

Comments from Mattias Perjos, President & CEO

Continued growth, higher margins and strengthened cash flow

"Our organic sales growth continued in the fourth quarter and it was particularly good to see the strong performance of our three largest markets – the US, China and Germany. The order intake for Surgical Workflows was slightly lower than Q4 2018, mainly related to the weak start to the quarter in Americas and APAC. The quarter ended on a strong note and total order bookings were better than at the end of 2018. For 2020 we expect that net sales for Getinge will increase organically by 2-4%. We also strengthened the offering in the Life Science business area with the acquisition of Applikon Biotechnology, a leading company in the fast growing area of advanced bioreactor systems for biopharmaceutical research and production. The gross margin for the quarter was positively impacted by a favorable sales mix, higher productivity and currency effects. All in all, this has contributed to a strengthened operating margin year-on-year. The underlying cash flow was very healthy for the quarter and the balance sheet was strengthened. It is positive that we are starting to see the results of our focused efforts and we are now entering 2020 with continuous focus on strengthening the business and on creating increased value for our customers."

October – December 2019 in brief

- Net sales increased by 1.8% organically and the order intake rose by 0.9% organically.
- Adjusted gross profit amounted to SEK 4,304 M (3,790) and the margin was 50.6% (48.0). IFRS 16 had a positive effect of SEK 31 M on adjusted gross profit.
- Adjusted EBITA amounted to SEK 1,673 M (1,412) and the adjusted EBITA margin was 19.7% (17.9). IFRS 16 had a positive effect of SEK 4 M on adjusted EBITA.
- Adjusted earnings per share amounted to SEK 3.84 (3.47). The effect of IFRS 16 was SEK -0.01 per share.
- The acquisition of Applikon Biotechnology B.V. – a leading company in advanced bioreactor systems for biopharmaceutical research and production – was completed after the end of the reporting period (January 3, 2020).

January – December 2019 in brief

- Net sales increased by 3.9% organically and the order intake rose by 4.1% organically.
- Adjusted gross profit amounted to SEK 13,401 M (11,943) and the margin was 50.5% (49.4). IFRS 16 had a positive effect of SEK 116 M on adjusted gross profit.
- Adjusted EBITA amounted to SEK 3,310 M (2,689) and the adjusted EBITA margin was 12.5% (11.1). IFRS 16 had a positive effect of SEK 13 M on adjusted EBITA.
- Adjusted earnings per share amounted to SEK 7.02 (5.91). The effect of IFRS 16 was SEK -0.03 per share.
- A dividend per share of SEK 1.50 (1.00) is proposed, which amounts to SEK 409 M (272).

Outlook 2020

- Organic sales growth is expected to be 2-4% for the full-year 2020.

Summary of financial performance^{1) 2)}

SEK M	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Order intake	7,194	6,729	26,832	24,347
Organic change, %	0.9	-3.1	4.1	2.5
Net sales	8,498	7,890	26,559	24,172
Organic change, %	1.8	2.4	3.9	4.9
Adjusted gross profit	4,304	3,790	13,401	11,943
Margin, %	50.6	48.0	50.5	49.4
Adjusted EBITDA	2,116	1,735	4,986	3,916
Margin, %	24.9	22.0	18.8	16.2
Adjusted EBITA	1,673	1,412	3,310	2,689
Margin, %	19.7	17.9	12.5	11.1
Adjusted EBIT	1,546	1,285	2,813	2,216
Margin, %	18.2	16.3	10.6	9.2
Operating profit/loss (EBIT)	1,477	1,208	2,372	-284
Margin, %	17.4	15.3	8.9	-1.2
Profit/loss before tax	1,365	1,104	1,909	-624
Net profit/loss for the period	910	715	1,256	-939
Adjusted net profit for the period	1,052	947	1,947	1,639
Margin, %	12.4	12.0	7.3	6.8
Adjusted earnings per share, SEK	3.84	3.47	7.02	5.91
Earnings per share, SEK	3.32	2.62	4.48	-3.55
Cash flow from operating activities	1,680	684	3,832	2,503

1) See page 3 for calculations of adjusted performance measures.

2) See Note 9 for effects of the introduction of IFRS 16 Leases

Group performance

Order intake

October – December 2019

- Continued high order intake in Acute Care Therapies, mainly due to strong development in the product area Cardiopulmonary
- Life Science is continuing to grow, primarily in sterilizers and washer-disinfectors
- Weak order intake in Surgical Workflows in Americas and APAC
- Adjusted for cancellation of two low-margin orders in Acute Care Therapies and Surgical Workflows from 2017, organic order growth amounts to 1.7%. Despite these cancellations the order bookings are higher year-on-year

Order intake business areas, SEK M	Oct-Dec 2019	Oct-Dec 2018	Org Δ, %	Jan-Dec 2019	Jan-Dec 2018	Org Δ, %
Acute Care Therapies	3,996	3,650	2.9	14,778	13,069	6.3
Life Science	664	616	2.3	2,640	2,295	9.1
Surgical Workflows	2,534	2,463	-2.4	9,414	8,983	-0.3
Total	7,194	6,729	0.9	26,832	24,347	4.1

Order intake regions, SEK M	Oct-Dec 2019	Oct-Dec 2018	Org Δ, %	Jan-Dec 2019	Jan-Dec 2018	Org Δ, %
Americas	2,909	2,699	0.0	10,723	9,696	2.2
APAC	1,691	1,579	0.6	6,037	5,362	5.8
EMEA	2,594	2,451	2.1	10,072	9,289	5.1
Total	7,194	6,729	0.9	26,832	24,347	4.1

Net sales

October – December 2019

- Acute Care Therapies performed positively in all regions and accounted for the largest share of growth in absolute figures
- Life Science is growing robustly in Americas and EMEA
- Organic net sales for Surgical Workflows declined in all regions, due in part to some deliveries being made in the third quarter
- Sales of consumables are growing faster than capital goods, which is generally positive for the gross margin

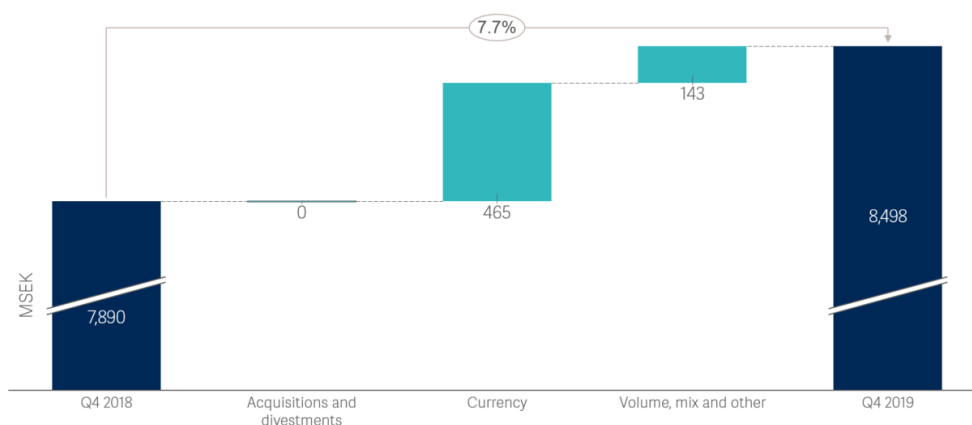
Net sales business areas, SEK M	Oct-Dec 2019	Oct-Dec 2018	Org Δ, %	Jan-Dec 2019	Jan-Dec 2018	Org Δ, %
Acute Care Therapies	4,240	3,855	5.9	14,637	13,013	5.8
Life Science	865	722	13.9	2,487	2,194	7.6
Surgical Workflows	3,293	3,313	-5.6	9,435	8,965	0.1
Total	8,498	7,890	1.8	26,559	24,172	3.9

Net sales regions, SEK M	Oct-Dec 2019	Oct-Dec 2018	Org Δ, %	Jan-Dec 2019	Jan-Dec 2018	Org Δ, %
Americas	3,144	2,811	4.1	10,635	9,530	3.2
APAC	1,989	1,912	-2.1	5,877	5,203	6.2
EMEA	3,365	3,167	2.2	10,047	9,439	3.2
Total	8,498	7,890	1.8	26,559	24,172	3.9

Net sales specified by capital goods & consumables, SEK M	Oct-Dec 2019	Oct-Dec 2018	Org Δ, %	Jan-Dec 2019	Jan-Dec 2018	Org Δ, %
Capital goods	4,392	4,175	-0.3	11,583	10,552	4.4
Consumables	4,106	3,715	4.2	14,976	13,620	3.5
Total	8,498	7,890	1.8	26,559	24,172	3.9

Net sales – bridge between Oct-Dec 2018 and Oct-Dec 2019

- Net sales increased by SEK 608 M, corresponding to 7.7% compared with Q4 2018
- Exchange rates had a positive impact of SEK 465 M on sales, corresponding to 5.9%
- Volume, mix and other items positively affected sales by 1.8%



Adjusted earnings trend¹⁾

- Currency effects had a positive impact of SEK 316 M on adjusted gross profit and SEK 200 on adjusted EBITA
- The adjusted gross margin strengthened by 2.6 percentage points in relation to Q4 2018. A favorable product and market mix, higher productivity, positive currency effects and few production disruptions made a positive contribution
- Operating expenses rose by 6.5% year-on-year, mainly related to currency effects, quality enhancements and preparations ahead of the EU Medical Device Regulation (EU MDR)
- Adjusted EBITA rose by SEK 261 M year-on-year and the adjusted EBITA margin by 1.8% percentage points.
- Acquisition and restructuring costs amounted to SEK 59 M, with the largest items attributable to the acquisition of Applikon Biotechnology and rationalization measures in the operations in Turkey and France
- The Group's tax rate for 2019 was 34%, which was negatively impacted by a high tax expense in the US operations due to the BEAT tax introduced as part of the US Tax Reform

SEK M	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Net sales	8,498	7,890	26,559	24,172
Adjusted gross profit	4,304	3,790	13,401	11,943
Margin, %	50.6	48.0	50.5	49.4
Adjusted operating expenses	-2,188	-2,055	-8,415	-8,027
Adjusted EBITDA	2,116	1,735	4,986	3,916
Margin, %	24.9	22.0	18.8	16.2
Depreciation, amortization and write-downs of intangible assets and tangible assets ²⁾	-443	-323	-1,676	-1,227
Adjusted EBITA	1,673	1,412	3,310	2,689
Margin, %	19.7	17.9	12.5	11.1
A Amortization and write-down of acquired intangible assets ²⁾	-127	-127	-497	-473
Adjusted EBIT	1,546	1,285	2,813	2,216
Margin, %	18.2	16.3	10.6	9.2
B Acquisition and restructuring costs	-59	46	-324	0
C Other items affecting comparability ³⁾	-10	-123	-117	-2,500
Operating profit/loss (EBIT)	1,477	1,208	2,372	-284
Net financial items	-112	-104	-463	-340
Profit/loss before tax	1,365	1,104	1,909	-624
Adjusted profit before tax (adjusted for A, B and C)	1,561	1,308	2,847	2,349
Margin, %	18.4	16.6	10.7	9.7
Taxes	-455	-389	-653	-315
D Adjustment of tax ³⁾	-54	28	-247	-395
Adjusted net profit for the period (adjusted for A, B, C and D)	1,052	947	1,947	1,639
Margin, %	12.4	12.0	7.3	6.8
Of which, attributable to Parent Company shareholders	1,047	945	1,913	1,611
Average number of shares, thousands	272,370	272,370	272,370	272,370
Adjusted earnings per share, SEK (adjusted for A, B, C and D)	3.84	3.47	7.02	5.91

1) See Note 9 for effects of IFRS 16. 2) Excluding items affecting comparability (see Note 3 for depreciation, amortization and write-downs). 3) See Note 5.

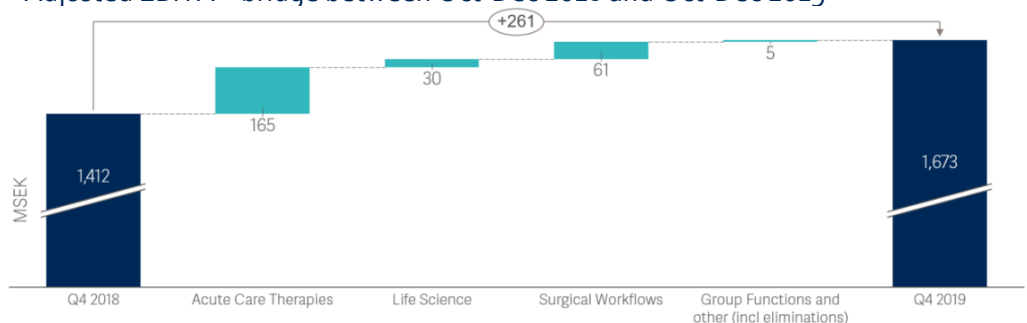
- Acute Care Therapies increased its adjusted EBITA by SEK 165 M and the margin improved by 0.8 of a percentage point, mainly due to increased sales volumes, higher gross margin and positive currency effects that were partly offset by higher quality and remediation costs and EU MDR preparations
- Life Science's adjusted EBITA rose by SEK 30 M, resulting in a margin increase of 0.5 of a percentage point mainly attributable to a higher gross margin compared with the year-earlier period
- Surgical Workflows' adjusted EBITA increased by SEK 61 M, corresponding to a marginal increase of 1.9 percentage points, due to an improved gross margin, positive currency effects and lower operating expenses
- Costs for Group functions declined by 6.4% to SEK -73 M.

Adjusted EBITA per business area¹⁾

SEK M	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Acute Care Therapies	1,194	1,029	3,110	2,533
Margin, %	27.5	26.7	21.2	19.5
Life Science	160	130	323	277
Margin, %	18.5	18.0	13.0	12.6
Surgical Workflows	392	331	222	142
Margin, %	11.9	10.0	2.4	1.6
Group functions and other (incl. eliminations)	-73	-78	-345	-263
Total	1,673	1,412	3,310	2,689
Margin, %	19.7	17.9	12.5	11.1

1) See Note 3 for depreciation, amortization and write-downs, Note 5 for other items affecting comparability and Note 9 for effects of IFRS 16.

Adjusted EBITA – bridge between Oct-Dec 2018 and Oct-Dec 2019



- Adjusted operating expenses increased by SEK 133 M, or 6.5%, year-on-year
- This increase was mainly due to currency effects, quality and remediation measures and EU MDR preparations
- Excluding currency and IFRS 16 effects, adjusted operating expenses rose by 4.9% compared with the preceding year
- The effect of IFRS 16 on adjusted operating expenses was SEK +72 M for the quarter

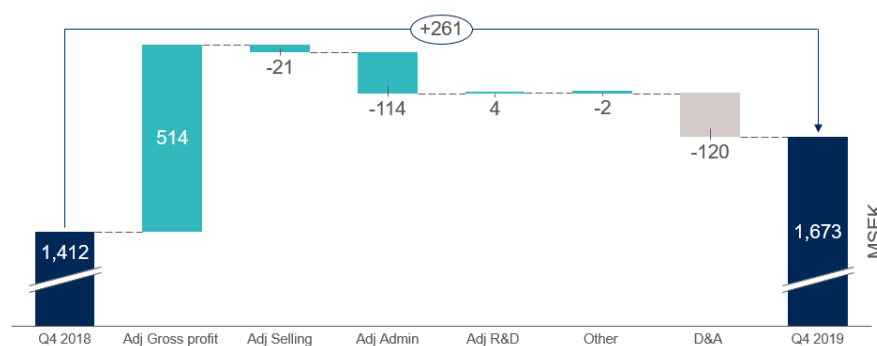
Adjusted operating expenses

(excluding depreciation, amortization and write-downs and other items affecting comparability)¹⁾

SEK M	Oct-Dec 2019	Of which			
		IFRS 16 effect	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Selling expenses	-1,187	44	-1,166	-4,666	-4,527
Administrative expenses	-818	24	-704	-3,015	-2,757
Research and development costs	-164	4	-168	-688	-662
Other operating income and expenses	-19	0	-17	-46	-81
Total	-2,188	72	-2,055	-8,415	-8,027

1) See Note 3 for depreciation, amortization and write-downs, Note 5 for other items affecting comparability and Note 9 for effects of IFRS 16.

Adjusted EBITA – bridge between Oct-Dec 2018 and Oct-Dec 2019



- Net sales were positively impacted by translation effects of SEK 465 M
- Adjusted gross profit was positively impacted by translation effects of SEK 184 M and transaction effects of SEK 132 M
- Adjusted EBITA was positively impacted by translation effects of SEK 68 M and transaction effects of SEK 132 M

Currency impact

SEK M	Oct-Dec 2019	Jan-Dec 2019
Net sales	465	1,456
Adjusted gross profit	316	848
Adjusted EBITDA	217	464
Adjusted EBITA	200	400
Adjusted EBIT	191	362

- Cash flow before changes in working capital strengthened in relation to Q4 2018, primarily due to improved operating profit, and lower taxes paid in Q4 2019 and payment for the ongoing investigation in Brazil impacting the cash flow negatively in Q4 2018
- Continued positive trend in working capital (despite higher net sales) and good control of investments
- Net debt in relation to adjusted EBITDA R12M was reduced to a multiple of 2.5 (3.2)

Cash flow and financial position¹⁾

SEK M	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Cash flow before changes in working capital	1,904	1,181	3,698	2,641
Changes in working capital	-224	-497	134	-138
Net investments in non-current assets	-261	-363	-1,111	-1,335
Cash flow after net investments	1,419	321	2,721	1,168
<i>Of which IFRS 16 effect</i>			363	-
Net interest-bearing debt			12,321	12,591
<i>In relation to adjusted EBITDA¹⁾ R12M, multiple</i>			2.5	3.2
Net interest-bearing debt, excl. IFRS 16 effect			11,413	12,591
<i>In relation to adjusted EBITDA¹⁾ R12M, multiple and excl. IFRS effect</i>			2.5	3.2

1) See Note 5 for items affecting comparability, Note 7 for alternative performance measures and Note 9 for effects of IFRS 16.

Research and development

- Gross expenses for R&D increased by 6.2%, capitalized development costs rose by 0.8% and the net increase was 10.3% (in profit or loss)
- Amortization and write-downs increased by 6.4%.

SEK M	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
R&D costs, gross	-326	-307	-1,261	-1,262
<i>In relation to net sales, %</i>	3.8	3.9	4.7	5.2
Capitalized development costs	133	132	499	571
<i>In relation to net sales, %</i>	1.6	1.7	1.9	2.4
Research and development costs, net	-193	-175	-762	-691
Amortization and write-downs of capitalized R&D	-149	-140	-539	-519
<i>Of which write-downs</i>	-19	-11	-31	-15

- Improvements continue to take place in Hechingen in accordance with the revised plan from 2017
- The unutilized provision totaled SEK 234 M at the end of the quarter.

Update regarding Consent Decree with the FDA

SEK M	Jan-Dec 2019	Jan-Dec 2018
Provision at beginning of period	382	556
Used amount	-154	-200
Provisions	-	-
Translation differences	6	26
Provision at close of period	234	382

- The Consent Decree with the FDA was signed in February 2015 and originally encompassed a total of four production units in the US and Germany.
- Improvement plans for the identified corrections have been prepared for each unit. Such identified corrections have been completed at the two production units in the US. This work is expected to continue until 2021 at Hechingen.
- Getinge committed SEK 995 M in 2014 related to the remediation program for strengthening the former Medical Systems' quality management system, and in 2016 and 2017 SEK 400 M and SEK 488 M, respectively, were committed for the same purpose. The total cost of the remediation program thus amounted to SEK 1,983 M at the end the fourth quarter of 2019.

In autumn 2018 and the start of 2019, Getinge's production units in Fairfield and Mahwah received warning letters from the FDA. The reason for the warning letters was routine inspections performed by the FDA at these production units in 2018. The FDA's observations and opinions pertain to procedures and processes linked to demands for supplier checks, processes for the approval of design changes and incident reporting.

The same observations were identified by Getinge during internal inspections in the fourth quarter of 2017. The local organization has since worked to correct the shortcomings in the quality management system.

Getinge has submitted an action plan, including activities and a related schedule, to the FDA and improvements are proceeding according to plan.

Acute Care Therapies

Acute Care Therapies offers world-leading solutions for life support in acute health conditions. The offering includes solutions for cardiovascular procedures and a broad selection of products and therapies for intensive care. The addressable market amounts to SEK 85 billion with expected organic growth of 2-4% per year.

- Organic order growth in line with market growth
- Very strong growth in the Cardiopulmonary product area
- The decline in EMEA is mainly attributable to Africa and Eastern Europe

- Growth in all regions and most product categories
- Very strong growth in the Cardiopulmonary product area
- Continued robust performance in the Critical Care product area, predominately linked to high demand for Getinge's ventilators and its recently upgraded functions
- Sales of capital goods are increasing faster than consumables

- The adjusted gross margin rose by 1.4 percentage points in relation to the year-earlier quarter as a result of higher sales volumes and currency effects. This was partly offset by higher costs for remediation measures
- Adjusted operating expenses increased by 10.7% compared with the year-earlier period and excluding currency and IFRS 16 effects were 7.8% higher, mainly due to ongoing quality and remediation measures and preparations for the EU MDR
- Higher sales, increased gross margin and positive currency effects contributed to an increase in the adjusted EBITA margin of 0.8 of a percentage point compared with the preceding year
- Currency effects impacted sales by SEK +255 M, adjusted gross profit by SEK +191 M and adjusted EBITA by SEK +117 M

Order intake and net sales

Order intake regions, SEK M	Oct-Dec	Oct-Dec	Org Δ, %	Jan-Dec	Jan-Dec	Org Δ, %
	2019	2018		2019	2018	
Americas	2,048	1,777	6.9	7,404	6,415	6.5
APAC	873	768	6.9	3,138	2,638	11.9
EMEA	1,075	1,105	-6.4	4,236	4,016	2.2
Total	3,996	3,650	2.9	14,778	13,069	6.3

Net sales regions, SEK M	Oct-Dec	Oct-Dec	Org Δ, %	Jan-Dec	Jan-Dec	Org Δ, %
	2019	2018		2019	2018	
Americas	2,098	1,829	6.6	7,288	6,404	5.0
APAC	948	825	8.3	3,044	2,627	9.1
EMEA	1,294	1,201	3.3	4,305	3,982	4.8
Total	4,340	3,855	5.9	14,637	13,013	5.8

Net sales specified by capital goods & consumables, SEK M	Oct-Dec	Oct-Dec	Org Δ, %	Jan-Dec	Jan-Dec	Org Δ, %
	2019	2018		2019	2018	
Capital goods	1,484	1,290	8.8	4,066	3,501	10.2
Consumables	2,856	2,565	4.5	10,571	9,512	4.2
Total	4,340	3,855	5.9	14,637	13,013	5.8

Adjusted earnings trend¹⁾

SEK M	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2019	2018	2019	2018
Net sales	4,340	3,855	14,637	13,013
Adjusted gross profit	2,659	2,308	8,660	7,627
Margin, %	61.3	59.9	59.2	58.6
Adjusted EBITDA	1,445	1,211	4,026	3,259
Margin, %	33.3	31.4	27.5	25.0
Depreciation, amortization and write-downs of intangible assets and tangible assets	-251	-182	-916	-726
Adjusted EBITA	1,194	1,029	3,110	2,533
Margin, %	27.5	26.7	21.2	19.5

¹⁾ See Note 3 for depreciation, amortization and write-downs, Note 5 for other items affecting comparability and Note 9 for effects of IFRS 16.

Events during the quarter

- Successful clinical trials of Getinge's stationary HL 40 heart-lung machine, on 75 patients at Leeuwarden Medical Center in the Netherlands, which was a key milestone ahead of launch on the market. Getinge has a long history as a leading supplier of stationary heart-lung machines used in cardiopulmonary surgery. The new HL 40 is expected to consolidate this position due to its advanced safety features and superior user-friendliness, among other benefits. The product was developed in close cooperation with customers.

Life Science

Life Science offers a comprehensive range of equipment, technical expertise and consultation to prevent contamination in pharmaceutical and medical device production and with the aim to preserve the integrity of results in biomedical research. The addressable market amounts to SEK 23 billion with expected organic growth of 3-5% per year.

- Organic growth with strong trend in capital goods for APAC
- Generally favorable growth for disinfectors and sterilizers
- The decline in Americas and EMEA expected to be temporary

- Highly favorable sales growth
- Particularly strong growth in EMEA in sterilizers and the higher sales in Americas were mainly attributable to capital goods in the US
- Negative trend in APAC was largely due to challenging comparative figures (+46.1% in Q4 2018)
- Sales of capital goods increased faster than for consumables

- The adjusted gross margin rose 2.6 percentage points in relation to the year-earlier quarter, due to higher sales volumes, currency effects and a favorable product and market mix
- Adjusted operating expenses increased by SEK 31 M compared with the year-earlier period and excluding currency and IFRS 16 effects were SEK 29 M higher
- Higher sales and strengthened gross margin contributed to an increase in the adjusted EBITA margin of 0.5 of a percentage point compared with the preceding year
- Currency effects impacted sales by SEK +43 M, adjusted gross profit by SEK +21 M and adjusted EBITA by SEK +15 M

Order intake and net sales

Order intake regions, SEK M	Oct-Dec	Oct-Dec	Org Δ, %	Jan-Dec	Jan-Dec	Org Δ, %
	2019	2018		2019	2018	
Americas	234	228	-4.3	988	802	14.1
APAC	150	110	29.5	408	434	-11.3
EMEA	280	278	-3.0	1,244	1,059	13.8
Total	664	616	2.3	2,640	2,295	9.1

Net sales regions, SEK M	Oct-Dec	Oct-Dec	Org Δ, %	Jan-Dec	Jan-Dec	Org Δ, %
	2019	2018		2019	2018	
Americas	303	246	14.4	887	815	0.8
APAC	113	174	-38.8	367	375	-7.7
EMEA	449	302	43.9	1,233	1,004	18.9
Total	865	722	13.9	2,487	2,194	7.6

Net sales specified by capital goods & consumables, SEK M	Oct-Dec	Oct-Dec	Org Δ, %	Jan-Dec	Jan-Dec	Org Δ, %
	2019	2018		2019	2018	
Capital goods	633	516	16.9	1,635	1,403	11.0
Consumables	232	206	6.5	852	791	1.6
Total	865	722	13.9	2,487	2,194	7.6

Adjusted earnings trend¹⁾

SEK M	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2019	2018	2019	2018
Net sales	865	722	2,487	2,194
Adjusted gross profit	333	259	962	815
Margin, %	38.5	35.9	38.7	37.1
Adjusted EBITDA	189	146	432	348
Margin, %	21.8	20.2	17.4	15.9
Depreciation, amortization and write-downs of intangible assets and tangible assets	-29	-16	-109	-71
Adjusted EBITA	160	130	323	277
Margin, %	18.5	18.0	13.0	12.6

¹⁾ See Note 3 for depreciation, amortization and write-downs, Note 5 for other items affecting comparability and Note 9 for effects of IFRS 16.

Events during the quarter

- On December 19, 2019, Getinge announced an agreement to acquire Applikon Biotechnology B.V., a leading company in the development and supply of advanced bioreactor systems for the research and production of vaccines and antibodies in the biopharmaceutical industry, as well as enzymes and bio-plastics for industrial biotechnology. The company has annual sales of approximately SEK 450 M and will further strengthen Getinge's position in the fast growing market for biopharmaceutical production and research. The transaction was completed on January 1, 2020. As previously announced, Getinge paid approximately SEK 840 M (EUR 80 M) in cash on closing for 100% of the shares. In addition, a maximum earn out of approximately SEK 630 M (EUR 60 M) can be paid out in 2021-2022 if agreed earnings performance is achieved in 2020-2021. Long-term, Applikon Biotechnology B.V. is expected to bring a material contribution to Getinge's Life Science business area in terms of net sales and EBITA. The business will be consolidated in Getinge's accounts from the first quarter of 2020.

Surgical Workflows

Surgical Workflows offers products and solutions to serve as an end-to-end partner for optimizing the quality, safety and capacity usage of the sterile supply departments and operating rooms. The addressable market amounts to SEK 62 billion with expected organic growth of 2-4% per year.

- Lower organic order intake, attributable to Infection Control in Americas and APAC
- Organic growth of more than 20% in Integrated Workflow Solutions

- The organic decline in sales was attributable to such factors as large deliveries taking place already in the third quarter
- Organic sales in Infection Control and Integrated Workflow Solutions were unchanged
- Deliveries of capital goods declined during the year

- The adjusted gross margin rose 2.9 percentage points in relation to the year-earlier quarter, primarily as a result of an advantageous product mix, currency effects and enhanced productivity in production
- Adjusted operating expenses declined by 1.2 percentage points compared with the year-earlier period Excluding currency and IFRS 16 effects, adjusted operating expenses were also 1.2 percentage points lower than in Q4 2018
- A higher gross margin and good control of operating expenses contributed to adjusted EBITA improving by SEK 61 M, and the margin increasing by 1.9 percentage points to 11.9%
- Currency effects impacted sales by SEK +167 M, adjusted gross profit by SEK +104 M and adjusted EBITA by SEK +66 M

Order intake and net sales

Order intake regions, SEK M	Oct-Dec 2019	Oct-Dec 2018	Org Δ, %	Jan-Dec 2019	Jan-Dec 2018	Org Δ, %
Americas	627	694	-16.3	2,331	2,479	-12.7
APAC	668	701	-10.8	2,491	2,290	2.0
EMEA	1,239	1,068	12.2	4,592	4,214	5.7
Total	2,534	2,463	-2.4	9,414	8,983	-0.3

Net sales regions, SEK M	Oct-Dec 2019	Oct-Dec 2018	Org Δ, %	Jan-Dec 2019	Jan-Dec 2018	Org Δ, %
Americas	743	736	-5.7	2,460	2,311	-1.0
APAC	928	913	-4.6	2,466	2,201	5.1
EMEA	1,622	1,664	-6.2	4,509	4,453	-1.7
Total	3,293	3,313	-5.6	9,435	8,965	0.1

Net sales specified by capital goods & consumables, SEK M	Oct-Dec 2019	Oct-Dec 2018	Org Δ, %	Jan-Dec 2019	Jan-Dec 2018	Org Δ, %
Capital goods	2,275	2,369	-8.9	5,882	5,648	-0.9
Consumables	1,018	944	2.7	3,553	3,317	1.9
Total	3,293	3,313	-5.6	9,435	8,965	0.1

Adjusted earnings trend¹⁾

SEK M	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Net sales	3,293	3,313	9,435	8,965
Adjusted gross profit	1,312	1,223	3,779	3,501
Margin, %	39.8	36.9	40.1	39.1
Adjusted EBITDA	552	454	863	567
Margin, %	16.8	13.7	9.1	6.3
Depreciation, amortization and write-downs of intangible assets and tangible assets	-160	-123	-641	-425
Adjusted EBITA	392	331	222	142
Margin, %	11.9	10.0	2.4	1.6

¹⁾ See Note 3 for depreciation, amortization and write-downs, Note 5 for other items affecting comparability and Note 9 for effects of IFRS 16.

Events during the quarter

- In the quarter, important actions have been initiated to improve the manufacturing footprint efficiency by moving the production of low-temperature sterilizers from the manufacturing unit in Ankara (Turkey) to Poznan (Poland). The move is expected to be completed by the end of 2020, with the manufacturing unit in Ankara closing. Discussions are initiated with the workers councils on the project to transfer the Endoscope Washer production from Toulouse (France) to Växjö (Sweden), which will enable Toulouse to focus on the growing Life Sciences business and for Surgical Workflows to increase productivity and competence further in Växjö.
- Continued success with T-DOC, a leading software-based system for more efficient and safer logistics management of sterile goods. In the quarter, Getinge and the North Denmark Region signed an agreement on a comprehensive implementation of the T-DOC system. This is another sign that the business of Integrated Workflow Solutions continues to strengthen following the restructurings carried out during the year. For the full year, the profitability and growth of the business have been developing positively.
- A new hybrid operating room was inaugurated at the Getinge Experience Center in Rastatt, Germany. It is equipped with Getinge's latest surgical equipment and Philips' leading interventional imaging system, enabling breakthrough minimally invasive surgical procedures. Thousands of visitors come to Getinge's Experience Center in Rastatt every year.

Other information

Settlement Agreements with authority in Brazil

In the quarter, Getinge reached two Settlement Agreements with the Brazilian competition authority, the Administrative Council for Economic Defense (CADE), related to cases of anticompetitive practices. The agreements include that Getinge will pay corporate fines of BRL 15.2 M, approximately SEK 35 M. The amount is included in the provision made by Getinge during the first quarter of 2018 for costs related to the Brazilian investigations and will not affect the operating profit further. The fines will be paid during the first quarter of 2020. The cases are part of ongoing government investigations regarding anticompetitive practices relating to the sale of medical equipment made mainly to Brazilian public entities. The cases are mainly attributable to the years 2004-2017 and primarily concern Getinge's Brazilian subsidiaries Maquet Cardiopulmonary do Brasil Comércio Ltda. and Getinge do Brasil Equipamentos Médicos Ltda. Getinge has previously communicated that it has reached a Settlement Agreement with the Brazilian Federal Prosecutor's Office (Ministério Público Federal) mainly related to the manipulation of tender procedures in Brazil. Negotiations are still ongoing with other relevant Brazilian authorities. Currently it cannot be ruled out that agreements with other authorities may have a material impact on Getinge's results and financial position.

Events after the end of the reporting period

On January 3, 2020, the acquisition of 100 percent of Applikon Biotechnology BV was completed. Applikon Biotechnology B.V. has a turnover of approximately SEK 450 m annually and employs 180 employees. The purchase price paid amounted to approximately SEK 840 M (EUR 80 million). In addition, a maximum of SEK 630 m (SEK 60 million) may be paid in so-called additional purchase prices in 2021-2022 if certain financial targets are met. Acquisition costs charged in 2019's profit amounted to SEK 23 M.

Risk management

Health care reimbursement system

Political decisions represent the single greatest market risk to Getinge Group. Changes to the health care reimbursement system can have a major impact on individual markets by reducing or deferring grants. This risk is limited by Getinge being active in a large number of geographical markets.

Customers

Activities conducted by Getinge's customers are generally financed directly or indirectly by public funds. The ability to pay is usually very solid, although payment behavior can vary between different countries. All transactions outside the OECD area are covered by payment guarantees, unless the customer's ability to pay is well documented.

Authorities and control bodies

Parts of Getinge's product range are covered by legislation stipulating rigorous assessments, quality control and documentation. It cannot be ruled out that Getinge's operations, financial position and earnings may be negatively impacted in the future by difficulties in complying with current regulations and requirements of authorities and control bodies or changes to such regulations and requirements. To limit these risks to the greatest possible extent, Getinge conducts extensive work focused on quality and regulatory issues. The Group-wide quality and regulatory compliance function has a representative on the management teams of each business area. The function is also represented in all R&D and production units. The majority of the Group's production facilities are certified according to the medical device quality standard ISO 13485 and/or the general quality standard ISO 9001. Getinge is also, and may become in the future, involved in government investigations, disputes and similar proceedings within the framework of its other business operations concerning such issues as the environment, tax and competition. Since Getinge operates in a global environment, the company is also exposed to local business risks, such as corruption and restrictions on trade. To minimize the risk of being subject to such investigations, disputes and proceedings, Getinge works actively on developing, implementing and maintaining policies and systems for ensuring compliance with applicable rules and regulations. The overall responsibility for identifying potential risk areas and conducting investigations and audits lies within Group management as well as the functions for Compliance and Internal Audit. The overall responsibility for identifying and addressing potential risk areas lies within the executive management and business operations. The Compliance and the Internal Audit functions assist with support and ongoing monitoring as well as investigations and internal auditing.

Research and development

Getinge's future growth also depends on the company's ability to develop new and successful products. Research and development efforts are costly and it is impossible to guarantee that developed products will be commercially successful. As a means of maximizing the return on investments in research and development efforts, the Group applies a structured selection and planning process that includes careful analyses of the market, technological progress, choice of production method and selection of subcontractors. The actual development work is also conducted in a structured manner and each project undergoes a number of fixed control points.

Product liability and damage claims

Health care suppliers run a risk, like other players in the health care industry, of being subject to product liability and other legal claims. Such claims can involve large amounts and significant legal expenses. Getinge cannot provide any guarantees that its operations will not be subject to compensation claims. Getinge carries the customary indemnity and product liability insurance, but there is a risk that Getinge's insurance coverage may not fully cover product liability and other claims.

Protection of intellectual property rights

Getinge is a market leader in the areas in which it operates and invests significant amounts in product development. To secure returns on these investments, Getinge actively upholds its rights and monitors competitors' activities closely. There is the risk when new products are developed that other companies may claim a patent infringement, which could result in disputes. If required, Getinge will protect its intellectual property rights through legal processes.

Financial risk management

Getinge is exposed to a number of financial risks in its operations. Financial risks principally pertain to risks related to currency risks, interest-rate risks, and credit and counterparty risks. Risk management is regulated by the finance policy adopted by the Board and a Treasury directive decided by the Getinge Executive Team based on the finance policy. The ultimate responsibility for managing the Group's financial risks and developing methods and principles of financial risk management lies with the Getinge Executive Team and the Finance function. For more detailed information concerning these risks, refer to the Group's Annual Report. The Group has a number of participations in foreign operations whose net assets are exposed to currency risks. Currency exposure that arises from net assets in the Group's foreign operations is primarily managed by borrowing in said foreign currency.

Seasonal variations

Getinge's sales and earnings are affected by seasonal variations. Higher net sales are normally generated in the fourth quarter, followed by the second, third and first quarters. The shares of sales derived from capital goods and consumables also normally changes during the year, with a higher share of sales of capital goods toward the end of the year.

Transactions with related parties

Getinge carried out normal commercial transactions with Arjo (which was distributed to shareholders in December 2017) for the sale and purchase of goods and services. In addition, no other significant transactions with related parties occurred during the period other than transactions with subsidiaries.

Forward-looking information

This report contains forward-looking information based on the current expectations of company management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared with what is stated in the forward-looking information, due to such factors as changed conditions regarding finances, market and competition, changes in legal and regulatory requirements and other political measures, and fluctuations in exchange rates.

Getinge's financial targets

- Average annual organic growth in net sales: 2-4%
- Average earnings per share growth: >10%
- Getinge's dividend policy is to pay dividends of 30-50% of net profit to shareholders.

Dividend

The Board of Directors and CEO propose a dividend for 2019 of SEK 1.50 (1.00) per share, which amounts to SEK 409 M (272). The final date for trading including the right to receive dividends is April 22, 2020 and the proposed record date is April 24, 2020. Euroclear expects to distribute the dividend to shareholders on April 29, 2020.

2020 Annual General Meeting

Getinge AB's Annual General Meeting will be held on April 22, 2020 at 11:00 a.m. in Kongresshallen at Hotel Tylösand in Halmstad, Sweden. Shareholders wishing to have a matter addressed at the Annual General Meeting can submit their proposal to Getinge's Board Chairman by e-mail: arenden.bolagsstamma@getinge.com, or by mail: Getinge AB, Att: Bolagsstämмоärenden, Box 8861, SE-402 72 Gothenburg, Sweden. To ensure inclusion in the notice and the agenda, proposals must be received by the company not later than March 4, 2020.

Assurance

The Board of Directors and CEO assure that the interim report provides a true and fair review of the Parent Company and the Group's operations, position and earnings and describes the material risks and uncertainties faced by the Parent Company and the Group.

Gothenburg, January 30, 2020

Carl Bennet
Vice Chairman

Johan Bygge

Cecilia Daun Wennborg

Barbro Fridén

Dan Frohm

Sofia Hasselberg

Peter Jörmalm

Rickard Karlsson

Johan Malmquist
Chairman

Mattias Perjos
President & CEO

Malin Persson

Johan Stern

This interim report is unaudited.

Consolidated financial statements

Consolidated income statement

SEK M	Note	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Net sales	2	8,498	7,890	26,559	24,172
Cost of goods sold		-4,442	-4,315	-14,104	-13,119
Gross profit	2, 3, 9	4,056	3,575	12,455	11,053
Selling expenses		-1,379	-1,307	-5,411	-5,202
Administrative expenses		-929	-791	-3,443	-3,090
Research and development costs		-193	-175	-762	-691
Acquisition expenses		-33	-0	-45	-4
Restructuring costs		-26	46	-279	4
Other operating income and expenses ¹⁾		-19	-140	-143	-2,354
Operating profit/loss (EBIT)	2, 3, 9	1,477	1,208	2,372	-284
Net financial items	2, 9	-112	-104	-463	-340
Profit/loss after financial items	2, 9	1,365	1,104	1,909	-624
Taxes		-455	-389	-653	-315
Net profit/loss for the period		910	715	1,256	-939
Attributable to:					
Parent Company shareholders		905	713	1,222	-967
Non-controlling interests		5	2	34	28
Net profit/loss for the period		910	715	1,256	-939
Earnings per share, SEK ²⁾		3.32	2.62	4.48	-3.55
Weighted average number of shares for calculation of earnings per share (000s)		272,370	272,370	272,370	272,370

1) Of which SEK -350 M is related to ongoing investigations in Brazil (Jan-Mar 2018) and SEK -1,800 M to surgical mesh-related claims (Jul-Sep 2018).

2) Before and after dilution

Consolidated statement of comprehensive income

SEK M	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Net profit/loss for the period	910	715	1,256	-939
Other comprehensive income				
Items that cannot be restated in profit for the period				
Actuarial gains/losses pertaining to defined-benefit pension plans	69	107	-526	143
Tax attributable to items that cannot be restated in profit	-20	-7	142	-15
Items that can later be restated in profit for the period				
Translation differences and hedging of net investments	-940	-151	600	844
Cash flow hedges	88	21	168	-60
Tax attributable to items that can be restated in profit	-11	65	-24	304
Other comprehensive income for the period, net after tax	-814	35	360	1,216
Total comprehensive income for the period	96	750	1,616	277
Comprehensive income attributable to:				
Parent Company shareholders	104	750	1,567	230
Non-controlling interests	-8	0	49	47
Total comprehensive income for the period	96	750	1,616	277

Consolidated balance sheet

SEK M	Note	December 31 2019	December 31 2018
Assets			
Intangible assets		24,283	24,098
Tangible assets		3,146	3,160
Right-of-use assets	9	941	-
Financial assets		1,849	1,946
Inventories		4,691	4,544
Accounts receivable		6,344	6,108
Other current receivables		2,205	2,223
Cash and cash equivalents	6	1,254	1,273
Total assets		44,713	43,352
Equity and liabilities			
Equity		20,973	19,655
Provisions for pensions, interest-bearing	6	3,555	3,035
Lease liabilities	6, 9	908	-
Other interest-bearing liabilities	6	9,112	10,829
Other provisions		3,588	3,771
Accounts payable		1,995	1,868
Other non-interest-bearing liabilities		4,582	4,194
Total equity and liabilities		44,713	43,352

Changes in equity for the Group

SEK M	Share capital	Other capital provided	Reserves ¹⁾	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance at January 1, 2018	136	6,789	168	12,291	19,384	422	19,806
Total comprehensive income for the period	-	-	1,067	-837	230	47	277
Share-based remuneration	-	-	-	-4	-4	-	-4
Dividend	-	-	-	-409	-409	-15	-424
Closing balance at December 31, 2018	136	6,789	1,235	11,041	19,201	454	19,655
Opening balance at January 1, 2019	136	6,789	1,235	11,041	19,201	454	19,655
Total comprehensive income for the period	-	-	730	837	1,567	49	1,616
Dividend	-	-	-	-272	-272	-26	-298
Closing balance at December 31, 2019	136	6,789	1,965	11,606	20,496	477	20,973

1) Reserves pertain to cash flow hedges, hedges of net investments and translation differences.

Consolidated cash flow statement

SEK M	Note	Oct-Dec 2019 ³⁾	Oct-Dec 2018	Jan-Dec 2019 ³⁾	Jan-Dec 2018
Operating activities					
Operating profit/loss (EBIT)	9	1,477	1,208	2,372	-284
Add-back of depreciation, amortization and write-downs	3, 9	583	457	2,223	1,808
Other non-cash items ¹⁾		-18	-204	54	2,073
Add-back of restructuring costs ²⁾		23	-46	249	-4
Paid restructuring costs		-100	-70	-369	-261
Financial items		-127	-99	-474	-325
Taxes paid		66	-65	-357	-366
Cash flow before changes in working capital		1,904	1,181	3,698	2,641
Changes in working capital					
Inventories		558	515	-107	-36
Operating receivables		-1,068	-1,459	-109	-30
Operating liabilities		286	447	350	-72
Cash flow from operating activities		1,680	684	3,832	2,503
Investing activities					
Acquisition of operations		-	-	-6	-4
Investments in intangible assets and tangible assets		-357	-378	-1,220	-1,380
Divestment of non-current assets		96	15	109	45
Cash flow from investing activities		-261	-363	-1,117	-1,339
Financing activities					
Change in interest-bearing liabilities	9	-1,396	24	-2,477	-1,005
Change in long-term receivables		0	-17	3	-11
Dividend paid		-	-	-298	-424
Cash flow from financing activities		-1,396	7	-2,772	-1,440
Cash flow for the period		23	328	-57	-276
Cash and cash equivalents at the beginning of the period		1,254	940	1,273	1,526
Translation differences		-23	5	38	23
Cash and cash equivalents at the end of the period		1,254	1,273	1,254	1,273

1) Refers mainly to the provision for surgical mesh-related claims (Jul-Sep 2018)

2) Excluding write-downs on non-current assets

3) Getinge applies IFRS 16 Leases from January 1, 2019 and comparative figures have not been restated since the Group has chosen to apply the modified retrospective approach. See Note 9 for more information on the effects of the introduction of IFRS 16 on cash flow.

Note 1 Accounting policies

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company, the report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2. The accounting policies adopted are consistent with those applied for the 2018 Annual Report and should be read in conjunction with that Annual Report, with one exception. The Group applies IFRS 16 Leases, which replaces IAS 17 Leases, from January 1, 2019 and the new accounting policies are described in the section "New accounting policies" below.

The interim report provides alternative performance measures for monitoring the Group's operations. Percentual changes and key figures in the report have been calculated based on the rounded amounts as presented in the report. Unless otherwise specified, all figures pertain to SEK M and figures in parentheses pertain to the year-earlier period.

New accounting policies

Getinge applies IFRS 16 Leases from January 1, 2019. The Group has decided to apply the modified retrospective approach and accordingly has not restated comparative figures. Instead, right-of-use assets for leases assets have been measured at an amount corresponding to the outstanding lease obligations on January 1, 2019¹⁾. In connection with the transition to IFRS 16, Getinge decided to use the same discount rate for lease assets of similar characteristics. Getinge's decision to apply the modified retrospective approach has also meant that direct costs for the measurement of the right-of-use assets were excluded and assessment was used in determining the remaining lease terms in connection with initial application of the standard.

Under IFRS 16, an asset (the right to use the leased asset) and a financial liability (the obligation to pay to make lease payments) are recognized in the balance sheet. Since no difference is made between operating and finance leases, the implementation of the standard entailed that all material leases in which Getinge is the lessee were recognized in the consolidated balance sheet. Only short-term leases and low-value leases are exempted.

When the standard was introduced on January 1, 2019, right-of-use assets of SEK 1,056 M and lease liabilities of SEK 1,017 M were recognized on new rows in the consolidated balance sheet²⁾. Right-of-use assets are primarily attributable to leased premises and vehicles. In the income statement, operating leasing costs have been replaced by costs for depreciation of right-of-use assets and interest expenses attributable to lease liabilities. For this reason, operating profit will increase compared with previously since some of the lease payments will be recognized as interest expenses in net financial items. As a result, the standard impacts several of the Group's key figures. See Note 9 for more information on the effects of IFRS 16.

The effects of the transition to IFRS 16 are presented in the table below with the discount effect calculated using the Group's weighted average borrowing rate of 2.5%.

Effects of introduction of IFRS 16

SEK M	
Obligation for operating leases under IAS 17 at December 31, 2018	996
Discount effect	-55
Short-term leases and low-value leases	-11
Extension/termination options that it is reasonably certain will be exercised	87
Lease liability under IFRS 16 at January 1, 2019	1,017
Prepaid lease payments	39
Right-of-use assets under IFRS 16 at January 1, 2019	1,056

- 1) Upon the introduction of IFRS 16, Getinge has applied the modified retrospective method, which means that opening retained earnings are not affected by the transition.
- 2) Under IFRS 16, right-of-use assets are recognized at an amount corresponding to the present value of the lease liability, plus lease payments paid at or prior to the start of the lease term. For this reason, an amount of SEK 39 M was reclassified from the item other current receivables to right-of-use assets in connection with the introduction of IFRS 16.

New accounting policies for leases

The following accounting policies are applied now that Getinge recognizes leases in accordance with IFRS 16 from January 1, 2019.

Getinge as a lessee

The Group's leases mainly comprise right-of-use assets for premises and vehicles. The leases are recognized as a right-of-use asset with a corresponding lease liability when the leased asset is available for use by the Group. Short-term leases and leases for which the underlying asset is of low value are exempted. Each lease payment should be divided between amortization of the lease liability and a financial cost. The financial cost should be allocated over the lease term, so that each reporting period is charged with an amount corresponding to a fixed interest rate for the liability recognized under each period.

The Group's lease liabilities are recognized at the present value of the Group's fixed lease payments. Purchase options are included if it is reasonably certain that Getinge will exercise the option to acquire the underlying asset. Penalties for terminating the lease are included if the lease term reflects that the lessee will exercise an option to cancel the lease. Lease payments are discounted with the interest rate implicit in the lease, if this rate can easily be determined. Otherwise, the Group's incremental borrowing rate is applied.

The Group's right-of-use assets are recognized at cost, and include initial present value of the lease liability, adjusted for lease payment made at or before the commencement date and any initial direct expenses. Restoration costs are included in the asset if a corresponding provision for restoration costs exists. The right-to-use asset is depreciated on a straight-line basis over the assets useful life and the lease term, whichever is the shortest.

Getinge as lessor

Leasing agreements are defined in two categories, operational and financial, depending on the financial significance of the agreement. Operating leases are recognized as non-current assets. Revenue from operating leases is recognized evenly over the lease term. Straight-line depreciation is applied to these assets in accordance with the undertakings and the depreciation amount is adjusted to correspond with the estimated realizable value when the undertaking expires. The estimated impairment requirement is immediately charged to profit or loss. The products' estimated realizable value at the expiration of the undertaking is continuously followed up on an individual basis. Financial leases are recognized as long-term and current receivables. Payments received from financial leases are divided between interest income and reduction of receivable.

Note 2 Segment overview

	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Net sales, SEK M				
Acute Care Therapies	4,340	3,855	14,637	13,013
Life Science	865	722	2,487	2,194
Surgical Workflows	3,293	3,313	9,435	8,965
Total	8,498	7,890	26,559	24,172
Gross profit, SEK M				
Acute Care Therapies	2,498	2,173	8,085	7,111
Life Science	316	250	900	776
Surgical Workflows	1,242	1,152	3,470	3,166
Total	4,056	3,575	12,455	11,053
Operating profit (EBIT), SEK M				
Acute Care Therapies	1,067	858	2,402	-100
Life Science	159	127	309	271
Surgical Workflows	356	302	49	-191
Group functions and other (incl. eliminations) ¹⁾	-105	-79	-388	-264
Operating profit/loss (EBIT)	1,477	1,208	2,372	-284
Net financial items	-112	-104	-463	-340
Profit/loss after financial items	1,365	1,104	1,909	-624

1) Group functions and other refer mainly to central functions such as finance, communication, HR and other items, such as eliminations.

Note 3 Depreciation, amortization and write-downs

SEK M	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Acquired intangible assets	-127	-127	-497	-570
Intangible assets	-226	-207	-846	-775
Right-of-use assets ¹⁾	-99	-	-377	-
Tangible assets	-131	-123	-503	-463
Total	-583	-457	-2,223	-1,808
<i>of which write-downs</i>	<i>-28</i>	<i>-16</i>	<i>-70</i>	<i>-117</i>

1) Related to leases recognized according to IFRS 16

SEK M	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Of which IFRS 16 effect	Jan-Dec 2018
Cost of goods sold	-248	-222	-946	-113	-799
Selling expenses	-192	-141	-745	-160	-647
Administrative expenses	-111	-87	-428	-88	-333
Research and development costs	-29	-7	-74	-16	-29
Restructuring costs	-3	-	-30	-	-
Total	-583	-457	-2,223	-377	-1,808
<i>of which write-downs</i>	<i>-28</i>	<i>-16</i>	<i>-70</i>	<i>-</i>	<i>-117</i>

Note 4 Quarterly results

SEK M	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018
Net sales	8,498	6,236	6,277	5,548	7,890	5,683	5,731	4,868
Cost of goods sold	-4,442	-3,303	-3,408	-2,951	-4,315	-3,263	-3,077	-2,464
Gross profit	4,056	2,933	2,869	2,597	3,575	2,420	2,654	2,404
Operating expenses	-2,579	-2,500	-2,545	-2,459	-2,367	-4,156	-2,249	-2,565
Operating profit/loss (EBIT)	1,477	433	324	138	1,208	-1,736	405	-161
Net financial items	-112	-118	-119	-114	-104	-41	-74	-121
Profit/loss after financial items	1,365	315	205	24	1,104	-1,777	331	-282
Taxes	-455	-97	-94	-7	-389	333	-240	-19
Net profit/loss for the period	910	218	111	17	715	-1,444	91	-301

Note 5 Adjustment items

Adjusted EBITA, SEK M	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Acute Care Therapies	1,194	1,029	3,110	2,533
Life Science	160	130	323	277
Surgical Workflows	392	331	222	142
Group functions and other (incl. eliminations)	-73	-78	-345	-263
Total	1,673	1,412	3,310	2,689

Adjustments of EBITA, SEK M	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Specification of items affecting comparability that impact EBITA				
Acquisition and restructuring costs, Acute Care Therapies	6	34	-132	-5
Acquisition and restructuring costs, Life Science	1	-	-9	-
Acquisition and restructuring costs, Surgical Workflows	-33	12	-140	5
Write-down of inventories, Surgical Workflows ¹⁾	-	-	-	-91
Write-down of R&D, Acute Care Therapies ²⁾	-10	-	-20	-
Write-down of R&D, Surgical Workflows ¹⁾	-	-7	-	-11
Impairment av receivables, Acute Care Therapies ³⁾	-	-83	-79	-83
Impairment av receivables, Life Science ³⁾	-	-3	-	-3
Impairment av receivables, Surgical Workflows ³⁾	-	-37	-18	-37
Provision related to Mesh, Acute Care Therapies ³⁾	-	-	-	-1,800
Provision for ongoing investigation in Brazil, Acute Care Therapies ³⁾	-	-	-	-210
Provision for ongoing investigation in Brazil, Surgical Workflows ³⁾	-	-	-	-140
Other, Acute Care Therapies ²⁾	-	-	-	-24
Other, Surgical Workflows ¹⁾	-	7	-	0
Other, Surgical Workflows ²⁾	-	-	-	-4
Group functions and other (incl. eliminations)	-33	-	-43	-
Total	-69	-77	-441	-2,403

Items affecting comparability per segment	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Acute Care Therapies	-4	-49	-231	-2,122
Life Science	1	-3	-9	-3
Surgical Workflows	-33	-25	-158	-278
Group functions and other (incl. eliminations)	-33	-	-43	-
Total	-69	-77	-441	-2,403

- 1) Reported in Cost of goods sold
2) Reported in Operating expenses
3) Reported in Other operating income and operating expenses

EBITA, SEK M	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Acute Care Therapies	1,190	980	2,879	411
Life Science	161	127	314	274
Surgical Workflows	359	306	64	-136
Group functions and other (incl. eliminations)	-106	-78	-388	-263
Total	1,604	1,335	2,869	286

Adjustments of EBIT (in addition to the above adjustments of EBITA), SEK M	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Specification of items affecting comparability that impact EBIT but not EBITA				
Write-down of acquired intangible assets, Acute Care Therapies ¹⁾	-	-	-	-66
Write-down of acquired intangible assets, Surgical Workflows ²⁾	-	-	-	-31
Total¹⁾	-	-	-	-97

- 1) Items affecting comparability that impact EBIT but not EBITA refer to write-downs of acquired intangible assets.
2) Reported in Operating expenses

Adjustments of EBIT, SEK M	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Items affecting comparability that impact EBITA (according to above)	-69	-77	-441	-2,403
Items affecting comparability that impact EBIT but not EBITA (according to above)	-	-	-	-97
Total	-69	-77	-441	-2,500

Adjustment of tax, SEK M	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Amortization and write-down of acquired intangible assets ¹⁾	127	127	497	473
Items affecting comparability	69	77	441	2,500
Adjustment items, total	196	204	938	2,973
Tax effect on adjustment items ²⁾	-54	-22	-247	-622
Adjustment for tax items affecting comparability ³⁾	-	50	-	227
Total	-54	28	-247	-395

1) Excluding write-downs classified as items affecting comparability

2) Tax effect on tax deductible adjustment items

3) January-December 2018: Tax item affecting comparability primarily refers to the provision of SEK 114 M for self correction of tax and other tax risks related to ongoing investigations into competition-law breaches in Brazil and SEK 88 M in tax effect due to the tax rate change in Sweden.

Note 6 Consolidated net interest-bearing debt

SEK M	December 31 2019	December 31 2018
Other interest-bearing liabilities	9,112	10,829
Provisions for pensions, interest-bearing	3,555	3,035
Lease liabilities	908	-
Interest-bearing liabilities	13,575	13,864
Less cash and cash equivalents	-1,254	-1,273
Net interest-bearing debt	12,321	12,591

Note 7 Key figures for the Group

Financial and operative key figures	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Key figures based on Getinge's financial targets				
Organic growth in net sales, %	1.8	2.4	3.9	4.9
Earnings per share ¹⁾ , SEK	3.32	2.62	4.48	-3.55
Other operative and financial key figures				
Organic growth in order intake, %	0.9	-3.1	4.1	2.5
Gross margin, %	47.7	45.3	46.9	45.7
Selling expenses, % of net sales	16.2	16.6	20.4	21.5
Administrative expenses, % of net sales	10.9	10.0	13.0	12.8
Research and development costs, % of net sales	3.8	3.9	4.7	5.2
Operating margin, %	17.4	15.3	8.9	-1.2
EBITDA, SEK M	2,060	1,665	4,595	1,524
Average number of shares, thousands	272,370	272,370	272,370	272,370
Number of shares at the end of the period, thousands	272,370	272,370	272,370	272,370
Interest-coverage ratio, multiple			12.3	9.8
Net debt/equity ratio, multiple			0.59	0.64
Net debt/Rolling 12m adjusted EBITDA, multiple			2.5	3.2
Operating capital, SEK M			33,735	32,868
Return on operating capital, %			9.8	6.7
Return on equity, %			6.2	-4.7
Equity/assets ratio, %			46.9	45.3
Equity per share, SEK			77.00	72.16
Number of employees			10,538	10,515

1) Before and after dilution

Alternative performance measures

Alternative performance measures refer to financial measures used by the company's management and investors to evaluate the Group's earnings and financial position and that cannot be directly read or derived from the financial statements. These financial measures are intended to facilitate analysis of the Group's performance. Accordingly, the alternative performance measures should be considered a supplement to the financial statements prepared in accordance with IFRS. The financial measures recognized in this report may differ from similar measures used by other companies.

	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Adjusted gross profit, SEK M				
Gross profit	4,056	3,575	12,455	11,053
<i>Add-back of:</i>				
Depreciation, amortization and write-downs of intangible assets and tangible assets	248	222	946	799
Other items affecting comparability	-	-	-	102
Adjustment for write-downs included in other items affecting comparability	-	-7	-	-11
Adjusted gross profit	4,304	3,790	13,401	11,943

	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Adjusted EBITDA, SEK M				
Operating profit/loss (EBIT)	1,477	1,208	2,372	-284
<i>Add-back of:</i>				
Depreciation, amortization and write-downs of intangible assets and tangible assets	456	330	1,726	1,238
Amortization and write-down of acquired intangible assets	127	127	497	570
Other items affecting comparability	10	123	117	2,500
Acquisition and restructuring costs	59	-46	324	0
Adjustment for write-downs included in other items affecting comparability and restructuring costs	-13	-7	-50	-108
Adjusted EBITDA	2,116	1,735	4,986	3,916

	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Adjusted EBITA, SEK M				
Operating profit/loss (EBIT)	1,477	1,208	2,372	-284
<i>Add-back of:</i>				
Amortization and write-down of acquired intangible assets	127	127	497	570
Other items affecting comparability	10	123	117	2,500
Acquisition and restructuring costs	59	-46	324	0
Adjustment for write-downs of acquired intangible assets included in other items affecting comparability and restructuring costs	-	-	-	-97
Adjusted EBITA	1,673	1,412	3,310	2,689

	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Adjusted EBIT, SEK M				
Operating profit/loss (EBIT)	1,477	1,208	2,372	-284
<i>Add-back of:</i>				
Other items affecting comparability	10	123	117	2,500
Acquisition and restructuring costs	59	-46	324	0
Adjusted EBIT	1,546	1,285	2,813	2,216

	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Adjusted net profit for the period, SEK M				
Net profit/loss for the period	910	715	1,256	-939
<i>Add-back of:</i>				
Amortization and write-down of acquired intangible assets	127	127	497	570
Other items affecting comparability	10	123	117	2,500
Acquisition and restructuring costs	59	-46	324	0
Adjustment for write-downs of acquired intangible assets included in other items affecting comparability and restructuring costs	-	-	-	-97
Tax items affecting comparability	-	50	-	227
Tax on add-back items	-54	-22	-247	-622
Adjusted net profit for the period	1,052	947	1,947	1,639

Note 8 Acquisitions

No acquisitions took place in January-December 2019.

Note 9 Effects of IFRS 16 Leases

Getinge applies IFRS 16 Leases from January 1, 2019. The modified retrospective approach was applied to the transition to the new standard entailing the comparative figures for 2018 were not restated. The effects of the introduction of IFRS 16 on income statement measures, cash flow and selected key figures are presented in the table below.

IFRS 16 effects on income statement measures

	Jan-Dec 2019	IFRS 16 effect Jan-Dec 2019	Excl. IFRS 16 Jan-Dec 2019	Jan-Dec 2018
Gross profit, SEK M				
Acute Care Therapies	8,085	1	8,084	7,111
Life Science	900	0	900	776
Surgical Workflows	3,470	2	3,468	3,166
Total	12,455	3	12,452	11,053

	Jan-Dec 2019	IFRS 16 effect Jan-Dec 2019	Excl. IFRS 16 Jan-Dec 2019	Jan-Dec 2018
EBITA, SEK M				
Acute Care Therapies	2,879	6	2,873	411
Life Science	314	0	314	274
Surgical Workflows	64	7	57	-136
Group functions and other (incl. eliminations)	-388	0	-388	-263
Total	2,869	13	2,856	286

	Jan-Dec 2019	IFRS 16 effect Jan-Dec 2019	Excl. IFRS 16 Jan-Dec 2019	Jan-Dec 2018
Operating profit (EBIT), SEK M				
Acute Care Therapies	2,402	6	2396	-100
Life Science	309	0	309	271
Surgical Workflows	49	7	42	-191
Group functions and other (incl. eliminations)	-388	0	-388	-264
Operating profit/loss (EBIT)	2,372	13	2,359	-284
Net financial items	-463	-23	-440	-340
Profit/loss after financial items	1,909	-10	1,919	-624
Taxes	-653	2	-655	-315
Profit/loss before tax	1,256	-8	1,264	-939

IFRS 16 effect on adjusted income statement measures

	Jan-Dec 2019	IFRS 16 effect Jan-Dec 2019	Excl. IFRS 16 Jan-Dec 2019	Jan-Dec 2018
Adjusted gross profit, SEK M				
Acute Care Therapies	8,660	37	8,623	7,627
Life Science	962	8	954	815
Surgical Workflows	3,779	71	3,708	3,501
Total	13,401	116	13,285	11,943

	Jan-Dec 2019	IFRS 16 effect Jan-Dec 2019	Excl. IFRS 16 Jan-Dec 2019	Jan-Dec 2018
Adjusted EBITDA, SEK M				
Acute Care Therapies	4,026	166	3,860	3,259
Life Science	432	21	411	348
Surgical Workflows	863	199	664	567
Group functions and other (incl. eliminations)	-335	4	-339	-258
Total	4,986	390	4,596	3,916

	Jan-Dec 2019	IFRS 16 effect Jan-Dec 2019	Excl. IFRS 16 Jan-Dec 2019	Jan-Dec 2018
Adjusted EBITA, SEK M				
Acute Care Therapies	3,110	6	3,104	2,533
Life Science	323	0	323	277
Surgical Workflows	222	7	215	142
Group functions and other (incl. eliminations)	-345	0	-345	-263
Total	3,310	13	3,297	2,689

IFRS 16 effects on cash flow

	Jan-Dec 2019	IFRS 16 effect Jan-Dec 2019 ¹⁾	Excl. IFRS 16 Jan-Dec 2019	Jan-Dec 2018
SEK M				
Operating activities				

Operating profit/loss (EBIT)	2,372	13	2,359	-284
Add-back of depreciation, amortization and write-downs	2,223	377	1,846	1,808
Other non-cash items	54	0	54	2,073
Add-back of restructuring costs	249	-	249	-4
Paid restructuring costs	-369	-	-369	-261
Financial items	-474	-23	-451	-325
Taxes paid	-357	-	-357	-366
Changes in working capital	134	-4	138	-138
Cash flow from operating activities	3,832	363	3,469	2,503
Financing activities				
Change in interest-bearing liabilities	-2,477	-363	-2,114	-1,005
Change in long-term receivables	3	-	3	-11
Dividend paid	-298	-	-298	-424
Cash flow from financing activities	-2,772	-363	-2,409	-1,440

- 1) According to IFR 16, lease payments are to be distributed between amortization of the lease liability and interest expenses. Compared with 2018, this means that cash flow from operating activities is positively impacted by the add-back of depreciation of right-of-use assets as non-cash items, while most of the lease payments are recognized as amortization of interest-bearing liabilities in cash flow from financing activities.

IFRS 16 effects on selected key figures

Financial and operative key figures	Jan-Dec 2019	IFRS 16 effect Jan-Dec 2019	Excl. IFRS 16 Jan-Dec 2019	Jan-Dec 2018
Earnings per share ¹⁾ , SEK	4.48	-0.03	4.51	-3.55
Adjusted earnings per share ¹⁾ , SEK	7.02	-0.03	7.05	5.91
EBITDA, SEK M	4,595	390	4,205	1,524
Adjusted EBIT, SEK M	2,813	13	2,800	2,216
Interest-coverage ratio, multiple	12.3	0.3	12.0	9.8
Net debt/equity ratio, multiple	0.59	0.05	0.54	0.64
Net debt/Rolling 12m adjusted EBITDA, multiple	2.5	0.0	2.5	3.2

- 1) Before and after dilution

Parent Company financial statements

Parent Company's income statement

SEK M	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Administrative expenses	70	55	-234	-288
Other operating expenses	-43	-10	-43	-311
Operating result	27	45	-277	-599
Result from participations in Group companies ¹⁾	17	608	979	8,951
Interest income and other similar income	0	1	1	206
Interest expenses and other similar expenses	135	-171	-783	-1,642
Profit/loss after financial items²⁾	179	483	-80	6,916
Appropriations	493	2,188	493	2,188
Taxes	-231	-440	15	-119
Net profit/loss for the period³⁾	441	2,231	428	8,985

1) Internal restructuring took place in 2018 which resulted in a liquidation gain of SEK 8,329 M

2) Interest income and other similar income and interest expenses and other similar expenses include exchange-rate gains and losses attributable to the translation of receivables and liabilities measured in foreign currencies

3) Comprehensive income for the period corresponds to net profit for the period

Parent Company's balance sheet

SEK M	December 31 2019	December 31 2018
Assets		
Intangible assets	34	58
Tangible assets	7	9
Participations in Group companies	28,431	28,062
Deferred tax assets	112	80
Long-term receivables	-	29
Receivables from Group companies	587	2,718
Current receivables	64	174
Total assets	29,235	31,130
Equity and liabilities		
Equity	21,312	21,156
Long-term liabilities	1,456	4,206
Long-term liabilities to Group companies	745	718
Other provisions	29	10
Current liabilities to Group companies	3,197	1,493
Current liabilities	2,496	3,547
Total equity and liabilities	29,235	31,130

Definitions

Financial terms

Operating capital. Average total assets with add-back of cash and cash equivalents, other provisions, accounts payable and other non-interest-bearing liabilities.

Return on operating capital.

Rolling 12 months' adjusted EBIT in relation to operating capital.

Return on equity. Rolling 12 months' profit after tax in relation to average equity.

Gross margin. Gross profit in relation to net sales.

Adjusted gross profit. Gross profit with add-back of depreciation, amortization and write-downs and other items affecting comparability.

EBIT. Operating profit.

Adjusted EBIT. Operating profit with add-back of acquisition and restructuring costs and other items affecting comparability.

EBITA. Operating profit before depreciation and write-down of acquired intangible assets.

Adjusted EBITA. EBITA with add-back of acquisition and restructuring costs and other items affecting comparability.

EBITA margin. EBITA in relation to net sales.

EBITDA. Operating profit before depreciation, amortization and write-downs.

Adjusted EBITDA. EBITDA with add-back of acquisition and restructuring costs and other items affecting comparability.

EBITDA margin. EBITDA in relation to net sales.

Equity per share. Equity in relation to the number of shares at the end of the period.

Cash flow after net investments. Cash flow from operating activities and investing activities, excluding acquisitions and divestment of operations.

Adjusted earnings per share. Adjusted net profit for the period attributable to Parent Company shareholders in relation to average number of shares.

Net debt/equity ratio. Net interest-bearing debt in relation to equity.

Organic change. A financial change adjusted for currency, acquisitions and divestments.

Adjusted net profit for the period Net profit for the period with add-back of amortization and write-down of acquired intangible assets, acquisition and restructuring costs, other items affecting comparability and tax effect of add-back of income-statement items.

Adjusted profit before tax Profit before tax for the period with add-back of amortization and write-down of acquired intangible assets, acquisition and restructuring costs and other items affecting comparability.

Earnings per share. Net profit attributable to Parent Company shareholders in relation to average number of shares.

Interest-coverage ratio. Rolling 12 months' adjusted EBITDA in relation to rolling 12 months' net interest.

Operating margin. Operating profit (EBIT) in relation to net sales.

Equity/assets ratio. Equity in relation to total assets.

Currency transaction effect. Exchange of current year's volumes of foreign currency at this year's exchange rates, compared with the exchange rates in the preceding year.

Medical terms

Sterilizer. A device to destroy microorganisms on surgical instruments, usually by bringing to a high temperature with steam.

Endoscope. Equipment for visual examination of the body's cavities, such as the stomach.

Endovascular. Vascular treatment using catheter technologies.

EU MDR. A new regulatory framework for medical devices which ensures a high level of safety and health whilst supporting innovation. It was adopted by the European Parliament and the Council of the European Union on June 2016 and came into effect on May 26, 2017. The implementation date is May 26, 2020.

Cardiopulmonary. Pertaining or belonging to both heart and lung.

Cardiovascular. Pertaining or belonging to both heart and blood vessels.

Artificial grafts. Artificial vascular implants.

Low temperature sterilization. A device used to sterilize surgical instruments which cannot be sterilized with high temperature steam. It is mainly used for instruments used in the minimal invasive and robotic surgery.

Stent. A tube for endovascular widening of blood vessels.

Vascular intervention. A medical procedure conducted through vascular puncturing instead of using an open surgery method.

Geographical areas

Americas. North, South and Central America.

APAC. Asia and Pacific.

EMEA. Europe, Middle East and Africa.

Teleconference

Teleconference with President & CEO Mattias Perjos and CFO Lars Sandström on January 30, 2020 at 10:00-11:00 a.m. CET. Please see dial in details below to join the conference:

SE: +46850558359
UK: +443333009267
US: +18335268381

A presentation will be held during the telephone conference. To access the presentation, please use this link:

<https://tv.streamfabriken.com/getinge-q4-2019>

Alternatively, use the following link to download the presentation: <https://www.getinge.com/int/about-us/investors/reports-presentations/>

A recording of the teleconference will be available for three years via the following link: <https://tv.streamfabriken.com/getinge-q4-2019>

Financial information

Updated information on, for example, the Getinge share and corporate governance is available on Getinge's website www.getinge.com. The Annual Report, year-end report and interim reports are published in Swedish and English and are available for download at www.getinge.com. The following dates have been set for the publication of financial communication:

March 2020	2019 Annual Report
April 22, 2020	Q1 Report 2020
April 22, 2020	2020 Annual General Meeting
July 16, 2020	Q2 Report 2020
October 16, 2020	Q3 Report 2020
January 28, 2021	Q4 Report 2020

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This information is such that Getinge AB must disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on January 30, 2020 at 8:00 a.m. CET.

With a firm belief that every person and community should have access to the best possible care, Getinge provides hospitals and life science institutions with products and solutions that aim to improve clinical results and optimize workflows. The offering includes products and solutions for intensive care, cardiovascular procedures, operating rooms, sterile reprocessing and life science. Getinge employs over 10,000 people worldwide and the products are sold in more than 135 countries. Getinge has been listed on Nasdaq OMX Stockholm, Nordic Large Cap since 1993 and is included in the OMXS30 index of the 30 most actively traded shares.

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