



Q3 Report 2019

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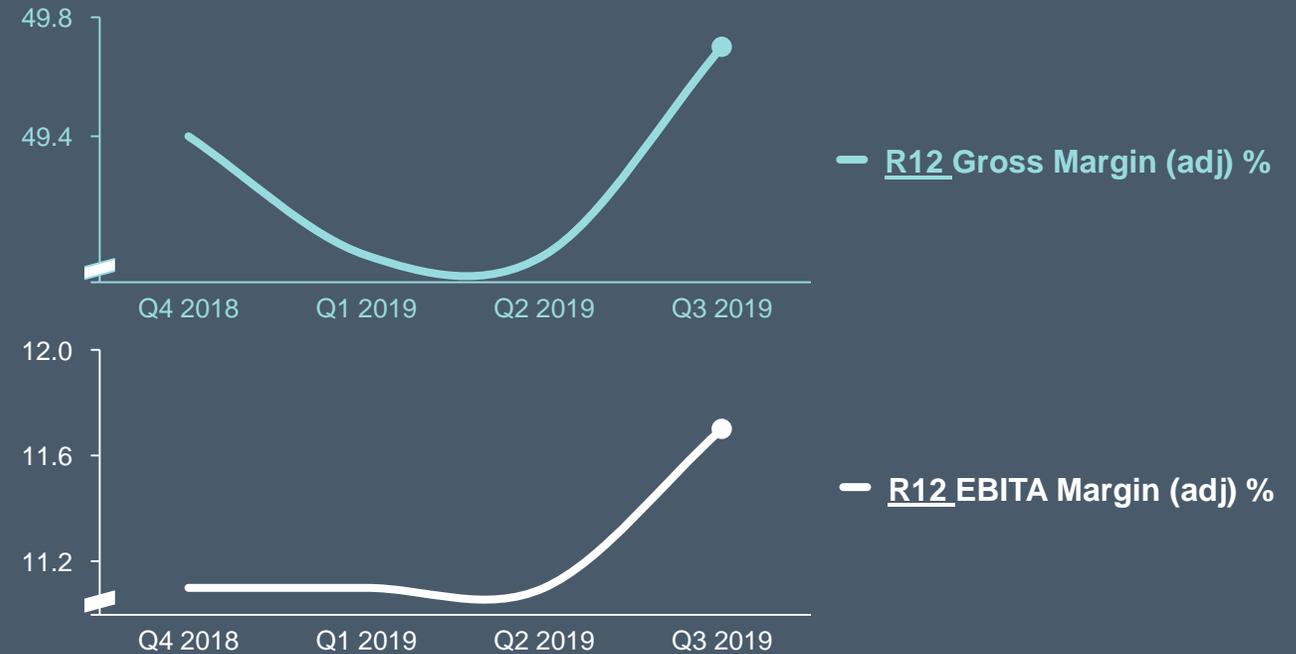
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Key takeaways – performance

Q3 2019

- Sales growth continues
- Increased Gross Margin
- Increased EBITA Margin
- Positive development on Working Capital and strong Cash Flow
- Leverage reduced to 3.0 (3.3)



Leverage defined as net interest-bearing debt, excl. IFRS 16 effect, in relation to adjusted EBITDA R12M, multiple and excl. IFRS 16 effect

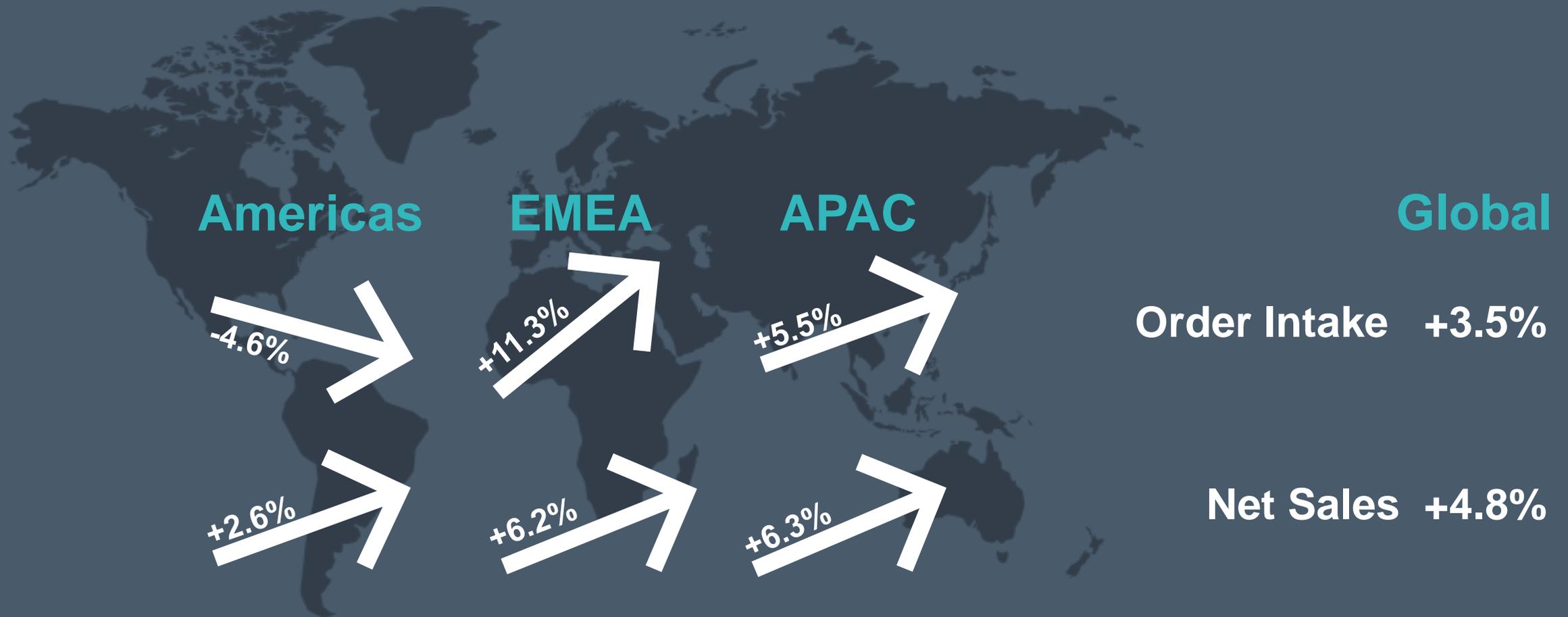
Key takeaways – events

Q3 2019

- Starting to see positive impact from restructuring activities in H1 2019
- Increased volumes and productivity gains in the supply chain
- Remediation cost impacting negatively
- Positive trajectory on recent premium launches, such as the ventilator Servo-u 4.0
- New launches targeting the growing value segment, for example the new operating table Maquet Lyra

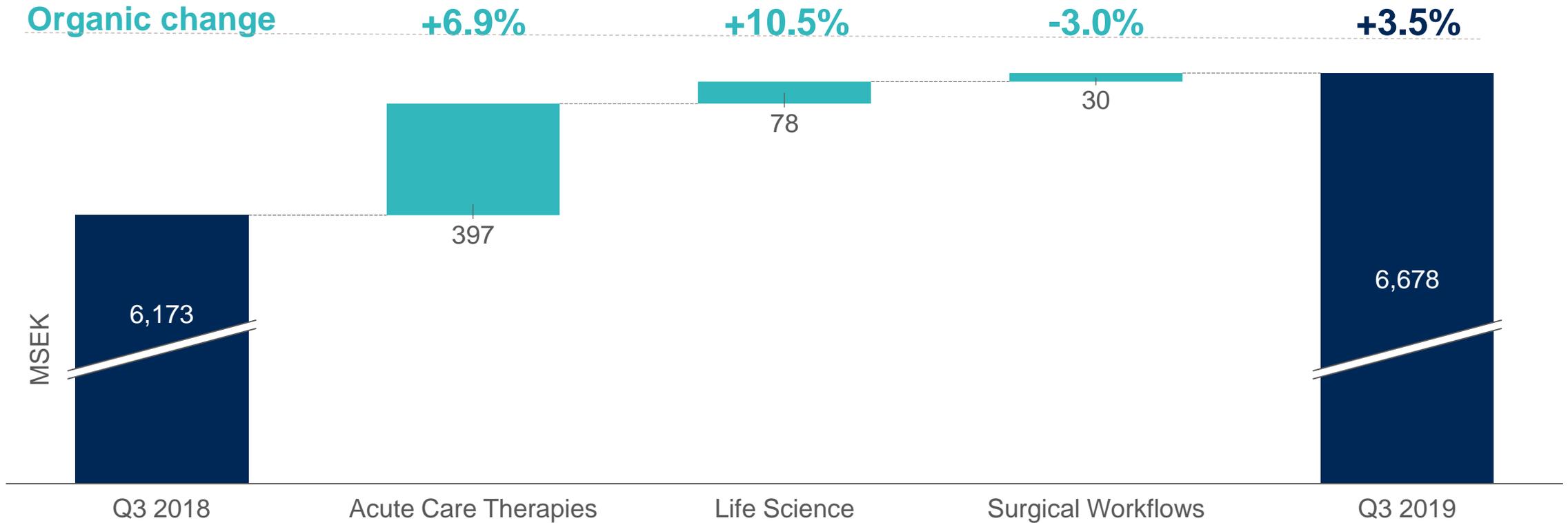
Organic growth continues

Growing faster than the average in addressable market



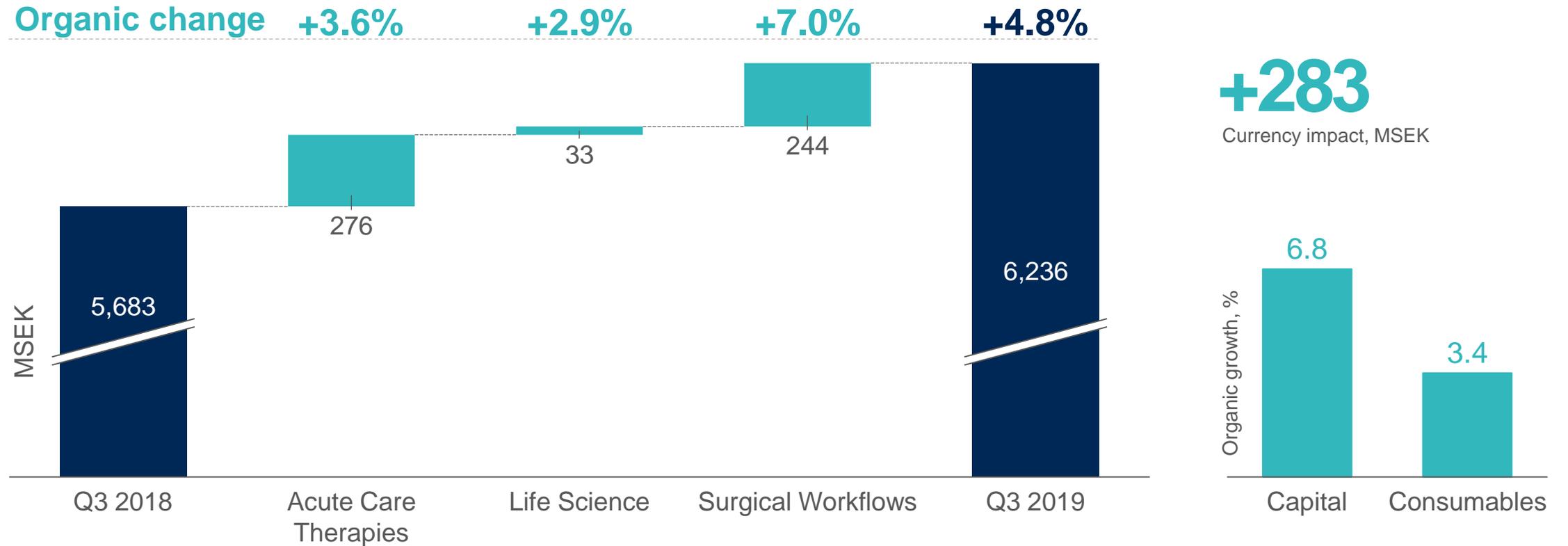
Contribution in Order Intake

Bridge Q3 2018 - Q3 2019



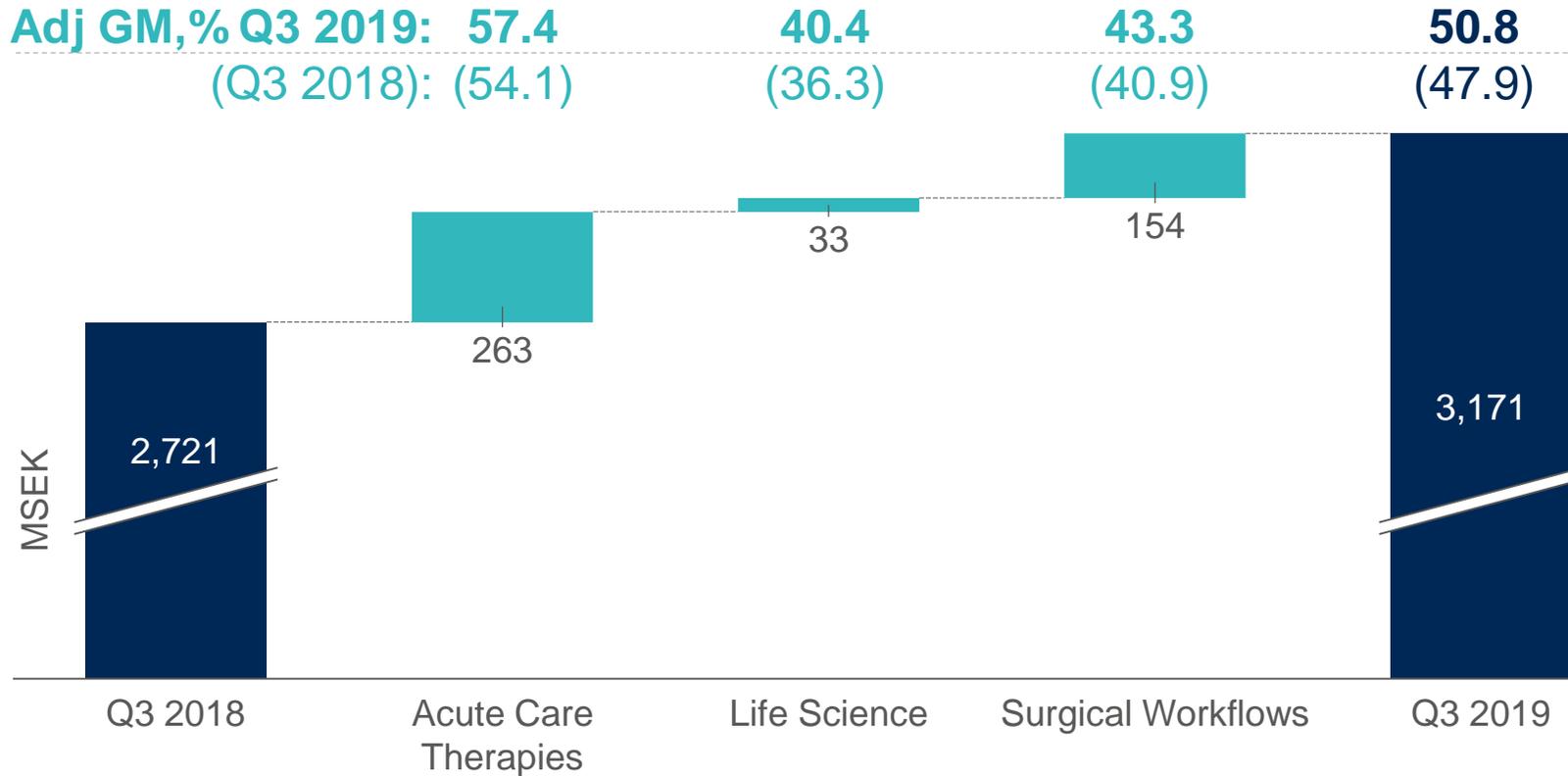
Contribution in Net Sales

Bridge Q3 2018 - Q3 2019



Gross Margin development Q3 2019

Bridge Q3 2018 - Q3 2019



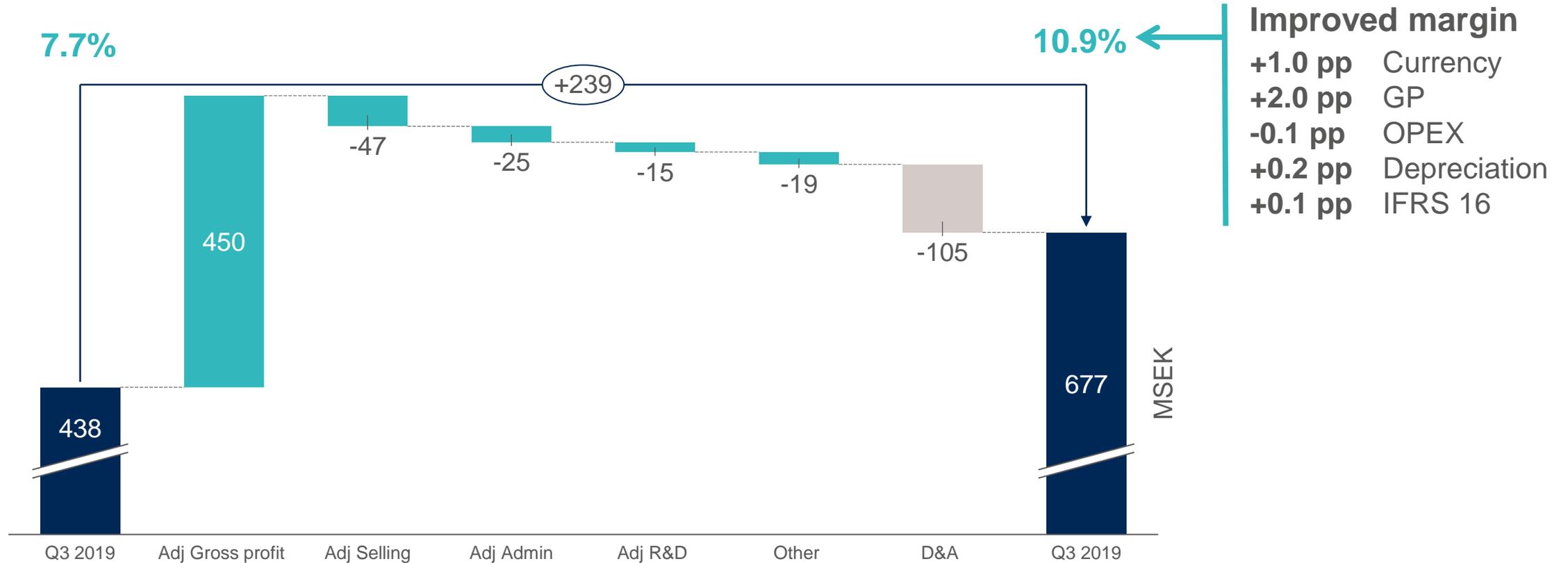
Gross Margin impact

- Volume →
- IFRS 16 →
- Currency →
- Product mix →
- Regional mix →

Financial development

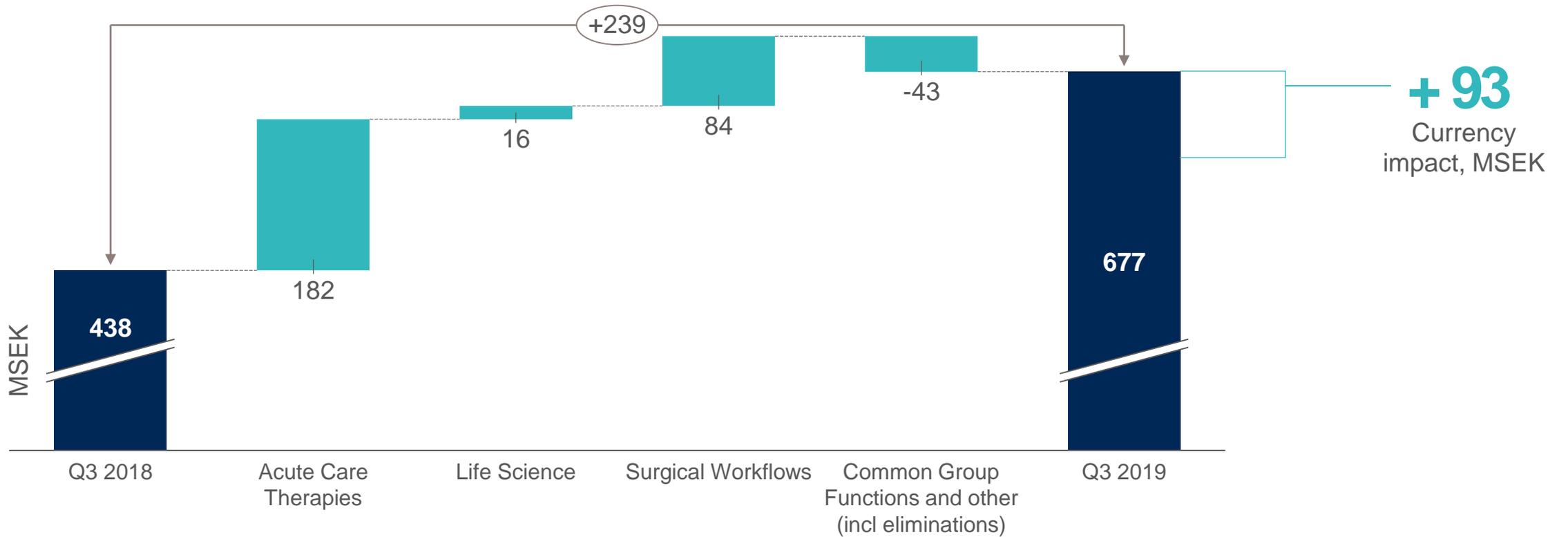
Adjusted EBITA

Bridge Q3 2018 – Q3 2019



Adjusted EBITA

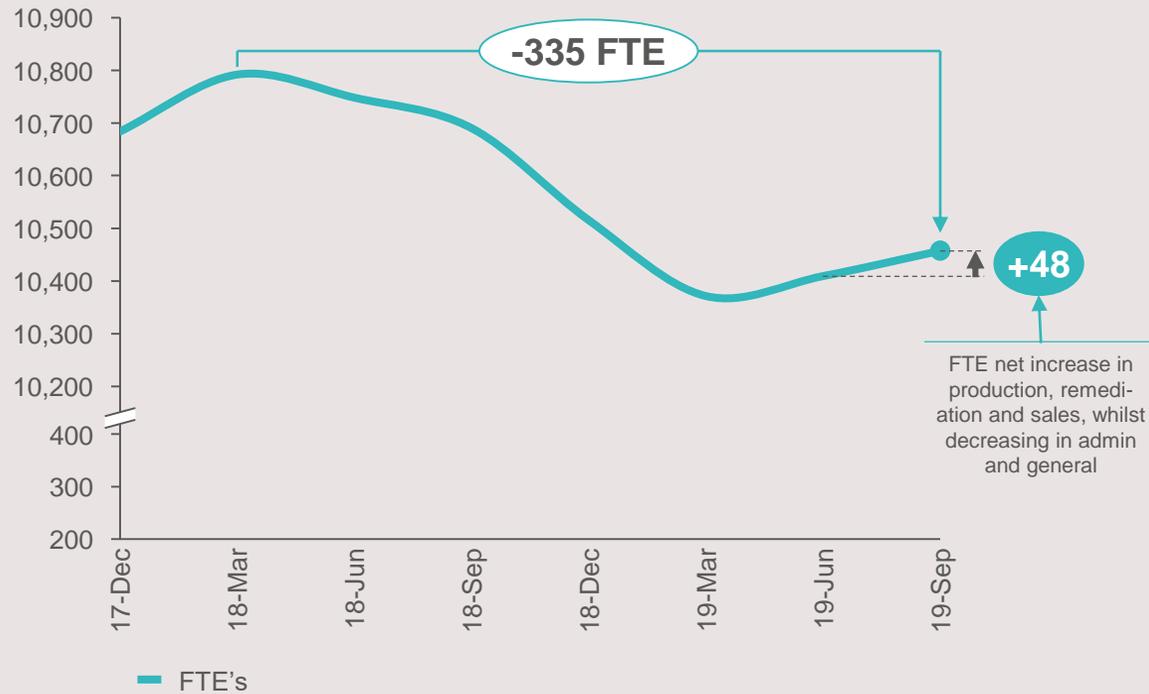
Bridge Q3 2018 – Q3 2019



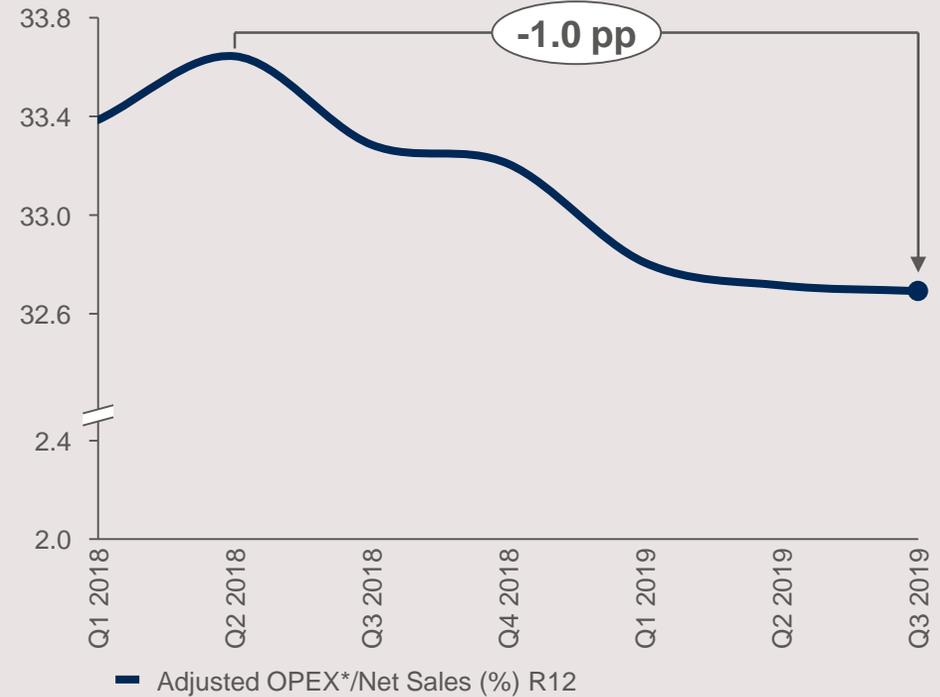
Control on OPEX

Number of FTE's continue to decrease in the underlying business

-335 FTE's since the peak



OPEX in relation to Net Sales since peak



*Including adjustment for IFRS 16 effects for Q1-Q3 2019. See page 4 in the quarterly reports 2019 for the impact from IFRS 16 on adjusted OPEX.

Stable cash flow development

Q3 2019 – continued positive development on working capital and leverage at 3.0

- Improved operating profit
- Tax recovery in Q3 2018 impacting year on year comparison
- Positive development in working capital
- Net debt was negatively impacted by currency, IFRS 16 and revaluation of pension liabilities
- Leverage reduced to 3.0 (3.3)

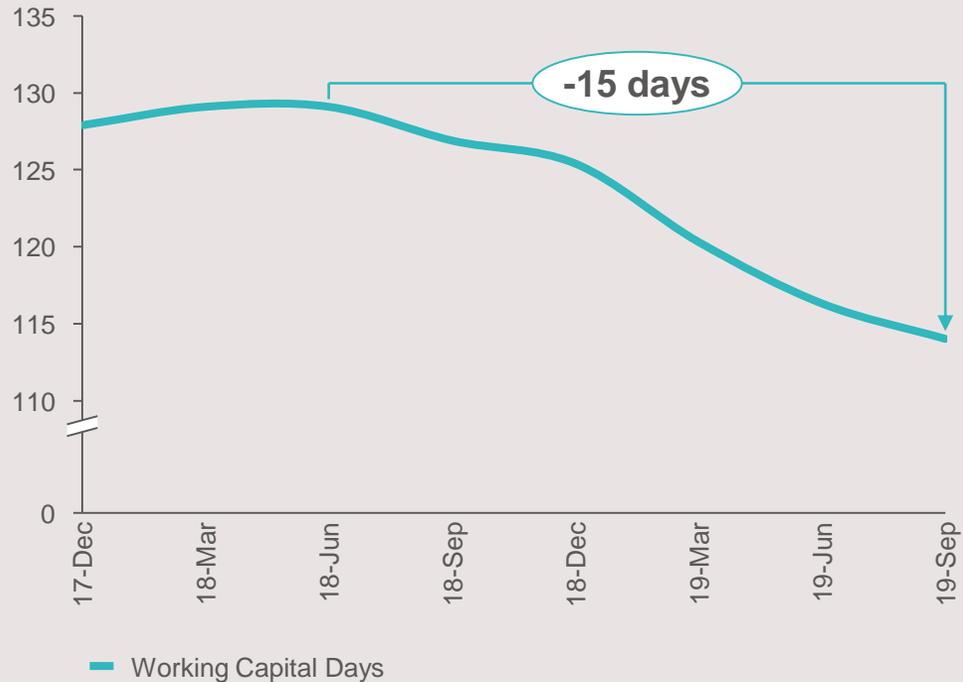
SEK M	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Cash flow before changes in working capital	719	748	1 794	1 460	2 641
Changes in working capital	155	372	358	359	-138
Net investments in non-current assets	-287	-319	-850	-972	-1 335
Free Cash Flow	587	801	1 302	847	1 168
<i>Of which IFRS 16 effect</i>			266	-	-
Net interest-bearing debt			14 123	12 936	12 591
<i>In relation to adjusted EBITDA¹⁾ R12M, multiple</i>			3.1	3.3	3.2
Net interest-bearing debt, excl. IFRS 16 effect			13 122	12 936	12 591
<i>In relation to adjusted EBITDA¹⁾ R12M, multiple and excl. IFRS 16 effect</i>			3.0	3.3	3.2

1) In the Q3 2019 Report, see Note 5 for items affecting comparability, Note 7 for alternative performance measures and Note 9 for effects of IFRS 16.

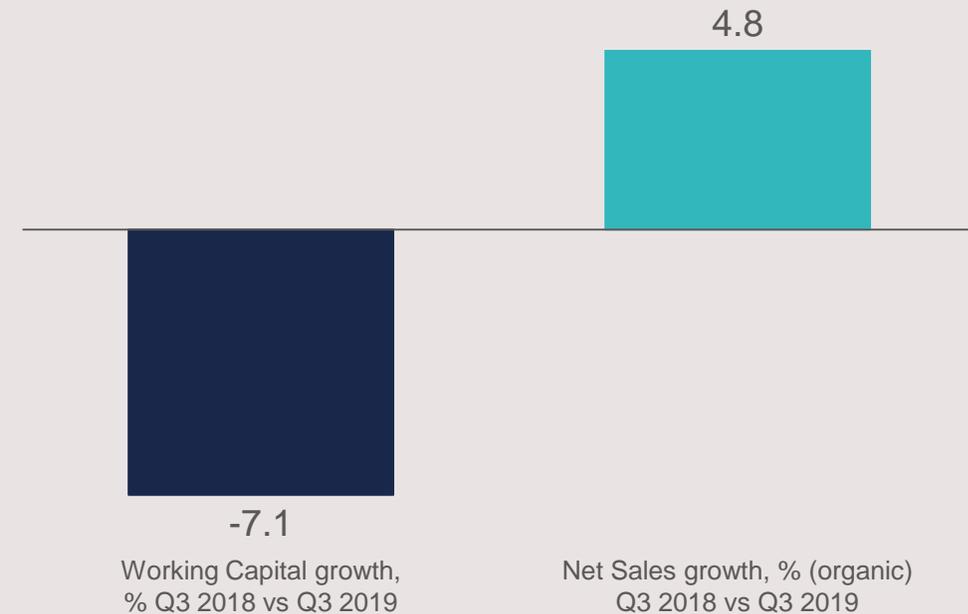
Stable cash flow development

Working Capital is declining in days and in absolute terms

Working Capital Days continue to improve



Working Capital is decreasing despite strong sales growth



Working Capital, as defined on this page, is including accounts receivables, accounts payables and inventory - adjusted for currency

Outlook

Outlook 2019

2-4%

Organic Net Sales Growth

Summary

Key takeaways

Summary Q3 2019

- Sales growth continues
- Increased Gross Margin
- Increased EBITA Margin
- Positive development on Working Capital and strong Cash Flow
- Leverage reduced to 3.0

Q&A

Thank you

Forward looking information

This document contains forward-looking information based on the current expectations of the Getinge's 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 business cycles, market and competition, changes in legal requirements and other political measures, and fluctuations in exchange rates.



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