

Q4 and Full-year 2024



Financial Report

Comments from Mattias Perjos, CEO

Strong order intake and increased sales contributed to sharp improvement in margins

"In 2024, Getinge had record sales and we finished off the year with a consistently strong quarter. Both order intake and net sales increased significantly, also organically, with positive performance in all regions. We noted particularly strong growth in ventilators where we are clearly capitalizing on the consolidation in the market. Furthermore, consumables in ECLS in Acute Care Therapies and Sterile Transfer in Life Science, showed solid performance.

Paragonix Technologies, Inc., which was acquired in Q3 2024, reported impressive growth in the fourth quarter. The KidneyVault portable renal perfusion system, which addresses the largest organ transplant market in terms of volume, received FDA 510(k) clearance. This means that Paragonix now has unique breadth in its product portfolio, which encompasses all major organ categories.

The strong cash flow and earnings for the quarter highlight the leverage we have in terms of profitability when we achieve higher sales, have a healthy mix and an efficient flow in operations. Our focus this year on structural measures to enhance productivity and cost efficiency also contributed to a sharp improvement in the operating margin compared with Q4 2023.

After the board's review, we have initiated a process with the strategic intention to phase-out the Surgical Perfusion product category, to further strengthen Getinge's long-term growth and profitability. This would contribute marginally positive to adjusted EBITA from 2025 and gradually increase onwards, thanks to reallocation of resources to attractive areas such as ECLS and Transplant Care. Our market share in Surgical Perfusion is not satisfactory and the market growth is limited.

Despite geopolitical uncertainties and potential trade barriers, our industry is likely to remain relatively stable, driven by long-term healthcare needs and hospitals' willingness to invest. Throughout 2024, we have demonstrated strong positioning in prioritized product categories. This gives us a positive outlook for 2025, where we expect organic net sales growth of 2-5% for the full year.

I would like to take the opportunity to thank all of our customers for 2024, which has been a challenging year in many ways, and also our employees for all their efforts during the year to create value for our customers in their important work to deliver more and better care to more patients."

October – December 2024 in brief

- Net sales increased organically by 9.2% (10.1) and the order intake rose by 7.4% organically (-2.4).
- Adjusted gross profit amounted to SEK 5,604 M (4,596) and the margin was 50.6% (46.4).
- Adjusted EBITA amounted to SEK 2,143 M (1,318) and the margin was 19.4% (13.3).
- Adjusted earnings per share amounted to SEK 5.28 (3.11).
- Free cash flow amounted to SEK 1,693 M (976).
- Initiated process with the intention of discontinuing Surgical Perfusion.

January – December 2024 in brief

- Net sales increased organically by 4.9% (6.4) and the order intake rose by 6.3% organically (-1.6).
- Adjusted gross profit amounted to SEK 17,409 M (15,533) and the margin was 50.1% (48.8).
- Adjusted EBITA amounted to SEK 4,869 M (3,887) and the margin was 14.0% (12.2).
- Adjusted earnings per share amounted to SEK 11.73 (9.19).
- Free cash flow amounted to SEK 3,284 M (1,623).
- A dividend per share of SEK 4.60 (4.40) is proposed.

Outlook 2025: Net sales for 2025 are expected to increase by 2–5% organically. (No guidance previously provided for 2025)

Summary of financial performance¹⁾

SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Order intake	9,273	8,351	34,232	30,894
<i>Organic change, %</i>	<i>7.4</i>	<i>-2.4</i>	<i>6.3</i>	<i>-1.6</i>
Net sales	11,071	9,903	34,759	31,827
<i>Organic change, %</i>	<i>9.2</i>	<i>10.1</i>	<i>4.9</i>	<i>6.4</i>
Adjusted gross profit	5,604	4,596	17,409	15,533
<i>Margin, %</i>	<i>50.6</i>	<i>46.4</i>	<i>50.1</i>	<i>48.8</i>
Adjusted EBITDA	2,632	1,766	6,646	5,574
<i>Margin, %</i>	<i>23.8</i>	<i>17.8</i>	<i>19.1</i>	<i>17.5</i>
Adjusted EBITA	2,143	1,318	4,869	3,887
<i>Margin, %</i>	<i>19.4</i>	<i>13.3</i>	<i>14.0</i>	<i>12.2</i>
Adjusted EBIT	2,021	1,243	4,549	3,653
<i>Margin, %</i>	<i>18.3</i>	<i>12.5</i>	<i>13.1</i>	<i>11.5</i>
Operating profit (EBIT)	1,084	1,137	2,854	3,736
<i>Margin, %</i>	<i>9.8</i>	<i>11.5</i>	<i>8.2</i>	<i>11.7</i>
Profit before tax	911	986	2,282	3,343
Net profit for the period	668	719	1,654	2,428
Adjusted net profit for the period	1,443	847	3,211	2,519
<i>Margin, %</i>	<i>13.0</i>	<i>8.5</i>	<i>9.2</i>	<i>7.9</i>
Adjusted earnings per share, SEK	5.28	3.11	11.73	9.19
Earnings per share, SEK	2.44	2.64	6.01	8.86
Cash flow from operating activities	2,039	1,324	4,577	2,957
Free cash flow	1,693	976	3,284	1,623

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

Every care has been taken in the translation of this Financial Report. In the event of discrepancies, the Swedish original will supersede the English translation.

- The organic order intake for Acute Care Therapies increased strongly during the quarter, mainly for ventilators in Critical Care, ECLS in Cardiopulmonary and in Cardiac Assist.
- The organic order intake for Life Science was essentially unchanged. Growth in Sterile Transfer was strong, while the weak trend in Bio-Processing continued (the acquired company High Purity New England is included organically from Q4 2024 in Bio-Processing).
- The order intake for Surgical Workflows increased organically in all product categories.
- Geographically, the trend in the organic order intake was positive in all regions.

- Organic net sales for Acute Care Therapies reported double-digit growth in the quarter, mainly due to strong sales of ventilators in Critical Care. In addition, ECLS consumables, EVH in Cardiac Surgery as well as hardware and consumables in Cardiac Assist contributed to growth.
- Organic net sales for Life Science increased during the quarter, mainly on the back of significant sales of sterilizers and the continuing strong recovery in Sterile Transfer.
- Organic net sales for Surgical Workflows increased in the quarter following strong growth in Digital Health Solutions and Infection Control, with the acquired company Healthmark making a substantial contribution.
- Geographically, sales rose organically in all regions, primarily supported by the favorable performance in both the US and China.
- Recurring revenue increased, with the main contributions from sales of consumables in ECLS and EVH.

- Net sales increased by SEK 1,168 M, corresponding to 11.8%.
- Net sales from acquisitions accounted for SEK 294 M or 3.0%.
- Exchange rates had an impact of SEK -36 M on sales, corresponding to -0.4%.
- During the quarter, price adjustments and volumes contributed positively to sales increasing by SEK 910 M, corresponding to 9.2%.

Group performance

Order intake

Order intake business areas, SEK M	Oct-Dec 2024	Oct-Dec 2023	Org Δ, %	Jan-Dec 2024	Jan-Dec 2023	Org Δ, %
Acute Care Therapies	4,922	4,186	11.9	17,719	16,375	7.9
Life Science	1,212	1,206	-0.3	4,601	4,148	3.6
Surgical Workflows	3,139	2,958	4.3	11,912	10,371	4.9
Total	9,273	8,351	7.4	34,232	30,894	6.3

Order intake regions, SEK M	Oct-Dec 2024	Oct-Dec 2023	Org Δ, %	Jan-Dec 2024	Jan-Dec 2023	Org Δ, %
Americas	4,117	3,765	1.9	15,188	13,117	3.3
APAC	1,880	1,577	18.8	7,031	6,568	10.1
EMEA	3,275	3,008	8.4	12,013	11,209	7.6
Total	9,273	8,351	7.4	34,232	30,894	6.3

Net sales

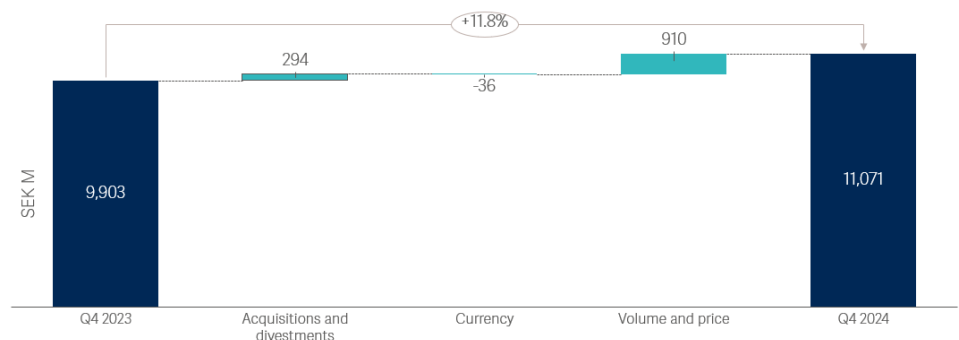
Net sales business areas, SEK M	Oct-Dec 2024	Oct-Dec 2023	Org Δ, %	Jan-Dec 2024	Jan-Dec 2023	Org Δ, %
Acute Care Therapies	5,526	4,734	11.7	17,948	16,529	8.2
Life Science	1,492	1,321	12.9	4,552	4,325	-1.9
Surgical Workflows	4,053	3,848	4.8	12,258	10,974	2.6
Total	11,071	9,903	9.2	34,759	31,827	4.9

Net sales regions, SEK M	Oct-Dec 2024	Oct-Dec 2023	Org Δ, %	Jan-Dec 2024	Jan-Dec 2023	Org Δ, %
Americas	4,513	3,935	7.5	15,516	13,146	5.6
APAC	2,450	2,117	16.7	7,061	6,943	4.6
EMEA	4,108	3,851	6.7	12,182	11,739	4.3
Total	11,071	9,903	9.2	34,759	31,827	4.9

Net sales specified by capital goods and recurring revenue, SEK M	Oct-Dec 2024	Oct-Dec 2023	Org Δ, %	Jan-Dec 2024	Jan-Dec 2023	Org Δ, %
Capital goods	4,688	4,409	7.2	12,421	12,474	0.9
Recurring revenue ¹⁾	6,384	5,494	10.8	22,338	19,353	7.5
Total	11,071	9,903	9.2	34,759	31,827	4.9

1) Consumables, service and spare parts

Net sales – bridge between Q4 2023 and Q4 2024



Earnings trend

- Currency effects impacted adjusted gross profit by SEK 30 M and adjusted EBITA by SEK 149 M in the quarter.
- The gross margin increased, primarily as a result of price adjustments, volume, product mix and currency.
- Adjusted operating expenses increased organically by 2.8%. They increased inorganically by 5.0%. (Read more on page 4).
- Adjusted EBITA rose by SEK 825 M compared with the year-earlier period and the margin improved by 6.1 percentage points.
- Acquisition and restructuring costs and other items affecting comparability primarily derived from write-downs related to the potential phase-out of the Surgical Perfusion product category, SEK 522 M, and provisions for planned field actions for Cardiosave, SEK 297 M.
- Net financial items amounted to SEK -173 M, mainly as a result of higher net debt.
- The tax rate at the end of the quarter was 27.5% for the full year.

SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	11,071	9,903	34,759	31,827
Adjusted gross profit	5,604	4,596	17,409	15,533
Margin, %	50.6	46.4	50.1	48.8
Adjusted operating expenses	-2,972	-2,829	-10,764	-9,959
Adjusted EBITDA	2,632	1,766	6,646	5,574
Margin, %	23.8	17.8	19.1	17.5
Depreciation, amortization and write-downs of intangible assets and tangible assets ¹⁾	-489	-448	-1,776	-1,687
Adjusted EBITA	2,143	1,318	4,869	3,887
Margin, %	19.4	13.3	14.0	12.2
A Amortization and write-down of acquired intangible assets ¹⁾	-122	-75	-320	-234
Adjusted EBIT	2,021	1,243	4,549	3,653
Margin, %	18.3	12.5	13.1	11.5
B Acquisition and restructuring costs	-622	-55	-898	-242
C Other items affecting comparability ²⁾	-315	-51	-797	325
Operating profit (EBIT)	1,084	1,137	2,854	3,736
Net financial items	-173	-152	-571	-393
Profit before tax	911	986	2,282	3,343
Adjusted profit before tax (adjusted for A, B and C)	1,970	1,167	4,298	3,494
Margin, %	17.8	11.8	12.4	11.0
Taxes	-243	-267	-628	-915
D Tax on adjustment items ²⁾	-284	-53	-459	-60
Adjusted net profit for the period (adjusted for A, B, C and D)	1,443	847	3,211	2,519
Margin, %	13.0	8.5	9.2	7.9
Of which, attributable to Parent Company shareholders	1,438	846	3,195	2,503
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)	5.28	3.11	11.73	9.19

1) Excluding items affecting comparability (see Note 3 for depreciation, amortization and write-downs).

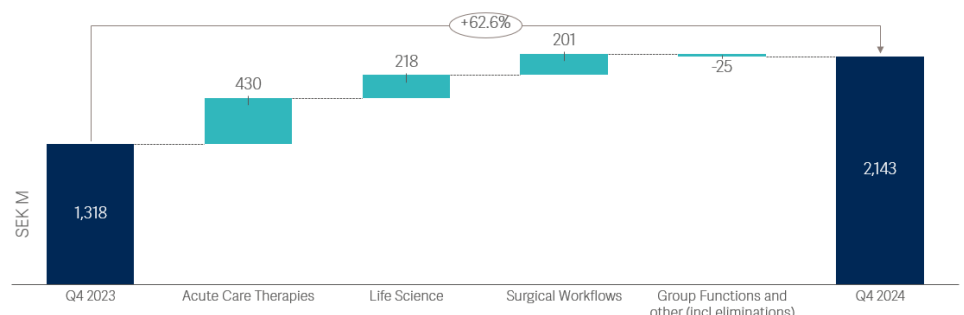
2) See Note 5.

Adjusted EBITA per business area¹⁾

SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Acute Care Therapies	1,308	878	3,554	3,117
Margin, %	23.7	18.5	19.8	18.9
Life Science	293	75	608	430
Margin, %	19.6	5.7	13.4	9.9
Surgical Workflows	670	469	1,090	721
Margin, %	16.5	12.2	8.9	6.6
Group functions and other (incl. eliminations)	-128	-103	-383	-381
Total	2,143	1,318	4,869	3,887
Margin, %	19.4	13.3	14.0	12.2

1) See Note 3 for depreciation and write-downs and Note 5 for other items affecting comparability.

Adjusted EBITA – bridge between Q4 2023 and Q4 2024



- Adjusted operating expenses increased organically by 2.8%, mainly as a result of higher variable employee remuneration and other operating expenses. Inorganically, these expenses increased by 5.0%, mainly resulting from additional costs arising from acquired units.
- The year-on-year difference for other operating income and expenses was mainly attributable to currency effects related to operating receivables and liabilities in foreign currency.

- Exchange-rate fluctuations, meaning translation and transaction effects, impacted adjusted gross profit by SEK 30 M compared with last year, of which SEK 5 M in translation effects and SEK 25 M in transaction effects and hedging outcome.
- The change in adjusted EBITA attributable to currency effects was SEK 149 M, of which SEK 8 M arose from translation effects and SEK 141 M from the net of transaction effects, hedging outcome, and revaluation of operating receivables and liabilities in foreign currency.

- Compared with last year, free cash flow was positively impacted by the improved underlying business performance. Working capital increased, but to a lesser extent compared with last year.
- The financial position remains solid, although the share of net interest-bearing debt in relation to EBITDA has increased after the acquisition of Paragonix Technologies, Inc.

- Costs for R&D were 13.4% higher than in the year-earlier period as a result of increased activity.
- Capitalized development costs were slightly lower compared with the corresponding period last year.
- Depreciation and write-downs amounted to SEK -414 M, of which impairments were SEK -309 M. These are mainly attributed to the intended phase-out of Surgical Perfusion. See page 9 for more information.

Adjusted operating expenses

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

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
SEK M				
Selling expenses	-1,414	-1,302	-5,355	-4,846
Administrative expenses	-1,235	-1,087	-4,240	-3,858
Research and development costs	-397	-328	-1,332	-1,131
Other operating income and expenses	74	-113	164	-123
Total	-2,972	-2,829	-10,764	-9,959

1) See Note 3 for depreciation and write-downs and Note 5 for other items affecting comparability.

Currency impact

	Oct-Dec 2024	Jan-Dec 2024
SEK M		
Net sales	-36	-423
Adjusted gross profit	30	-115
Adjusted EBITDA	150	105
Adjusted EBITA	149	117
Adjusted EBIT	149	118

Cash flow and financial position¹⁾

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
SEK M				
Cash flow before changes in working capital	2,078	1,458	4,993	4,598
Changes in working capital ²⁾	-39	-134	-416	-1,640
Net investments in non-current assets	-346	-348	-1,294	-1,334
Free cash flow	1,693	976	3,284	1,623
Net interest-bearing cash/debt			10,467	8,012
<i>In relation to adjusted EBITDA¹⁾ R12M, multiple</i>			1.6	1.4
Net interest-bearing cash/debt, excl. provisions for pensions and similar obligations			7,766	5,348
<i>In relation to adjusted EBITDA¹⁾ R12M, multiple</i>			1.2	1.0

1) See Note 5 for items affecting comparability and Note 7 for alternative performance measures.

2) The figures for January–December 2023 were affected by payments related to the settlement regarding surgical mesh products.

Research and development

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
SEK M				
Research and development costs	-558	-492	-1,992	-1,760
Amortization, depreciation and write-downs	-49	-17	-99	-61
Research and development costs, gross	-607	-509	-2,091	-1,821
<i>In relation to net sales, %</i>	5.5	5.1	6.0	5.7
Capitalized development costs	161	164	660	629
<i>In relation to net sales, %</i>	1.5	1.7	1.9	2.0
Research and development costs, net	-446	-345	-1,431	-1,192
Amortization and write-down of capitalized development costs¹⁾	-414	-171	-707	-490

1) Capitalized development projects

Sustainability developments

Getinge has continued its work on performing a double materiality assessment that commenced in 2023. This interim report reflects the preliminary results of this assessment and is based on the ESRS structure to present the company's impact, risks and opportunities from a social, environmental and governance perspective. The aim is to continuously work to minimize the negative impact on people and the environment and to generate sustainable value for customers, employees and other stakeholders.

- The KPIs were adjusted in Q1 2024 and beyond so that the former KPI quality index has been replaced by regulatory compliance and product quality. Employee engagement has been added. Percentage of recycled waste will henceforth be reported in the Annual Report. This will also apply to water consumption and volume of waste for landfill.
- The employee engagement index was updated with the results of the employee survey in Q4, with the same score of 71.
- For sick leave, we see a positive downward trend compared with the figure for full-year 2023.
- The regulatory compliance KPI increased slightly in 2024 compared with 2023 after a number of intensive quality audits at the start of the year.
- For product quality, the KPI is based on number of new field actions. A higher number of field actions were initiated in 2023, mainly related to Cardiosave. The figures normalized at the start of 2024.
- The outcome for online customer training increased compared with 2023, mainly related to a customer activity in October 2024 – Getinge's Respiratory Care Week.
- Efforts to further enhance the quality of Getinge's sustainability data have resulted in the restatement of some data regarding climate and energy for 2023 and 2024. For 2023, one legal entity, High Purity New England, was added through acquisition. The gas metric was restated for three legal entities in Germany for 2023-2024, which transitioned to more granular measurement methodologies. The metrics related to gas and electricity from 2023-2024 for one legal entity were corrected and the reporting process was improved to reduce the risk of inaccuracies going forward.

Key areas	R12 Dec 2024 ¹⁾	Jan-Dec 2023
Social		
Own workforce		
Employee engagement (%) ²⁾	71	71
Percentage of female employees (%) ³⁾	38	38
Percentage of female managers (%) ³⁾	35	34
Sick leave (%) ⁴⁾	2.6	3.2
Consumers and end-users		
Regulatory compliance (audit findings per audit for quality systems) ⁵⁾	2.5	1.3
Product quality (Field actions per SEK billion in net revenue) ⁵⁾	1.2	1.9
Online customer training	48,486	45,553
Environment		
Climate & energy		
Total energy consumption in production (MWh)	77,117	79,004
Scope 1 & 2 GHG emissions (ton CO ₂ equivalents)	4,163	5,179
Percentage of renewable energy of total energy (%)	70	65
Governance		
Business ethics		
Percentage of employees who completed training in business ethics	90	89

1) R12 = Rolling 12 months

2) Measured and updated every six months.

3) Amount at end of period

4) Average amount for the period.

5) For 2024, Getinge has replaced the former quality index with two KPIs that directly relate to Getinge's regulatory compliance and product quality commitments.

Acute Care Therapies

Acute Care Therapies offers world-leading solutions for life support in acute health conditions. The offering includes solutions for cardiovascular procedures, efficient handling of organs for transplantation and a broad selection of products and therapies for intensive care.

- The organic order intake for Acute Care Therapies increased strongly during the quarter, mainly for ventilators in Critical Care, Cardiopulmonary and Cardiac Assist.
- Geographically, the organic order intake increased in all regions. Both the US and China performed strongly.

- Organic net sales for Acute Care Therapies reported double-digit growth in the quarter, mainly due to strong sales of ventilators in Critical Care. In addition, ECLS consumables, EVH in Cardiac Surgery and both hardware and consumables in Cardiac Assist made significant contributions to growth.
- Sales were strong in all regions.
- Capital goods reported a sharp organic increase. This was also the case for recurring revenue that had a strong contribution from both service and consumables.

- The adjusted gross margin increased by 1.8 percentage points, primarily as a result of higher sales, price adjustments and mix effects.
- Organically, adjusted operating expenses increased by 0.8%, mainly due to higher variable employee remuneration. Adjusted operating expenses increased inorganically by 7.2%, mainly due to acquisitions.
- Adjusted EBITA rose by SEK 430 M, mainly due to higher sales, gross profit and currency. The margin increased by 5.2 percentage points.
- Currency effects impacted sales by SEK -1 M, adjusted gross profit by SEK 23 M and adjusted EBITA by SEK 88 M.

Order intake and net sales

Order intake regions, SEK M	Oct-Dec 2024	Oct-Dec 2023	Org Δ, %	Jan-Dec 2024	Jan-Dec 2023	Org Δ, %
Americas	2,640	2,145	12.3	9,120	8,345	6.5
APAC	1,092	905	20.5	3,897	3,735	7.4
EMEA	1,190	1,136	4.0	4,702	4,295	10.9
Total	4,922	4,186	11.9	17,719	16,375	7.9

Net sales regions, SEK M	Oct-Dec 2024	Oct-Dec 2023	Org Δ, %	Jan-Dec 2024	Jan-Dec 2023	Org Δ, %
Americas	2,753	2,371	6.4	9,223	8,288	8.5
APAC	1,235	1,036	19.4	3,983	3,744	9.4
EMEA	1,538	1,327	15.2	4,742	4,497	6.8
Total	5,526	4,734	11.7	17,948	16,529	8.2

Net sales specified by capital goods and recurring revenue, SEK M	Oct-Dec 2024	Oct-Dec 2023	Org Δ, %	Jan-Dec 2024	Jan-Dec 2023	Org Δ, %
Capital goods	1,599	1,399	14.5	4,318	4,011	9.4
Recurring revenue ¹⁾	3,927	3,335	10.5	13,631	12,517	7.9
Total	5,526	4,734	11.7	17,948	16,529	8.2

¹⁾ Consumables, service and spare parts

Earnings trend¹⁾

SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	5,526	4,734	17,948	16,529
Adjusted gross profit	3,224	2,674	10,417	9,660
Margin, %	58.3	56.5	58.0	58.4
Adjusted EBITDA	1,553	1,116	4,474	4,023
Margin, %	28.1	23.6	24.9	24.3
Depreciation, amortization and write-downs of intangible assets and tangible assets	-245	-238	-920	-905
Adjusted EBITA	1,308	878	3,554	3,117
Margin, %	23.7	18.5	19.8	18.9

¹⁾ See Note 3 for depreciation and write-downs and Note 5 for other items affecting comparability.

Events in the business area in the quarter

- Paragonix Technologies, Inc. which was acquired in autumn 2024, received FDA 510(k) clearance for the innovative KidneyVault portable renal perfusion system. It is designed to protect donor kidneys – the most in-demand organ – during transportation to transplantation.
- On November 15, the FDA published a Letter to Health Care Providers on its website, repeating the information about the voluntary medical device recall and supply concerns related to all of Getinge's VasoView Hemopro Endoscopic Vessel Harvesting (EVH) Systems. Actions are being taken as agreed with the FDA.
- Progress continues to be made on EU MDR certification, for example, the Intergard Silver (Class III) collagen-coated vascular graft was awarded certification during the quarter.
- Continued progress also related to the previously communicated field actions for the Cardiosave balloon pump. Technical solutions are now identified and in different stages of implementation. A provision of SEK 297 M was hence made in the quarter.
- Cardiopulmonary has initiated a process with the intention of phasing out the Surgical Perfusion product portfolio and reallocate resources to areas of profitable growth, mainly in ECLS and Transplant Care. The intention is to implement this shift in 2025. See page 9 for more information.

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 strengthen integrity of results in biomedical research.

- The organic order intake for Life Science was essentially unchanged. Growth in Sterile Transfer was strong.
- The weak trend in Bio-Processing continued (the acquired company High Purity New England is included organically from Q4 2024 in Bio-Processing), which contributed to a weak performance in Americas.
- Strong trend in APAC and EMEA.

- Organic net sales for Life Science increased during the quarter, mainly on the back of significant sales of sterilizers and the continuing strong recovery in Sterile Transfer.
- Sales rose in all regions. The performance in the US and Japan was particularly strong, while China declined.
- Capital goods increased in the quarter. Recurring revenue also increased mainly due to higher sales of consumables in Sterile Transfer.

Order intake and net sales

Order intake regions, SEK M	Oct-Dec 2024	Oct-Dec 2023	Org Δ, %	Jan-Dec 2024	Jan-Dec 2023	Org Δ, %
Americas	407	519	-22.4	1,862	1,651	-5.9
APAC	158	115	35.8	573	484	21.8
EMEA	647	572	12.5	2,166	2,014	7.1
Total	1,212	1,206	-0.3	4,601	4,148	3.6

Net sales regions, SEK M	Oct-Dec 2024	Oct-Dec 2023	Org Δ, %	Jan-Dec 2024	Jan-Dec 2023	Org Δ, %
Americas	587	521	12.4	1,937	1,607	0.8
APAC	219	204	8.9	559	741	-23.0
EMEA	686	596	14.6	2,057	1,977	3.7
Total	1,492	1,321	12.9	4,552	4,325	-1.9

Net sales specified by capital goods and recurring revenue, SEK M	Oct-Dec 2024	Oct-Dec 2023	Org Δ, %	Jan-Dec 2024	Jan-Dec 2023	Org Δ, %
Capital goods	779	699	11.8	1,970	2,230	-12.1
Recurring revenue ¹⁾	714	622	14.1	2,582	2,095	8.8
Total	1,492	1,321	12.9	4,552	4,325	-1.9

1) Consumables, service and spare parts

Earnings trend¹⁾

SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	1,492	1,321	4,552	4,325
Adjusted gross profit	617	399	1,808	1,527
<i>Margin, %</i>	<i>41.3</i>	<i>30.2</i>	<i>39.7</i>	<i>35.3</i>
Adjusted EBITDA	347	126	818	620
<i>Margin, %</i>	<i>23.3</i>	<i>9.5</i>	<i>18.0</i>	<i>14.3</i>
Depreciation, amortization and write-downs of intangible assets and tangible assets	-55	-51	-211	-190
Adjusted EBITA	293	75	608	430
<i>Margin, %</i>	<i>19.6</i>	<i>5.7</i>	<i>13.4</i>	<i>9.9</i>

1) See Note 3 for depreciation and write-downs and Note 5 for other items affecting comparability.

Events in the business area in the quarter

- A record-breaking number of deliveries were scheduled for, and fulfilled in, the fourth quarter, which was the best ever quarter in terms of sales for Life Science. This is the result of efficient cooperation from the factory to the customer.
- A new collaboration was announced to integrate Getinge's bioreactors with the company 908 Devices' MAVEN for automated control of glucose and lactate levels in cell cultures.

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 order intake for Surgical Workflows increased organically in all product categories.
- The performance in APAC was particularly positive, with the largest contribution from China. Americas declined in the quarter, while EMEA reported double-digit growth, thanks to a strong performance mainly in Surgical Workplaces and Digital Health Solutions.

- Organic net sales for Surgical Workflows increased in the quarter following continued strong growth in Digital Health Solutions and Infection Control (which includes the acquired company Healthmark organically from Q4 2024).
- The performance in APAC was particularly positive, with growth in all product categories.
- Mainly consumables, but also service, contributed to the strong increase in recurring revenue in the quarter. Capital goods also increased.
- Healthmark contributed strongly to the organic growth in recurring revenue in the quarter.

- The adjusted gross margin increased by 3.9 percentage points, primarily as a result of higher sales, price adjustments, mix effects and productivity improvements.
- Organically, adjusted operating expenses increased by 2.7%, mainly due to higher variable employee remuneration. Adjusted operating expenses increased inorganically by 0.9%.
- Adjusted EBITA rose by SEK 201 M and the margin increased by 4.3 percentage points, primarily as a result of higher sales, price adjustments, currency, mix effects and productivity improvements.
- Currency effects impacted sales by SEK -34 M, adjusted gross profit by SEK 8 M and adjusted EBITA by SEK 36 M.

Order intake and net sales

Order intake regions, SEK M	Oct-Dec 2024	Oct-Dec 2023	Org Δ, %	Jan-Dec 2024	Jan-Dec 2023	Org Δ, %
Americas	1,070	1,101	-7.0	4,206	3,122	-0.4
APAC	631	557	12.4	2,561	2,349	12.1
EMEA	1,438	1,300	10.5	5,145	4,900	5.0
Total	3,139	2,958	4.3	11,912	10,371	4.9

Net sales regions, SEK M	Oct-Dec 2024	Oct-Dec 2023	Org Δ, %	Jan-Dec 2024	Jan-Dec 2023	Org Δ, %
Americas	1,173	1,043	7.7	4,356	3,251	0.6
APAC	996	876	15.3	2,519	2,458	5.7
EMEA	1,884	1,928	-1.6	5,383	5,265	2.3
Total	4,053	3,848	4.8	12,258	10,974	2.6

Net sales specified by capital goods and recurring revenue, SEK M	Oct-Dec 2024	Oct-Dec 2023	Org Δ, %	Jan-Dec 2024	Jan-Dec 2023	Org Δ, %
Capital goods	2,310	2,310	1.3	6,133	6,233	0.1
Recurring revenue ¹⁾	1,743	1,537	10.0	6,125	4,741	5.7
Total	4,053	3,848	4.8	12,258	10,974	2.6

1) Consumables, service and spare parts

Earnings trend¹⁾

SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	4,053	3,848	12,258	10,974
Adjusted gross profit	1,763	1,523	5,185	4,346
<i>Margin, %</i>	<i>43.5</i>	<i>39.6</i>	<i>42.3</i>	<i>39.6</i>
Adjusted EBITDA	858	625	1,728	1,304
<i>Margin, %</i>	<i>21.2</i>	<i>16.3</i>	<i>14.1</i>	<i>11.9</i>
Depreciation, amortization and write-downs of intangible assets and tangible assets	-187	-157	-638	-583
Adjusted EBITA	670	469	1,090	721
<i>Margin, %</i>	<i>16.5</i>	<i>12.2</i>	<i>8.9</i>	<i>6.6</i>

1) See Note 3 for depreciation and write-downs and Note 5 for other items affecting comparability.

Events in the business area in the quarter

- The installation of geothermal energy began at the Ardon plant in France in October. The project is expected to reduce annual gas consumption by 800 MWh, corresponding to 240 tons of carbon dioxide per year. This represents a significant step toward self-sufficiency.
- The integration of the acquired company Healthmark was successful and it contributed to financial earnings that exceeded expectations in terms of both sales and margins. In 2024, consumables became the largest category in Infection Control, representing one-third of revenue.

Other information

Intention to phase-out Surgical Perfusion

Getinge has initiated a process with the intention of phasing out the Surgical Perfusion product portfolio, which is part of Cardiopulmonary in Acute Care Therapies, in 2025. The intention is to reallocate resources to areas of more profitable growth, mainly in ECLS and Transplant Care. The Surgical Perfusion market has experienced low growth and Getinge has continuously lost market share to the current level of 7% outside the US, which is the largest market globally.

The products intended to be phased out are the HL40 heart-lung machine and the HCU40 heater-cooler unit, as well as consumables used in Surgical Perfusion. The assumption is that competitors will be able to meet demand. Getinge is aware of the potential impact of this intention and is committed to working closely with customers during a potential transition. The production facilities concerned are located in Hechingen and Rastatt in Germany and in Antalya, Türkiye. The intention is to maintain all three production facilities with a continued focus on producing ECLS solutions.

The intention has been shared with relevant employee representation bodies and employees, in line with local labour regulations, and necessary steps have been initiated. The final decision on the restructuring is dependent on the outcome of negotiations with the employee representation bodies. In 2024, Surgical Perfusion had net sales of approximately SEK 450 M. The preliminary assessment is that approximately 385 positions are in scope of the intended phase-out and the expected restructuring costs amount to a total of approximately SEK 800 M, of which SEK 522 M is recognized in the fourth quarter of 2024 as an item affecting comparability, primarily consisting of write downs of capitalized R&D and inventory. This means limited impact on cashflow. In total, the restructuring process is expected to have a marginally positive impact on adjusted EBITA in 2025 and beyond.

Events after the end of the reporting period

There are no significant events to report.

Seasonal variations

Getinge's sales and earnings are affected by seasonal variations. The highest net sales are usually generated in the fourth quarter, followed by the second, third and first quarters. The shares of sales derived from capital goods and recurring revenue 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 companies in the Carl Bennet AB sphere, which comprised 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 2024–2028 and dividend policy

- Average adjusted earnings per share growth: >12%
- Getinge's dividend policy is to pay dividends of 30-50% of net profit to shareholders.

Getinge's sustainability targets

Social

- Employee engagement: >70%
- Quality regulatory compliance, audit results/inspection: <1.5 deviation

Environment

- Reduce Scope 1 and 2 emissions by 90% by 2030*
- Reduce Scope 3 emissions by 25% by 2030, and by 90% by 2050*

Governance

- Percentage of employees who completed training in business ethics: >90%

**Base year 2021*

Dividend

The Board of Directors and CEO propose a dividend for 2024 of SEK 4.60 (4.40) per share, a combined total of SEK 1,253 M (1,198). The Board's dividend proposal for 2024 is a deviation from the policy of paying dividends of 30–50% of net profit. The proposal is based on the favorable cash flow generated by the operations. The final date for trading including the right to receive dividends is April 22, 2025 and the proposed record date is April 24, 2025. Euroclear expects to distribute the dividend to shareholders on April 29, 2025.

2025 Annual General Meeting

Getinge AB's Annual General Meeting will be held on April 22, 2025 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: Bolagsstämmoärenden, 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, 2025.

Risk management

External risks

	Description	Potential consequences	Management
External shocks, such as geopolitical risks, natural disasters, terrorism, pandemics, etc.	Rapidly emerging situations, which could affect large geographical areas, a single country, a region or a specific facility.	The primary risk of such events is that employees could be injured. In addition, operations can be disrupted, which could have a negative impact on sales and earnings.	Active market intelligence can identify some of these risks at an early stage, which enables the Group to adapt to the changed circumstances. The process of further strengthening the Group's management of continuity risks continued in 2024. This also includes scenarios based on external shocks as part of Getinge's proactive risk management. Getinge conducts operations in Russia in accordance with international sanctions and regulations via a small sales company. The activities in the country are currently limited to fulfilling existing customer commitments. However, the circumstances for conducting operations in the country have gradually deteriorated. Getinge does not conduct any manufacturing operations in either Russia or Ukraine and has no major suppliers in these countries. When Russia invaded Ukraine in 2022, the Group's sales in Russia and Ukraine represented less than 1% of the Group's total net sales and equity. Despite the limited direct impact that the invasion has had on Getinge's operations in Russia and Ukraine, the Russian invasion of Ukraine may nevertheless have a negative impact on the development of the Group's earnings and position. However, it is difficult at the current time to assess the future consequences of the conflict and its impact on the Group. Getinge is actively monitoring the current debate on trade barriers such as customs. Getinge has a geographically diversified purchasing and production strategy which partly can help to mitigate any negative consequences.
Interruptions in supply chains / dependence on external suppliers	Critical components manufactured by external suppliers are a vital part of Getinge's production chain. Serious production disruptions may arise if these components are not supplied on schedule.	As a consequence, vital equipment may not be delivered to customers, which may make it difficult or impossible to provide necessary healthcare.	Getinge actively monitors critical suppliers, starting as early as when the partnership is established and continuing with routine evaluations. The Purchasing organization has tools for assessing risk and receives regular training in this area. The Group also works on ensuring that it has adequate levels of critical components in stock, in its own operations or with the relevant supplier. Interruptions of critical deliveries are also managed as an important part of activities related to business continuity risks. See "Business interruptions."
Risks related to healthcare reimbursement systems	Political decisions can change the conditions for healthcare through changed reimbursement models for healthcare providers.	Changes to reimbursement systems could have significant effects on specific markets, with budget cuts or deferred funding potentially impacting the operations.	Although it is difficult to influence this risk directly, since decisions are outside the Group's control, it is mitigated by the presence in a large number of markets, which reduces the overall impact of individual changes.
New competitors and new technologies	Certain markets and product segments have niche players who offer solutions outside customary market behavior.	These competitors could capture market shares from established companies, including Getinge, which could result in lower sales and earnings.	Through continuous innovative development and market analysis, Getinge strives to be at the forefront, identify potential competitors and adapt to technological changes. The industry is also considered to have high barriers to entry since medical devices are subject to extensive regulatory requirements.
Increased expectations and new laws and regulations related to sustainability	The sustainability requirements and expectations placed on Getinge as a company are changing, and the scope is increasing rapidly.	Getinge's failure to meet the ever-more stringent environmental, social and governance requirements could have negative consequences on the company's reputation, operations and financial earnings. It may also impact the company's ability to recruit and retain competent staff, and risk disqualifying the company from participating in tenders with specific requirements.	By engaging with stakeholders and improving its materiality assessment and ERM process, Getinge increases its understanding of the expectations placed on the company. It is also beneficial that the company has adopted the focus areas that are to be prioritized moving forward. In addition, the company has developed its sustainability framework, focusing on the products and solutions placed on the market to ensure quality and corporate responsibility. This also leads to employee engagement. The company reports annually on its performance in sustainability in a transparent manner in accordance with the GRI standards and is making preparations ahead of the forthcoming CSRD.
Increasing competition for public funds	Reduced public budgets for investing in medical devices impacts the total market potential.	Increased competition for limited public funds may lead to reduced funding for medical device investments, which in turn negatively impacts Getinge's sales figures.	Getinge works actively to offer solutions that improve the efficiency of healthcare, which is believed to generate healthy demand even where budgets are constrained.

Operational risks

	Description	Potential consequences	Management
Quality risks from a regulatory perspective	A large part of Getinge's product range is subject to strict legislation requiring extensive assessments, quality controls and detailed documentation.	It cannot be ruled out that Getinge's operations, financial position and earnings may be negatively impacted in the future if the company is unable to comply with regulatory requirements or if these requirements change.	To limit these risks, Getinge conducts extensive quality and regulatory activities. The Quality Compliance, Regulatory & Medical Affairs function has a representative in the Getinge Executive Team and also on the management teams of each business area, and in all R&D and production units. In addition, Getinge's sales force and service technicians receive quality and regulatory training every other year, and then have their certification renewed, which is a requirement for representing the company. Getinge conducts extensive research and development to ensure that the product portfolio meets all existing and future quality and regulatory requirements. The majority of the production facilities have ISO 13485 and/or ISO 9001 certification. In summary, Getinge invests significant resources in quality and regulatory matters, which is a top priority of the Group's strategy. As previously reported in the first quarter of 2023, the notifying body TÜV SÜD decided to temporarily suspend the CE certificate for Getinge's HLS and PLS sets for ECLS therapy and for Getinge's intra-aortic balloon pumps. As a result, the company initiated corrective actions to regain CE certification for these products. At the end of September 2024, TÜV SÜD reinstated Getinge's CE certificate for HLS and PLS sets, with certain conditions. The temporary suspension of Getinge's Cardiosave Intra-Aortic Balloon Pump, effective from March 2024, was extended until July 1, 2025. On May 8, the FDA sent a letter to healthcare providers in the US. The letter does not refer to any new field actions, but healthcare providers are encouraged to move from using Getinge's Cardiosave, Cardiohelp and HLS sets to alternative products and to continue to use Getinge's products only if no other options are available. As a result of the FDA's letter, Getinge has decided to suspend marketing activities for the relevant products in the US until outstanding actions related to quality improvements have been taken and approved. Sales of these products are restricted to customers who do not have any other alternatives. On November 15, 2024, the FDA published a Letter to Health Care Providers on its website, reminding them of the voluntary medical device removal and supply concerns related to all of Getinge's VasoView Hemopro Endoscopic Vessel Harvesting (EVH) Systems. Actions are being taken as agreed with the FDA.
Product quality from a customer perspective	In certain cases, Getinge's products do not always meet customer expectations.	Product quality shortcomings could lead to customer seeking out alternative suppliers, which in turn could negatively impact sales and profitability over time.	Getinge applies a comprehensive quality process to ensure a high and even level of quality, which is an ongoing process that results in continuous improvements. When quality fails, it is important to rapidly rectify the fault during the first service visit. Getinge closely monitors the "first-time fix" factor of its services operations and works actively to make improvements.
Product liability risks	Healthcare suppliers run a risk, like other parties in the healthcare industry, of being subject to product liability and other legal claims.	Such claims can involve large amounts and significant legal expenses. Getinge carries the customary indemnity and product liability insurances, but there is a risk that this insurance coverage may not fully cover product liability and other claims.	The most important way of managing these risks is the extensive quality-related and regulatory activities performed by the Group. Sources of potential future claims for damages are monitored through active incident reporting. Corrective and protective action (CAPA) is initiated when necessary to investigate the underlying cause, after which the product design may be corrected to remedy the fault. The settlement process regarding the Multidistrict Litigation (MDL) for surgical mesh implants, which Getinge announced previously, has been completed and payment of the majority of the settlement amount was made in the first quarter of 2023. The settlement is not an admission of liability or wrongdoing by the company. Getinge will continue to defend against any litigation that cannot be resolved under the final agreement. Costs for such processes are not expected to be material.
Information and data security	Leaks of confidential information or hacking into the Group's IT system resulting in restricted availability or interruptions of business-critical systems. In this context, extortion or sabotage cannot be excluded either.	Hacking into IT systems could lead to business interruptions. A loss of sensitive information may adversely affect confidence in the company. Leaks of personal data could lead to high fines.	Getinge's IT structure in production is largely decentralized, which reduces the consequences of any unauthorized access by spreading the risks across different systems. At the same time, a shared infrastructure for central services ensures efficiency and coordination where necessary. During the year, the Group improved authentication processes to prevent hacking, and this process will continue in the years ahead. Getinge conducts extensive surveillance and monitoring of the central infrastructure to quickly detect and counteract security threats.
Deficiencies in cybersecurity	Security deficiencies in the Group's digital offering, such as connected machines at customer sites and stricter legal requirements for processing personal data. In this context, extortion or sabotage cannot be excluded either.	Restricted availability of equipment delivered by Getinge to its customers, which could result in interruptions to the hospital operations and it not being possible to offer patients sufficient care in critical situations.	Getinge works diligently and systematically, following a risk-based approach, to ensure the integrity of its connected equipment. By continuously evaluating and prioritizing security risks, we can effectively protect both our systems and our customers' data. Comprehensive access testing is carried out before these solutions are offered to the Group's customers so as to identify and rectify potential vulnerabilities.
Business interruptions	Unforeseen events, such as natural disasters or fires, etc. can cause disruptions to production or the supply chain.	Such events may result in costly, delayed or non-delivery of products to Getinge's customers, which may adversely affect the Group's earnings.	There is a risk of temporary business interruptions, for example, due to supply constraints for key components such as semiconductors, as a result of the uncertain global security situation. Getinge takes continuous preventive action to ensure a high level of availability and delivery reliability, including regular inspections of the production facilities with the help of external expertise.
Non-compliance with laws and regulations mainly on business ethics	Breaches of competition law, anti-corruption, data protection (such as GDPR) or trade restrictions.	Breaches of these regulations could lead to fines, sanctions and have a negative impact on the Getinge brand.	Getinge has previously provided information about ongoing investigations and agreements with the authorities regarding anti-competitive procedures related to the sale of medical devices in Brazil. The process with the Brazilian federal authority, Comptroller General of the Union (CGU), is still ongoing. During the third quarter of 2024, Getinge made, in line with applicable accounting standards, a provision of SEK 482 M related to anticipated costs related to this process. The provision is the result of an ongoing constructive dialogue to reach a conclusion in the negotiations with the CGU. The final and definitive costs will be determined once the negotiations have been concluded, and such an amount could be lower or higher than the provision that has now been made. No information emerged in the fourth quarter of 2024 that would cause a change in the provision.

Dependence on meeting climate targets

Getinge is dependent on meeting the climate targets set to reach net zero emissions by 2050 that were approved by the SBTi. Getinge's analysis shows that the majority of emissions comes from the purchases of goods, logistics and the use of products. As a result, the company does not have full control over its emissions and cannot therefore directly control their reduction.

If Getinge does not meet its climate targets, it could have a significant negative impact on the company's reputation and operations, in addition to negative climate impacts.

In addition to the investigations with CGU, Getinge has previously communicated that settlement agreements have been reached with the Brazilian Federal Prosecutor's Office (Ministério Público Federal) in 2018 and the competition authority, Administrative Council for Economic Defense (CADE) in 2019, both related to anti-competitive practices relating to the sale of medical devices. It cannot be ruled out that any further agreements with authorities may have a material impact on the company's financial earnings and position, but it is not currently possible to estimate the amount or date. Getinge has a zero tolerance policy when it comes to contraventions of these regulations. The Group's Code of Conduct is very clear in this respect.

The EVP Sustainability, Legal & Compliance represents the Ethics & Compliance function on the Getinge Executive Team, which highlights the high priority of these issues. A training program in business ethics is provided on an ongoing basis and the aim is for all employees to undergo such training at least once a year. The regulations also apply to external distributors who sell Getinge products.

In 2024, Getinge continued to focus on the actions that will be required to meet its Scope 3 emissions target (25% reduction by 2030) such as reducing air freight, improving energy efficient for products introduced to market and replacing materials with high emissions. At the same time, the company is preparing for dialog both upstream and downstream in the value chain to increase the use of renewable electricity and energy.

Strategic risks

	Description	Potential consequences	Management
Lack of future skills	Risk of dependency on key people including lack of succession planning and ineffective processes to identify and spread critical know-how within the organization. Also the risk of being unable to attract and retain the right talent and skills.	A lack of future skills could lead to higher staff turnover, operational disruptions and damage the Getinge brand. In the future, it may have a negative impact on Getinge's long-term sustainability and growth, and ultimately affect Getinge's ability to attract and retain talent.	Getinge is continuously improving the succession planning process to ensure the global development of talent. Getinge is focusing on talent mobility and knowledge sharing and strives to create a culture and leadership that attracts both new and existing talent. Getinge's aim is to be a company where everyone can thrive and grow.
Digitization and innovation	Getinge's future growth depends on successful product development, particularly in digitalization. Innovation is crucial for maintaining and strengthening the company's leading position.	Innovation efforts are costly and it is not possible to guarantee that developed products will be commercially successful, which could result in write-downs. In the long term, the Group's market position could be negatively affected if Getinge is unsuccessful in this area.	As means of maximizing the return on investments in research and development, 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 controls. Getinge is particularly concerned with ensuring access to the right skills, retaining key individuals, being an attractive employer to recruit talent externally, and identifying and developing talent within the organization.
Fragmented product portfolio	Getinge's product portfolio consists, to a certain extent, of a large number of acquisitions that were made throughout the years within a variety of product categories.	An offering to our customers that, in certain parts, is too diverse could lead to Getinge lacking the critical mass needed to conduct fully efficient operations in all product categories.	Efforts are being made to enhance the efficiency of the customer offering under the framework of the ongoing strategic activities in each business area. The introduction of the new EU Medical Device Regulation means priorities need to be made regarding the certification of products under the new regulatory framework. Products have been selected that, over the long term, will be a part of the customer offering, which will lead to increased concentration as well as streamlining.
Risks related to intellectual property rights	Getinge's leading positions in many product segments are based on patent and trademark rights, which could lead to disputes with competitors.	Costly disputes over intellectual property rights could reduce the return on investment in research and development.	Getinge closely monitors the activities of its competitors and actively defends its intellectual property rights through legal processes if necessary.
Financial risks	Getinge is exposed to a number of financial risks in its operations. Financial risks principally pertain to currency risks, interest-rate risks, and credit and counterparty risks.	Fluctuations in exchange rates and interest rates and changes in counterparties' credit profiles could adversely affect the Group's income statement and balance sheet.	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 treasury function. For more detailed information concerning these risks, refer to Note 28 of the Annual Report.
Profitability dependent on certain products and markets	Some products and markets contribute more to overall profitability.	If sales volumes in these markets were to decrease, it could have a negative impact on the Group's profitability.	Getinge works actively to monitor profitability per product and market in order to ensure profitability over time. To reduce the sensitivity of profitability, the Group actively works on ensuring that it has the right cost level in relation to the current price levels in the market. Getinge also works actively to establish itself in new markets.
Transferring the product portfolio	Long lead times in research and development due to comprehensive regulations and long validation processes are hampering rapid development to more sustainable product and packaging solutions. The medical device market is strictly regulated, partly to ensure patient safety, which can affect how quickly Getinge's products can become sustainable.	If it is not possible to transfer Getinge's product and packaging solutions to more sustainable solutions quickly enough, there is a risk that Getinge's reputation and competitiveness could deteriorate.	Getinge will always prioritize patient safety and follow applicable regulations. Without impacting our fundamental approach, the company has expanded the implementation of eco-design principles in its development process and has begun to carry out life cycle assessments of its product and packaging solutions to ensure that advances can be made when the opportunity arises.

Assurance

The Board of Directors and CEO assure that the interim report provides a true and fair view 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 28, 2025

Johan Malmquist
Chairman,
AGM-elected Board member

Carl Bennet
Vice Chairman,
AGM-elected Board member

Johan Bygge
AGM-elected Board member

Cecilia Daun Wennborg
AGM-elected Board member

Dan Frohm
AGM-elected Board member

Mattias Perjos
President & CEO,
AGM-elected Board member

Malin Persson
AGM-elected Board member

Kristian Samuelsson
AGM-elected Board member

Fredrik Brattborn
Board member
Representative of the Swedish
Metalworkers' Union

Åke Larsson
Board member
Representative of the Swedish
Association of Graduate
Engineers

This interim report is unaudited.

Consolidated financial statements

Consolidated income statement

SEK M	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	2	11,071	9,903	34,759	31,827
Cost of goods sold		-6,018	-5,617	-18,606	-17,332
Gross profit	2, 3	5,053	4,286	16,153	14,495
Selling expenses		-1,618	-1,459	-5,979	-5,366
Administrative expenses		-1,340	-1,206	-4,654	-4,315
Research and development costs		-446	-345	-1,431	-1,192
Acquisition costs		-5	-42	-50	-167
Restructuring costs		-617	-13	-848	-75
Other operating income and expenses		56	-84	-336	356
Operating profit (EBIT)	2, 3	1,084	1,137	2,854	3,736
Net financial items	2	-173	-152	-571	-393
Profit after financial items	2	911	986	2,282	3,343
Taxes		-243	-267	-628	-915
Net profit for the period		668	719	1,654	2,428
Attributable to:					
Parent Company shareholders		664	718	1,638	2,412
Non-controlling interests		5	1	16	16
Net profit for the period		668	719	1,654	2,428
Earnings per share, SEK ¹⁾		2.44	2.64	6.01	8.86
Weighted average number of shares for calculation of earnings per share (000s)		272,370	272,370	272,370	272,370

1) Before and after dilution

Consolidated statement of comprehensive income

SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net profit for the period	668	719	1,654	2,428
Other comprehensive income				
Items that cannot be restated in profit for the period				
Actuarial gains/losses pertaining to defined-benefit pension plans	-6	-424	31	-258
Tax attributable to items that cannot be restated in profit	5	112	-3	68
Items that can later be restated in profit for the period				
Translation differences and hedging of net investments	2,143	-2,048	2,456	-1,019
Cash flow hedges	16	3	12	30
Tax attributable to items that can be restated in profit	-71	68	-83	50
Other comprehensive income for the period, net after tax	2,088	-2,290	2,412	-1,128
Total comprehensive income for the period	2,756	-1,571	4,066	1,301
Comprehensive income attributable to:				
Parent Company shareholders	2,747	-1,563	4,038	1,285
Non-controlling interests	9	-8	28	15
Total comprehensive income for the period	2,756	-1,571	4,066	1,301

Consolidated balance sheet

SEK M	Note	December 31 2024	December 31 2023
Assets			
Intangible assets		39,242	30,670
Tangible assets		3,902	3,723
Right-of-use assets		1,795	1,486
Financial assets		47	61
Deferred tax assets		770	1,000
Inventories		6,590	6,416
Accounts receivable		6,348	5,739
Other current receivables		2,263	1,764
Cash and cash equivalents	6	2,961	2,728
Total assets		63,918	53,586
Equity and liabilities			
Equity		33,210	30,403
Provisions for pensions and similar obligations, interest-bearing	6	2,700	2,664
Lease liabilities	6	1,800	1,479
Other interest-bearing liabilities	6	8,927	6,597
Deferred tax liabilities		2,172	1,681
Other provisions, long-term		615	507
Other non-interest-bearing liabilities, long-term		1,892	185
Other provisions, current		1,714	1,056
Accounts payable		2,398	2,355
Other non-interest-bearing liabilities, current		8,488	6,658
Total equity and liabilities		63,918	53,586

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, 2023	136	6,789	4,317	18,796	30,038	415	30,453
Total comprehensive income for the period	-	-	-937	2,223	1,285	15	1,301
Dividend	-	-	-	-1,158	-1,158	-23	-1,181
Transactions with non-controlling interests	-	-	-	-	-	-170	-170
Closing balance at December 31, 2023	136	6,789	3,380	19,861	30,166	237	30,403
Opening balance at January 1, 2024	136	6,789	3,380	19,861	30,166	237	30,403
Total comprehensive income for the period	-	-	2,372	1,665	4,038	28	4,066
Dividend	-	-	-	-1,198	-1,198	-29	-1,228
Transactions with non-controlling interests	-	-	-	-	-	-31	-31
Closing balance at December 31, 2024	136	6,789	5,752	20,328	33,005	205	33,210

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

Consolidated cash flow statement

SEK M	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating activities					
Operating profit (EBIT)		1,084	1,137	2,854	3,736
Add-back of depreciation, amortization and write-downs	3	935	602	2,421	2,093
Other non-cash items ³⁾		324	40	808	35
Add-back of restructuring costs ¹⁾		292	14	523	49
Paid restructuring costs		-120	-48	-288	-176
Financial items		-169	-116	-584	-324
Taxes paid		-270	-172	-742	-815
Cash flow before changes in working capital		2,078	1,458	4,993	4,598
Changes in working capital					
Inventories		815	657	46	-202
Operating receivables		-1,561	-868	-712	-305
Operating liabilities ²⁾		707	77	250	-1,133
Cash flow from operating activities		2,039	1,324	4,577	2,957
Investing activities					
Acquisition of operations	8	-169	-4,876	-3,256	-5,209
Investments in intangible assets and tangible assets		-353	-340	-1,309	-1,353
Divestment of non-current assets		7	-9	15	19
Cash flow from investing activities		-515	-5,225	-4,549	-6,543
Financing activities					
Change in interest-bearing liabilities		-372	1,367	2,207	2,197
Depreciation of lease liabilities		-137	-143	-506	-476
Change in long-term receivables		2	-2	31	-30
Dividend paid		-12	-	-1,227	-1,181
Cash flow from financing activities		-520	1,222	504	511
Cash flow for the period		1,005	-2,679	532	-3,075
Cash and cash equivalents at the beginning of the period		2,241	5,337	2,728	5,676
Translation differences		-284	70	-299	127
Cash and cash equivalents at the end of the period		2,961	2,728	2,961	2,728

1) Excluding write-downs on non-current assets

2) The figures for January–December 2023 were affected by payments related to the settlement regarding surgical mesh products.

3) The provision for field actions for Cardiosave had an impact of SEK 297 M and negotiations with CGU in Brazil had an impact of SEK 482 M in 2024.

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 2023 Annual Report and should be read in conjunction with that Annual Report.

For practical reasons, the figures in this interim report have not been rounded off, which is why notes and tables may not total correct amounts. Unless otherwise specified, all figures pertain to SEK M and figures in parentheses pertain to the year-earlier period. The interim report provides alternative performance measures for monitoring the Group's operations.

Note 2 Segment overview

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales, SEK M				
Acute Care Therapies	5,526	4,734	17,948	16,529
Life Science	1,492	1,321	4,552	4,325
Surgical Workflows	4,053	3,848	12,258	10,974
Total	11,071	9,903	34,759	31,827
Gross profit, SEK M				
Acute Care Therapies	2,790	2,471	9,615	9,029
Life Science	588	375	1,696	1,431
Surgical Workflows	1,676	1,441	4,842	4,035
Total	5,053	4,286	16,153	14,495
Operating profit (EBIT), SEK M				
Acute Care Therapies	347	746	2,065	3,215
Life Science	269	62	526	395
Surgical Workflows	600	474	703	675
Group functions and other (incl. eliminations) ¹⁾	-132	-145	-440	-549
Operating profit (EBIT)	1,084	1,137	2,854	3,736
Net financial items	-173	-152	-571	-393
Profit after financial items	911	986	2,282	3,343

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 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Acquired intangible assets	-122	-75	-320	-234
Intangible assets	-468	-235	-928	-748
Right-of-use assets	-144	-148	-534	-512
Tangible assets	-202	-143	-639	-600
Total	-935	-602	-2,421	-2,093
<i>of which write-downs</i>	<i>-357</i>	<i>-85</i>	<i>-357</i>	<i>-181</i>

SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Cost of goods sold	-253	-310	-960	-1,029
Selling expenses	-204	-157	-625	-520
Administrative expenses	-104	-120	-414	-457
Research and development costs	-49	-17	-99	-61
Restructuring costs	-325	2	-325	-26
Total	-935	-602	-2,421	-2,093
<i>of which write-downs</i>	<i>-357</i>	<i>-85</i>	<i>-357</i>	<i>-181</i>

Note 4 Quarterly results

SEK M	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023
Net sales	11,071	7,870	8,305	7,513	9,903	7,607	7,176	7,141
Cost of goods sold	-6,018	-4,315	-4,394	-3,880	-5,617	-4,016	-4,077	-3,622
Gross profit	5,053	3,556	3,911	3,632	4,286	3,591	3,099	3,519
Operating expenses	-3,969	-3,372	-3,081	-2,877	-3,149	-2,276	-2,717	-2,617
Operating profit (EBIT)	1,084	184	830	755	1,137	1,315	383	901
Net financial items	-173	-152	-130	-117	-152	-88	-78	-75
Profit after financial items	911	32	700	638	986	1,227	305	826
Taxes	-243	-24	-187	-174	-267	-326	-88	-233
Net profit for the period	668	8	513	464	719	901	216	593

Note 5 Adjustment items

Adjusted EBITA, SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Acute Care Therapies	1,308	878	3,554	3,117
Life Science	293	75	608	430
Surgical Workflows	670	469	1,090	721
Group functions and other (incl. eliminations)	-128	-103	-383	-381
Total	2,143	1,318	4,869	3,887

Adjustments of EBITA, SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Specification of items affecting comparability that impact EBITA				
Restructuring costs, Acute Care Therapies	-564	1	-715	-36
Restructuring costs, Life Science	-9	0	-35	-3
Restructuring costs, Surgical Workflows	-44	-14	-91	-35
Write-down of R&D, Acute Care Therapies	-	-80	-	-146
Insurance compensation, Acute Care Therapies ¹⁾	-	-	-	450
Dissolution of provisions for contingent consideration, Surgical Workflows ¹⁾	-	46	-	46
Provision for investigations with CGU in Brazil, Acute Care Therapies ¹⁾	-	-	-289	-
Provision for investigations with CGU in Brazil, Surgical Workflows ¹⁾	-	-	-193	-
Provision for field actions for Cardiosave, Acute Care Therapies ²⁾	-297	-	-297	-
Other, Acute Care Therapies	-18	-16	-18	-25
Group functions and other (incl. eliminations) ³⁾	-5	-42	-57	-167
Total	-937	-106	-1,695	83
Items affecting comparability per segment				
Acute Care Therapies	-879	-95	-1,319	243
Life Science	-9	0	-35	-3
Surgical Workflows	-44	32	-284	10
Group functions and other (incl. eliminations)	-5	-42	-57	-167
Total	-937	-106	-1,695	83

1) Reported in Other operating income and operating expenses

2) Reported in Cost of goods sold

3) Of which acquisition costs SEK -5 M (-42) and restructuring costs SEK 0 M (-) for the quarter and acquisition costs SEK -50 M (-167) and restructuring costs SEK -7 M (0) for the full year

EBITA, SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Acute Care Therapies	429	783	2,235	3,360
Life Science	284	75	573	427
Surgical Workflows	626	501	806	732
Group functions and other (incl. eliminations)	-132	-145	-440	-549
Total	1,206	1,213	3,174	3,970

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Effect of adjustment of tax, SEK M				
Amortization and write-down of acquired intangible assets ¹⁾	122	75	320	234
Items affecting comparability	937	106	1,695	-83
Adjustment items, total	1,059	181	2,016	151
Tax on adjustment items ²⁾	-284	-53	-459	-60
Adjustment for tax items affecting comparability	-	-	-	-
Total	-284	-53	-459	-60

1) Excluding write-downs classified as items affecting comparability

2) Tax effect on tax deductible adjustment items

Note 6 Consolidated net interest-bearing debt

SEK M	December 31 2024	December 31 2023
Other interest-bearing liabilities, current	1,956	2,694
Other interest-bearing liabilities, long-term	6,971	3,903
Provisions for pensions and similar obligations, interest-bearing	2,700	2,664
Lease liabilities, current	491	422
Lease liabilities, long-term	1,309	1,057
Interest-bearing liabilities	13,428	10,740
Less cash and cash equivalents	-2,961	-2,728
Net interest-bearing cash/debt	10,467	8,012

Note 7 Key figures for the Group

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Financial and operative key figures				
Key figures based on Getinge's financial targets				
Adjusted earnings per share ¹⁾ , SEK	5.28	3.11	11.73	9.19
Other operative and financial key figures				
Organic growth in order intake, %	7.4	-2.4	6.3	-1.6
Organic growth in net sales, %	9.2	10.1	4.9	6.4
Gross margin, %	45.6	43.3	46.5	45.5
Selling expenses, % of net sales	14.6	14.7	17.2	16.9
Administrative expenses, % of net sales	12.1	12.2	13.4	13.6
Research and development costs, gross as a % of net sales	5.5	5.1	6.0	5.7
Operating margin, %	9.8	11.5	8.2	11.7
EBITDA, SEK M	2,020	1,739	5,275	5,829
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	16.1
Net debt/equity ratio, multiple			0.32	0.26
Net debt/Rolling 12m adjusted EBITDA, multiple			1.6	1.4
Capital employed, SEK M			40,952	35,660
Return on capital employed, %			11.1	10.2
Return on equity, %			5.2	7.8
Equity/assets ratio, %			52.0	56.7
Equity per share, SEK			121.93	111.63
Number of employees			11,791	11,739

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 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Adjusted gross profit, SEK M				
Gross profit	5,053	4,286	16,153	14,495
<i>Add-back of:</i>				
Depreciation, amortization and write-downs of intangible assets and tangible assets	253	310	960	1,029
Other items affecting comparability	297	80	297	154
Adjustment for write-downs included in other items affecting comparability	-	-80	-	-146
Adjusted gross profit	5,604	4,596	17,409	15,533

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Adjusted EBITDA, SEK M				
Operating profit (EBIT)	1,084	1,137	2,854	3,736
<i>Add-back of:</i>				
Depreciation, amortization and write-downs of intangible assets and tangible assets	535	526	1,823	1,859
Amortization and write-down of acquired intangible assets	122	75	320	234
Other items affecting comparability	315	51	797	-325
Acquisition and restructuring costs	622	55	898	242
Adjustment for write-downs included in other items affecting comparability and restructuring costs	-46	-78	-46	-172
Adjusted EBITDA	2,632	1,766	6,646	5,574

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Adjusted EBITA, SEK M				
Operating profit (EBIT)	1,084	1,137	2,854	3,736
<i>Add-back of:</i>				
Amortization and write-down of acquired intangible assets	122	75	320	234
Other items affecting comparability	315	51	797	-325
Acquisition and restructuring costs	622	55	898	242
Adjusted EBITA	2,143	1,318	4,869	3,887

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Adjusted EBIT, SEK M				
Operating profit (EBIT)	1,084	1,137	2,854	3,736
<i>Add-back of:</i>				
Other items affecting comparability	315	51	797	-325
Acquisition and restructuring costs	622	55	898	242
Adjusted EBIT	2,021	1,243	4,549	3,653

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Adjusted net profit for the period, SEK M				
Net profit for the period	668	719	1,654	2,428
<i>Add-back of:</i>				
Amortization and write-down of acquired intangible assets	122	75	320	234
Other items affecting comparability	315	51	797	-325
Acquisition and restructuring costs	622	55	898	242
Tax items affecting comparability	-	-	-	-
Tax on add-back items	-284	-53	-459	-60
Adjusted net profit for the period	1,443	847	3,211	2,519

The calculation of adjusted earnings per share, before and after dilution, attributable to the Parent Company's shareholders, is based on the following information:				
Earnings (numerator), SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Adjusted net profit for the period	1,443	847	3,211	2,519
Adjusted net profit for the period attributable to non-controlling interest	-5	-1	-16	-16
Adjusted net profit for the period attributable to the Parent Company shareholders, which form the basis for calculation of adjusted earnings per share	1,438	846	3,195	2,503
Number of shares (denominator)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Weighted average number of ordinary shares for calculation of adjusted earnings per share (thousands)	272,370	272,370	272,370	272,370
Adjusted earnings per share, SEK	5.28	3.11	11.73	9.19

Note 8 Acquisitions

Acquisitions in 2024

Net assets acquired, SEK M	Aseptic Solutions	Paragonix Technologies	Other acquisitions	Total
Intangible assets	251	2,990	-	3,241
Tangible assets	-	23	-	23
Deferred tax assets	-	25	-	25
Inventories	-	93	-	93
Accounts receivable	-	142	-	142
Other current receivables	-	8	-	8
Cash and cash equivalents	-	115	-	115
Deferred tax liabilities	-	-755	-	-755
Accounts payable	-	-32	-	-32
Other non-interest-bearing liabilities	-	-57	-	-57
Identifiable net assets	251	2,551	-	2,802
Goodwill	260	2,843	-	3,103
Total purchase prices	511	5,394	-	5,905
<i>Deductible and additional items</i>				
Additional purchase prices and other adjustments	-	-	290	290
Acquisition of shares from non-controlling interests	-	-	31	31
Unpaid purchase prices	-383	-2,472	-	-2,855
Cash and cash equivalents in acquired businesses	-	-115	-	-115
Impact on the Group's cash and cash equivalents	128	2,807	321	3,256

Acquisition of assets in Getinge Aseptic Solutions LLC

In July 2024, Getinge's subsidiary Aseptic Solutions LLC acquired technology and intellectual property rights from Intact Solutions LLC, a company in Connecticut, USA. This technology makes aseptic processing simpler, safer and more efficient, and addresses the entire bioprocessing value chain. The acquisition was consolidated into the Getinge Group on the acquisition date and is included in Life Science. Getinge paid approximately SEK 128 M (USD 12 M) upon completion of the acquisition. Furthermore, additional earn-out payments may be paid between 2027 and 2030 if agreed upon regulatory and financial performance milestones are achieved, and a non-interest-bearing liability of SEK 383 M was recognized in relation to these payments. Acquired goodwill amounted to SEK 260 M, which is mainly attributable to growth opportunities and synergies within Life Science. The costs of the acquisition amounted to SEK 14 M and were charged to earnings. The acquisition did not have any material impact on Getinge's sales or earnings in the period. The acquisition analysis was not yet completed during the period.

Paragonix Technologies, Inc

In September 2024, Getinge carried out the acquisition of 100% of the shares in Paragonix Technologies, Inc., a leading US company in organ transport products and services. The company, which was founded in 2010, employs approximately 100 people and is headquartered in

Waltham, Massachusetts, USA. The acquisition was consolidated into the Getinge Group on the acquisition date and is included in Acute Care Therapies. Getinge paid approximately SEK 2,619 M (USD 253 M) in cash upon completion of the acquisition. Furthermore, additional earn-out payments may be paid between 2024 and 2026 if agreed upon regulatory and financial performance milestones are achieved. Linked to these, an additional purchase price of SEK 2,660 M was, at acquisition, recognized as a liability and is included in other non-interest-bearing liabilities in the balance sheet. The goodwill that arose on acquisition amounted to SEK 2,843 M and was primarily attributable to the value of new technology and a new future customer base. Since the acquisition, the company has contributed SEK 293 M to the Group's net sales and net earnings of SEK -44 M. If the acquisition had been carried out on January 1, 2024, the contribution to the Group's net sales would have been SEK 826 M and to net earnings SEK -115 M. The costs of the acquisition amounted to SEK 43 M and were charged to earnings. The acquisition analysis was not yet completed during the period.

During the fourth quarter of 2024, Paragonix achieved one performance-related target, which meant that a payout of SEK 166 M (USD 15 M) took place in December.

Other acquisitions

In 2024, additional purchase prices of SEK 325 M were paid regarding Talis Clinical LLC. The acquisition analyses for Healthmark Industries and High Purity New England were completed during the year, which meant that Getinge received SEK 34 M in reduced purchase price for these acquisitions. Shares were also acquired from non-controlling interests in the subsidiary Pulsion Medical Systems SE for SEK 31 M.

Contingent considerations

Getinge signed agreements on contingent considerations in connection with acquisitions of assets and subsidiaries. The liabilities for these additional purchase prices are measured at fair value through profit and loss, at Level 3 of the fair value hierarchy. The additional purchase prices are contingent upon securing government approval for the acquired product development projects and earnings performance of the acquired businesses.

Contingent considerations	2024	2023
Opening balance	498	571
Business combinations	3 112	14
Dissolution of provision	-13	-49
Fair value adjustments through profit and loss	11	-
Payments	-512	-40
Discount effect	32	18
Translation differences	152	-17
Closing balance	3 280	498

Parent Company financial statements

Parent Company's income statement

SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	69	83	293	246
Administrative expenses	-85	-43	-328	-373
Operating profit/loss	-16	40	-35	-127
Result from participations in Group companies ¹⁾	12	22	1,743	2,549
Interest income and other similar income ²⁾	12	3	37	38
Interest expenses and other similar expenses ²⁾	-55	-61	-218	-260
Profit after financial items	-47	4	1,527	2,200
Appropriations	139	141	139	141
Taxes	-34	-47	-39	-21
Net profit for the period³⁾	58	98	1,627	2,320

1) Primarily refers to dividends from Group companies that take place on an ongoing basis throughout the year.

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 financial 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 2024	December 31 2023
Assets		
Intangible assets	-	1
Tangible assets	2	2
Participations in Group companies	29,582	28,336
Deferred tax assets	99	97
Current receivables from Group companies	1,244	1,102
Current receivables	18	37
Cash and cash equivalents	0	1
Total assets	30,946	29,576
Equity and liabilities		
Equity	25,669	25,239
Long-term liabilities	3,595	3,470
Other provisions	16	17
Current liabilities to Group companies	7	5
Current liabilities	1,660	845
Total equity and liabilities	30,946	29,576

Definitions

Financial terms

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

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

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

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

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

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.

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

Capital goods: Durable products that are not consumed when used.

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.

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

EBIT: Operating profit.

EBITA margin: EBITA in relation to net sales.

EBITA: Operating profit (EBIT) with add-back of amortization and write-down of acquired intangible assets.

EBITDA margin: EBITDA in relation to net sales.

EBITDA: Operating profit (EBIT) with add-back of amortization, depreciation and write-downs.

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

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

Free cash flow: Cash flow from operating activities and investing activities, excluding acquisitions and divestment of operations.

Gross margin: Gross profit in relation to net sales.

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

Items affecting comparability: Acquisition and restructuring costs and other items affecting comparability. Other items affecting comparability are significant revenue/expenses that impact comparability between accounting periods. These items include, but are not limited to, write-downs, disputes and major gains and losses attributable to divestments of assets or businesses.

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

Operating liabilities: Accounts payable, other provisions and other non-interest-bearing liabilities (contract liabilities, non-interest-bearing provisions for pensions and similar obligations, accrued expenses and deferred income as well as other liabilities).

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

Operating receivables: Accounts receivable and other current receivables (contract assets, prepaid expenses and accrued income, and other receivables).

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

Recurring revenue: Products that are continuously consumed as well as service, spare parts and similar items.

Return on capital employed: Rolling 12 months' adjusted EBIT in relation to capital employed.

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

Sustainability terms

Double materiality assessment: The process of identifying an organization's impacts on people and the environment and the sustainability-related financial risks and opportunities for the organization. The results are also used to determine whether

a sustainability topic is to be included in the company's sustainability report.

Employee engagement: The engagement score in Getinge's employee survey.

ESRS: European Sustainability Reporting Standards.

Online customer training: The number of training courses held for customers. The total number of times a customer has completed an e-learning course or participated in a training webinar.

REC (Renewable Energy Certificates): Used to certify that electricity was generated from renewable sources.

Scope 1 & 2: Carbon emissions from production (in ton CO₂ equivalents). Scope 1 includes emissions from oil and gas consumption. Emissions from Getinge's vehicle fleet are excluded. Scope 2 includes emissions from electricity, heating and cooling.

Medical terms

Cardiopulmonary: Pertaining or belonging to both heart and lung.

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

DPTE®-BetaBags: Bag that ensures contamination-free transfer of components.

ECMO: Extracorporeal membrane oxygenation, meaning oxygenation outside the body through a membrane. Put simply, a modified cardiac and respiratory machine that exchanges oxygen and carbon dioxide, like an artificial lung.

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

Endovascular: Vascular treatment using catheter technologies.

EVH: Endoscopic Vessel Harvesting is a minimally invasive technique for removing blood vessels, for example during coronary artery bypass surgery.

Extracorporeal life support (ECLS): Oxygenation of the patient's blood outside the body (extracorporeal) using advanced medical technology.

Grafts: Artificial vascular implants.

Hemodynamic monitoring: Monitoring the balance between blood pressure and blood flow.

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.

NAVA: Neurally Adjusted Ventilatory Assist (NAVA) identifies the electric activity that activates the diaphragm and using these signals adapts the ventilation to the patient's respiratory rhythm.

Perfusionist: A healthcare professional who operates the heart-lung machine during surgery.

Stent: A tube for endovascular widening of blood vessels.

Sterilizer: A device to eliminate microorganisms on surgical instruments, usually by high temperature with steam.

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

Ventilator: Medical device to help patients breath.

Vessel harvesting: The name of the process for removing blood vessels from the body.

Geographic areas

Americas: North, South and Central America.

APAC: Asia and Pacific (excluding Middle East).

EMEA: Europe, Middle East and Africa.

Teleconference

A teleconference with President & CEO Mattias Perjos and CFO Agneta Palmér will be held on January 28, 2025 at 10:00–11:00 a.m. CET.

Fund managers, analysts and the media are invited to the teleconference.

Register via this link to participate in the teleconference: <https://conference.financialhearings.com/teleconference/?id=5002483>. After registering, you will receive a telephone number and a conference ID to log in to the teleconference. You can ask questions verbally at the teleconference.

A presentation will be held during the telephone conference. To access the presentation, please use this link: <https://getinge.events.inderes.com/q4-report-2024>, where a recording will be available for three years.

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 preliminary dates for financial communication are provided below:

March 27, 2025	2024 Annual Report
April 22, 2025	Q1 Report 2025
April 22, 2025	Annual General Meeting
July 18, 2025	Q2 Report 2025
October 21, 2025	Q3 Report 2025

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This information is such that Getinge AB (publ) is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on January 28, 2025 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 about 12,000 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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