

## Comments from Mattias Perjos, CEO

**Strong sales and improved earnings – continued focus on customer value and profitability going forward**

"We are entering 2025 with healthy organic sales growth and improved adjusted operating profit despite headwinds from currency effects. This performance was mainly driven by Acute Care Therapies, where we as a leading supplier are working intensively to meet higher customer demand for ventilators and consumables in ECLS. The positive trend for Sterile Transfer in Life Science is continuing, while the Bio-Processing market remains challenging. We are responding to this by expanding our sales channels in China and the US while streamlining our cost base. Infection Control is continuing to strengthen the business area Surgical Workflows, meanwhile sales of operating tables declined compared with last year's strong Q1.

Paragonix Technologies, Inc, which was acquired in the autumn, is continuing its impressive journey of growth. KidneyVault™, which was recently launched, received positive feedback from users, and is expected to contribute further to sales. Five of the company's six products now have EU MDR regulatory approval, representing a milestone in the ongoing expansion outside the US. The long-awaited DPTE®-FLEX Alpha-Port was launched in Life Science, which minimizes the risk of contamination of sensitive biopharmaceutical medicines.

The intention to phase out Surgical Perfusion is progressing according to plan. This will certainly impact the organic order intake and sales negatively, but is expected to make a positive contribution to the adjusted operating margin as early as this year, for example, by reallocating resources to more profitable areas such as ECLS and Transplant Care.

Unfortunately, hospitals and patients are the hardest hit in the recent escalation of trade barriers and geopolitical tension since tariffs distort competition and lead to higher costs. We are preparing for various scenarios and necessary actions. Here, price adjustments are one of many tools available to counteract the negative effects on our profitability. Based on global increasing care needs in the long term, and our leading position in key niches as well as a diverse supply chain, we are well positioned for what will happen next. This means that we maintain our positive outlook for 2025. I would like to thank all our customers and employees for their important efforts in continuing to create value for clinical staff and patients.

**January – March 2025 in brief**

- Net sales increased organically by 6.2% (0.0) and the order intake rose by 2.9% organically (2.5).
- Adjusted gross profit amounted to SEK 4,337 M (3,855) and the margin was 52.1% (51.3).
- Adjusted EBITA amounted to SEK 1,003 M (842) and the margin was 12.1% (11.2).
- Adjusted earnings per share amounted to SEK 2.18 (1.92).
- Free cash flow amounted to SEK 160 M (944).

**Outlook 2025:** Net sales for 2025 are expected to increase by 2–5% organically. (*unchanged*)

**Summary of financial performance<sup>1)</sup>**

SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Order intake</b>	<b>8,632</b>	<b>8,059</b>	<b>34,232</b>
Organic change, %	2.9	2.5	6.3
<b>Net sales</b>	<b>8,320</b>	<b>7,513</b>	<b>34,759</b>
Organic change, %	6.2	0.0	4.9
<b>Adjusted gross profit</b>	<b>4,337</b>	<b>3,855</b>	<b>17,409</b>
Margin, %	52.1	51.3	50.1
<b>Adjusted EBITDA</b>	<b>1,442</b>	<b>1,255</b>	<b>6,646</b>
Margin, %	17.3	16.7	19.1
<b>Adjusted EBITA</b>	<b>1,003</b>	<b>842</b>	<b>4,869</b>
Margin, %	12.1	11.2	14.0
<b>Adjusted EBIT</b>	<b>896</b>	<b>784</b>	<b>4,549</b>
Margin, %	10.8	10.4	13.1
<b>Operating profit (EBIT)</b>	<b>598</b>	<b>755</b>	<b>2,854</b>
Margin, %	7.2	10.0	8.2
<b>Profit before tax</b>	<b>428</b>	<b>638</b>	<b>2,282</b>
<b>Net profit for the period</b>	<b>304</b>	<b>464</b>	<b>1,654</b>
<b>Adjusted net profit for the period</b>	<b>597</b>	<b>528</b>	<b>3,211</b>
Margin, %	7.2	7.0	9.2
<b>Adjusted earnings per share, SEK</b>	<b>2.18</b>	<b>1.92</b>	<b>11.73</b>
<b>Earnings per share, SEK</b>	<b>1.10</b>	<b>1.69</b>	<b>6.01</b>
<b>Cash flow from operating activities</b>	<b>470</b>	<b>1,249</b>	<b>4,577</b>
<b>Free cash flow</b>	<b>160</b>	<b>944</b>	<b>3,284</b>

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

- The organic order intake for Acute Care Therapies increased strongly during the quarter, mainly for ventilators in Critical Care and consumables in ECLS.
- Life Science's organic order intake fell following the decline in all product categories except for double-digit growth in Sterile Transfer.
- The organic order intake for Surgical Workflows rose slightly following solid growth in Infection Control.
- Geographically, the trend in the organic order intake was positive in all regions except APAC, which can be attributed to macroeconomic uncertainty in the region and a strong quarter last year.

- Organic net sales for Acute Care Therapies reported double-digit growth in the quarter, mainly due to strong sales of ECLS consumables. Ventilators in Critical Care also contributed to growth.
- Organic net sales for Life Science declined in the quarter. This was despite growth in all product categories except for Bio-Processing for which the market remains challenging.
- Organic net sales for Surgical Workflows fell slightly after the decline in both Digital Health Solutions and Surgical Workplaces compared with the strong quarter last year. Growth in Infection Control largely offset this.
- Geographically, sales rose organically in all regions, for example from a favorable performance in the US.
- Recurring revenue increased, with the main contributions from sales of consumables in ECLS and Infection Control as well as service. Sales of capital goods also increased slightly in the quarter.

- Net sales increased by SEK 807 M, corresponding to 10.7%.
- Net sales from acquisitions accounted for SEK 261 M or 3.5%.
- Exchange rates had an impact of SEK +83 M on sales, corresponding to +1.1%.
- Successful efforts with price adjustments and volumes contributed to sales increasing by SEK 463 M, corresponding to 6.2%.

## Group performance

### Order intake

Orderintake business areas, SEK M	Jan-Mar 2025	Jan-Mar 2024	Org Δ, %	Jan-Dec 2024
Acute Care Therapies	4,924	4,243	8.6	17,719
Life Science	978	1,113	-12.9	4,601
Surgical Workflows	2,730	2,702	0.3	11,912
<b>Total</b>	<b>8,632</b>	<b>8,059</b>	<b>2.9</b>	<b>34,232</b>

Orderintake regions, SEK M	Jan-Mar 2025	Jan-Mar 2024	Org Δ, %	Jan-Dec 2024
Americas	4,085	3,537	6.4	15,188
APAC	1,531	1,678	-9.6	7,031
EMEA	3,017	2,843	5.8	12,013
<b>Total</b>	<b>8,632</b>	<b>8,059</b>	<b>2.9</b>	<b>34,232</b>

### Net sales

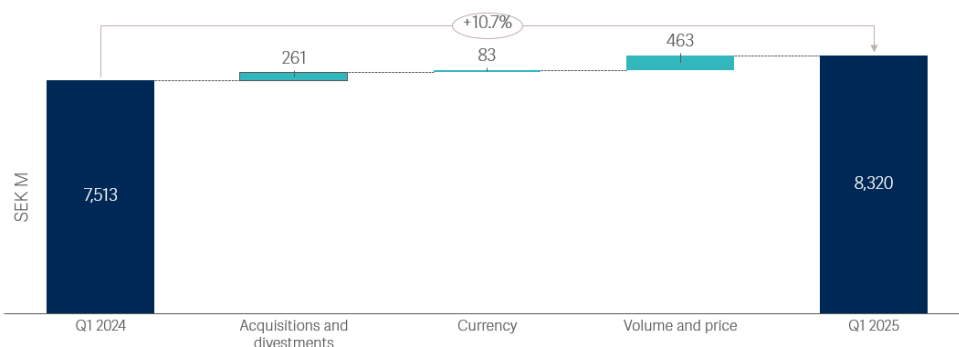
Net sales business areas, SEK M	Jan-Mar 2025	Jan-Mar 2024	Org Δ, %	Jan-Dec 2024
Acute Care Therapies	4,775	3,969	12.4	17,948
Life Science	950	964	-2.3	4,552
Surgical Workflows	2,595	2,579	-0.2	12,258
<b>Total</b>	<b>8,320</b>	<b>7,513</b>	<b>6.2</b>	<b>34,759</b>

Net sales regions, SEK M	Jan-Mar 2025	Jan-Mar 2024	Org Δ, %	Jan-Dec 2024
Americas	4,047	3,465	7.5	15,516
APAC	1,642	1,486	9.8	7,061
EMEA	2,630	2,562	2.3	12,182
<b>Total</b>	<b>8,320</b>	<b>7,513</b>	<b>6.2</b>	<b>34,759</b>

Net sales specified by capital goods and recurring revenue, SEK M	Jan-Mar 2025	Jan-Mar 2024	Org Δ, %	Jan-Dec 2024
Capital goods	2,481	2,415	2.1	12,421
Recurring revenue <sup>1)</sup>	5,839	5,098	8.1	22,338
<b>Total</b>	<b>8,320</b>	<b>7,513</b>	<b>6.2</b>	<b>34,759</b>

1) Consumables, service and spare parts

### Net sales – bridge between Q1 2024 and Q1 2025



## Earnings trend

- Currency effects impacted adjusted gross profit by SEK +84 M and adjusted EBITA by SEK -83 M.
- The gross margin increased as a result of increased sales, acquisitions with strong margin profile, price adjustments, a positive mix and currency.
- Adjusted operating expenses declined organically by 1.0% thanks to productivity improvements and increased inorganically by 11.4%. (Read more on page 4).
- Adjusted EBITA rose by SEK 161 M and the margin improved by 0.9 percentage points.
- Acquisition and restructuring costs were largely related to, and in line with, the previously communicated proposal to phase out the Surgical Perfusion product category.
- Net financial items amounted to SEK -170 M, mainly as a result of higher net debt.
- The tax rate at the end of the quarter was 29.0%.

SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	8,320	7,513	34,759
<b>Adjusted gross profit</b>	<b>4,337</b>	<b>3,855</b>	<b>17,409</b>
Margin, %	52.1	51.3	50.1
Adjusted operating expenses	-2,895	-2,600	-10,764
<b>Adjusted EBITDA</b>	<b>1,442</b>	<b>1,255</b>	<b>6,646</b>
Margin, %	17.3	16.7	19.1
Depreciation, amortization and write-downs of intangible assets and tangible assets <sup>1)</sup>	-439	-413	-1,776
<b>Adjusted EBITA</b>	<b>1,003</b>	<b>842</b>	<b>4,869</b>
Margin, %	12.1	11.2	14.0
<b>A</b> Amortization and write-down of acquired intangible assets <sup>1)</sup>	-107	-58	-320
<b>Adjusted EBIT</b>	<b>896</b>	<b>784</b>	<b>4,549</b>
Margin, %	10.8	10.4	13.1
<b>B</b> Acquisition and restructuring costs	-298	-29	-898
<b>C</b> Other items affecting comparability <sup>2)</sup>	-	-	-797
<b>Operating profit (EBIT)</b>	<b>598</b>	<b>755</b>	<b>2,854</b>
Net financial items	-170	-117	-571
<b>Profit before tax</b>	<b>428</b>	<b>638</b>	<b>2,282</b>
<b>Adjusted profit before tax</b> (adjusted for A, B and C)	<b>833</b>	<b>726</b>	<b>4,298</b>
Margin, %	10.0	9.7	12.4
Taxes	-124	-174	-628
<b>D</b> Tax on adjustment items <sup>2)</sup>	-112	-24	-459
<b>Adjusted net profit for the period</b> (adjusted for A, B, C and D)	<b>597</b>	<b>528</b>	<b>3,211</b>
Margin, %	7.2	7.0	9.2
Of which, attributable to Parent Company shareholders	593	522	3,195
<b>Average number of shares, thousands</b>	<b>272,370</b>	<b>272,370</b>	<b>272,370</b>
<b>Adjusted earnings per share, SEK</b> (adjusted for A, B, C and D)	<b>2.18</b>	<b>1.92</b>	<b>11.73</b>

1) Excluding items affecting comparability, see Note 4 Depreciation, amortization and write-downs.

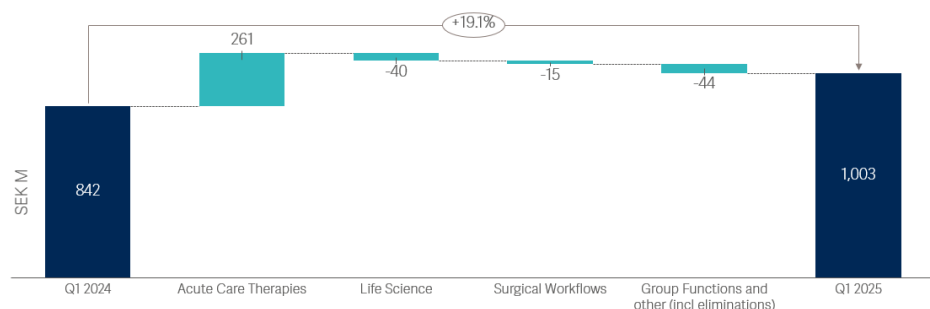
2) See Note 6 Adjustment items.

## Adjusted EBITA per business area<sup>1)</sup>

SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Acute Care Therapies</b>	<b>1,012</b>	<b>751</b>	<b>3,554</b>
Margin, %	21.2	18.9	19.8
<b>Life Science</b>	<b>53</b>	<b>93</b>	<b>608</b>
Margin, %	5.5	9.7	13.4
<b>Surgical Workflows</b>	<b>49</b>	<b>64</b>	<b>1,090</b>
Margin, %	1.9	2.5	8.9
Group functions and other (incl. eliminations)	-110	-66	-383
<b>Total</b>	<b>1,003</b>	<b>842</b>	<b>4,869</b>
Margin, %	12.1	11.2	14.0

1) See Note 4 Depreciation, amortization and write-downs and Note 6 Adjustment items.

## Adjusted EBITA – bridge between Q1 2024 and Q1 2025



- Adjusted operating expenses declined organically by 1.0%, mainly due to lower selling expenses. Inorganically, these expenses increased by 11.4%, due to additional costs arising from acquired units and currency.
- 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.

## Adjusted operating expenses

(excluding depreciation, amortization and write-downs and other items affecting comparability)<sup>1)</sup>

SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Selling expenses	-1,404	-1,338	-5,355
Administrative expenses	-1,075	-998	-4,240
Research and development costs	-301	-294	-1,332
Other operating income and expenses	-115	30	164
<b>Total</b>	<b>-2,895</b>	<b>-2,600</b>	<b>-10,764</b>

1) See Note 4 Depreciation, amortization and write-downs and Note 6 Items affecting comparability for other items affecting comparability.

## Currency impact

- Exchange-rate fluctuations, meaning translation and transaction effects, impacted adjusted gross profit by SEK +84 M compared with last year, of which SEK +29 M in translation effects and SEK +56 M in transaction effects and hedging outcome.
- The change in adjusted EBITA attributable to currency effects was SEK -83 M, of which SEK +2 M arose from translation effects and SEK -85 M from the net of transaction effects, hedging outcome, and revaluation of operating receivables and liabilities in foreign currency.

SEK M	Jan-Mar 2025
Net sales	83
Adjusted gross profit	84
Adjusted EBITDA	-81
Adjusted EBITA	-83
Adjusted EBIT	-84

## Cash flow and financial position<sup>1)</sup>

SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Cash flow before changes in working capital <sup>3)</sup>	1,132	1,025	5,036
Changes in working capital <sup>2)</sup>	-662	224	-459
Net investments in non-current assets	-310	-305	-1,294
<b>Free cash flow</b>	<b>160</b>	<b>944</b>	<b>3,284</b>
<b>Net interest-bearing cash/debt</b>	<b>9,731</b>	<b>7,649</b>	<b>10,467</b>
<i>In relation to adjusted EBITDA<sup>1)</sup> R12M, multiple</i>	<i>1.4</i>	<i>1.4</i>	<i>1.6</i>
<b>Net interest-bearing cash/debt excl. provisions for pensions and similar obligations</b>	<b>7,279</b>	<b>4,974</b>	<b>7,766</b>
<i>In relation to adjusted EBITDA<sup>1)</sup> R12M, multiple</i>	<i>1.1</i>	<i>0.9</i>	<i>1.2</i>

1) See Note 6 Adjustment items for items affecting comparability and Note 8 for alternative performance measures.

2) Non-cash financial items were reclassified to operating liabilities for the 2024 comparative figures.

- Compared with last year, free cash flow was negatively impacted mainly by increased inventories, lower operating liabilities and higher restructuring costs.
- The financial position remains solid and in line with last year, although net interest-bearing debt has increased after the acquisition of Paragonix Technologies, Inc.

## Research and development

SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Research and development costs	-477	-455	-1,992
Amortization, depreciation and write-downs	-17	-16	-99
<b>Research and development costs, gross</b>	<b>-494</b>	<b>-471</b>	<b>-2,091</b>
<i>In relation to net sales, %</i>	<i>5.9</i>	<i>6.3</i>	<i>6.0</i>
<b>Capitalized development costs</b>	<b>176</b>	<b>160</b>	<b>660</b>
<i>In relation to net sales, %</i>	<i>2.1</i>	<i>2.1</i>	<i>1.9</i>
<b>Research and development costs, net</b>	<b>-318</b>	<b>-311</b>	<b>-1,431</b>
<b>Amortization and write-down of capitalized development costs<sup>1)</sup></b>	<b>-100</b>	<b>-92</b>	<b>-707</b>

1) Capitalized development projects

- A higher level of activity led to costs for R&D increasing 4.8% compared with the year-earlier period.
- Capitalized development costs were slightly higher compared with the corresponding period last year.
- Depreciation and write-downs amounted to SEK -100 M, of which impairments were SEK 0 M.

## Sustainability developments

This interim report reflects Getinge's double materiality 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.

- KPIs for Q1 2025 and beyond have been adjusted. Water consumption has been added. Sick leave has been replaced with work-related accidents in relation to working hours (Work Related Accident Rate, WRAR). The KPIs for workers and waste in the value chain are presented every year in the Sustainability Report.
- CO2 and energy data for the companies Ultra Clean, Healthmark and Paragonix is not included in the ongoing quarterly reporting since these companies were acquired less than 24 months ago. Full-year figures for these companies, and for Quadralene, will be reported in the 2025 Sustainability Report.
- The outcome for CO2 shows a downward trend, mainly due to a higher share of renewable electricity and gas.
- Water consumption is mainly related to testing in production and therefore varies over time. The outcome for R12 March 2025 showed a rising trend due to higher production.
- The employee engagement index was updated with the results of the employee survey in Q4 2024, with the same score.
- WRAR (Work Related Accident Rate) improved in R12 March 2025 compared with the full-year 2024.
- The regulatory compliance KPI improved compared with the full-year 2024 where the first quarter of 2024 included a higher number of audit findings per audit.
- For product quality, the KPI is based on number of new field actions. This KPI displayed a positive trend compared with the same period last year.
- The trend for online customer training remains positive, largely thanks to a customer activity in October 2024 – Getinge's Respiratory Care Week.
- The percentage of employees who completed training in business ethics showed a positive trend over time.

Key areas	R12 Mar 2025 <sup>1)</sup>	R12 Mar 2024 <sup>1)</sup>	Δ, % <sup>2)</sup>	Jan-Dec 2024	Δ, % <sup>3)</sup>
<b>Environment, Climate &amp; Energy</b>					
Scope 1 & 2 GHG emissions in production, ton CO <sub>2</sub> equivalents <sup>7)</sup>	3,891	4,865	-20.0	4,163	-6.5
Total energy consumption in production, MWh <sup>7)</sup>	76,472	78,417	-2.5	77,117	-0.8
Percentage of renewable energy of total energy, % <sup>7)</sup>	72	66	6.0*	70	2.0*
Water consumption in sites located in water scarce areas, m <sup>3</sup> <sup>4)</sup>	102,894	85,699	20.1	97,710	5.3
<b>Social</b>					
<b>Own workforce</b>					
Employee engagement, % <sup>5)</sup>	71	71	0.0*	71	0.0*
Percentage of female employees, % <sup>6)</sup>	37.7	36.8	0.9*	37.7	0.0*
Percentage of female managers, % <sup>6)</sup>	34.3	34.1	0.2*	34.5	-0.2*
Work Related Accident Rate, WRAR	0.90	0.89	1.1	0.92	-2.2
<b>Consumers and end-users</b>					
Regulatory compliance, audit findings per audit for quality systems <sup>7)</sup>	1.7	2.2	-20.3	2.5	-31.2
Product quality, field actions per SEK billion in net revenue <sup>7)</sup>	1.3	1.7	-22.9	1.2	7.0
Online customer training <sup>7)</sup>	49,962	45,535	9.7	48,486	3.0
<b>Governance</b>					
<b>Business ethics</b>					
Percentage of employees who completed training in business ethics	91	89	2.0*	90	1.0*

\*) Change in percentage points

1) R12 = Rolling 12 months

2) Index R12 Mar 2025/R12 Mar 2024

3) Index R12 Mar 2025/Jan-Dec 2024

4) The production sites in scope for the target are those located in areas of high water stress defined as "high" and "extremely high" according to WRI Water Risk Atlas tool Acqueduct. Eight of the company's production sites are located in areas of high water stress.

5) Measured and updated every six months

6) Amount at end of period

7) During 2024, data was recalculated. See Getinge's Sustainability Report 2024 for more details

## 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 and consumables in ECLS.
- Geographically, the organic order intake increased substantially in Americas. APAC declined slightly following decline in China.

- Organic net sales for Acute Care Therapies reported double-digit growth in the quarter, mainly due to strong sales of ECLS consumables. Ventilators in Critical Care also contributed to growth.
- Both Americas and APAC reported a double-digit sales increase. Sales in EMEA were also positive.
- Capital goods had a strong organic performance. This was also the case for recurring revenue that had a strong contribution from both service and consumables.

- The adjusted gross margin increased by 0.4 percentage points, largely attributable to volume, acquisitions, price adjustments, mix effects and currency.
- Organically, adjusted operating expenses declined by 1.0%, mainly as a result of lower activity and productivity improvements. Adjusted operating expenses increased inorganically by 16.6% primarily related to acquisitions and currency effects.
- Adjusted EBITA rose by SEK 261 M, thanks to higher sales, price adjustments and mix effects. The margin increased by 2.3 percentage points.
- Currency effects impacted sales by SEK +55 M, adjusted gross profit by SEK +58 M and adjusted EBITA by SEK -43 M.

### Order intake and net sales

Order intake regions, SEK M	Jan-Mar 2025	Jan-Mar 2024	Org Δ, %	Jan-Dec 2024
Americas	2,747	2,093	17.1	9,120
APAC	949	967	-2.7	3,897
EMEA	1,228	1,184	2.9	4,702
<b>Total</b>	<b>4,924</b>	<b>4,243</b>	<b>8.6</b>	<b>17,719</b>

Net sales regions, SEK M	Jan-Mar 2025	Jan-Mar 2024	Org Δ, %	Jan-Dec 2024
Americas	2,650	2,034	15.7	9,223
APAC	1,024	879	15.5	3,983
EMEA	1,101	1,055	3.4	4,742
<b>Total</b>	<b>4,775</b>	<b>3,969</b>	<b>12.4</b>	<b>17,948</b>

Net sales specified by capital goods and recurring revenue, SEK M	Jan-Mar 2025	Jan-Mar 2024	Org Δ, %	Jan-Dec 2024
Capital goods	1,037	889	15.5	4,318
Recurring revenue <sup>1)</sup>	3,737	3,080	11.5	13,631
<b>Total</b>	<b>4,775</b>	<b>3,969</b>	<b>12.4</b>	<b>17,948</b>

<sup>1)</sup> Consumables, service and spare parts

### Earnings trend<sup>1)</sup>

SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Net sales</b>	<b>4,775</b>	<b>3,969</b>	<b>17,948</b>
<b>Adjusted gross profit</b>	<b>2,894</b>	<b>2,389</b>	<b>10,417</b>
Margin, %	60.6	60.2	58.0
<b>Adjusted EBITDA</b>	<b>1,236</b>	<b>967</b>	<b>4,474</b>
Margin, %	25.9	24.4	24.9
Depreciation, amortization and write-downs of intangible assets and tangible assets	-224	-216	-920
<b>Adjusted EBITA</b>	<b>1,012</b>	<b>751</b>	<b>3,554</b>
Margin, %	21.2	18.9	19.8

<sup>1)</sup> See Note 4 Depreciation, amortization and write-downs and Note 6 Items affecting comparability for other items affecting comparability.

### Events in the business area in the quarter

- The first clinical uses and also the first commercial flights took place with Paragonix KidneyVault™ – a key milestone in kidney transplant preservation. KidneyVault™ is a portable renal perfusion system that received FDA clearance last quarter.
- Further progress was made in meeting EU MDR requirements during the first quarter. Paragonix secured EU MDR approval in the Transplant Care product category for five organ preservation devices, and in cardiovascular surgery, Hemopro 2, which is part of the endoscopic vessel harvesting offering, received EU MDR approval.
- CE market launch of Neural Pressure Support (NPS) for our Servo-u/n ventilators. NPS builds on NAVA and fills a gap between conventional and neurally controlled ventilation. It offers better support for patients with complex lung conductions, such as COPD or ARDS, while keeping the diaphragm active, which could allow for earlier and safer weaning and liberation of the patient.



## 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.*

- Life Science's organic order intake fell following a decline in all product categories except for double-digit growth in Sterile Transfer.
- The weak trend continued in the product category Bio-Processing, with a particularly challenging situation in Americas.
- The total organic order intake declined considerably in both Americas and APAC, while EMEA, the largest region for Life Science, increased.

- Organic net sales for Life Science declined in the quarter. This was despite growth in all product categories except for Bio-Processing which continues to face a challenging market.
- Sales rose in all regions, except for Americas where sales fell in Bio-Processing and steam sterilizers.
- Capital goods declined during the quarter, and a larger share of sales is again expected in the second half of the year. However, recurring revenue increased mainly due to higher sales of consumables in Sterile Transfer.

- The adjusted gross margin fell by 1.1 percentage points mainly due to lower sales and thus a decline in productivity.
- Adjusted operating expenses declined organically by 5.2%, primarily due to lower selling expenses. They increased inorganically by 7.8%, largely as a result of currency effects.
- Adjusted EBITA fell by SEK 40 M and the margin declined by 4.2 percentage points, mainly due to lower gross profit and currency effects.
- Currency effects impacted sales by SEK +8 M, adjusted gross profit by SEK +8 M and adjusted EBITA by SEK -18 M.

### Order intake and net sales

Order intake regions, SEK M	Jan-Mar 2025	Jan-Mar 2024	Org Δ, %	Jan-Dec 2024
Americas	336	436	-24.7	1,862
APAC	108	162	-34.0	573
EMEA	534	515	3.8	2,166
<b>Total</b>	<b>978</b>	<b>1,113</b>	<b>-12.9</b>	<b>4,601</b>

Net sales regions, SEK M	Jan-Mar 2025	Jan-Mar 2024	Org Δ, %	Jan-Dec 2024
Americas	369	441	-18.2	1,937
APAC	108	94	14.6	559
EMEA	473	429	10.3	2,057
<b>Total</b>	<b>950</b>	<b>964</b>	<b>-2.3</b>	<b>4,552</b>

Net sales specified by capital goods and recurring revenue, SEK M	Jan-Mar 2025	Jan-Mar 2024	Org Δ, %	Jan-Dec 2024
Capital goods	312	343	-9.7	1,970
Recurring revenue <sup>1)</sup>	638	621	1.8	2,582
<b>Total</b>	<b>950</b>	<b>964</b>	<b>-2.3</b>	<b>4,552</b>

1) Consumables, service and spare parts

### Earnings trend<sup>1)</sup>

SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Net sales</b>	<b>950</b>	<b>964</b>	<b>4,552</b>
<b>Adjusted gross profit</b>	<b>374</b>	<b>391</b>	<b>1,808</b>
Margin, %	39.4	40.5	39.7
<b>Adjusted EBITDA</b>	<b>108</b>	<b>144</b>	<b>818</b>
Margin, %	11.4	14.9	18.0
Depreciation, amortization and write-downs of intangible assets and tangible assets	-56	-50	-211
<b>Adjusted EBITA</b>	<b>53</b>	<b>93</b>	<b>608</b>
Margin, %	5.5	9.7	13.4

1) See Note 4 Depreciation, amortization and write-downs and Note 6 Items affecting comparability for other items affecting comparability.

### Events in the business area in the quarter

- Launch of the new DPTE®-FLEX Alpha-Port, which minimizes the risk of contamination of sensitive biopharmaceutical medicines by simplifying component transfer without human intervention.
- Increased dynamics in the market, which presents both opportunities and challenges. In the US, we can see that universities and research laboratories are more cautious due to the uncertainty regarding financial subsidies, while the larger biopharmaceutical companies are planning to expand and invest.

## 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.*

- Order intake for Surgical Workflows rose slightly following solid growth in Infection Control.
- The performance in EMEA was positive. APAC and Americas declined, mainly due to a lower order intake in operating tables compared with the strong start to last year.

- Organic net sales for Surgical Workflows fell slightly after the decline in both Digital Health Solutions and Surgical Workplaces compared with the strong quarter last year. Growth in Infection Control largely offset this.
- Americas reported a positive performance, while sales in EMEA and APAC declined.
- Growth in service and consumables in the quarter, while sales of capital goods fell.

### Order intake and net sales

Order intake regions, SEK M	Jan-Mar 2025	Jan-Mar 2024	Org Δ, %	Jan-Dec 2024
Americas	1,001	1,008	-2.5	4,206
APAC	473	550	-14.5	2,561
EMEA	1,255	1,145	9.8	5,145
<b>Total</b>	<b>2,730</b>	<b>2,702</b>	<b>0.3</b>	<b>11,912</b>

Net sales regions, SEK M	Jan-Mar 2025	Jan-Mar 2024	Org Δ, %	Jan-Dec 2024
Americas	1,028	989	2.1	4,356
APAC	510	513	-0.9	2,519
EMEA	1,056	1,077	-2.0	5,383
<b>Total</b>	<b>2,595</b>	<b>2,579</b>	<b>-0.2</b>	<b>12,258</b>

Net sales specified by capital goods and recurring revenue, SEK M	Jan-Mar 2025	Jan-Mar 2024	Org Δ, %	Jan-Dec 2024
Capital goods	1,132	1,183	-4.7	6,133
Recurring revenue <sup>1)</sup>	1,463	1,396	3.6	6,125
<b>Total</b>	<b>2,595</b>	<b>2,579</b>	<b>-0.2</b>	<b>12,258</b>

1) Consumables, service and spare parts

### Earnings trend<sup>1)</sup>

SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Net sales</b>	<b>2,595</b>	<b>2,579</b>	<b>12,258</b>
<b>Adjusted gross profit</b>	<b>1,068</b>	<b>1,076</b>	<b>5,185</b>
Margin, %	41.2	41.7	42.3
<b>Adjusted EBITDA</b>	<b>205</b>	<b>209</b>	<b>1,728</b>
Margin, %	7.9	8.1	14.1
Depreciation, amortization and write-downs of intangible assets and tangible assets	-157	-144	-638
<b>Adjusted EBITA</b>	<b>49</b>	<b>64</b>	<b>1,090</b>
Margin, %	1.9	2.5	8.9

1) See Note 4 Depreciation, amortization and write-downs and Note 6 Items affecting comparability for other items affecting comparability.

- The adjusted gross margin fell by 0.5 percentage points mainly as a result of inflation and lower sales.
- Adjusted operating expenses declined organically by 3.6%, mostly due to lower selling expenses. Adjusted operating expenses declined inorganically by 0.5%.
- Adjusted EBITA fell by SEK 15 M and the margin declined by 0.6 percentage points, mainly due to lower gross profit and currency effects.
- Currency effects impacted sales by SEK +20 M, adjusted gross profit by SEK +18 M and adjusted EBITA by SEK -10 M.

### Events in the business area in the quarter

- New carbon fiber tabletop for the operating table system Otesus was launched, optimized specifically for pelvic, cardiovascular, orthopedic and traumatology procedures.
- Infection Control consumables and accessories in the US grew by almost 10 % in the quarter, from the acceleration of synergies between Healthmark and legacy consumables of Getinge.
- In recent years, the business area drove extensive efforts to improve supply chain productivity, from footprint simplification, purchasing activities and digitalization. During the quarter, a new Warehouse management software was introduced at our US operations, as well as a digital order cockpit enabling global tracking of customer orders, both improving the agility of our supply chain.



## Other information

### Events after the end of the reporting period

On April 2, US President Donald Trump announced a comprehensive global tariff program. Getinge is actively monitoring and adapting its operations in response to ongoing developments. The Group has a good overview of its supply chain and thus also the impact of tariffs and other trade barriers. Getinge has a geographically diversified procurement and manufacturing strategy, which can partly mitigate potential negative consequences.

### 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

#### Environment

- Reduce Scope 1 and 2 emissions by 90% by 2030\*
- Reduce Scope 3 emissions by 25% by 2030, and by 90% by 2050\*
- Reduce energy consumption in production by 20% by 2030\*
- Reduce water consumption in sites located in water scarce areas by 20% by 2030\*
- No waste to landfill by 2030, excluding material required by local regulations to be landfilled.

#### Social

- Employee engagement: >70%
- Reduce work-related accidents in relation to working hours (Work Related Accident Rate, WRAR) to less than 1 by 2025.
- Ensure equal employment opportunity and non-discrimination across all levels of the organization. Follow-up % female vs male managers and employees.
- Quality regulatory compliance, audit findings per audit for quality systems: <1.5 deviation

#### Governance

- All employees are properly trained in Business ethics

\*Base year 2021

# Risk management

## External risks

	Description	Potential consequences	Management
<b>External shocks, such as geopolitical risks, natural disasters, terrorism, pandemics, etc.</b>	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. Price increases for customers is another scenario.	Active business intelligence can identify some of these risks at an early stage, which enables the Group to adapt to the changed circumstances. The Group is working actively on continuity risks. 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.
<b>Interruptions in supply chains / dependence on external suppliers</b>	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 is monitoring and actively adapting its operations based on current developments regarding higher trade barriers, such as tariffs. The Group has a good overview of its flow of goods and thus also the impact of tariffs and other trade barriers. Getinge has a geographically diversified purchasing and production strategy which partly can help to mitigate any negative consequences. Getinge can state that 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 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 managed as an important part of activities related to business continuity risks. See "Business interruptions."
<b>Risks related to healthcare reimbursement systems</b>	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.
<b>New competitors and new technologies</b>	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.
<b>Increased expectations and new laws and regulations related to sustainability</b>	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 and is making preparations ahead of the forthcoming CSRD.
<b>Increasing competition for public funds</b>	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
<b>Quality risks from a regulatory perspective</b>	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.	<p>To limit these risks, Getinge conducts extensive quality and regulatory activities. The Quality Compliance, Regulatory &amp; 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&amp;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.</p> <p>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.</p> <p>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, 2024, 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.</p>
<b>Product quality from a customer perspective</b>	In certain cases, Getinge's products do not 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 far-reaching 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.
<b>Product liability risks</b>	Healthcare suppliers run a risk, like other players 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.	<p>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.</p> <p>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.</p>
<b>Information and data security</b>	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 has global IT services that ensure efficiency, coordination and security. Getinge's IT structure in production is largely decentralized, which reduces the consequences of certain cyber risks by spreading the risks across different systems. Getinge has centralized identity management and conducts extensive surveillance and monitoring of the central infrastructure to quickly detect and counteract security threats via its security operations center (SOC). Getinge regularly trains all employees to reduce cyber risks based on human factors.
<b>Deficiencies in cybersecurity</b>	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.
<b>Business interruptions</b>	Unforeseen events, such as natural disasters or fires, etc. can cause disruptions to production or the supply chain.	Such events may result in costly or delayed deliveries or non-delivery of products to Getinge's customers, which may adversely affect the Group's earnings.	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.
<b>Non-compliance with laws and regulations mainly on business ethics</b>	Breaches of laws and regulations related to, for example, competition, anti-corruption, AI, cyber security, data protection 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 in 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 first quarter of 2025 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 come from the purchases of goods, logistics and the use of sold 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 cannot currently be estimated neither in terms of amount nor timing. 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.

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 come from the purchases of goods, logistics and the use of sold products. As a result, the company does not have full control over its emissions and cannot therefore directly control their reduction.

## Strategic risks

	Description	Potential consequences	Management
<b>Lack of future skills</b>	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.
<b>Digitization and innovation</b>	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 impairment. In the long term, the Group's market position could be negatively affected if Getinge is unsuccessful in this area.	As a 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.
<b>Fragmented product portfolio</b>	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.
<b>Risks related to intellectual property rights</b>	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. It cannot be ruled out that the costs that could arise associated with this could be material.	Getinge closely monitors the activities of its competitors and actively defends its intellectual property rights through legal processes if necessary.
<b>Financial risks</b>	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 18 of the Annual Report.
<b>Profitability dependent on certain products and markets</b>	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.
<b>Transferring the product portfolio</b>	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 decline.	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 into 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 review of the Parent Company and the Group's operations, position and earnings and describes the material risks and uncertainties faced by the Parent Company and the Group.

**Gothenburg, April 22, 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	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	2, 3	8,320	7,513	34,759
Cost of goods sold		-4,225	-3,880	-18,606
<b>Gross profit</b>	2, 3, 4	<b>4,095</b>	<b>3,632</b>	<b>16,153</b>
Selling expenses		-1,586	-1,468	-5,979
Administrative expenses		-1,180	-1,099	-4,654
Research and development costs		-318	-311	-1,431
Acquisition costs		-2	0	-50
Restructuring costs		-296	-29	-848
Other operating income and expenses		-115	30	-336
<b>Operating profit (EBIT)</b>	3, 4	<b>598</b>	<b>755</b>	<b>2,854</b>
Net financial items	3	-170	-117	-571
<b>Profit after financial items</b>	3	<b>428</b>	<b>638</b>	<b>2,282</b>
Taxes		-124	-174	-628
<b>Net profit for the period</b>		<b>304</b>	<b>464</b>	<b>1,654</b>
<b>Attributable to:</b>				
Parent Company shareholders		300	459	1,638
Non-controlling interests		4	5	16
<b>Net profit for the period</b>		<b>304</b>	<b>464</b>	<b>1,654</b>
Earnings per share, SEK <sup>1)</sup>		1.10	1.69	6.01
Weighted average number of shares for calculation of earnings per share (000s)		272,370	272,370	272,370

1) Before and after dilution

## Consolidated statement of comprehensive income

SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Net profit for the period</b>	<b>304</b>	<b>464</b>	<b>1,654</b>
<b>Other comprehensive income</b>			
<b>Items that cannot be restated in profit for the period</b>			
Actuarial gains/losses pertaining to defined-benefit pension plans	102	67	31
Tax attributable to items that cannot be restated in profit	-29	-15	-3
<b>Items that can later be restated in profit for the period</b>			
Translation differences	-2,430	1,447	2,063
Hedging of net investments	-518	305	393
Cash flow hedges	2	-4	12
Tax attributable to items that can be restated in profit	106	-62	-83
<b>Other comprehensive income for the period, net after tax</b>	<b>-2,766</b>	<b>1,739</b>	<b>2,412</b>
<b>Total comprehensive income for the period</b>	<b>-2,462</b>	<b>2,203</b>	<b>4,066</b>
<b>Comprehensive income attributable to:</b>			
Parent Company shareholders	-2,452	2,191	4,038
Non-controlling interests	-10	12	28
<b>Total comprehensive income for the period</b>	<b>-2,462</b>	<b>2,203</b>	<b>4,066</b>

## Consolidated balance sheet

SEK M	Note	March 31 2025	March 31 2024	December 31 2024
<b>Assets</b>				
Intangible assets		35,991	32,301	39,242
Tangible assets		3,598	3,876	3,902
Right-of-use assets		1,590	1,780	1,795
Financial assets		49	66	47
Deferred tax assets		878	949	770
Inventories		6,650	7,123	6,590
Accounts receivable		5,265	4,879	6,348
Other current receivables		2,046	1,987	2,263
Cash and cash equivalents	7	4,203	3,358	2,961
<b>Total assets</b>		<b>60,270</b>	<b>56,320</b>	<b>63,918</b>
<b>Equity and liabilities</b>				
Equity		30,748	32,603	33,210
Provisions for pensions and similar obligations, interest-bearing	7	2,452	2,675	2,700
Lease liabilities	7	1,595	1,776	1,800
Other interest-bearing liabilities	7	9,887	6,555	8,927
Deferred tax liabilities		1,998	1,765	2,172
Other provisions, long-term		420	501	615
Other non-interest-bearing liabilities, long-term		1,501	193	1,892
Other provisions, current		1,939	1,149	1,714
Accounts payable		2,221	2,376	2,398
Other non-interest-bearing liabilities, current		7,509	6,725	8,488
<b>Total equity and liabilities</b>		<b>60,270</b>	<b>56,320</b>	<b>63,918</b>

## Changes in equity for the Group

SEK M	Share capital	Other capital provided	Reserves <sup>1)</sup>	Retained earnings	Total	Non-controlling interests	Total equity
<b>Opening balance at January 1, 2024</b>	<b>136</b>	<b>6,789</b>	<b>3,380</b>	<b>19,861</b>	<b>30,166</b>	<b>237</b>	<b>30,403</b>
Total comprehensive income for the period	-	-	2,372	1,665	<b>4,038</b>	28	<b>4,066</b>
Dividend	-	-	-	-1,198	<b>-1,198</b>	-29	<b>-1,228</b>
Transactions with non-controlling interests	-	-	-	-	-	-31	<b>-31</b>
<b>Closing balance at December 31, 2024</b>	<b>136</b>	<b>6,789</b>	<b>5,752</b>	<b>20,328</b>	<b>33,005</b>	<b>205</b>	<b>33,210</b>
<b>Opening balance at January 1, 2025</b>	<b>136</b>	<b>6,789</b>	<b>5,752</b>	<b>20,328</b>	<b>33,005</b>	<b>205</b>	<b>33,210</b>
Total comprehensive income for the period	-	-	-2,825	373	<b>-2,452</b>	-10	<b>-2,462</b>
<b>Closing balance at March 31, 2025</b>	<b>136</b>	<b>6,789</b>	<b>2,927</b>	<b>20,701</b>	<b>30,553</b>	<b>195</b>	<b>30,748</b>

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

## Consolidated cash flow statement

SEK M	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Operating activities</b>				
Operating profit (EBIT)		598	755	2,854
Add-back of depreciation, amortization and write-downs	4	566	471	2,421
Other non-cash items <sup>2)</sup>		11	3	808
Add-back of restructuring costs <sup>1)</sup>		276	29	523
Paid restructuring costs		-105	-27	-288
Financial items <sup>3)</sup>		-118	-117	-542
Taxes paid		-95	-89	-742
<b>Cash flow before changes in working capital</b>		<b>1,132</b>	<b>1,025</b>	<b>5,036</b>
<b>Changes in working capital</b>				
Inventories		-684	-360	46
Operating receivables		766	900	-712
Operating liabilities <sup>3)</sup>		-744	-316	208
<b>Cash flow from operating activities</b>		<b>470</b>	<b>1,249</b>	<b>4,577</b>
<b>Investing activities</b>				
Acquisition of operations	9	-91	-3	-3,256
Investments in intangible assets and tangible assets		-313	-308	-1,309
Divestment of non-current assets		3	4	15
<b>Cash flow from investing activities</b>		<b>-401</b>	<b>-308</b>	<b>-4,549</b>
<b>Financing activities</b>				
Change in interest-bearing liabilities		1,266	-174	2,207
Depreciation of lease liabilities		-129	-119	-506
Change in long-term receivables		-1	-2	31
Dividend paid		-	-	-1,227
<b>Cash flow from financing activities</b>		<b>1,136</b>	<b>-296</b>	<b>504</b>
<b>Cash flow for the period</b>		<b>1,205</b>	<b>645</b>	<b>532</b>
Cash and cash equivalents at the beginning of the period		2,961	2,728	2,728
Translation differences		37	-16	-299
<b>Cash and cash equivalents at the end of the period</b>		<b>4,203</b>	<b>3,358</b>	<b>2,961</b>

1) Excluding write-downs on non-current assets.

2) 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.

3) Non-cash financial items were reclassified to operating liabilities for the 2024 comparative figures.

## 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 2024 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 Net sales per revenue classification

Net sales, SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Capital goods</b>	<b>2,481</b>	<b>2,415</b>	<b>12,421</b>
<b>Recurring revenue</b>			
Product sales	4,150	3,577	15,588
Service assignments incl. spare parts	1,689	1,521	6,750
<b>Total recurring revenue</b>	<b>5,839</b>	<b>5,098</b>	<b>22,338</b>
<b>Total</b>	<b>8,320</b>	<b>7,513</b>	<b>34,759</b>

Net sales, SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Revenue recognized at a point in time</b>	<b>7,394</b>	<b>6,678</b>	<b>30,791</b>
<b>Revenue recognized over time</b>			
Service	761	660	3,025
Profit recognition in ongoing projects	117	132	676
Other revenue recognized over time	48	43	267
<b>Total revenue recognized over time</b>	<b>925</b>	<b>835</b>	<b>3,968</b>
<b>Total</b>	<b>8,320</b>	<b>7,513</b>	<b>34,759</b>

## Note 3 Segment overview

Net sales, SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Acute Care Therapies	4,775	3,969	17,948
Life Science	950	964	4,552
Surgical Workflows	2,595	2,579	12,258
<b>Total</b>	<b>8,320</b>	<b>7,513</b>	<b>34,759</b>

Gross profit, SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Acute Care Therapies	2,769	2,273	9,615
Life Science	346	364	1,696
Surgical Workflows	979	995	4,842
<b>Total</b>	<b>4,095</b>	<b>3,632</b>	<b>16,153</b>

Operating profit (EBIT), SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Acute Care Therapies	692	711	2,065
Life Science	38	75	526
Surgical Workflows	-21	36	703
Group functions and other (incl. eliminations) <sup>1)</sup>	-112	-67	-440
<b>Operating profit (EBIT)</b>	<b>598</b>	<b>755</b>	<b>2,854</b>
Net financial items	-170	-117	-571
<b>Profit after financial items</b>	<b>428</b>	<b>638</b>	<b>2,282</b>

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

## Note 4 Depreciation, amortization and write-downs

SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Acquired intangible assets	-107	-58	-320
Intangible assets	-164	-145	-928
Right-of-use assets	-136	-126	-534
Tangible assets	-159	-143	-639
<b>Total</b>	<b>-566</b>	<b>-471</b>	<b>-2,421</b>
<i>of which write-downs</i>	-20	-	-357

SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Cost of goods sold	-242	-223	-960
Selling expenses	-181	-130	-625
Administrative expenses	-105	-102	-414
Research and development costs	-17	-16	-99
Restructuring costs	-20	-	-325
<b>Total</b>	<b>-566</b>	<b>-471</b>	<b>-2,421</b>
<i>of which write-downs</i>	-20	-	-357

## Note 5 Quarterly results

SEK M	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023
Net sales	8,320	11,071	7,870	8,305	7,513	9,903	7,607	7,176
Cost of goods sold	-4,225	-6,018	-4,315	-4,394	-3,880	-5,617	-4,016	-4,077
<b>Gross profit</b>	<b>4,095</b>	<b>5,053</b>	<b>3,556</b>	<b>3,911</b>	<b>3,632</b>	<b>4,286</b>	<b>3,591</b>	<b>3,099</b>
Operating expenses	-3,497	-3,969	-3,372	-3,081	-2,877	-3,149	-2,276	-2,717
<b>Operating profit (EBIT)</b>	<b>598</b>	<b>1,084</b>	<b>184</b>	<b>830</b>	<b>755</b>	<b>1,137</b>	<b>1,315</b>	<b>383</b>
Net financial items	-170	-173	-152	-130	-117	-152	-88	-78
<b>Profit after financial items</b>	<b>428</b>	<b>911</b>	<b>32</b>	<b>700</b>	<b>638</b>	<b>986</b>	<b>1,227</b>	<b>305</b>
Taxes	-124	-243	-24	-187	-174	-267	-326	-88
<b>Net profit for the period</b>	<b>304</b>	<b>668</b>	<b>8</b>	<b>513</b>	<b>464</b>	<b>719</b>	<b>901</b>	<b>216</b>

## Note 6 Adjustment items

Adjusted EBITA, SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Acute Care Therapies	1,012	751	3,554
Life Science	53	93	608
Surgical Workflows	49	64	1,090
Group functions and other (incl. eliminations)	-110	-66	-383
<b>Total</b>	<b>1,003</b>	<b>842</b>	<b>4,869</b>

Adjustments of EBITA, SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Specification of items affecting comparability that impact EBITA</b>			
Restructuring costs, Acute Care Therapies	-251	-17	-715
Restructuring costs, Life Science	0	-10	-35
Restructuring costs, Surgical Workflows	-45	-2	-91
Provision for investigations with CGU in Brazil, Acute Care Therapies <sup>1)</sup>	-	-	-289
Provision for investigations with CGU in Brazil, Surgical Workflows <sup>1)</sup>	-	-	-193
Provision for field actions for Cardiosave, Acute Care Therapies <sup>2)</sup>	-	-	-297
Other, Acute Care Therapies	-	-	-18
Group functions and other (incl. eliminations) <sup>3)</sup>	-2	0	-57
<b>Total</b>	<b>-298</b>	<b>-29</b>	<b>-1,695</b>

<b>Items affecting comparability per segment</b>			
Acute Care Therapies	-251	-17	-1,319
Life Science	0	-10	-35
Surgical Workflows	-45	-2	-284
Group functions and other (incl. eliminations)	-2	0	-57
<b>Total</b>	<b>-298</b>	<b>-29</b>	<b>-1,695</b>

1) Reported in Other operating income and operating expenses

2) Reported in Cost of goods sold

3) Of which, acquisition costs of SEK -2 M (0) and restructuring costs of SEK - M (-) for the quarter and acquisition costs of SEK -50 M and restructuring costs of SEK -7 M for the full-year 2024.

EBITA, SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Acute Care Therapies	761	734	2,235
Life Science	53	84	573
Surgical Workflows	4	62	806
Group functions and other (incl. eliminations)	-112	-67	-440
<b>Total</b>	<b>705</b>	<b>813</b>	<b>3,174</b>

Effect of adjustment of tax, SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Amortization and write-down of acquired intangible assets <sup>1)</sup>	107	58	320
Items affecting comparability	298	29	1,695
<b>Adjustment items, total</b>	<b>405</b>	<b>87</b>	<b>2,016</b>
Tax on adjustment items <sup>2)</sup>	-112	-24	-459
Adjustment for tax items affecting comparability	-	-	-
<b>Total</b>	<b>-112</b>	<b>-24</b>	<b>-459</b>

1) Excluding write-downs classified as items affecting comparability

2) Tax effect on tax deductible adjustment items



## Note 7 Consolidated net interest-bearing debt

SEK M	March 31 2025	March 31 2024	December 31 2024
Other interest-bearing liabilities, current	1,769	2,811	1,956
Other interest-bearing liabilities, long-term	8,118	3,744	6,971
Provisions for pensions and similar obligations, interest-bearing	2,452	2,675	2,700
Lease liabilities, current	450	447	491
Lease liabilities, long-term	1,145	1,329	1,309
<b>Interest-bearing liabilities</b>	<b>13,934</b>	<b>11,007</b>	<b>13,428</b>
Less cash and cash equivalents	-4,203	-3,358	-2,961
<b>Net interest-bearing cash/debt</b>	<b>9,731</b>	<b>7,649</b>	<b>10,467</b>

## Note 8 Key figures for the Group

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Financial and operative key figures</b>			
<b>Key figures based on Getinge's financial targets</b>			
Adjusted earnings per share <sup>1)</sup> , SEK	2.18	1.92	11.73
Growth in adjusted earnings per share <sup>1)</sup> , %	13.5	-17.9	27.6
<b>Other operative and financial key figures</b>			
Organic growth in order intake, %	2.9	2.5	6.3
Organic growth in net sales, %	6.2	0.0	4.9
Gross margin, %	49.2	48.3	46.5
Selling expenses, % of net sales	19.1	19.5	17.2
Administrative expenses, % of net sales	14.2	14.6	13.4
Research and development costs, gross as a % of net sales	5.9	6.3	6.0
Operating margin, %	7.2	10.0	8.2
EBITDA, SEK M	1,164	1,226	5,275
Average number of shares, thousands	272,370	272,370	272,370
Number of shares at the end of the period, thousands	272,370	272,370	272,370
Interest-coverage ratio, multiple	12.0	13.6	12.3
Net debt/equity ratio, multiple	0.32	0.23	0.32
Net debt/Rolling 12m adjusted EBITDA, multiple	1.4	1.4	1.6
Capital employed, SEK M	41,365	37,100	40,952
Return on capital employed, %	11.3	9.5	11.1
Return on equity, %	4.7	7.3	5.2
Equity/assets ratio, %	51.0	57.9	52.0
Equity per share, SEK	112.89	119.70	121.93
Number of employees	11,827	11,862	11,791

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.

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Adjusted gross profit, SEK M</b>			
<b>Gross profit</b>	<b>4,095</b>	<b>3,632</b>	<b>16,153</b>
<i>Add-back of:</i>			
Depreciation, amortization and write-downs of intangible assets and tangible assets	242	223	960
Other items affecting comparability	-	-	297
Adjustment for write-downs included in other items affecting comparability	-	-	-
<b>Adjusted gross profit</b>	<b>4,337</b>	<b>3,855</b>	<b>17,409</b>

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Adjusted EBITDA, SEK M</b>			
<b>Operating profit (EBIT)</b>	<b>598</b>	<b>755</b>	<b>2,854</b>
<i>Add-back of:</i>			
Depreciation, amortization and write-downs of intangible assets and tangible assets	459	413	1,823
Amortization and write-down of acquired intangible assets	107	58	320
Other items affecting comparability	-	-	797
Acquisition and restructuring costs	298	29	898
Adjustment for write-downs included in other items affecting comparability and restructuring costs	-20	-	-46
<b>Adjusted EBITDA</b>	<b>1,442</b>	<b>1,255</b>	<b>6,646</b>

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Adjusted EBITA, SEK M</b>			
<b>Operating profit (EBIT)</b>	<b>598</b>	<b>755</b>	<b>2,854</b>
<i>Add-back of:</i>			
Amortization and write-down of acquired intangible assets	107	58	320
Other items affecting comparability	-	-	797
Acquisition and restructuring costs	298	29	898
<b>Adjusted EBITA</b>	<b>1,003</b>	<b>842</b>	<b>4,869</b>

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Adjusted EBIT, SEK M</b>			
<b>Operating profit (EBIT)</b>	<b>598</b>	<b>755</b>	<b>2,854</b>
<i>Add-back of:</i>			
Other items affecting comparability	-	-	797
Acquisition and restructuring costs	298	29	898
<b>Adjusted EBIT</b>	<b>896</b>	<b>784</b>	<b>4,549</b>

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Adjusted net profit for the period, SEK M</b>			
<b>Net profit for the period</b>	<b>304</b>	<b>464</b>	<b>1,654</b>
<i>Add-back of:</i>			
Amortization and write-down of acquired intangible assets	107	58	320
Other items affecting comparability	-	-	797
Acquisition and restructuring costs	298	29	898
Tax items affecting comparability	-	-	-
Tax on add-back items	-112	-24	-459
<b>Adjusted net profit for the period</b>	<b>597</b>	<b>528</b>	<b>3,211</b>

The calculation of adjusted earnings per share, before and after dilution, attributable to the Parent Company's shareholders, is based on the following information:			
<b>Earnings (numerator), SEK M</b>	<b>Jan-Mar 2025</b>	<b>Jan-Mar 2024</b>	<b>Jan-Dec 2024</b>
Adjusted net profit for the period	597	528	3,211
Adjusted net profit for the period attributable to non-controlling interest	-4	-5	-16
<b>Adjusted net profit for the period attributable to the Parent Company shareholders, which form the basis for calculation of adjusted earnings per share</b>	<b>593</b>	<b>522</b>	<b>3,195</b>
<b>Number of shares (denominator)</b>	<b>Jan-Mar 2025</b>	<b>Jan-Mar 2024</b>	<b>Jan-Dec 2024</b>
Weighted average number of ordinary shares for calculation of adjusted earnings per share (thousands)	272,370	272,370	272,370
<b>Adjusted earnings per share, SEK</b>	<b>2.18</b>	<b>1.92</b>	<b>11.73</b>

## Note 9 Acquisitions

No acquisitions took place during the first quarter that had a material impact on the Group's financial earnings and position.

In September 2024, 100% of the shares in Paragonix Technologies, Inc. were acquired. During the first quarter, Paragonix achieved certain regulatory milestones and an additional purchase price of SEK 110 M was paid. In addition, the acquisition balance sheet was adjusted, which resulted in a reduced purchase price of SEK 19 M.

### Contingent considerations

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

<b>Contingent considerations</b>	<b>March 31 2025</b>	<b>March 31 2024</b>	<b>December 31 2024</b>
<b>Opening balance</b>	<b>3,280</b>	<b>498</b>	<b>498</b>
Business combinations	-	-	3,112
Dissolution of provision	-	-	-13
Fair value adjustments recognized in profit or loss	5	-	11
Payments	-110	-	-512
Discount effect	31	0	32
Translation differences	-291	31	152
<b>Closing balance</b>	<b>2,915</b>	<b>529</b>	<b>3,280</b>

## Parent Company financial statements

### Parent Company's income statement

SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	107	86	293
Administrative expenses	-88	-45	-328
<b>Operating profit/loss</b>	<b>19</b>	<b>42</b>	<b>-35</b>
Result from participations in Group companies <sup>1)</sup>	-	-	1,743
Interest income and other similar income <sup>2)</sup>	17	9	37
Interest expenses and other similar expenses <sup>2)</sup>	-55	-54	-218
<b>Profit after financial items</b>	<b>-19</b>	<b>-3</b>	<b>1,527</b>
Appropriations	-	-	139
Taxes	-4	-9	-39
<b>Net profit for the period<sup>3)</sup></b>	<b>-23</b>	<b>-12</b>	<b>1,627</b>

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	March 31 2025	March 31 2024	December 31 2024
<b>Assets</b>			
Intangible assets	-	0	-
Tangible assets	2	2	2
Participations in Group companies	29,582	28,336	29,582
Deferred tax assets	95	89	99
Current receivables from Group companies	1,797	1,076	1,244
Current receivables	43	34	18
Cash and cash equivalents	903	1	0
<b>Total assets</b>	<b>32,422</b>	<b>29,538</b>	<b>30,946</b>
<b>Equity and liabilities</b>			
Equity	25,645	25,228	25,669
Long-term liabilities	5,093	3,470	3,595
Other provisions	20	16	16
Current liabilities to Group companies	1	3	7
Current liabilities	1,663	821	1,660
<b>Total equity and liabilities</b>	<b>32,422</b>	<b>29,538</b>	<b>30,946</b>

# 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) before 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/assets ratio:** Equity in relation to total assets.

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

**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:** Revenue from sales of 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 CO<sub>2</sub> equivalents). Scope 1 includes emissions from oil and gas consumption. Emissions from Getinge's vehicle fleet are excluded in the interim report but the amounts for the full-year are presented in the Sustainability Report. Scope 2 includes emissions from electricity, heating and cooling. Emissions from leased premises are excluded in the interim report but the amounts for the full-year are presented in the Sustainability Report.

**WRAR (Work Related Accident Rate):** The number of work related accidents divided by the number of hours worked, normalized by multiplying by 200,000 hours.

## 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 breathe.

**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 April 22, 2025 at 1:00–2:00 p.m. CEST.

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

Register via this link to participate in the teleconference: <https://conference.inderes.com/teleconference/?id=5009498>. 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/q1-report-2025> 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](http://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](http://www.getinge.com). The preliminary dates for financial communication are provided below:

July 18, 2025	Q2 Report 2025
October 21, 2025	Q3 Report 2025

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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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