

January – December 2022

Comments from Mattias Perjos, President & CEO

## External challenges remain but are expected to ease in 2023

“The order intake and net sales declined organically by 6.7% and 5.3% during the quarter, mainly as a result of continuing external challenges. Hospitals have not yet recovered to pre-pandemic levels for elective surgery, are generally experiencing lower productivity than before the pandemic, and have low treatment needs related to seasonal influenza. We have challenging comparative figures in products for COVID-19 treatment and vaccine production and the challenges in the supply chain continue, which negatively impacted net sales by at least SEK 400 M, mainly in capital goods and Acute Care Therapies. China eased its restrictive COVID-19 policy in December, which contributed to a higher rate of contagion and increased the order intake for ECMO and ventilators at the end of the month and start of Q1 2023. Surgical Workflows continued to perform strongly in the US, which is a key element of our strategy for the business area. Lower sales volumes, unfavorable mix effects and a general increase in cost pressure contributed to lower margins in the quarter. To counteract these effects, we are continuing our work on price adjustments, ongoing productivity improvements and more thorough rationalizations where necessary. Short term, it is challenging to get full cost compensation via price increases due to long customer agreements for parts of the business. Getinge’s free cash flow and financial position remains strong with very low net debt, meaning that we are well-equipped for the future. One of the products we launched in the quarter was Livit Flex – a system for bioprocess control that enhances the effectiveness in pharmaceutical development. The journey toward carbon-neutral production is continuing at a fast pace. For example, the solar panels at our production facility in Turkey started producing energy during the quarter. For 2023 we are expecting a weaker first half of the year as a result of continuing challenging comparative figures for significant parts of Acute Care Therapies and Life Science, whereas the second half of the year is expected to be stronger. This will result in healthy growth for us in the second half of the year and an anticipated organic sales growth of 2-5% for the full-year. I would like to take this opportunity to thank our customers and employees who have worked hard for a long time, at times under difficult circumstances, to deliver vital care to patients around the world. I look forward to 2023 with a continuing deep commitment to helping both customers and patients in the best possible way.”

### October – December 2022 in brief

- Net sales declined organically by 5.3% and the order intake fell organically by 6.7%.
- Adjusted gross profit amounted to SEK 4,153 M (4,150) and the gross margin was 48.9% (52.0).
- Adjusted EBITA amounted to SEK 1,317 M (1,723) and the EBITA margin was 15.5% (21.6).
- Adjusted earnings per share amounted to SEK 3.35 (4.54).
- Free cash flow amounted to SEK 708 M (1,313).
- Items affecting comparability amounted to SEK -437 M, of which SEK -195 M comprised acquisition and restructuring costs and the remainder was write-downs of capitalized development projects.

### January – December 2022 in brief

- Net sales declined organically by 5.4% and the order intake declined organically by 5.3%.
- Adjusted gross profit amounted to SEK 14,361 M (14,392) and the gross margin was 50.8% (53.2).
- Adjusted EBITA amounted to SEK 4,281 M (5,212) and the EBITA margin amounted to 15.1% (19.3).
- Adjusted earnings per share amounted to SEK 10.90 (13.22).
- Free cash flow amounted to SEK 2,261 M (5,946).
- A dividend per share of SEK 4.25 (4.00) is proposed.

**Outlook 2023:** Net sales for 2023 are expected to increase by 2-5% organically. *(Getinge has not previously provided any outlook for 2023)*

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

SEK M	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Order intake</b>	<b>8,019</b>	<b>7,629</b>	<b>29,621</b>	<b>28,258</b>
<i>Organic change, %</i>	<i>-6.7</i>	<i>6.4</i>	<i>-5.3</i>	<i>-3.0</i>
<b>Net sales</b>	<b>8,498</b>	<b>7,987</b>	<b>28,292</b>	<b>27,049</b>
<i>Organic change, %</i>	<i>-5.3</i>	<i>-9.6</i>	<i>-5.4</i>	<i>-4.8</i>
<b>Adjusted gross profit</b>	<b>4,153</b>	<b>4,150</b>	<b>14,361</b>	<b>14,392</b>
<i>Margin, %</i>	<i>48.9</i>	<i>52.0</i>	<i>50.8</i>	<i>53.2</i>
<b>Adjusted EBITDA</b>	<b>1,727</b>	<b>2,118</b>	<b>5,891</b>	<b>6,754</b>
<i>Margin, %</i>	<i>20.3</i>	<i>26.5</i>	<i>20.8</i>	<i>25.0</i>
<b>Adjusted EBITA</b>	<b>1,317</b>	<b>1,723</b>	<b>4,281</b>	<b>5,212</b>
<i>Margin, %</i>	<i>15.5</i>	<i>21.6</i>	<i>15.1</i>	<i>19.3</i>
<b>Adjusted EBIT</b>	<b>1,265</b>	<b>1,652</b>	<b>4,096</b>	<b>4,939</b>
<i>Margin, %</i>	<i>14.9</i>	<i>20.7</i>	<i>14.5</i>	<i>18.3</i>
<b>Operating profit (EBIT)</b>	<b>828</b>	<b>1,112</b>	<b>3,626</b>	<b>4,371</b>
<i>Margin, %</i>	<i>9.7</i>	<i>13.9</i>	<i>12.8</i>	<i>16.2</i>
<b>Profit before tax</b>	<b>781</b>	<b>1,075</b>	<b>3,472</b>	<b>4,188</b>
<b>Net profit for the period</b>	<b>561</b>	<b>775</b>	<b>2,516</b>	<b>3,000</b>
<b>Adjusted net profit for the period</b>	<b>918</b>	<b>1,241</b>	<b>2,994</b>	<b>3,632</b>
<i>Margin, %</i>	<i>10.8</i>	<i>15.5</i>	<i>10.6</i>	<i>13.4</i>
<b>Adjusted earnings per share, SEK</b>	<b>3.35</b>	<b>4.54</b>	<b>10.90</b>	<b>13.22</b>
<b>Earnings per share, SEK</b>	<b>2.04</b>	<b>2.83</b>	<b>9.15</b>	<b>10.90</b>
<b>Cash flow from operating activities</b>	<b>1,021</b>	<b>1,570</b>	<b>3,367</b>	<b>6,560</b>
<b>Free cash flow</b>	<b>708</b>	<b>1,313</b>	<b>2,261</b>	<b>5,946</b>

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.

## Group performance

### Order intake

Order intake business areas, SEK M	Oct-Dec 2022	Oct-Dec 2021	Org Δ, %	Jan-Dec 2022	Jan-Dec 2021	Org Δ, %
Acute Care Therapies	4,280	3,919	-4.4	16,108	15,335	-6.3
Life Science	990	1,307	-32.0	3,932	4,120	-12.8
Surgical Workflows	2,749	2,403	3.2	9,581	8,803	0.0
<b>Total</b>	<b>8,019</b>	<b>7,629</b>	<b>-6.7</b>	<b>29,621</b>	<b>28,258</b>	<b>-5.3</b>

Order intake regions, SEK M	Oct-Dec 2022	Oct-Dec 2021	Org Δ, %	Jan-Dec 2022	Jan-Dec 2021	Org Δ, %
Americas	3,161	2,768	-5.2	11,826	10,527	-4.5
APAC	1,932	1,671	6.1	7,248	6,919	-4.3
EMEA	2,926	3,190	-14.8	10,548	10,812	-6.8
<b>Total</b>	<b>8,019</b>	<b>7,629</b>	<b>-6.7</b>	<b>29,621</b>	<b>28,258</b>	<b>-5.3</b>

- The lower organic order intake in Acute Care Therapies was primarily attributable to advanced ventilators and ECMO therapy products in EMEA. However, the quarter ended with a strong order intake, mainly in China as a result of the higher rate of contagion of COVID-19.
- The order intake for Life Science declined significantly in Americas and EMEA due to challenging comparative figures in sterilizers and continuing falling demand for COVID-19-related products. The service business continued to grow.
- The order intake for Surgical Workflows increased as a result of the positive trend in Digital Health Solutions and Infection Control. The positive trend in North America continued.

### Net sales

Net sales business areas, SEK M	Oct-Dec 2022	Oct-Dec 2021	Org Δ, %	Jan-Dec 2022	Jan-Dec 2021	Org Δ, %
Acute Care Therapies	4,361	4,230	-9.8	15,285	15,527	-12.2
Life Science	1,124	1,043	-3.6	4,026	3,558	3.6
Surgical Workflows	3,014	2,715	0.9	8,981	7,965	3.6
<b>Total</b>	<b>8,498</b>	<b>7,987</b>	<b>-5.3</b>	<b>28,292</b>	<b>27,049</b>	<b>-5.4</b>

Net sales regions, SEK M	Oct-Dec 2022	Oct-Dec 2021	Org Δ, %	Jan-Dec 2022	Jan-Dec 2021	Org Δ, %
Americas	3,241	2,698	-0.2	11,467	10,249	-4.7
APAC	2,003	2,153	-14.2	6,695	6,632	-7.6
EMEA	3,255	3,136	-3.7	10,130	10,167	-4.8
<b>Total</b>	<b>8,498</b>	<b>7,987</b>	<b>-5.3</b>	<b>28,292</b>	<b>27,049</b>	<b>-5.4</b>

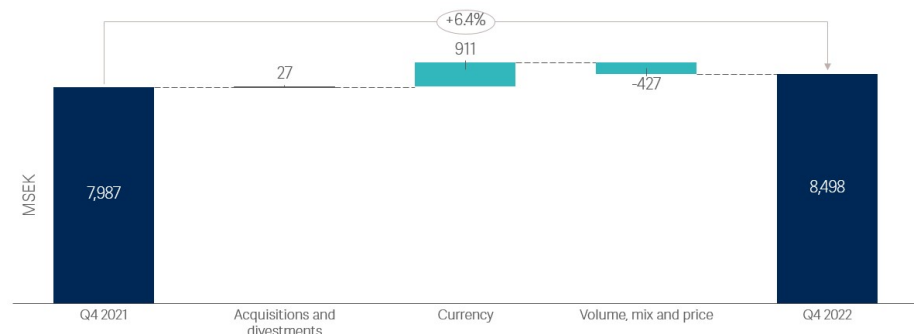
- Net sales for Acute Care Therapies declined organically in all markets due to challenging comparative figures in ECMO therapy products and a shortage of components, which impacted delivery capacity, mainly in Cardiac Assist. Sales for Cardiac Surgery increased, which is a positive sign.
- Net sales for Life Science fell organically, as a result of challenging comparative figures in products related to COVID-19 vaccines. The positive trend in sterilizers, washer-disinfectors and service continued.
- Surgical Workflows increased its net sales organically in OR and Digital Health Solutions products. The performance in North America was particularly strong.
- Supply chain challenges negatively impacted net sales by at least SEK 400 M, mainly in capital goods and Acute Care Therapies. Recurring revenue was negatively impacted by last year's challenging comparative figures.

Net sales specified by capital goods and recurring revenue <sup>1)</sup> , SEK M	Oct-Dec 2022	Oct-Dec 2021	Org Δ, %	Jan-Dec 2022	Jan-Dec 2021	Org Δ, %
Capital goods	3,912	3,715	-4.9	11,101	11,292	-10.4
Recurring revenue	4,587	4,272	-5.8	17,191	15,757	-1.9
<b>Total</b>	<b>8,498</b>	<b>7,987</b>	<b>-5.3</b>	<b>28,292</b>	<b>27,049</b>	<b>-5.4</b>

1) From Q1 2022, DPTE®-BetaBags are recognized under recurring revenue (consumables, service and spare parts). Comparative figures have been restated. For restated figures 2021, see Note 9.

- Net sales increased by SEK 511 M, corresponding to 6.4%.
- Net sales from acquisitions accounted for SEK 27 M or 0.3%.
- Exchange rates had an impact of SEK 911 M on sales, corresponding to 11.4%.
- Volumes, mix and price had a net impact of SEK -427 M on sales, corresponding to -5.3%.

### Net sales – bridge between Q4 2021 and Q4 2022



## Earnings trend

- Currency effects impacted adjusted gross profit by SEK 469 M and adjusted EBITA by SEK 111 M during the quarter.
- The gross margin declined as an effect of lower volumes, negative mix effects, increased costs related to inflation and supply chain challenges. These effects were offset by price increases, activities to enhance productivity and favorable currency effects.
- Adjusted operating expenses increased by 19.4%, mainly due to negative currency effects and acquisitions. Operating expenses increased organically by 2.1% compared with Q4 2021 as a result of inflation, increased R&D activities and realized revaluation effects from currencies.
- Adjusted EBITA declined by SEK 406 M compared with the year-earlier period and the margin fell by 6.1 percentage points to 15.5%.
- Restructuring costs for the quarter were intended to reduce the cost base, which is expected to continuously yield effects in 2023. Other items affecting comparability primarily comprise write-downs of development projects (see Note 5).
- Net financial items amounted to SEK -47 M mainly as a result of higher average interest expenses and currency effects.

- Adjusted EBITA for Acute Care Therapies fell by SEK 287 M and the margin was 7.4 percentage points lower than last year. Lower sales volumes and an unfavorable product mix were the main reasons.
- Life Science's adjusted EBITA declined by SEK 102 M mainly due to mix effects and lower volumes, and the margin fell 10.6 percentage points.
- Surgical Workflows' adjusted EBITA declined by SEK 22 M and the margin fell by 2.2 percentage points as a result of a lower gross margin and negative currency effects.

SEK M	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	8,498	7,987	28,292	27,049
<b>Adjusted gross profit</b>	<b>4,153</b>	<b>4,150</b>	<b>14,361</b>	<b>14,392</b>
Margin, %	48.9	52.0	50.8	53.2
Adjusted operating expenses	-2,426	-2,032	-8,470	-7,639
<b>Adjusted EBITDA</b>	<b>1,727</b>	<b>2,118</b>	<b>5,891</b>	<b>6,754</b>
Margin, %	20.3	26.5	20.8	25.0
Depreciation, amortization and write-downs of intangible assets and tangible assets <sup>1)</sup>	-410	-395	-1,610	-1,542
<b>Adjusted EBITA</b>	<b>1,317</b>	<b>1,723</b>	<b>4,281</b>	<b>5,212</b>
Margin, %	15.5	21.6	15.1	19.3
<b>A</b> Amortization and write-down of acquired intangible assets <sup>1)</sup>	-52	-71	-185	-273
<b>Adjusted EBIT</b>	<b>1,265</b>	<b>1,652</b>	<b>4,096</b>	<b>4,939</b>
Margin, %	14.9	20.7	14.5	18.3
<b>B</b> Acquisition and restructuring costs	-195	5	-228	-95
<b>C</b> Other items affecting comparability <sup>2)</sup>	-242	-545	-242	-473
<b>Operating profit (EBIT)</b>	<b>828</b>	<b>1,112</b>	<b>3,626</b>	<b>4,371</b>
Net financial items	-47	-36	-154	-183
<b>Profit before tax</b>	<b>781</b>	<b>1,075</b>	<b>3,472</b>	<b>4,188</b>
<b>Adjusted profit before tax</b> (adjusted for A, B and C)	<b>1,270</b>	<b>1,686</b>	<b>4,127</b>	<b>5,029</b>
Margin, %	14.9	21.1	14.6	18.6
Taxes	-220	-300	-956	-1,187
<b>D</b> Adjustment of tax <sup>2)</sup>	-132	-145	-177	-209
<b>Adjusted net profit for the period</b> (adjusted for A, B, C and D)	<b>918</b>	<b>1,241</b>	<b>2,994</b>	<b>3,632</b>
Margin, %	10.8	15.5	10.6	13.4
Of which, attributable to Parent Company shareholders	913	1,237	2,969	3,601
<b>Average number of shares, thousands</b>	<b>272,370</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>3.35</b>	<b>4.54</b>	<b>10.90</b>	<b>13.22</b>

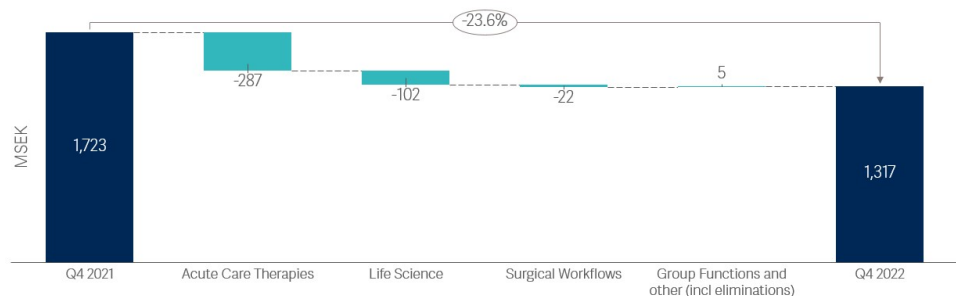
1) Excluding items affecting comparability (see Note 3 for depreciation, amortization and write-downs).  
2) See Note 5.

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

SEK M	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Acute Care Therapies</b>	<b>913</b>	<b>1,201</b>	<b>3,402</b>	<b>4,444</b>
Margin, %	20.9	28.4	22.3	28.6
<b>Life Science</b>	<b>119</b>	<b>221</b>	<b>650</b>	<b>729</b>
Margin, %	10.5	21.2	16.1	20.5
<b>Surgical Workflows</b>	<b>371</b>	<b>393</b>	<b>549</b>	<b>390</b>
Margin, %	12.3	14.5	6.1	4.9
Group functions and other (incl. eliminations)	-87	-92	-320	-351
<b>Total</b>	<b>1,317</b>	<b>1,723</b>	<b>4,281</b>	<b>5,212</b>
Margin, %	15.5	21.6	15.1	19.3

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

## Adjusted EBITA – bridge between Q4 2021 and Q4 2022



- Adjusted operating expenses increased by 19.4%, mainly due to negative currency effects and acquisitions.
- Operating expenses increased organically by 2.1%, as a result of inflation, increased R&D activities and realized revaluation effects from currencies, which were partly offset by lower variable employee-related costs.
- The negative trend in other operating income and expenses was mainly attributable to currency effects related to operating receivables and liabilities in foreign currency.

- Exchange-rate fluctuations (translation and transaction effects) impacted gross profit by SEK 469 M compared with last year, of which SEK 405 M in translation effects and SEK 64 M in transaction effects and hedging outcome.
- Adjusted EBITA was impacted by translation effects of SEK 149 M and the net of transaction effects, hedging outcome and revaluation of operating receivables and liabilities in foreign currency of SEK -39 M.

- Free cash flow was negatively impacted by lower operating profit and a higher volume of capital tied up in the business.
- Tied-up working capital for the quarter was mainly the result of higher materials costs and supply chain disruptions, which resulted in lower inventory reduction than normal given the season.
- The financial status remains strong, with net interest-bearing debt in relation to adjusted EBITDA R12M of a multiple of 0.4.

- Costs for R&D were 30.5% higher than in the year-earlier period as a result of higher activity, acquisitions and currency effects.
- Capitalized development costs increased by 48.7% compared with the year-earlier period.
- Depreciation and write-downs amounted to SEK -320 M, of which SEK -231 M comprised write-downs primarily related to capitalized development projects in Acute Care Therapies. The remainder was depreciation according to plan.

## Adjusted operating expenses

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

SEK M	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Selling expenses	-1,199	-1,131	-4,424	-4,077
Administrative expenses	-813	-723	-3,060	-2,895
Research and development costs	-263	-222	-1,001	-804
Other operating income and expenses	-150	44	15	137
<b>Total</b>	<b>-2,426</b>	<b>-2,032</b>	<b>-8,470</b>	<b>-7,639</b>

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

## Currency impact

SEK M	Oct-Dec 2022	Jan-Dec 2022
Net sales	911	2,646
Adjusted gross profit	469	1,530
Adjusted EBITDA	145	662
Adjusted EBITA	111	562
Adjusted EBIT	105	545

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

SEK M	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Cash flow before changes in working capital	1,351	1,778	4,610	5,618
Changes in working capital	-330	-208	-1,243	942
Net investments in non-current assets	-313	-257	-1,106	-614
<b>Free cash flow</b>	<b>708</b>	<b>1,313</b>	<b>2,261</b>	<b>5,946</b>
<b>Net interest-bearing cash/debt</b>			<b>2,602</b>	<b>3,609</b>
<i>In relation to adjusted EBITDA<sup>1)</sup> R12M, multiple</i>			<i>0.4</i>	<i>0.5</i>
<b>Net interest-bearing cash/debt, excl. pension provisions</b>			<b>148</b>	<b>231</b>
<i>In relation to adjusted EBITDA<sup>1)</sup> R12M, multiple</i>			<i>0.0</i>	<i>0.0</i>

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

## Research and development

SEK M	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Research and development costs	-406	-311	-1,486	-1,150
Amortization, depreciation and write-downs	-137	-11	-172	-47
<b>Research and development costs, gross</b>	<b>-543</b>	<b>-322</b>	<b>-1,658</b>	<b>-1,197</b>
<i>In relation to net sales, %</i>	<i>6.4</i>	<i>4.0</i>	<i>5.9</i>	<i>4.4</i>
<b>Capitalized development costs</b>	<b>132</b>	<b>89</b>	<b>473</b>	<b>346</b>
<i>In relation to net sales, %</i>	<i>1.6</i>	<i>1.1</i>	<i>1.7</i>	<i>1.3</i>
<b>Research and development costs, net</b>	<b>-411</b>	<b>-233</b>	<b>-1,185</b>	<b>-851</b>
<b>Amortization and write-down of capitalized development costs<sup>1)</sup></b>	<b>-320</b>	<b>-96</b>	<b>-593</b>	<b>-383</b>

1) Capitalized development projects

## Sustainability developments

Getinge's sustainability framework covers the focus areas of Quality Culture, Passionate Employees, Environmental & Social Engagement and Business Ethics & Responsible Leadership. The aim is to generate sustainable value for customers, employees and other stakeholders. At the Capital Markets Day in November 2021, targets were set for the four focus areas and Getinge will report on its performance in the annual report. Getinge reports its quarterly performance in relevant indicators, as presented below.

- The negative trend in the improved customer quality index was mainly due to the higher number of open complaints, and an increase in corrective measures compared with prior quarters. These effects are considered to be of a temporary nature.
- Sick leave increased substantially toward the end of the quarter, mainly related to seasonal virus infections and COVID-19.

Key areas	Jan-Sep 2022	Jan-Dec 2022
<b>Quality Culture</b>		
Improved customer quality index (%) <sup>1)</sup>	67	47
Online customer training (training courses)	35,198	52,328
<b>Passionate Employees</b>		
Sick leave (%)	2.8	3.7
Percentage of female employees (%)	37	37
Percentage of female managers (%)	33	34
<b>Environmental &amp; Social Engagement</b>		
Scope 1 & 2 GHG emissions (ton CO <sub>2</sub> equivalents) <sup>2)</sup>	5,134	7,667
Total energy consumption in production (MWh)	59,871	78,531
Percentage of renewable energy of total energy (%)	67	60
Percentage of recycled waste (%)	47	47
<b>Business Ethics &amp; Responsible Leadership</b>		
Percentage of employees who completed online training in business ethics (%)	90	90

1) Based on regular internal surveys for which respondents rate their level of awareness about the quality strategy and commitment in relevant initiatives and changes to quality-related KPIs. Average for the period

2) Carbon emissions from production, Scope 1, including emissions from oil and gas consumption, and Scope 2, including emissions from electricity, heating and cooling (in ton CO<sub>2</sub> equivalents)

## Acute Care Therapies

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

- The lower organic order intake in Acute Care Therapies was primarily attributable to ventilators and ECMO therapy products in EMEA for the first two months of the quarter. The quarter ended with a strong order intake in mainly China as a result of the higher rate of contagion of COVID-19.
- The order intake for products for planned cardiovascular procedures increased slightly compared with 2021.
- Net sales for Acute Care Therapies declined organically in all markets due to challenging comparative figures in ECMO therapy products and a shortage of components, which impacted delivery capacity, mainly in Cardiac Assist.
- Net sales increased in products for elective cardiovascular procedures, but net sales have not yet reached pre-pandemic levels.
- Sales of capital goods were negatively affected by the continuing shortage of components.

- The adjusted gross margin declined by 2.8 percentage points mainly due to lower sales volumes, an unfavorable product mix, a shortage of components and greater pressure on costs, which were offset by positive currency effects, price increases and continuing productivity activities.
- Adjusted operating expenses increased by 20.0%, mainly due to acquisitions and negative currency effects. These expenses increased organically by 2.9%, primarily as a result of higher R&D costs and overall greater pressure on costs, which were partly offset by lower variable employee-related costs.
- Lower gross profit and higher adjusted operating expenses contributed to adjusted EBITA declining by SEK 287 M and the margin falling by 7.4 percentage points year-on-year.
- Currency effects impacted sales by SEK 533 M, adjusted gross profit by SEK 331 M and adjusted EBITA by SEK 133 M.

### Order intake and net sales

Order intake regions, SEK M	Oct-Dec	Oct-Dec	Org Δ, %	Jan-Dec	Jan-Dec	Org Δ, %
	2022	2021		2022	2021	
Americas	2,082	1,721	-0.1	7,722	7,129	-8.4
APAC	1,024	885	5.8	3,995	3,732	-2.6
EMEA	1,174	1,314	-16.8	4,391	4,474	-6.1
<b>Total</b>	<b>4,280</b>	<b>3,919</b>	<b>-4.4</b>	<b>16,108</b>	<b>15,335</b>	<b>-6.3</b>

Net sales regions, SEK M	Oct-Dec	Oct-Dec	Org Δ, %	Jan-Dec	Jan-Dec	Org Δ, %
	2022	2021		2022	2021	
Americas	2,118	1,859	-5.8	7,624	7,105	-9.2
APAC	967	1,063	-16.4	3,510	3,760	-14.7
EMEA	1,276	1,308	-10.0	4,151	4,661	-14.7
<b>Total</b>	<b>4,361</b>	<b>4,230</b>	<b>-9.8</b>	<b>15,285</b>	<b>15,527</b>	<b>-12.2</b>

Net sales specified by capital goods and recurring revenue, SEK M	Oct-Dec	Oct-Dec	Org Δ, %	Jan-Dec	Jan-Dec	Org Δ, %
	2022	2021		2022	2021	
Capital goods	1,370	1,419	-13.8	4,099	5,090	-27.3
Recurring revenue <sup>1)</sup>	2,990	2,811	-7.7	11,186	10,437	-4.8
<b>Total</b>	<b>4,361</b>	<b>4,230</b>	<b>-9.8</b>	<b>15,285</b>	<b>15,527</b>	<b>-12.2</b>

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

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

SEK M	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2022	2021	2022	2021
<b>Net sales</b>	<b>4,361</b>	<b>4,230</b>	<b>15,285</b>	<b>15,527</b>
<b>Adjusted gross profit</b>	<b>2,545</b>	<b>2,587</b>	<b>9,174</b>	<b>9,596</b>
Margin, %	58.4	61.2	60.0	61.8
<b>Adjusted EBITDA</b>	<b>1,137</b>	<b>1,413</b>	<b>4,274</b>	<b>5,272</b>
Margin, %	26.1	33.4	28.0	34.0
Depreciation, amortization and write-downs of intangible assets and tangible assets	-224	-212	-872	-828
<b>Adjusted EBITA</b>	<b>913</b>	<b>1,201</b>	<b>3,402</b>	<b>4,444</b>
Margin, %	20.9	28.4	22.3	28.6

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

### Events in the business area in the quarter

- Getinge's vascular grafts (artificial blood vessels) received EU MDR certificates and the production facility in France where the grafts are produced was awarded with the business area's fourth EU MDR certificate for its quality control. The production facility in Solna, Sweden, received an EU MDR certificate for the Servo-c ventilator.
- Getinge's Flow-c anesthesia machine was approved for sale in China.
- During the quarter, the solar panels on the roof of Getinge's production facility in Antalya, Turkey, started producing energy to reduce the facility's carbon emissions.
- The first joint conference of US and European experts in endoscopic vessel harvesting (EVH) was held during the quarter. The conference was broadcast live from Getinge's Experience Centers in Frankfurt, Germany, and Wayne, US, with a large number of participants from both continents.
- Getinge supports the American Heart Association's initiative to build a Cardiogenic Shock Registry. This initiative will enable a wide range of cardiogenic shock research, based on patient data from hospitals across the US, and lead to opportunities to improve therapeutic procedures.
- During the quarter, it was announced that the US Food & Drug Administration (FDA) will include Getinge's subsidiary Datascope as an additional facility in the company's existing Consent Decree. This is due to remarks from previous FDA inspections related to compliance with the company's quality management system and processes.



## 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.

### Order intake and net sales

- The order intake for Life Science declined significantly in Americas and EMEA due to challenging comparative figures in sterilizers and continuing falling demand for COVID-19-related products.
- The service business continued to grow.

Order intake regions, SEK M	Oct-Dec 2022	Oct-Dec 2021	Org Δ, %	Jan-Dec 2022	Jan-Dec 2021	Org Δ, %
Americas	311	479	-45.7	1,367	1,406	-15.9
APAC	216	181	9.5	860	877	-10.4
EMEA	463	647	-33.5	1,706	1,837	-11.6
<b>Total</b>	<b>990</b>	<b>1,307</b>	<b>-32.0</b>	<b>3,932</b>	<b>4,120</b>	<b>-12.8</b>

Net sales regions, SEK M	Oct-Dec 2022	Oct-Dec 2021	Org Δ, %	Jan-Dec 2022	Jan-Dec 2021	Org Δ, %
Americas	431	345	5.2	1,447	1,319	-4.3
APAC	206	251	-25.2	858	692	12.7
EMEA	487	447	1.8	1,721	1,547	6.2
<b>Total</b>	<b>1,124</b>	<b>1,043</b>	<b>-3.6</b>	<b>4,026</b>	<b>3,558</b>	<b>3.6</b>

- Net sales for Life Science fell organically, as a result of challenging comparative figures in products related to COVID-19 vaccines. The positive trend in sterilizers, washer-disinfectors and the service business continued.
- Recurring revenue declined as a result of lower volumes of consumables related to the production of COVID-19 vaccines.

Net sales specified by capital goods and recurring revenue <sup>1</sup> , SEK M	Oct-Dec 2022	Oct-Dec 2021	Org Δ, %	Jan-Dec 2022	Jan-Dec 2021	Org Δ, %
Capital goods	655	557	5.8	1,940	1,727	2.2
Recurring revenue <sup>2</sup>	469	486	-14.3	2,086	1,830	4.9
<b>Total</b>	<b>1,124</b>	<b>1,043</b>	<b>-3.6</b>	<b>4,026</b>	<b>3,558</b>	<b>3.6</b>

- 1) From Q1 2022, DPTE®-BetaBags are recognized under recurring revenue (consumables, service and spare parts). Comparative figures have been restated. For restated figures 2021, see Note 9.  
2) Consumables, service and spare parts

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

- The adjusted gross margin fell by 5.4 percentage points as a result of lower volumes, an unfavorable product mix, supply chain challenges, non-recurring guarantee commitments and underabsorption in production. Favorable currency effects and the service business contributed positively to the margin.
- Adjusted operating expenses increased by 52.1% due to negative currency effects, higher R&D activities and rising administrative expenses related to, for example, establishing operations in Merrimack, US. Expenses increased organically by 26.2%.
- Adjusted EBITA declined by SEK 102 M and the margin fell by 10.6 percentage points as a result of a lower gross margin and negative currency effects.
- Currency effects impacted sales by SEK 119 M, adjusted gross profit by SEK 46 M and adjusted EBITA by SEK 3 M.

SEK M	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Net sales</b>	<b>1,124</b>	<b>1,043</b>	<b>4,026</b>	<b>3,558</b>
<b>Adjusted gross profit</b>	<b>383</b>	<b>412</b>	<b>1,548</b>	<b>1,492</b>
<i>Margin, %</i>	<i>34.1</i>	<i>39.5</i>	<i>38.5</i>	<i>41.9</i>
<b>Adjusted EBITDA</b>	<b>151</b>	<b>260</b>	<b>801</b>	<b>870</b>
<i>Margin, %</i>	<i>13.4</i>	<i>24.9</i>	<i>19.9</i>	<i>24.5</i>
Depreciation, amortization and write-downs of intangible assets and tangible assets	-33	-39	-151	-141
<b>Adjusted EBITA</b>	<b>119</b>	<b>221</b>	<b>650</b>	<b>729</b>
<i>Margin, %</i>	<i>10.5</i>	<i>21.2</i>	<i>16.1</i>	<i>20.5</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

- Getinge launched Livit Flex – a system for bioprocess control that enhances the effectiveness in pharmaceutical development.
- Launch of ULTIMA 815 Optional Injection Dryer – which enables a more efficient cleaning process.
- Getinge's bioreactors are continuing to play an important role in the field of cellular agriculture. During the quarter, German company Bluu Seafood presented its first market-ready products made from cultivated fish cells grown in bioreactors from Getinge.
- The Dutch government confirmed that it had allocated EUR 60 M to support an ecosystem around cellular agriculture. As a member of the Cellular Agriculture Netherlands Foundation, Getinge will support the project with its bioreactors and bioreactor knowledge.

## 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 as a result of the positive trend in Digital Health Solutions and Infection Control.
- The positive trend in North America continued.

- Surgical Workflows increased its net sales organically in OR and Digital Health Solutions products.
- The performance in North America was particularly strong.
- Net sales in APAC fell mainly as a result of lower activity in China. The strong order intake in prior quarters in Americas contributed to a marked increase in net sales for the quarter.
- Net sales increased organically in recurring revenue as a result of the positive trend in service and consumables.

- The adjusted gross margin fell by 1.8 percentage points, primarily as a result of inflation and currency effects, which could be partly offset by continuing productivity improvements.
- Adjusted operating expenses increased by 13.6%, mainly due to increased R&D activity, acquisitions and currency effects. These expenses fell organically by 4.0%, despite inflation, due to higher productivity and lower variable employee-related costs.
- Adjusted EBITA declined by SEK 22 M and the margin fell by 2.2 percentage points as a result of a lower gross margin and negative currency effects.
- Currency effects impacted sales by SEK 260 M, adjusted gross profit by SEK 92 M and adjusted EBITA by SEK -23 M.

### Order intake and net sales

Order intake regions, SEK M	Oct-Dec 2022	Oct-Dec 2021	Org Δ, %	Jan-Dec 2022	Jan-Dec 2021	Org Δ, %
Americas	768	569	13.5	2,737	1,992	17.7
APAC	692	604	5.4	2,392	2,311	-4.7
EMEA	1,289	1,229	-2.7	4,451	4,500	-5.5
<b>Total</b>	<b>2,749</b>	<b>2,403</b>	<b>3.2</b>	<b>9,581</b>	<b>8,803</b>	<b>0.0</b>

Net sales regions, SEK M	Oct-Dec 2022	Oct-Dec 2021	Org Δ, %	Jan-Dec 2022	Jan-Dec 2021	Org Δ, %
Americas	692	493	17.2	2,395	1,825	12.3
APAC	830	840	-8.1	2,327	2,180	-1.7
EMEA	1,492	1,382	0.5	4,259	3,959	2.6
<b>Total</b>	<b>3,014</b>	<b>2,715</b>	<b>0.9</b>	<b>8,981</b>	<b>7,965</b>	<b>3.6</b>

Net sales specified by capital goods and recurring revenue, SEK M	Oct-Dec 2022	Oct-Dec 2021	Org Δ, %	Jan-Dec 2022	Jan-Dec 2021	Org Δ, %
Capital goods	1,887	1,739	-1.0	5,062	4,475	4.0
Recurring revenue <sup>1)</sup>	1,127	975	4.2	3,919	3,489	3.2
<b>Total</b>	<b>3,014</b>	<b>2,715</b>	<b>0.9</b>	<b>8,981</b>	<b>7,965</b>	<b>3.6</b>

1) Consumables, service and spare parts

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

SEK M	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Net sales</b>	<b>3,014</b>	<b>2,715</b>	<b>8,981</b>	<b>7,965</b>
<b>Adjusted gross profit</b>	<b>1,224</b>	<b>1,151</b>	<b>3,639</b>	<b>3,304</b>
<i>Margin, %</i>	<i>40.6</i>	<i>42.4</i>	<i>40.5</i>	<i>41.5</i>
<b>Adjusted EBITDA</b>	<b>523</b>	<b>534</b>	<b>1,127</b>	<b>949</b>
<i>Margin, %</i>	<i>17.4</i>	<i>19.7</i>	<i>12.5</i>	<i>11.9</i>
Depreciation, amortization and write-downs of intangible assets and tangible assets	-152	-140	-577	-559
<b>Adjusted EBITA</b>	<b>371</b>	<b>393</b>	<b>549</b>	<b>390</b>
<i>Margin, %</i>	<i>12.3</i>	<i>14.5</i>	<i>6.1</i>	<i>4.9</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 decision was made in the fourth quarter to build a new production unit in Derby, UK. The new facility, which will replace the one acquired from Quadralene in 2020, will serve as a new hub in the UK by co-locating sales, manufacturing and logistics. This investment will also result in higher production capacity for the consumables offering in terms of disinfection products for sterile reprocessing. Income from chemicals increased 10.7% in 2022.



## Other information

### Russian invasion of Ukraine

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 and selectively participating in tender processes. Since Getinge's mission is to save lives irrespective of nationality and background, Getinge has decided not to fully withdraw from the Russian market. The Group's sales in Russia and Ukraine in 2022 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. It is difficult at the current time to assess the future consequences of the conflict and its impact on the Group. However, Getinge does not conduct any manufacturing operations in either Russia or Ukraine and has no major suppliers in these countries. A potential negative effect is that the supply of natural gas at the Group's plants in Poland and Germany may be restricted, and mitigating measures have been taken to alleviate the effects of such a situation.

### Events after the end of the reporting period

#### [MDL process on product liability for surgical mesh in the US and Canada concluded with over 96% participation](#)

On January 30, Getinge's subsidiary Atrium Medical Corporation concluded the settlement of the previously reported Multidistrict Litigation (MDL) related to product liability for surgical mesh in the US and Canada.

Getinge previously announced that Atrium Medical Corporation entered the settlement process on December 8, 2021. The settlement process and multidistrict litigation between Atrium Medical Corporation and the plaintiffs ended on January 30, 2023, with over 96 percent of eligible plaintiffs having opted into the settlement. The overwhelming majority of the settlement amount was paid as of January 30, 2023.

The settlement is not an admission of liability or wrongdoing on the part of the company. Getinge and Atrium Medical Corporation will continue to defend themselves against any litigation not covered by this final settlement.

The surgical mesh products were manufactured by Getinge's subsidiary Atrium Medical Corporation, which was acquired by Getinge in 2011.

Since 2018, Getinge has made provisions of SEK 2.4 billion for expected costs related to surgical mesh claims, based on the information available at the time. The settlement payments were made on 30 January 2023 and are covered by the provisions, and therefore do not affect the reported result for the period.

### 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 Arjo (which was distributed to shareholders in December 2017) for the sale and purchase of goods and services. In addition, no

other significant transactions with related parties occurred during the period other than transactions with subsidiaries.

### Forward-looking information

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

### Getinge's financial targets 2022-2025 and dividend policy

- Average annual organic growth in net sales: 4-6%
- Average adjusted earnings per share growth: >10%
- Getinge's dividend policy is to pay dividends of 30-50% of net profit to shareholders.

### Getinge's sustainability targets 2022–2025

- Improved customer quality index >70•%
- Employee commitment >70%
- CO<sub>2</sub> neutral in own operations by 2025
- All employees trained in business ethics and responsible leadership

### Dividend

The Board of Directors and CEO propose a dividend for 2022 of SEK 4.25 (4.00) per share, a combined total of SEK 1,158 M (1,089). The final date for trading including the right to receive dividends is April 26, 2023 and the proposed record date is April 28, 2023. Euroclear expects to distribute the dividend to shareholders on May 4, 2023.

### 2023 Annual General Meeting

Getinge AB's Annual General Meeting will be held on April 26, 2023 in Kongresshallen at Hotel Tylösand in Halmstad, Sweden. Shareholders wishing to have a matter addressed at the Annual General Meeting can submit their proposal to Getinge's Board Chairman by e-mail: [arenden.bolagsstamma@getinge.com](mailto: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 8, 2023.

# Risk management

## Getinge's primary risks

	Description	Potential consequences	Management
<b>New competitors and new technology</b>	Certain markets and product segments have niche players who offer solutions outside customary market behavior.	These competitors could capture market shares from more established companies such as Getinge, resulting in a negative effect on Getinge's sales and earnings.	Getinge's long-term strategy includes active business intelligence of the competitive landscape to react to this type of competitors. The industry is also considered to have high barriers to entry since medical devices are subject to extensive regulatory requirements.
<b>External shocks, such as geopolitical risks, natural disasters, terrorism, pandemics, etc.</b>	These are often quickly escalating situations that affect large parts of the world, a country, a region or a specific site.	The primary consequence of this type of risk is that employees could be injured. There is also the risk of business interruptions that could have a negative impact on sales and earnings.	Active business intelligence can detect some of these risks at an early stage and the Group will then have the chance to adapt to the new situation. The process of further enhancing the Group's work on continuity risks continued in 2022. As part of this process, scenarios based on external shocks will also be included in the risks that Getinge proactively works on. During the year, parts of the Chinese market went into lockdown as a result of new outbreaks of COVID-19, which caused certain delivery disruptions. On February 24, 2022, Russia invaded Ukraine. In financial terms, the continuing war may have a negative impact on the development of the Group's earnings and position. It is not possible at the current time to assess the direct long-term consequences. A potential indirect negative effect is that the supply of natural gas to the Group's plants in Poland and Germany may be affected. As a result, Getinge has taken mitigating measures.
<b>Quality risks from a regulatory perspective</b>	Significant parts of Getinge's product range are covered by legislation stipulating extensive assessments, quality control and documentation.	It cannot be ruled out that Getinge's operations, financial position and earnings may be negatively impacted in the future by difficulties in complying with current regulations and requirements of authorities and control bodies or changes to such regulations and requirements.	To limit these risks to the greatest possible extent, Getinge conducts extensive work focused on quality and regulatory issues. The Group-wide Quality Compliance, Regulatory & Medical Affairs function has a representative in the Getinge Executive Team and also a representative on the management teams of each business area, and the function is represented in all R&D and production units. In addition, Getinge's sales force and service technicians receive relevant quality and regulatory training every other year to renew their certification. This is a requirement for representing Getinge. The majority of the Group's production facilities are certified according to the medical device quality standard ISO 13485 and/or the general quality standard ISO 9001. In total, the Group allocates significant resources to quality and regulatory matters in order to best manage this risk exposure, and quality is the overall priority in the Group's strategy. During the second quarter, an internal investigation was completed related to potential violations of German medical device laws associated with sterile packaging of HLS Sets, for which a total of five current and former Getinge employees are being investigated by the prosecution authority in Baden-Baden, Germany. As a consequence, structural changes are being made to strengthen the culture of quality in the organization. Comprehensive remediation measures regarding packaging have already been initiated and Getinge is fully cooperating with the prosecution authority. At this stage, it is not possible to estimate whether the final outcome of the public investigation will have any impact on Getinge.
<b>Product quality from a customer perspective</b>	In certain cases, Getinge's products do not meet customer expectations.	Customers experiencing shortcomings in Getinge's product quality could choose other suppliers. This could entail a risk of lower sales and lower profitability over time.	Getinge applies a far-reaching quality process that aims to ensure a high and even level of quality to meet customers' legitimately high requirements. This is an ongoing process that results in continuous improvements. When quality fails, it is important to rapidly bring the right equipment on site to rectify the fault during the first service visit. Getinge closely monitors the "first time fix" factor of its services operations and works extensively to make improvements related to such faults or shortcomings.
<b>Laws and regulations mainly on business ethics</b>	Breaches of competition law, anti-corruption, data privacy (GDPR) or trade restrictions.	Could lead to fines or penalties in one or more markets 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. This process continued in 2022 and is ongoing. It cannot be ruled out that any further agreements with authorities may have a material impact on the company's financial earnings and position. 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 Ethics & Compliance corporate function was expanded during the year and the head of the department has been a member of the Getinge Executive Team since 2020 to further demonstrate how highly the organization prioritizes these issues. A comprehensive training program in business ethics is provided on an ongoing basis and the aim is for all employees to take the course at least once a year. Getinge's business ethics regulations also apply to external distributors who sell Getinge's products in a large number of countries in which the Group does not have its own presence.
<b>Digitization and innovation</b>	Getinge's future growth depends on the company's ability to develop new and successful products, particularly in the area of digitization. Getinge's ability to innovate is a very important factor in retaining and establishing leading positions for the Group's product segments.	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 position in the market 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 control points. The Group 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.

## Other risks of major importance

	Description	Potential consequences	Management
<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 the healthcare reimbursement system can have a major impact on individual markets by reducing or deferring grants.	It is difficult to influence this risk since these decisions are outside the Group's control but the risk is limited by Getinge being active in a large number of geographical markets.
<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.	The best 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.
<b>Risks related to intellectual property rights</b>	Getinge's leading positions in many of the Group's product segments are based on patent and trademark rights. These rights could lead to disputes with competitors.	Getinge invests significant resources in product development that results in patent rights. There is a risk that the Group will be involved in costly disputes concerning such rights and thus a risk that invested resources will not generate the expected return if such a dispute is lost.	To secure returns on these investments, Getinge actively upholds its rights and monitors competitors' activities closely. If required, Getinge will protect its intellectual property rights through legal processes.
<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 28 of the Annual Report.
<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.	Leaks of personal data could lead to high fines. Hacking into IT systems could lead to business interruptions. A loss of sensitive information may adversely affect confidence in the company.	The Group's IT structure is to be considered to be decentralized, which reduces the consequence of any unauthorized access. The Group has improved user authentication during the year to prevent hacking. This work will continue in the year ahead. The Group also closely monitors critical systems to prevent hacking.
<b>Deficiencies in cyber security</b>	Security deficiencies in the Group's digital offering, such as connected machines at customer sites and stricter legal requirements for processing personal data.	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 to ensure the integrity of its equipment that is connected to the Internet. In-depth access testing and other measures are carried out before these solutions are offered to the Group's customers.
<b>Business interruptions</b>	Unforeseen and sudden events, such as natural disasters, fires, etc. that result in disruptions to production or the supply chain.	Potential interruptions and higher costs in the supply chain and production could lead to more costly or delayed deliveries or, in a worst case scenario, non-delivery to Getinge's customers. Such a situation risks negative consequences for the Group's earnings.	There is a risk of temporary business interruptions linked to a further deterioration in the global availability of electronic components as a result of the ongoing pandemic. The Group continuously works on claims prevention to ensure a high level of availability and delivery reliability. External experts inspect the Group's production units on a regular basis to identify and take action on potential interruption risks, following a Group-wide standard. The process of further improving the Group's business continuity continued in 2022.
<b>Profitability dependent on certain products and markets</b>	In certain cases, a relatively large share of the total profitability of a product is linked to shares in a certain market.	The consequence of such a situation is that profitability can be adversely affected if sales volumes were to decline due to a changed competitive situation in the market.	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>Dependence on external suppliers</b>	External suppliers that deliver critical components to the Group are a highly important part of Getinge's manufacturing process. Production disruptions may arise if these components are not supplied on schedule.	One of the potential consequences of this is that life saving equipment may not be delivered to hospitals as required for maintaining critical healthcare.	Getinge works actively to monitor critical deliveries. This process is initiated when the partnership is established and is then continuously monitored. The purchasing organization has tools for evaluating risk and for training in this area. The Group also works on ensuring that it has adequate levels of critical components in stock, either in its own operations or with the relevant supplier. Interruptions of critical deliveries are also included in the general activities related to business continuity risks. Refer to "Business interruptions" above.

## 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, February 1, 2023**

**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

**Barbro Fridén**  
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 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	2	8,498	7,987	28,292	27,049
Cost of goods sold		-4,671	-4,048	-14,882	-13,469
<b>Gross profit</b>	2, 3	<b>3,828</b>	<b>3,939</b>	<b>13,410</b>	<b>13,580</b>
Selling expenses		-1,315	-1,264	-4,870	-4,590
Administrative expenses		-929	-834	-3,516	-3,337
Research and development costs		-411	-233	-1,185	-851
Acquisition costs		-14	-19	-22	-35
Restructuring costs		-181	24	-206	-61
Other operating income and expenses		-150	-501	15	-336
<b>Operating profit (EBIT)</b>	2, 3	<b>828</b>	<b>1,112</b>	<b>3,626</b>	<b>4,371</b>
Net financial items	2	-47	-36	-154	-183
<b>Profit after financial items</b>	2	<b>781</b>	<b>1,075</b>	<b>3,472</b>	<b>4,188</b>
Taxes		-220	-300	-956	-1,187
<b>Net profit for the period</b>		<b>561</b>	<b>775</b>	<b>2,516</b>	<b>3,000</b>
<i>Attributable to:</i>					
Parent Company shareholders		556	771	2,491	2,970
Non-controlling interests		5	4	25	31
<b>Net profit for the period</b>		<b>561</b>	<b>775</b>	<b>2,516</b>	<b>3,000</b>
Earnings per share, SEK <sup>1)</sup>		2.04	2.83	9.15	10.90
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 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Net profit for the period</b>	<b>561</b>	<b>775</b>	<b>2,516</b>	<b>3,000</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	71	-145	1,126	-5
Tax attributable to items that cannot be restated in profit	-22	43	-310	10
<b>Items that can later be restated in profit for the period</b>				
Translation differences and hedging of net investments	-1,038	490	3,143	1,614
Cash flow hedges	41	4	-15	-22
Tax attributable to items that can be restated in profit	-15	-6	-19	-17
<b>Other comprehensive income for the period, net after tax</b>	<b>-962</b>	<b>384</b>	<b>3,924</b>	<b>1,580</b>
<b>Total comprehensive income for the period</b>	<b>-401</b>	<b>1,159</b>	<b>6,440</b>	<b>4,580</b>
<i>Comprehensive income attributable to:</i>				
Parent Company shareholders	-413	1,151	6,378	4,543
Non-controlling interests	12	8	62	37
<b>Total comprehensive income for the period</b>	<b>-401</b>	<b>1,159</b>	<b>6,440</b>	<b>4,580</b>



## Consolidated balance sheet

SEK M	Note	December 31 2022	December 31 2021
<b>Assets</b>			
Intangible assets		27,010	24,148
Tangible assets		3,532	3,060
Right-of-use assets		1,336	1,060
Financial assets		1,048	1,217
Inventories		6,232	4,767
Accounts receivable		5,275	4,695
Other current receivables		1,923	1,532
Cash and cash equivalents	6	5,676	4,076
<b>Total assets</b>		<b>52,032</b>	<b>44,555</b>
<b>Equity and liabilities</b>			
Equity		30,453	25,176
Provisions for pensions, interest-bearing	6	2,454	3,378
Lease liabilities	6	1,314	1,036
Other interest-bearing liabilities	6	4,510	3,270
Other provisions		5,110	4,186
Accounts payable		2,252	1,921
Other non-interest-bearing liabilities		5,938	5,587
<b>Total equity and liabilities</b>		<b>52,032</b>	<b>44,555</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, 2021</b>	136	6,789	-323	14,422	21,024	462	21,486
Total comprehensive income for the period	-	-	1,568	2,974	4,543	37	4,580
Dividend	-	-	-	-817	-817	-41	-858
Transactions with non-controlling interests	-	-	-	-	-	-32	-32
<b>Closing balance at December 31, 2021</b>	136	6,789	1,245	16,579	24,750	427	25,176
<b>Opening balance at January 1, 2022</b>	136	6,789	1,245	16,579	24,750	427	25,176
Total comprehensive income for the period	-	-	3,072	3,307	6,378	62	6,440
Dividend	-	-	-	-1,089	-1,089	-21	-1,111
Transactions with non-controlling interests	-	-	-	-	-	-53	-53
<b>Closing balance at December 31, 2022</b>	136	6,789	4,317	18,796	30,038	415	30,453

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

## Consolidated cash flow statement

SEK M	Note	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Operating activities</b>					
Operating profit (EBIT)		828	1,112	3,626	4,371
Add-back of depreciation, amortization and write-downs	3	694	466	2,027	1,814
Other non-cash items		17	553	11	460
Add-back of restructuring costs <sup>1)</sup>		180	-24	205	61
Paid restructuring costs		-36	-40	-91	-203
Financial items		-32	-41	-156	-192
Taxes paid		-301	-249	-1,012	-693
<b>Cash flow before changes in working capital</b>		<b>1,351</b>	<b>1,778</b>	<b>4,610</b>	<b>5,618</b>
<b>Changes in working capital</b>					
Inventories		-41	329	-998	-71
Operating receivables		-927	-716	-351	805
Operating liabilities		638	179	107	208
<b>Cash flow from operating activities</b>		<b>1,021</b>	<b>1,570</b>	<b>3,367</b>	<b>6,560</b>
<b>Investing activities</b>					
Acquisition of operations	8	-69	-596	-365	-715
Investments in intangible assets and tangible assets		-321	-265	-1,136	-930
Divestment of non-current assets		8	8	31	316
<b>Cash flow from investing activities</b>		<b>-382</b>	<b>-853</b>	<b>-1,470</b>	<b>-1,329</b>
<b>Financing activities</b>					
Change in interest-bearing liabilities		356	-1,177	1,021	-5,989
Depreciation of lease liabilities		-109	-99	-415	-389
Change in long-term receivables		4	-3	5	-1
Dividend paid		-1	-17	-1,111	-858
<b>Cash flow from financing activities</b>		<b>249</b>	<b>-1,296</b>	<b>-500</b>	<b>-7,237</b>
<b>Cash flow for the period</b>		<b>888</b>	<b>-579</b>	<b>1,397</b>	<b>-2,006</b>
Cash and cash equivalents at the beginning of the period		4,839	4,654	4,076	6,056
Translation differences		-51	1	203	26
<b>Cash and cash equivalents at the end of the period</b>		<b>5,676</b>	<b>4,076</b>	<b>5,676</b>	<b>4,076</b>

1) Excluding write-downs on non-current assets

## 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 2021 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 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Net sales, SEK M</b>				
Acute Care Therapies	4,361	4,230	15,285	15,527
Life Science	1,124	1,043	4,026	3,558
Surgical Workflows	3,014	2,715	8,981	7,965
<b>Total</b>	<b>8,498</b>	<b>7,987</b>	<b>28,292</b>	<b>27,049</b>

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Gross profit, SEK M</b>				
Acute Care Therapies	2,317	2,467	8,600	9,132
Life Science	365	391	1,471	1,419
Surgical Workflows	1,146	1,082	3,339	3,028
<b>Total</b>	<b>3,828</b>	<b>3,939</b>	<b>13,410</b>	<b>13,580</b>

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Operating profit (EBIT), SEK M</b>				
Acute Care Therapies	499	559	2,889	3,685
Life Science	100	215	600	702
Surgical Workflows	329	449	480	369
Group functions and other (incl. eliminations) <sup>1)</sup>	-100	-111	-343	-386
<b>Operating profit (EBIT)</b>	<b>828</b>	<b>1,112</b>	<b>3,626</b>	<b>4,371</b>
Net financial items	-47	-36	-154	-183
<b>Profit after financial items</b>	<b>781</b>	<b>1,075</b>	<b>3,472</b>	<b>4,188</b>

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 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Acquired intangible assets	-52	-71	-185	-273
Intangible assets	-391	-166	-875	-661
Right-of-use assets	-112	-99	-433	-398
Tangible assets	-140	-130	-534	-483
<b>Total</b>	<b>-694</b>	<b>-466</b>	<b>-2,027</b>	<b>-1,814</b>
<i>of which write-downs</i>	<i>-234</i>	<i>-1</i>	<i>-234</i>	<i>-7</i>

SEK M	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Cost of goods sold	-325	-210	-951	-813
Selling expenses	-116	-133	-446	-513
Administrative expenses	-116	-111	-456	-442
Research and development costs	-137	-11	-172	-47
Restructuring costs	-1	-	-1	-
<b>Total</b>	<b>-694</b>	<b>-466</b>	<b>-2,027</b>	<b>-1,814</b>
<i>of which write-downs</i>	<i>-234</i>	<i>-1</i>	<i>-234</i>	<i>-7</i>

## Note 4 Quarterly results

SEK M	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021
Net sales	8,498	6,941	6,670	6,182	7,987	6,306	6,587	6,169
Cost of goods sold	-4,671	-3,561	-3,521	-3,129	-4,048	-3,173	-3,160	-3,089
<b>Gross profit</b>	<b>3,828</b>	<b>3,380</b>	<b>3,150</b>	<b>3,053</b>	<b>3,939</b>	<b>3,133</b>	<b>3,427</b>	<b>3,080</b>
Operating expenses	-2,999	-2,273	-2,239	-2,273	-2,828	-2,038	-2,222	-2,120
<b>Operating profit (EBIT)</b>	<b>828</b>	<b>1,107</b>	<b>911</b>	<b>780</b>	<b>1,112</b>	<b>1,094</b>	<b>1,205</b>	<b>960</b>
Net financial items	-47	-31	-44	-32	-36	-43	-48	-56
<b>Profit after financial items</b>	<b>781</b>	<b>1,075</b>	<b>867</b>	<b>749</b>	<b>1,075</b>	<b>1,052</b>	<b>1,157</b>	<b>903</b>
Taxes	-220	-270	-255	-210	-300	-285	-351	-251
<b>Net profit for the period</b>	<b>561</b>	<b>805</b>	<b>611</b>	<b>538</b>	<b>775</b>	<b>767</b>	<b>806</b>	<b>652</b>

## Note 5 Adjustment items

Adjusted EBITA, SEK M	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Acute Care Therapies	913	1,201	3,402	4,444
Life Science	119	221	650	729
Surgical Workflows	371	393	549	390
Group functions and other (incl. eliminations)	-87	-92	-320	-351
<b>Total</b>	<b>1,317</b>	<b>1,723</b>	<b>4,281</b>	<b>5,212</b>

Adjustments of EBITA, SEK M	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Specification of items affecting comparability that impact EBITA</b>				
Restructuring costs, Acute Care Therapies	-136	18	-142	-1
Restructuring costs, Life Science	-12	0	-24	-2
Restructuring costs, Surgical Workflows	-33	6	-39	-58
Write-down of R&D, Acute Care Therapies	-231	-	-231	-
Capital gain on divestment of property, Acute Care Therapies <sup>1)</sup>	-	-	-	72
Provision related to surgical mesh implants, Acute Care Therapies <sup>1)</sup>	-	-601	-	-601
Other, Acute Care Therapies <sup>2)</sup>	-11	-	-11	-
Other, Surgical Workflows <sup>1)</sup>	-	56	-	56
Group functions and other (incl. eliminations)	-14	-19	-22	-35
<b>Total</b>	<b>-437</b>	<b>-540</b>	<b>-470</b>	<b>-568</b>

### Items affecting comparability per segment

Acute Care Therapies	-379	-583	-384	-530
Life Science	-12	0	-24	-2
Surgical Workflows	-33	62	-39	-2
Group functions and other (incl. eliminations)	-14	-19	-22	-35
<b>Total</b>	<b>-437</b>	<b>-540</b>	<b>-470</b>	<b>-568</b>

1) Reported in Other operating income and operating expenses

2) Reported in Research and development costs

EBITA, SEK M	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Acute Care Therapies	535	618	3,018	3,914
Life Science	107	221	626	727
Surgical Workflows	338	455	510	388
Group functions and other (incl. eliminations)	-100	-111	-343	-386
<b>Total</b>	<b>880</b>	<b>1,183</b>	<b>3,811</b>	<b>4,643</b>

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Adjustment of tax, SEK M</b>				
Amortization and write-down of acquired intangible assets <sup>1)</sup>	52	71	185	273
Items affecting comparability	437	540	470	568
<b>Adjustment items, total</b>	<b>489</b>	<b>611</b>	<b>655</b>	<b>841</b>
Tax effect on adjustment items <sup>2)</sup>	-132	-145	-177	-209
Adjustment for tax items affecting comparability	-	-	-	-
<b>Total</b>	<b>-132</b>	<b>-145</b>	<b>-177</b>	<b>-209</b>

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 2022	December 31 2021
Other interest-bearing liabilities, current	410	475
Other interest-bearing liabilities, long-term	4,100	2,795
Provisions for pensions, interest-bearing	2,454	3,378
Lease liabilities	1,314	1,036
<b>Interest-bearing liabilities</b>	<b>8,278</b>	<b>7,685</b>
Less cash and cash equivalents	-5,676	-4,076
<b>Net interest-bearing cash/debt</b>	<b>2,602</b>	<b>3,609</b>

## Note 7 Key figures for the Group

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Financial and operative key figures</b>				
<b>Key figures based on Getinge's financial targets</b>				
Organic growth in net sales, %	-5.3	-9.6	-5.4	-4.8
Adjusted earnings per share <sup>1)</sup> , SEK	3.35	4.54	10.90	13.22
<b>Other operative and financial key figures</b>				
Organic growth in order intake, %	-6.7	6.4	-5.3	-3.0
Gross margin, %	45.0	49.3	47.4	50.2
Selling expenses, % of net sales	15.5	15.8	17.2	17.0
Administrative expenses, % of net sales	10.9	10.4	12.4	12.3
Research and development costs, gross as a % of net sales	6.4	4.0	5.9	4.4
Operating margin, %	9.7	13.9	12.8	16.2
EBITDA, SEK M	1,522	1,577	5,653	6,185
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			39.0	47.5
Net debt/equity ratio, multiple			0.09	0.14
Net debt/Rolling 12m adjusted EBITDA, multiple			0.4	0.5
Operating capital, SEK M			31,510	28,561
Return on operating capital, %			13.0	17.3
Return on equity, %			8.9	12.9
Equity/assets ratio, %			58.5	56.5
Equity per share, SEK			111.81	92.43
Number of employees			11,082	10,729

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 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Adjusted gross profit, SEK M</b>				
<b>Gross profit</b>	<b>3,828</b>	<b>3,939</b>	<b>13,410</b>	<b>13,580</b>
<i>Add-back of:</i>				
Depreciation, amortization and write-downs of intangible assets and tangible assets	325	210	951	813
Other items affecting comparability	109	-	109	-
Adjustment for write-downs included in other items affecting comparability	-109	-	-109	-
<b>Adjusted gross profit</b>	<b>4,153</b>	<b>4,150</b>	<b>14,361</b>	<b>14,392</b>

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Adjusted EBITDA, SEK M</b>				
<b>Operating profit (EBIT)</b>	<b>828</b>	<b>1,112</b>	<b>3,626</b>	<b>4,371</b>
<i>Add-back of:</i>				
Depreciation, amortization and write-downs of intangible assets and tangible assets	642	395	1,842	1,542
Amortization and write-down of acquired intangible assets	52	71	185	273
Other items affecting comparability	242	545	242	473
Acquisition and restructuring costs	195	-5	228	95
Adjustment for write-downs included in other items affecting comparability and restructuring costs	-232	-	-232	-
<b>Adjusted EBITDA</b>	<b>1,727</b>	<b>2,118</b>	<b>5,891</b>	<b>6,754</b>

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Adjusted EBITA, SEK M</b>				
<b>Operating profit (EBIT)</b>	<b>828</b>	<b>1,112</b>	<b>3,626</b>	<b>4,371</b>
<i>Add-back of:</i>				
Amortization and write-down of acquired intangible assets	52	71	185	273
Other items affecting comparability	242	545	242	473
Acquisition and restructuring costs	195	-5	228	95
<b>Adjusted EBITA</b>	<b>1,317</b>	<b>1,723</b>	<b>4,281</b>	<b>5,212</b>

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Adjusted EBIT, SEK M</b>				
<b>Operating profit (EBIT)</b>	<b>828</b>	<b>1,112</b>	<b>3,626</b>	<b>4,371</b>
<i>Add-back of:</i>				
Other items affecting comparability	242	545	242	473
Acquisition and restructuring costs	195	-5	228	95
<b>Adjusted EBIT</b>	<b>1,265</b>	<b>1,652</b>	<b>4,096</b>	<b>4,939</b>

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Adjusted net profit for the period, SEK M</b>				
<b>Net profit for the period</b>	<b>561</b>	<b>775</b>	<b>2,516</b>	<b>3,000</b>
<i>Add-back of:</i>				
Amortization and write-down of acquired intangible assets	52	71	185	273
Other items affecting comparability	242	545	242	473
Acquisition and restructuring costs	195	-5	228	95
Tax items affecting comparability	-	-	-	-
Tax on add-back items	-132	-145	-177	-209
<b>Adjusted net profit for the period</b>	<b>918</b>	<b>1,241</b>	<b>2,994</b>	<b>3,632</b>

<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>				
	<b>Oct-Dec 2022</b>	<b>Oct-Dec 2021</b>	<b>Jan-Dec 2022</b>	<b>Jan-Dec 2021</b>
<b>Earnings (numerator), SEK M</b>				
Adjusted net profit for the period	918	1,241	2,994	3,632
Adjusted net profit for the period attributable to non-controlling interest	-5	-4	-25	-31
<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>913</b>	<b>1,237</b>	<b>2,969</b>	<b>3,601</b>
<b>Number of shares (denominator)</b>	<b>Oct-Dec 2022</b>	<b>Oct-Dec 2021</b>	<b>Jan-Dec 2022</b>	<b>Jan-Dec 2021</b>
Weighted average number of ordinary shares for calculation of adjusted earnings per share (thousands)	272,370	272,370	272,370	272,370
<b>Adjusted earnings per share, SEK</b>	<b>3.35</b>	<b>4.54</b>	<b>10.90</b>	<b>13.22</b>

## Note 8 Acquisitions

<b>Net assets acquired, SEK M</b>	<b>2022</b>
Intangible assets	141
Tangible assets	2
Financial assets	18
Inventories	12
Accounts receivable	12
Other current receivables	7
Cash and cash equivalents	18
Other interest-bearing liabilities	-15
Other provisions	-31
Accounts payable	-9
Other non-interest-bearing liabilities	-8
<b>Identifiable net assets</b>	<b>147</b>
Goodwill	271
<b>Total purchase prices</b>	<b>418</b>
<i>Deductible and additional items</i>	
Additional purchase prices and other adjustments	12
Acquisition of shares from non-controlling interests	53
Unpaid purchase prices	-100
Cash and cash equivalents in the acquired businesses	-18
<b>Impact on the Group's cash and cash equivalents</b>	<b>365</b>

### Acquisitions in 2022

Irasun and Fluoptics were acquired during the period. In addition, shares in the subsidiary Pulsion Medical Systems SE were acquired for SEK 53 M, an additional purchase price of SEK 19 M was paid for the acquisition of Quadralene and an amount of SEK 6 M was received due to adjustments of working capital related to the acquisition of Talis Clinical. The table above presents the fair value of acquired identifiable net assets, recognized goodwill and the impact on the Group's cash and cash equivalents.

### Irasun

In January 2022, all of the participations in German development company Irasun GmbH, domiciled in Munich, were acquired. Irasun develops products for venous drainage and temperature control, which can be used in combination with heart lung machines and equipment for extracorporeal life support (ECLS). The products are not yet commercially available but in the long term are intended to strengthen the Group's offering in innovative solutions for surgical perfusion. The purchase price amounted to SEK 75 M, of which SEK 60 M pertained to goodwill that is attributable to strategic advantages in the form of growth opportunities and a broader product range. The costs of the acquisition amounted to SEK 2 M and were charged to earnings for 2021 and 2022. Following the acquisition, the company did not have any material impact on Getinge's sales or earnings.

### Fluoptics

In July 2022, 100% of the shares in FLUOPTICS SAS were acquired, a France-based leader in fluorescence imaging as an aid to surgery. The acquisition expands Getinge's customer offering in clinical decision support, enhancing the safety and efficiency of operations. Fluoptics has 29 employees and generated sales of SEK 45 M in 2022. The purchase price amounted to SEK 343 M, of which SEK 57 M comprised contingent purchase prices that may be paid in 2024 if specific regulatory approvals are obtained and certain financial targets achieved. The costs of the acquisition amounted to SEK 7 M and were charged to earnings. The goodwill that arose in connection with the acquisition amounted to SEK 211 M, and is primarily attributable to strategic advantages pertaining to new technology and sales-related synergies. The acquisition did not have any material impact on Getinge's sales or earnings in the current year. At the time of publication of this report, the acquisition analysis was preliminary.

## Note 9 Restatement of comparative figures

All net sales of DPTE®-BetaBags in Life Science are recognized as recurring revenue (consumables, service and spare parts) instead of capital goods as from January 1, 2022. Comparative figures for 2021 have been restated.

### Restatement of the distribution of net sales between capital goods and recurring revenue.

	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021
<b>Per quarter in the Group, SEK M</b>				
Net sales reclassified from capital goods to recurring revenue	224	238	249	258
Restated net sales of capital goods	2,641	2,531	2,405	3,715
Restated net sales of recurring revenue	3,528	4,055	3,901	4,272
<b>Total</b>	<b>6,169</b>	<b>6,587</b>	<b>6,306</b>	<b>7,987</b>

	Jan-Mar 2021	Jan-Jun 2021	Jan-Sep 2021	Jan-Dec 2021
<b>Accumulated in the Group, SEK M</b>				
Net sales reclassified from capital goods to recurring revenue	224	462	711	969
Restated net sales of capital goods	2,641	5,173	7,577	11,292
Restated net sales of recurring revenue	3,528	7,583	11,484	15,757
<b>Total</b>	<b>6,169</b>	<b>12,756</b>	<b>19,061</b>	<b>27,049</b>

	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021
<b>Per quarter in Life Science, SEK M</b>				
Net sales reclassified from capital goods to recurring revenue	224	238	249	258
Restated net sales of capital goods	340	436	395	557
Restated net sales of recurring revenue	427	446	472	486
<b>Total</b>	<b>767</b>	<b>882</b>	<b>866</b>	<b>1,043</b>

	Jan-Mar 2021	Jan-Jun 2021	Jan-Sep 2021	Jan-Dec 2021
<b>Accumulated in Life Science, SEK M</b>				
Net sales reclassified from capital goods to recurring revenue	224	462	711	969
Restated net sales of capital goods	340	776	1,171	1,727
Restated net sales of recurring revenue	427	873	1,344	1,830
<b>Total</b>	<b>767</b>	<b>1,649</b>	<b>2,515</b>	<b>3,558</b>

## Parent Company financial statements

### Parent Company's income statement

SEK M	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	59	82	187	271
Administrative expenses <sup>1)</sup>	-140	-103	-336	-302
<b>Operating loss</b>	<b>-81</b>	<b>-21</b>	<b>-149</b>	<b>-31</b>
Result from participations in Group companies <sup>2)</sup>	4	-3	3,512	1,820
Interest income and other similar income <sup>3)</sup>	6	0	13	1
Interest expenses and other similar expenses <sup>3)</sup>	-44	-60	-130	-263
<b>Profit/loss after financial items</b>	<b>-115</b>	<b>-84</b>	<b>3,246</b>	<b>1,527</b>
Appropriations	135	102	135	102
Taxes	-18	-24	-17	-29
<b>Net profit/loss for the period<sup>4)</sup></b>	<b>2</b>	<b>-6</b>	<b>3,364</b>	<b>1,600</b>

1) In previous reports, net sales and administrative expenses were presented net on the same line.

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

3) 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

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

### Parent Company's balance sheet

SEK M	December 31 2022	December 31 2021
<b>Assets</b>		
Intangible assets	3	8
Tangible assets	3	4
Participations in Group companies	28,413	28,795
Deferred tax assets	97	94
Long-term receivables from Group companies	191	-
Current receivables from Group companies	357	233
Current receivables	28	36
Cash and cash equivalents	1,671	1,330
<b>Total assets</b>	<b>30,763</b>	<b>30,500</b>
<b>Equity and liabilities</b>		
Equity	24,077	21,802
Long-term liabilities	2,544	1,170
Other provisions	16	15
Current liabilities to Group companies	3,908	7,238
Current liabilities	218	275
<b>Total equity and liabilities</b>	<b>30,763</b>	<b>30,500</b>

## Definitions

### Financial terms

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

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

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

**Gross margin:** Gross profit in relation to net sales.

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

**EBIT:** Operating profit.

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

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

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

**EBITA margin:** EBITA in relation to net sales.

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

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

**EBITDA margin:** EBITDA in relation to net sales.

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

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

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

**Items affecting comparability:** Comprises 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

### Medical terms

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

**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.

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

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

**Cardiopulmonary:** Pertaining or belonging to both heart and lung.

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

**Artificial grafts:** Artificial vascular implants.

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

**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.

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

**Ventilator:** Medical device to help patients breathe.

### 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 Lars Sandström will be held on February 1, 2023 at 10:00-11:00 a.m. CET. Please see dial in details below to join the conference:

**SE:** +46-8-5051-6386  
**UK:** +44-20-319-84884  
**US:** +1-412-317-6300  
**Pin:** 6209909#

A presentation will be held during the telephone conference. To access the presentation, please use this link:  
<https://ir.financialhearings.com/getinge-q4-2022>

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

A recording will be available for three years via the following link: <https://ir.financialhearings.com/getinge-q4-2022>

## 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:

March 31, 2023	2022 Annual Report
April 26, 2023	Q1 Report 2023
April 26, 2023	Annual General Meeting
July 18, 2023	Q2 Report 2023
October 23, 2023	Q3 Report 2023
February 6, 2024	Q4 Report 2023

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This information is such that Getinge AB must disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on February 1, 2023 at 8:00 a.m. CET.

With a firm belief that every person and community should have access to the best possible care, Getinge provides hospitals and life science institutions with products and solutions that aim to improve clinical results and optimize workflows. The offering includes products and solutions for intensive care, cardiovascular procedures, operating rooms, sterile reprocessing and life science. Getinge employs over 10,000 people worldwide and the products are sold in more than 130 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.