



Passion for Life

2023 Annual Report

At some point in life, everyone needs to seek care. Getinge has a long tradition of creating innovations that improve people's quality of life – and save lives. It is one of the most important jobs in the world.



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About the report

Getinge AB (publ)’s formal Annual Report and consolidated financial statements comprise the section Financial statements on pages 50–117, except for the Remuneration Report on pages 59–62, and have been audited by the company’s auditor. The Corporate Governance Report comprises the section “Corporate Governance” on 28–48 and has been examined by the company’s auditor. Sustainability information is integrated in the section “Strategy” on pages 10–27 and in the Sustainability Report on pages 122–162. The statutory Sustainability Report is defined on page 123. The auditor’s report on the limited assurance of Getinge’s Sustainability Report and statement on the statutory Sustainability Report is presented on page 163. Getinge has used artificial intelligence (AI) as a tool to assist in text production in parts of this Annual Report. Final review and approval is carried out by company employees to ensure accuracy and relevance.

This is Getinge

As the world's population grows and ages, and the number of people with multiple illnesses increases, so do the challenges in healthcare. Cardiovascular diseases remain among the leading causes of death globally, requiring more effective and comprehensive solutions.

At Getinge, employees globally share a belief that everyone deserves the best possible care, with as little impact on the environment as possible.

By offering hospitals and life science institutions advanced technological solutions and expertise, Getinge not only contributes to improved clinical outcomes, but also more efficient workflows and reduced resource utilization.

Ultimately, it is about saving and improving lives, by making life-saving technology accessible to more people.

approx.
12,000

Employees

approx.
30,000

Customers

SEK
31.8 billion

Net sales 2023

> **135**

Sales to no. of
countries

2023 in brief



Innovative technology

During the year, a number of products and solutions for both hospitals and life science institutions were launched:

- Ventilator Servo-c
- Getinge Elmasonic Med – ultrasonic cleaning units and packing stations
- The iCast™ stent system

- AppliFlex ST GMP – a single-use bioreactor
- The ISOPRIME isolator
- The Maquet Corin connected operating table
- The Getinge Roller Conveyor System fully automated load system



Strategic acquisitions broaden the offering

- Ultra Clean Systems Inc., a manufacturer of ultrasonic cleaning technologies, used in hospitals and surgery centers to sterile reprocessing of surgical instruments
- High Purity New England, Inc., a supplier of single-use solutions for bioprocessing applications
- Healthmark Industries Co. Inc., a provider of instrument care and infection control consumables

Milestones

- Getinge was granted 510(k) clearance from the US Food & Drug Administration (FDA) for the Servo-air® Lite ventilator
- Getinge continued to explore how artificial intelligence (AI) can be used to develop healthcare. For example, a study from Klinikum Stuttgart in Germany showed that the implementation of Getinge's Torin OR Management planning tool, among other things, increased the percentage of correctly planned surgeries by 39%. The company also entered into a partnership with the Indian Institute of Technology (IIT) in Mumbai where a system using AI will help determine which patients are in the most critical condition
- The iCast™ stent system, which has been used by clinics for more than 20 years and is sold outside the US under the brand name Advanta V12, received premarket approval (PMA) in the US from FDA
- In 2023, the Getinge production unit in Växjö turned 80 years old



Social engagement

Every employee at Getinge is driven by a passion for life. This passion covers all dimensions of life: patient-, planetary-, human-, societal-, professional- and business life. In collaboration with partners and customers, Getinge continues to improve on each of these dimensions to contribute to a healthier and more sustainable future:

- During 2023, Getinge's targets for net-zero emissions were approved by SBTi
- The company continued its cooperation with Pratham Sweden, Universeum, the foundation for the Queen Silvia Children's hospital and WaterAid
- More and more customers are now using Getinge's bioreactors to produce cultivated meat, a way of preparing to feed a growing population
- During the year, Getinge launched the "Dimensions of Life" brand campaign, which aims to raise awareness of sustainability in healthcare and the importance of collaboration in finding solutions to global challenges

Interview with Mattias Perjos, President and CEO of Getinge

“A year of huge contrasts”

Continued war in Europe, quality challenges in two product segments and persistent inflationary pressure - but also record-breaking sales, two major acquisitions and successful product launches. Getinge's President and CEO, Mattias Perjos, is interviewed about his views on the performance of the business in 2023 and what lies ahead.



How would you summarize 2023?

“It has been a year of huge contrasts. On the one hand, we broke new sales records, made two major acquisitions, launched new attractive products and have also seen an improvement in hospital staffing levels, which is positive for the whole healthcare system. On the other hand, we faced challenges during the year in two product segments, continued war in Europe, general geopolitical concerns and persistent inflationary pressure that we could not fully compensate for. In other words, we, just like many other companies, experienced some headwinds during the year.”

What were your main challenges?

“Here I have to highlight the challenges we are currently dealing with in Cardiac Assist and Cardiopulmonary. During the year, we incurred higher costs to address quality challenges related to packaging, for example, where the root causes go back many years. The shortcomings were identified due to improvements in our quality system and are being addressed throughout 2024. We have also experienced a weak market for products linked to our biopharma customers, especially in China.”

What are you most proud of?

“That we have such strong customer loyalty. We scored very highly in the surveys we carried out with customers, despite the challenges we faced this year. This is largely because we have leading products in the market, but we also see how important our employees are to our customers. This is particularly true in service. We have made great progress by becoming more proactive in our maintenance activities with customers, which has not only improved customer uptime, but also strengthened our customer relationships. We have also launched several new products and made significant progress in sustainability and quality, which will further enhance our competitiveness in the future.”

What is Getinge's market position today?

"We have a world-leading position in several of our product categories and are a pioneer in the development of medical devices. We made the first modern operating table, the first modern ventilator, and have pioneered solutions for both ECMO therapy and sterile transfer systems, to name a few.

We will continue to drive future developments together with customers and partners. Today, our products help save ten million lives every year and our ambition is to double that number. We also want to contribute to reducing healthcare waiting lists and shortening the time it takes for a new medicine to reach the market."

How important is corporate culture to you?

"We demonstrated great resilience during 2023, which is reflected in our excellent sales growth. Much of this is attributable to our leading products, but the corporate culture is also an important contributing factor. Our common purpose is to make life-saving technology accessible for more people, and to do so in a sustainable way. This means that we do not shy away from challenges but focus on addressing root causes and creating lasting improvements. The effects of this approach will become even more apparent in the future."

How are your sustainability efforts progressing?

"We are making progress in our sustainability efforts and we aim to do even more. We have an Ethics and Sustainability Committee on the Board and an effective division of work in the organization. One milestone was the approval of our net-zero emissions by the SBTi during the year. In addition to our climate focus, we attach great importance to social aspects, including promoting diversity and inclusion and ensuring fair labor. Our corporate governance is also important, with clear guidelines for areas such as ethical behavior and transparency in all our business areas.

Sustainability is not something that is managed separately, but is an integral part of our strategy. It is included in everything we do and is important for both us and our customers, not least in procurement processes."

Which external trends are most important?

"There are several important trends affecting our customers and our business. One of the most prominent is the increasing and ageing population, which leads to a greater need for effective medical device solutions and medicines. At the same time, we are seeing rapid developments in digitalization and AI, which presents new opportunities to improve our products and services. We also see

a growing awareness of climate change and other sustainability aspects, which affects our internal processes and our customers' expectations. Our ability to adapt to these trends, from research and development to specific sustainability initiatives, makes me confident about the future.

What do you expect from 2024?

"That we will continue our excellent cooperation with our customers and address the challenges I mentioned earlier. We are seeing healthy growth in demand for the majority of our offerings. Discussions with customers and surveys conducted with hospitals indicate a positive outlook for the future, with hopes for a return to normal operation volumes and solid plans for investment in infrastructure to improve care. Naturally, this further motivates us in our efforts to make life-saving technology accessible to more people."

» We will continue to drive future developments together with customers and partners. Today, our products help save ten million lives every year and our ambition is to double that number. «

Global value creation

Getinge provides hospitals and life science institutions with products and solutions that support patients, customers and society at large.

PURPOSE

Getinge exists to make life-saving technology accessible for more people.

THIS IS GETINGE

Getinge's employees act based on three key ideas:

Team players

– actively cooperate within and between teams, achieving common goals

Forward thinkers

– challenge convention, think and act in an innovative and forward-looking way

Game changers

– creating impactful change

Customers

Customer satisfaction is Getinge's main goal. Together with customers in more than 135 countries, Getinge strives to meet the need for sustainable solutions that improve efficiency and minimize the use of resources.

Society

Getinge's products are to contribute to more efficient use of resources, improve medical results and reduce wait times. Everyone deserves access to the best possible care.

Partners

Solving global challenges requires cross-functional cooperation. Getinge works together with other companies, organizations, academia and suppliers to create a sustainable future and healthcare.

Employees

Getinge's future prospects and its ability to generate value for its stakeholders is highly dependent on the commitment of its employees and how the company capitalizes on it.

Getinge as an investment

Long and deep customer relationships

Since it was first founded more than 100 years ago, Getinge has concentrated all its efforts on creating customer value. This has led to long-lasting customer relations in which both customers and partners in many cases are deeply involved in product development. This is an important reason for the company's successes.

Strong market positions

Over the years, Getinge has developed leading global technology together with its partners and customers to enhance the quality, safety and productivity of healthcare around the world. This has resulted in the company having leading positions in most of its product segments and creating a high level of customer loyalty and strong competitiveness.

Excellent conditions for growth

Demographic and socio-economic factors show that the need for effective healthcare will increase for a long time to come, all over the world. Getinge has a clear growth strategy that mainly focuses on product segments with good future prospects

regarding demand and where the company can offer attractive solutions that set it apart. The strategy includes both organic and acquired growth.

Attractive non-cyclical market

Patient needs for high-quality, safe and sustainable healthcare are not affected by economic upturns and downturns, which is why sales are relatively impervious to economic fluctuations. However, the conditions for growth could be negatively affected in the short term in the event of major socio-economic crises. But in such a case the need for sustainable healthcare rises, which speaks for Getinge's solutions.

Focus on improved margins and strengthened cash flows

At Getinge, a continuous improvement process has been underway for a number of years to increase customer value and sales, raise margins and strengthen cash flows. Progress to date has been successful and positive contributions from these measures are expected for several years in the future.

Sustainability has top priority

Getinge operates in an industry in which sustainability is self-evident. The company's sustainability approach includes the following areas: excel in quality and responsible business, engaged employees and sustainable innovations for better health. Getinge believes that this not only contributes to a better society but is also an advantage for the company's business.

Long-term owners

Getinge has a long-term owner base that wants to generate continuous value for shareholders and other stakeholders, such as customers, patients and society at large. This provides stability that helps to create long-term value.

4,773%

Total return from the initial public offering in May 1993

2,646%

The total return on the Stockholm Stock Exchange over the same period

The total return includes both price growth and dividends. An investor who bought shares for SEK 10,000 in connection with the 1993 listing and reinvested the dividends had increased the value of their investment to SEK 483,300 by the end of the year.

11.0%

Return on invested capital (ROIC*)

For Getinge, it is important that the capital contributed by owners and lenders leads to a return that is higher than the cost of the same capital (e.g. interest expense for loans). Getinge's return for 2023 was higher than the cost of capital, which means that the company generates added value for its owners and increases its scope for action thanks to a financially stronger position.

* Rolling 12 months adjusted EBIT/invested capital. Invested capital is defined as Equity + Net debt (excluding pension commitments) and is calculated as (opening balance + closing balance of operating capital) divided by 2.

Agility in a changing world

Getinge operates globally, and although the conditions between markets may differ, many of the external influences are the same.



Market requirements

MORE HEALTHCARE THAT IS COST-EFFECTIVE

The need for healthcare is increasing significantly as the global population grows and people are living longer. Advances toward more technological and digital innovations in healthcare is crucial but often costly. These challenges are strengthened by such global factors as conflicts and wars that affect supply chains, as well as higher inflation which challenges financing options.

ATTRACTING EMPLOYEES TO HEALTHCARE

There is a growing shortage of staff in healthcare and cases of burnout are increasing. It is increasingly important to improve the efficiency of care while increasing employee satisfaction and well-being.

Getinge solutions

Working closely with customers to create effective care solutions

Getinge supports its customers by creating more effective healthcare solutions. Thanks to partnerships with purchasing organizations, hospitals are supported in procuring necessary equipment and therapies at favorable prices, enabling larger purchase volumes and better conditions. The focus is on delivering high-quality healthcare solutions that not only improve the quality of care, but also reduce costs without compromising patient safety. This includes promoting options such as ambulatory care centers, which streamline the healthcare system and make care more accessible.

Proven solutions for employee satisfaction and increased productivity

Getinge's Hospital Transformation Program and Digital Health Solutions initiatives aim to make life easier for healthcare professionals. Raising awareness of products and services designed to support healthcare professionals mitigates the effects of staff shortages. These solutions are designed not only to improve workflows, but also to promote a sustainable working environment for healthcare professionals, which is essential to combat burnout and staff shortages.

DIGITALIZATION OF HEALTHCARE

Digitalization in healthcare is accelerating with technologies such as telecare, AI, 3D printing and robotics. These innovations open up new business models and enable more personalized and efficient care. By harnessing these technologies, care can be improved and costs reduced while increasing accessibility and quality of treatment.

NEW CUSTOMIZED DRUGS

The biopharmaceutical industry is evolving rapidly, with a focus on producing customized drugs. This trend includes significant changes in pharmaceutical manufacturing processes, with an increasing demand for specialized solutions to meet the unique needs of patients.

SUSTAINABLE SOLUTIONS IN MEDTECH

The need to do more with fewer resources and to create a more sustainable healthcare system is greater than ever. Companies strive to develop more resource-efficient products and to ensure that their supply chains meet high ethical and environmental standards.

Digital ecosystems for the future of healthcare

Getinge works with partners to develop digital ecosystems for the future of healthcare. These partnerships aim to provide integrated solutions that simplify access to advanced care. The company also offers financial solutions, through Getinge Financial Services (GFS), in its conviction that all people and societies should have access to the best possible healthcare. This means creating tailored funding opportunities that broaden the use of innovative technologies in healthcare, which can also reduce costs and increase access to quality care.

Safe and cost-effective infrastructure for the medicines of the future

Getinge actively contributes to this development by offering solutions that prevent contamination in biopharmaceutical production. Technologies and services are designed to address the specific challenges faced by pharmaceutical manufacturers, whether it involves meeting strict regulations, maintaining high performance, maximizing productivity or optimizing production processes. With a portfolio covering both bioprocesses and specialization in cell and gene therapy, Getinge is positioning itself as a key player in supporting the progress of customized drug production.

Integrating sustainability all the way from R&D to recycling

Getinge has integrated sustainability as a core component of its operations. The company is committed to saving and improving lives while working to ensure that business operations are socially, ethically and environmentally sustainable throughout the value chain. By actively managing, communicating and educating employees about the company's positions and policies in various environmental, social and governance (ESG) aspects, Getinge strengthens its position as a responsible player in the industry, focusing on long-term sustainability and quality in its offering.

» It is increasingly important to improve the efficiency of care while increasing staff satisfaction and well-being. «

Strategy

During the year, Getinge continued to develop its strategic focus areas to create value for all stakeholders.



Strategy for sustainable growth

In 2023, Getinge continued to deliver on the corporate strategy, combined with proactively navigating the challenges of the year, to ensure long-term success.

1 QUALITY AND SUSTAINABILITY

- The SBTi approved Getinge's target to reach net-zero emissions by 2050
- Getinge introduced a new sustainability approach with more focus on products and the customer offering and involving the entire value chain
- Introduction of a new quality policy with the main aim of making life-saving and safe technologies accessible for more people
- The notified body for certification services, DEKRA, temporarily suspended the CE-certificates for Getinge's HLS and PLS sets from March 1, 2023. The certificates were subsequently temporarily extended until the end of September 2024
- TÜV SÜD suspended Getinge's CE certificate for Cardiosave and reinstated it in June of the same year

2 ENHANCED CUSTOMER OFFERING

- Several product launches, the major ones being Servo-c, ISOPRIME, AppliFlex ST GMP and Maquet Corin
- The US FDA granted premarket approval for iCAST in the US, and 510(k) clearance for Servo-air® Lite
- Getinge acquired Ultra Clean Systems, High Purity New England and Healthmark Industries, strengthening its offering and presence in the US market
- Continuous development of digital solutions that enable better, more efficient and safer healthcare

3 A GLOBAL BRAND

- Continued efforts to raise brand awareness, for example, through a global campaign for OR products
- Getinge updated its brand framework and introduced its new purpose of making life-saving technology accessible for more people
- Effective integration of acquired companies

4 DRIVE PRODUCTIVITY & EFFICIENCY ENHANCEMENT

- Strong focus on driving efficiency programs to meet increased costs, mainly related to global inflation
- Getinge's logistics organization reduced CO₂ emissions by ~7,000 tons (-15% from last year) due to less air transport, which also resulted in cost savings
- Based on the Manufacturing Excellence initiative, several production units were able to reduce the lead time of product flows by more than 50%, such as the production of Servo-u in Solna and GMP Washer racks in Toulouse

5 CAPTURE GLOBAL GROWTH

- An enhanced focus on digital service solutions that are increasingly demanded by customers
- Further quality and supply challenges negatively affected growth for Getinge during the year
- Improvements on pricing softened the impact of global inflation

6 A PROUD GLOBAL ORGANIZATION WITH PASSIONATE EMPLOYEES

- Getinge was recognized in the US for its minimum standard offering for paid family leave; a way to support employees in their work-life balance at all stages of life
- Getinge launched a new global innovation award for employees
- The results of the employee surveys in 2023 remained high compared to the preceding year

Targets 2022–2025



Sustainability targets

<p>>70% Index for improved customer quality</p> <p>The outcome for the year was 72% (64). This positive development was mainly due to a decrease in the number of open complaints as corrective actions was completed.</p>	<p>>70% Employee commitment</p> <p>As in the preceding year, this year's employee surveys resulted in a score of 71%. Getinge uses the results of the employee surveys to take relevant remediation measures, which will be reflected in future results.</p>	<p>CO₂-neutral in own operations by 2025*</p> <p>Getinge reduced its carbon emissions by 45% compared to 2022.</p>	<p>All employees trained in business ethics and responsible leadership</p> <p>During the year, 89% (90) of Getinge's employees were trained in this area. One reason for the target not being achieved is that some of the organization's new employees have not yet completed the training.</p>
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*As a result of the SBTi validating Getinge's net-zero targets in October 2023, the previously communicated target of being CO₂ neutral in the company's own operations by 2025 has been replaced by the new net-zero targets as approved by the SBTi.

Financial targets

<p>4–6% Average organic growth in net sales</p> <p>Net sales increased organically by 6.4% in 2023. Growth was particularly strong in Surgical Workflows and EMEA.</p>	<p>>10% Average adjusted EPS growth</p> <p>Adjusted earnings per share decreased by 15.7%, mainly as a result of quality-related challenges in two product segments in the Acute Care Therapies business area and a temporarily weak market for biopharmaceutical drug production products, as well as negative effects from inflation.</p>
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Dividend policy

30–50%

of net profit for the year

Dividend for 2022 fiscal year

SEK 4.25
per share

(46% of net profit)

Proposed dividend for 2023 fiscal year

SEK 4.40
per share

(49% of net profit)

Growing market for Getinge products

With a broad portfolio and a leading position in a number of product categories, Getinge is working together with customers and partners to provide all people and societies with access to the best possible healthcare.

Available in the top ten hospitals in all markets

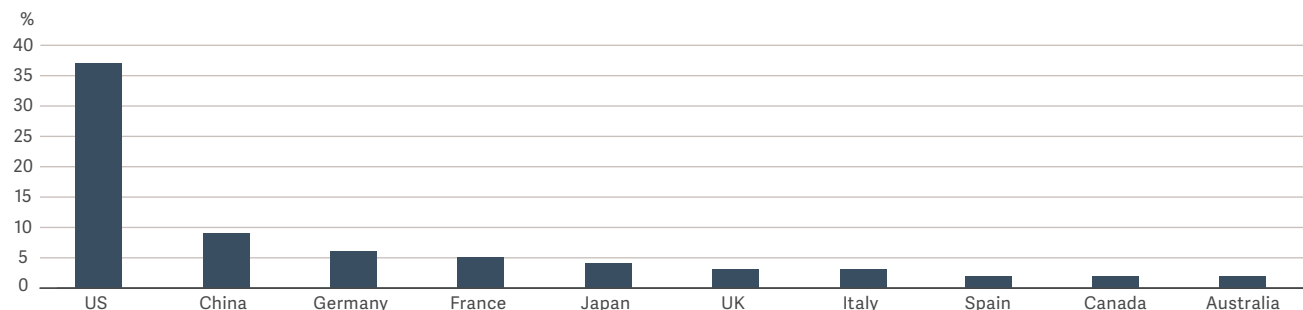
The market's annual growth is deemed to be 4–6% and the need to increase productivity and create more sustainable healthcare is greater than ever. Getinge is well equipped to address these challenges with a broad portfolio in which solutions are becoming increasingly connected to facilitate the healthcare of the future. The company has a leading position in almost all product categories in its three business areas. These solutions reach approximately 30,000 customers globally, and are represented in the top ten largest hospitals in all markets. By capitalizing on its unique position in many growing segments, Getinge has big opportunities to expand its business.

Ambition to continue to grow in the US

Getinge encounters competitors in each business area and product category. Just like Getinge, most of these competitors have a long history in the industry, substantial size and market presence for their specific product segments. Some competitors primarily operate in the US market, which is a relative strength given that the price levels and margins in general are higher there. This concentration is largely due to historical reasons, since several of them have their roots in the US. Getinge was founded in Europe, but has been growing faster in the US than in Europe for a long period of time and the ambition is to continue on the established track.

Getinge's largest sales markets 2023

Getinge's ten largest markets represented >73% of total sales in 2023.



Three business areas with world-leading positions

Getinge's operations are organized into three business areas: Acute Care Therapies, Life Science and Surgical Workflows. Each business area has world-leading positions in most product categories. They operate in a market with annual sales of more than SEK 200 billion.

Acute Care Therapies



Acute Care Therapies helps save the lives of 10 million patients each year, the majority of whom have problems with the most fundamental aspect of body function – the circulation of oxygenated blood. The business area has a world-leading position and provides key products, therapies and training to make this possible.

- Life support during intensive care and surgery
- Cardiovascular surgery to enable circulation
- Comprehensive range of services, training and digital solutions

Life Science



Life Science partners with scientists and engineers to develop and manufacture better pharmaceutical solutions. The focus is on bioprocesses and reducing the risk of contamination through tailored, compliant and effective solutions to prevent, mitigate and cure diseases – and save lives.

- Future-proofed products and systems for efficient development and manufacturing of more advanced medicines
- Reduce the risk of contamination via washer-disinfectors, sterilizers, isolators and sterile transfers
- Service and user support

Surgical Workflows

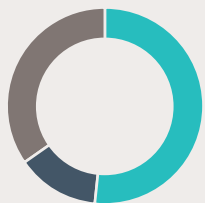


Surgical Workflows has a leading position in the global market for products and services for hospital operating rooms and central sterile supply departments.

- High quality operating room equipment
- Products for sterile reprocessing of surgical instruments
- Digital solutions for increased efficiency, quality and safety before, during and after surgery
- Service and project management

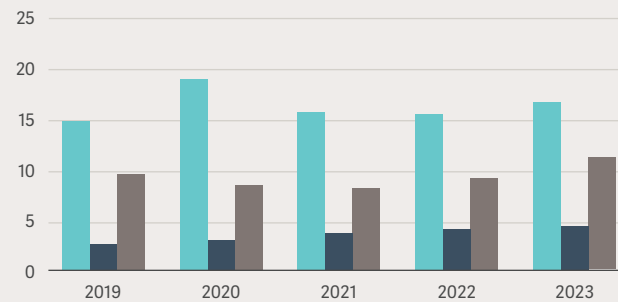


Percentage distribution of sales in 2023



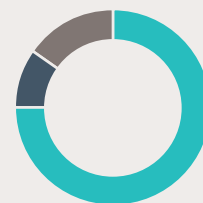
- Acute Care Therapies, 51.9%
- Life Science, 13.6%
- Surgical Workflows, 34.5%

Net sales, SEK billion



- Acute Care Therapies
- Life Science
- Surgical Workflows

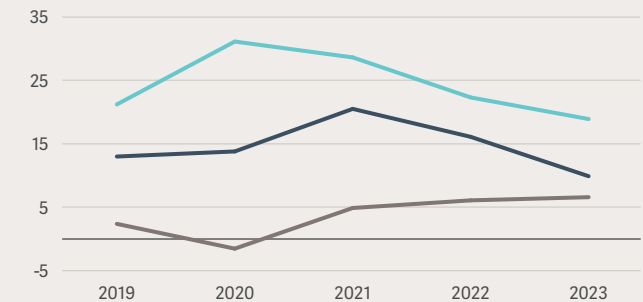
Percentage distribution of adjusted EBITA in 2023*



- Acute Care Therapies, 73.0%
- Life Science, 10.1%
- Surgical Workflows, 16.9%

* Excluding Group functions and other

Adjusted EBITA margin, %



- Acute Care Therapies
- Life Science
- Surgical Workflows



An ongoing battle with one of the world's leading causes of death

Cardiovascular diseases are one of the primary causes of death worldwide. Getinge has a comprehensive portfolio of innovative cardiac surgery solutions that help before, after and during surgical treatment. Offering world-leading technology and expertise enables faster recovery, reduced risk of infection and fewer complications.

Acute Care Therapies

Contributes to saving 10 million lives every year

Life-changing innovations for hearts and lungs

Thanks to Getinge, the healthcare sector has been given completely new tools that help save lives every day, all around the world. This includes, for example, products for ECMO therapy, which acts as an external heart and lung, and is designed to keep the patient alive while giving healthcare professionals valuable time to treat the underlying cause of the disease. Getinge also developed the first modern ventilator and has been a strong driving force behind hospitals around the world now being able to offer advanced cardiovascular surgery for even the most complicated patient cases.

The need to save more lives and reduce long-term complications requires innovative and sustainable solutions that offer a high degree of user-friendliness. To increase the accuracy of R&D, Getinge collaborates with customers and prominent research institutes in the development of advanced clinical therapies. There is also a strong emphasis on disseminating knowledge that can help improve treatment outcomes, speed up recovery and improve the quality of life of patients after intensive care and cardiovascular surgery.

Focus on digital solutions for decision-making support and services

R&D at Acute Care Therapies prioritizes areas with favorable prospects and where the business area already has a leading position, expertise and capacity to take further steps. This includes acute heart and lung support, for which the business area is developing the products, consumables, services and software of the future. A focal point is also supporting customers with digital solutions such as clinical decision-making support and service. In addition to developing new products, the R&D organization is also responsible for updating the existing product portfolio.

During the year, the business area launched the new Servo-c ventilator and was granted 510(k) approval from US FDA for Servo-air™ Lite, a non-invasive mechanical ventilator for pulmonary clinics. FDA also granted premarket approval for the iCast™ covered stent system for the treatment of patients with hip artery disease. The organization also places great emphasis on developing functions that lead to a reduced environmental footprint. The business area's anesthesia machines with Automatic Gas Control, for example, help to significantly reduce the consumption of anesthesia gas, which is a highly potent greenhouse gas.

In addition to in-house development, Acute Care Therapies also acquires complementary technologies developed outside the company if they add unique value at the right price.

Manufacturing in all major regions

Acute Care Therapies has a geographically distributed structure for production at manufacturing units in the US, Germany, France, Sweden, Turkey and China. This provides a strong local presence in all key regions.

Steps to reduce emissions at every stage

During the year, emissions in tons of CO₂ from Acute Care Therapies' production (Scope 1 & 2) were reduced by 47%.

The business area's mapping of indirect emissions (Scope 3) in 2023 shows that purchased raw materials and components account for most of the emissions, followed by emissions from freight transportation and from the use of the products.

In the short to medium term, the business area will prioritize activities aimed at working with suppliers to reduce the amount of materials used, develop more energy-efficient products, and



Getinge employees at the production facility in Merrimack, USA, manufacturing stents.

explore the possibility of reducing air transport in favor of other modes of transport that cause fewer emissions. The business area also explores how circular business models will affect the market in the future and contribute to reducing emissions.

Quality more important than ever

Getinge should stand for the highest quality and safety. When the company identifies shortcomings, these should be reported and rectified as quickly and safely as possible and in accordance with the applicable regulations.

For some time, the business area has identified shortcomings in the packaging of consumables for ECMO therapy. In 2023, the company announced a voluntary recall and the initiation of several parallel projects to develop safer packaging. Until then, the two single most important products in this area are supplied under the current exemption.



At the same time, there were challenges with consumables for cardiac support (intra-aortic balloons), due to a faulty component from a subcontractor, and deliveries were suspended for parts of the second and third quarter. As soon as the component was corrected, deliveries resumed. Regarding machinery for cardiac support, the business area carried out a global field action during the year for a number of deficiencies identified and reported to regulatory bodies. In consultation with the relevant authorities, Getinge has decided to also deliver new products due to high customer demand.

Quality challenges impacted sales and profit

Organic sales increased by 3.9%, while profitability decreased slightly compared to 2022. This was mainly due to the temporary quality challenges described in the paragraph above, which contributed to lower sales in key product segments and increased costs associated with improvement measures.

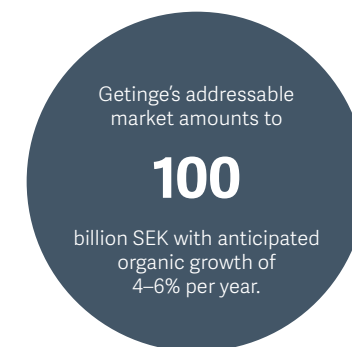
Priorities for the future

- Continued quality improvement measures
- Strengthen the portfolio with new, complementary offerings in heart and lung therapies and in digitalization, both organically and through acquisitions. For the existing portfolio, priority is given to updates and extended clinical indications
- Rationalization efforts to increase productivity and support margin improvements
- Develop new offerings that reduce the environmental impact

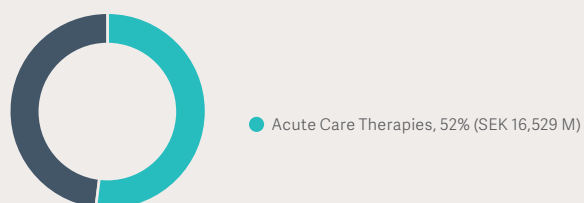
Endoscopic vessel harvesting (EVH) is at the forefront of technological developments in improving vessel harvesting in CABG (coronary artery bypass grafting).

OFFERING FROM A CUSTOMER PERSPECTIVE

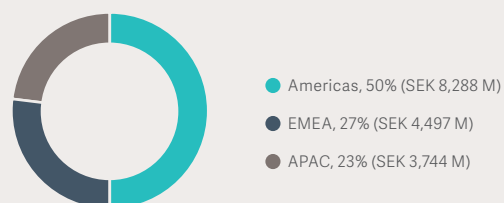
	Intensive Care	Cardiovascular Surgery	Cardiovascular Interventions
Products	Life supporting therapies for intensive care, through ventilators, hemodynamic monitoring and ECMO.	Products for advanced cardiac surgery, such as heart-lung machines, heater-cooler units, beating heart surgery, endoscopic vessel harvesting, left atrial appendage closure devices, anesthesia systems, aortic and peripheral vascular grafts and thoracic drainage systems.	Products to facilitate cardiovascular procedures, such as products for cardiac assist and peripheral stents.
Share of sales within Acute Care Therapies (average 3 years)	53%	30%	17%
Market growth per year	4–6%	0–1%	5–7%
Getinge’s position	1	1	5
Getinge market share	30%	20–25%	10%
Main competitors	Dräger, Mindray, Hamilton, Edwards Lifesciences	LivaNova, Terumo, GE Healthcare, Dräger, WL Gore, Medtronic	WL Gore, Boston Scientific, Abbott, Cook, Medtronic, BD



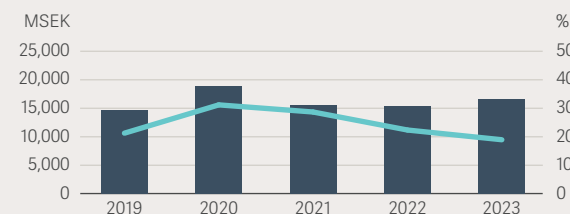
Business area’s share of Group sales



Business area’s regional distribution of sales



Net sales and adjusted EBITA margin





Solutions for the future of medicine

Despite advances in medical science, treatment for some serious diseases is still lacking. Research is expanding rapidly, especially in areas such as vaccines, cell and gene therapy. With increasing numbers of approved therapies and many in development or clinical trials, Getinge's bioreactors play a key role. The bioreactors, which can be used to grow different types of cells in the best possible environment, bring research projects closer to realizing the medicine of the future.

Life Science

From hope to reality

Enabling what was previously considered impossible

Technological advances, particularly in biopharma, have provided new opportunities to develop pharmaceuticals. This is expected to lead to a large number of patients being treated for illnesses that were previously considered incurable. These include next generation of therapies based on monoclonal antibodies (targeted therapies), cell and gene therapies and mRNA-based vaccines.

Developing a new drug takes a long time and requires significant financial investment. There is therefore a great need for products that enable safe, time-saving and cost-effective development and manufacturing of medicines. The Life Science business area holds a global leadership role in key product segments that make this possible.

R&D in collaboration with leading global pharmaceutical companies

Life Sciences R&D is divided into the following areas: bioreactors, washer-disinfectors, sterilizers, isolators, sterile transfer and other disposable products and systems.

Life Science collaborates with the world's leading pharmaceutical companies and research organizations. This collaboration is generally comprehensive and extends over a long time, presenting favorable opportunities for competitive advantages, cost effectiveness and other value creation for both parties.

The year included the launch of ISOPRIME, an isolator with extensive connectivity and traceability features, optimized for common sterile transfer applications. Another important launch was AppliFlex ST GMP, a single-use bioreactor system designed to seamlessly bridge the gap between research and clinical production in cell and gene therapy as well as mRNA production, contributing to a more efficient and secure process. The business

area also launched a fully automated load handling solution, the Getinge Roller Conveyor System, which solves logistical challenges faced by pharmaceutical manufacturers in connection with final sterilization processes. In addition, Life Science expanded its range of washer-disinfectors to include the ULTIMA 1600 LXP Height Extension, for laboratories with large centralized cleaning facilities. The product offers high treatment capacity for optimized cleaning of space-consuming laboratory equipment and glass containers.

Strategic acquisitions in the US

In 2023, High Purity New England (HPNE) was acquired, a leading US supplier with a wide range of single-use solutions for bioprocessing applications as well as pumps, filter systems and mixers used in the development and production of biopharmaceuticals. The market for these products has been growing strongly with healthy margins for a long time and the long-term outlook is very promising. The offering is a strong complement to Getinge's already leading product portfolio in key product areas and enables additional sales of Getinge's products to HPNE's customers and vice versa.

Precision manufacturing on a global scale

Life Science conducts production at a total of six production sites in Sweden, France, the Netherlands, Poland and the US, which contributes to proximity to end users. In recent years, capacity has been expanded to meet future needs for products primarily aimed at biopharmaceutical customers. In 2023, rationalization measures were taken to ensure high productivity, which will contribute positively to the business area's profitability when demand increases again on a broad front.



Getinge's solutions enable faster production of antibodies by the customer Fujirebio.

Toward lower emissions throughout the value chain

The business area had almost no net carbon emissions in its production in 2023, thanks to all plants using exclusively renewable energy.

However, the business area's survey in 2023 shows that emissions also need to be reduced in the supplier and customer chain (Scope 3). In fact, most of the emissions in the value chain occur during the use of the products. As an example, the need for steam in sterilization and energy to power other products accounts for more than half of the total emissions in the value chain. The purchase of raw materials, components and transportation of goods are other important sources of emissions.

In the short to medium term, the business area will focus on emission reduction where the company has a direct impact. This includes developing energy-efficient products and identifying materials that can be replaced by those with lower emissions.



Challenging market in 2023

Net sales increased by 0.9% compared with 2022. This is mainly due to reduced demand from biopharmaceutical customers, who used the stocks built up during the pandemic. All major geographical markets in biopharmaceuticals decreased, but the trend was particularly tangible in China. However, this development was partly offset by strong resilience in sterilizers and washer-disinfectors and price increases. Reduced sales, an unfavorable product mix and inflation had a negative impact on the operating margin compared with the preceding year.

Priorities for the future

- Continued expansion in recurring revenue areas, organically and through acquisition
- Align the organization and competencies with the strategic ambitions of the business area
- Improve profitability through increased productivity
- Further strengthen the already leading position in sustainability

Getinge's DPTE-BetaBag® is now produced both in Vendôme, France and in Merrimack, in the US.

OFFERING FROM A CUSTOMER PERSPECTIVE

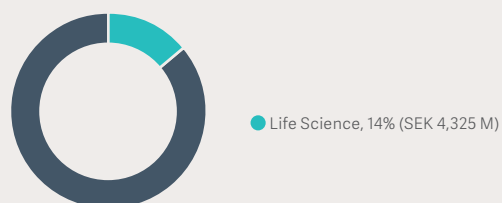
	Pharma production	Medical research
Products	Solutions for aseptic/sterile transfers, GMP sterilizers, GMP washers, bioreactors, automated logistics, isolators, disposables for liquid handling, pumps.	Lab washers, sterilizers and bioreactors, as well as cage washers and logistic automation.
Share of sales in Life Science	70%	30%
Market growth per year	10–12%	8–10%
Getinge’s position	1–4	2–3
Getinge market share	10–15%	10–15%
Main competitors	Fedegari, Steris, Steelco, Sartorius, GE, Thermo Fisher	Steris, Steelco/Miele, IWT, Sartorius, Eppendorf

Getinge’s addressable market amounts to

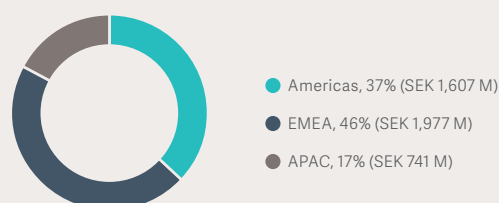
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billion SEK with anticipated organic underlying growth of 8–10% per year.

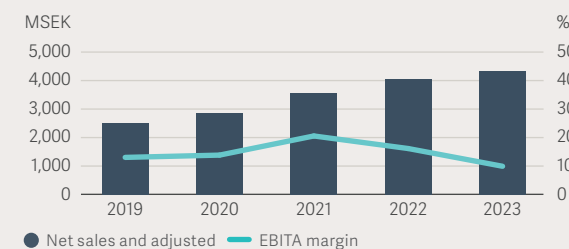
Business area’s share of Group sales



Business area’s regional distribution of sales



Net sales and adjusted EBITA margin



The future operating room is here

Getinge is paving the way for the future of healthcare by developing innovative solutions. An example of this is the Maquet Corin – one of the world's first connected operating tables. With an intuitive user interface and advanced safety features, the Maquet Corin is more than just an operating table – it is a vision of the operating room of the future.

Surgical Workflows

Pioneer who continues to challenge

Leading the way in operating rooms and sterile supply departments

Getinge was the first in the world to develop a modern operating table. Since then, the range has grown to include most of the essential infrastructure for modern operating rooms. Getinge's pioneering role is more important than ever as treatment volumes grow and requirements for clinical safety and quality become stricter. Getinge is also a global leader in products and services used in the central sterile supply department, the hub of the hospital when it comes to minimizing the risk of patients contracting healthcare acquired infections – which is unfortunately all too common in today's healthcare. These infections represent a risk to the well-being of patients and a significant economic burden on the healthcare system and society due to the extensive resources consumed – unnecessarily.

R&D experts create tomorrow's products

Within Surgical Workflows' R&D, around 300 specialists contribute every day to driving the business area's innovation agenda. In recent years, the focus has been on innovation in the premium and value segments of operating room equipment and sterile supply management, which form the core of the business area. In parallel, past investments in growth areas are starting to make a positive contribution - for example, the digital solutions area showed strong growth in 2023. In addition, significant R&D programs are under way in low temperature sterilization and sterile handling of endoscopes, which are expected to lead to launches in the near future.

When it comes to operating tables, development work has focused on meeting the growing needs associated with robotic surgery and outpatient surgery. The year included the launch of Maquet Corin, an intuitive, safe and connected OR table designed to streamline work in surgical departments.

Other parts of the organization develop digital solutions for increased efficiency in the work processes before, during and after an operation and consumables for sterile goods management – two areas in which the business area has clear growth ambitions.

Strategic acquisitions that are the perfect fit

In the autumn of 2023, Healthmark was acquired, a leading provider of innovative instrument care and infection control consumables in the US market. This acquisition enhances Surgical Workflows' presence in the strategically important US market and facilitates a global expansion for Healthmark. Surgical Workflows' and Healthmark's product portfolios have minimal overlap and the acquisition is expected to contribute materially to the business area's sales and profitability over time.

The earlier acquisitions of Quadralene (manufacturer of cleaning consumables) and Verrix (developer of technology for indicators) complement the latest acquisition well (Healthmark has an attractive product portfolio and strong distribution network), as it seeks to capitalize on future growth.

Ultra Clean Systems, a leading US manufacturer of ultrasonic cleaning technologies used to decontaminate surgical instruments, was also acquired during the year, which will also strengthen the position in the US market.

Production in all major regions

The business area has a geographically diversified manufacturing structure, with production units in Sweden, Germany, France, the United Kingdom, Poland, China and the US. This provides a strong local presence in all major regions. In 2023, capacity was expanded at the facility in Derby, UK, where the business area manufactures sterile processing consumables, a product segment with good growth prospects.



Two Getinge service technicians on their way to the CSSD (Central Sterile Supply department) at a hospital in Stockholm, Sweden.

Progress in reducing climate emissions

During the year, emissions in tons of CO₂ from the business area's production (Scope 1 & 2) were reduced by 38%.

However, the business area's survey in 2023 shows that emissions also need to be reduced in the supplier and customer chain (Scope 3). Most of the emissions in the value chain come from the use of the products - for example, the need for steam in sterilization and the energy used to run washer-disinfectors account for more than half of the total emissions in the value chain. The purchase of raw materials, components and transportation of goods are other important sources of emissions.

In the short to medium term, the business area will focus on emission reduction where Getinge has a direct impact. This includes continuing to develop energy-efficient products and identifying materials that can be replaced by those with lower emission levels.



Strong growth during the year

The business area increased its sales by 13.9% in 2023 as a result of healthy underlying demand and improved availability of components. This contributed to an increase in adjusted EBITA compared to 2022, despite higher costs for input goods, employee and services.

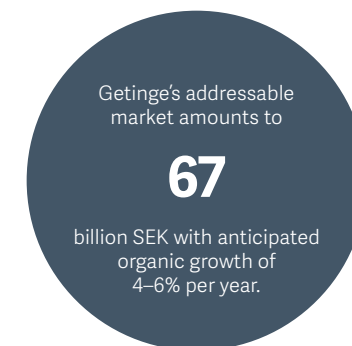
Priorities for the future

- Innovation-driven differentiation to consolidate the leadership role, also in the sterilization departments and operating rooms of the future
- Leveraging the benefits of the acquisitions made in recent years in terms of product offering and market presence
- Meeting growing customer demand for resource-efficient products
- Increasing productivity in the supply chain

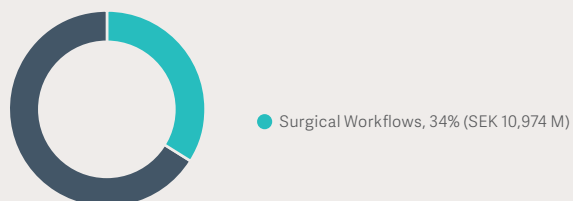
In 2023, Getinge looked back on 80 years of development and production of medtech solutions in Växjö. The plant in southern Sweden still produces efficient and easy-to-use washer-disinfectors that are an essential part of central sterile supply departments around the world.

OFFERING FROM A CUSTOMER PERSPECTIVE

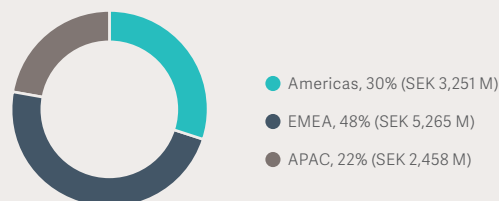
	Sterile reprocessing department	Operating room equipment	Integrated solutions for operating rooms
Products	Complete systems for sterilizing instruments used in surgery, including steam sterilizers, low temperature sterilizers, washer-disinfectors and endoscope cleaning, as well as automation equipment, consumables and service.	Complete operating room solutions including modern hybrid operating rooms in combination with imaging partners, advanced operating tables, surgical lights and ceiling supply units, as well as consulting on layouts, workflows and technical service.	IT systems to enhance efficiency and safety in the flows of patients, employees and sterile equipment to and from the operating room.
Share of sales in Surgical Workflows	45%	49%	6%
Market growth per year	4–6%	4–6%	7–15%
Getinge’s position	1–2	1	1–5
Getinge market share	20–25%	15–20%	5–10%
Main competitors	Steris, Steelco, Shinva, Belimed, ASP	Baxter/HillRom/Trumpf, Steris, Stryker, Mindray, Dräger	Censis, Teletracking and local IT companies



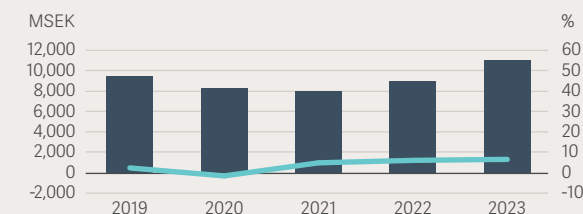
Business area’s share of Group sales



Business area’s regional distribution of sales



Net sales and adjusted EBITA margin



Corporate Governance Report



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About the report

This Corporate Governance Report has been prepared and adopted by Getinge AB (publ)'s Board of Directors in accordance with the provisions of the Swedish Annual Accounts Act and the Swedish Corporate Governance Code. The Corporate Governance Report presents an overview of Getinge's corporate governance, including a description of the system for internal control over the financial reporting.

Information on Getinge's corporate governance is also available at www.getinge.com/int/about-us/corporate-governance/overview/. Information on the website does not comprise part of this Corporate Governance Report.

Responsibly, sustainably and efficiently

Getinge AB (publ) hereby submits its 2023 Corporate Governance Report that summarizes how the corporate governance is structured and how it has been carried out and developed in the Group during the 2023 fiscal year. This Corporate Governance Report is reviewed by the company's auditors. The auditor's report can be found on page 49.

In a continually changing world, where responsible leadership, sustainability and operational efficiency are of utmost importance, Getinge is determined to continuously improve its corporate governance. The company always strives to ensure effective management, social and environmental responsibility, ethical business practices and optimal use of resources. Two of the primary focus areas during the year were to further develop governance in the product quality regulatory area and sustainability.

The adjustments to the Quality Compliance, Regulatory & Medical Affairs function that began in 2022 continued during the year, with the aim of implementing even more robust processes and systems to ensure proactivity, good product quality and integrated operational quality responsibility in the Business Areas. As part of these efforts, an improved global quality management system was implemented in 2023.

In the area of sustainability, Getinge strengthened its governance during the year to ensure that the Group meets the expectations and requirements set by Getinge as well as by customers and legislators. A particular focus area was defining the Group's strategy regarding sustainability issues and the work on integrating sustainability dimensions throughout the business. Operationally, responsibility for the Sustainability function has been moved to the EVP Sustainability, Legal & Compliance. In addition, the Board established a new preparatory committee in 2023 (the Ethics and Sustainability Committee).

“A particular focus area was defining the Group's strategy regarding sustainability issues and the work on integrating sustainability dimensions throughout the business.”

The Committee was established to ensure that the Board of Directors prepares, with the necessary focus, strategic issues regarding the company's work on environmental, social and governance issues, including those areas defined by Getinge as critical to sustainable development. The Committee provides the Board of Directors with additional opportunities to more closely monitor the implementation of an effective Ethics & Compliance program and monitor the efforts of the Quality Compliance, Regulatory & Medical Affairs function and the governance of sustainability-related areas.

Getinge’s overall corporate governance structure

Getinge as a company

The company is a Swedish public limited liability company with the business name Getinge AB (publ). The Board of Directors is domiciled in the municipality of Gothenburg, Västra Götaland County, Sweden. The objects of the company’s operations shall be to, directly or indirectly through subsidiaries, engage in the manufacture and sale of medical technical equipment, and in any other activities compatible therewith.

The complete Articles of Association are available on www.getinge.com. The Articles of Association contain no limitation on the number of votes each shareholder can cast at a General Meeting of Shareholders. They contain no specific provisions for the appointment or dismissal of Board members or on amendments to the Articles of Association.

Shares and shareholders

The total number of shares in the company amounts to 272,369,573, of which 18,217,200 are Class A shares with each share carrying

entitlement to ten votes and 254,152,373 are Class B shares with each share carrying entitlement to one vote. All shares carry the same dividend entitlement.

The largest shareholder, Carl Bennet AB, held 20.0% of the shares outstanding at the end of the 2023 fiscal year and 50.1% of all votes in the company, making him the only direct or indirect shareholder with a holding in the company representing over one tenth of the number of votes for all of the shares in the company.

For information about shareholders and the Getinge share, see page 7 and pages 165–166 in the Annual Report and www.getinge.com.

External regulations

Getinge’s corporate governance is based on applicable laws, regulations, good practice on the stock market and the Nasdaq Rulebook for Issuers. In addition, the Group’s corporate governance is based on the Swedish Corporate Governance Code (the “Code”). Getinge follows the Code’s “comply or explain” principle.

Getinge’s only deviation from the Code’s regulations in 2023 was from the Code’s rule 2.4, that the Chairman of the Board or any other Board member is not to be Chairman of the Nomination Committee. The Nomination Committee appointed Carl Bennet (Board member and owner of the company’s largest shareholder, Carl Bennet AB) as Chairman of the Nomination Committee, since the Nomination Committee found it important to have a representative of the largest shareholder to serve as Chairman of the Nomination Committee.

There were no violations of the stock market rules and no violations of good practice on the stock market reported by Nasdaq Stockholm’s Disciplinary Committee or the Swedish Securities Council.

Main governing bodies within Getinge



General Meeting of Shareholders

The General Meeting of Shareholders is Getinge's highest decision-making body. Shareholders can exert their influence at the Annual General Meeting ("AGM") and, when applicable, at an Extraordinary General Meeting. The AGM, where shareholders exercise their voting rights in key issues for the company, is held within six months of the end of the fiscal year.

General Meetings of Shareholders are convened by publishing of a notice in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the company's website. An announcement is to be made in Svenska Dagbladet that the notice of the Meeting has been published. Shareholders, who want to participate in the discussions at the Meeting must give notice of attendance to the company not later than the date provided in the notice of the Meeting. The Articles of Association also prescribe a possibility for the Board of

Directors to resolve on the collection of powers of attorney and to resolve that shareholders can exercise their voting rights by post. A shareholder who wishes to have a matter put forward at the General Meeting of Shareholders must submit a written proposal to the Board in a timely manner so that the proposal can be included in the notice of the Meeting.

2024 Annual General Meeting

The AGM will be held on April 22, 2024 at Kongresshallen at Hotel Tylösand in Halmstad, Sweden. Shareholders will also be offered the possibility of taking part through postal voting.

2023 Annual General Meeting

The 2023 AGM was held on April 26, 2023 in Halmstad, both physically and through postal voting. All of the members of the Board, the Nomination Committee's representatives and the auditor in charge attended the AGM. A total of 1,087 shareholders were represented at the AGM, representing approximately 81% of the votes in the company. The minutes from the AGM are available on Getinge's website: www.getinge.com. The decisions made by the AGM include:

- Dividend of SEK 4.25 per share for the 2022 fiscal year.
- Re-election of all Board members and the Chairman
- Re-election of Öhrlings PricewaterhouseCoopers AB as the company's auditor
- Approval of the remuneration report
- Adoption of guidelines for the remuneration to senior executives.

Nomination Committee

The Nomination Committee's task is to put forward proposals ahead of the AGM, regarding the election of the Chairman of the AGM, the Chairman of the Board and other members of the Board, election of auditors, as well as fees for Board members and auditors.

At the 2020 AGM, principles were adopted for the appointment of the Nomination Committee and the instruction for the Nomination Committee to apply until further notice. Ahead of each AGM, the Nomination Committee shall be composed of members appointed by the four largest shareholders in terms of voting rights as of August 31 of each year, and the Chairman of the Board. In addition, if the Chairman of the Board in consultation with the member appointed by the largest shareholder in terms of voting rights deems it appropriate, it shall include an, in relation to the company and its major shareholders, independent representative of the minority shareholders. The instruction for the Nomination Committee is available in its entirety at: www.getinge.com/int/about-us/corporate-governance/.

Nomination Committee ahead of 2024 Annual General Meeting

The Nomination Committee ahead of the 2024 AGM comprises the company's Chairman of the Board Johan Malmquist, and representatives from the following owners, listed by size:

- Carl Bennet AB: Carl Bennet
- Fourth Swedish National Pension Fund: Jannis Kitsakis
- AMF Pension & Fonder: Dick Bergquist
- Swedbank Robur: Marianne Nilsson

Carl Bennet was appointed Chairman of the Nomination Committee ahead of the 2024 AGM (see also the section "External regulations" for information about deviation from the Code). No remuneration is paid to members of the Nomination Committee, and the members have affirmed that there are no conflicts of interest that affect their assignment on the Committee.

The Nomination Committee has addressed all the matters that the Nomination Committee must address in accordance with the Code. As a basis for its work, the Nomination Committee studied the financial statements for the company's operations in 2023, the completed Board evaluation and proposals received.

When preparing its proposals on the composition of the Board, the Nomination Committee takes into account the individual expertise and experience of the proposed Board members, how well the Board will work as a whole and whether it possesses the necessary breadth in terms of background and expertise. The Nomination Committee pays particular attention to the value of diversity and the balance between the need for renewal and continuity in the Board. In its efforts to achieve diversity, the Nomination Committee gives special consideration to an even gender distribution. The Nomination Committee applies rule 4.1 of the Code as its diversity policy in preparing proposals of Board members. The aim of the policy is that the Board is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances and to exhibit diversity and breadth of qualifications, experience and background, and strive for an equal gender distribution.

The Nomination Committee has, in its own assessment, concluded that the Board functions well and that Board members exhibit the all-round breadth of qualifications, experience and background required, and are suitable with respect to the company's operations, phase of development and other relevant circumstances, including sustainability aspects.

The proposals of the Nomination Committee ahead of the 2024 Annual General Meeting are submitted in the notice of the Meeting.

Board of Directors

Composition of the Board of Directors

In 2023, Getinge AB (publ)'s Board comprised nine members elected at the AGM, of whom one is Getinge's President & CEO, and two members appointed by employee representative organizations, as well as two deputy members for the employee representatives. Out of the Board members elected at the AGM, three are women and six are men (corresponding to 33% and 67%, respectively).

Independence of Board members

The Nomination Committee deemed that the composition of the Board during 2023 met the requirements for independence as stipulated by the Code. The Nomination Committee has observed that Mattias Perjos, in his capacity as President & CEO, is to be regarded as dependent in relation to the company and executive management, and that Carl Bennet and Dan Frohm, as representatives and Board members of Getinge's principal owner Carl Bennet AB, are to be regarded as dependent in relation to the major shareholders. Other Board members are deemed to be independent in relation to the company, executive management and the major shareholders.

Responsibilities and work of the Board of Directors

Primarily, the Board is responsible for the organization of the company and the management of its affairs. In carrying out its duties, the Board must safeguard the interest of all its shareholders. The Board of Directors is to maintain and promote a good corporate culture and ensure that Getinge – on behalf of its shareholders – is led in the most sustainable, responsible and effective manner possible.

The guidelines for the Board's work are described in greater detail in the Board's rules of procedure and annual plan, which are reviewed and adopted each year. The rules of procedure includes provisions on preventing disqualification and conflicts of interests for Board members, and a process for handling any transactions between Getinge and related parties.*

The Chairman is responsible for leading and managing the Board's work and ensuring that it is conducted in an organized and efficient manner. The President & CEO acts as rapporteur at the Board's meetings. In addition, the Group's CFO serves as rapporteur and the Group's Head of Corporate Legal serves as Secretary of

the Board, with the exception of instances where it is inappropriate for them to attend. Other senior executives also participate when needed. The rules of procedure also contain guidelines for the work of the Board's committees. The Board decides on the members of the committees, with the aim of the committee members possessing the relevant experience and skills for the committee's work.

Board of Directors' evaluation of its work

The Board carries out an annual evaluation of its work for the purpose of developing its methods and effectiveness. The evaluation in 2023 was, as in previous years, based on a survey and a tool provided by an external party. Additionally, the Chairman of the Board carried out individual interviews with the Board members. The results and analysis of this have been reported to the Board and followed up on with discussions and identification of focus areas moving forward. The Nomination Committee has taken part of the evaluation in its entirety as well as the Board's conclusions.

The Board of Directors of Getinge AB (publ) is responsible for, among other things:

- Overall strategy, targets and organization;
- That procedures are in place for financial reporting and that financial reporting is conducted in accordance with applicable rules and regulations;
- An overview of the financial plan, earnings, forecasts and forward-looking statements as well as the adoption of the financial statements;
- Ensuring that there are effective systems for follow ups and control of operations, financial position and risks, and well-functioning internal control;
- Identifying how sustainability issues affect risks and business opportunities;
- Approving guidelines for conduct in society with the aim of securing long-term value creation and general policies;
- Ensuring that there are sufficient control mechanisms in place for compliance with applicable rules and regulations, as well as with internal policies and guidelines;
- Ensuring that external disclosures (incl. financial reporting) are characterized by openness and objectivity, and are correct, reliable and have a high level of relevance, and that there are appropriate processes, controls and systems in place.

BOARD OF DIRECTORS' WORK IN 2023

During the year, a total of 14 Board meetings were held, with an attendance rate of 98% of the members elected by the AGM.

At its ordinary meetings, the Board has addressed fixed agenda items in accordance with the Board's rules of procedure and annual plan. Accordingly, the Board has addressed the Group's long-term objectives and strategy, risks and risk management, sustainability issues, financial and investment plan, financial reports and corporate governance documents. The Board has continuously addressed business situation and financial issues, ethics and compliance, quality and regulatory issues, succession planning and talent development, as well as organizational issues. During the year, the Board also addressed legal proceedings and acquisitions.

During the year, the Board worked in particular on issues related to:

- quality work and remediation of the communicated challenges in the area and implementation of robust processes and systems
- sustainability efforts and ensuring that these are integrated throughout operations
- the Group's acquisition agenda and, in particular, the acquisitions of High Purity New England and Healthmark Industries

At one of its meetings, the Board met with the company's auditor without the presence of the President & CEO or any other individual from executive management. The Board also continuously evaluated the work of the President & CEO and devoted one meeting to this matter without the presence of executive management.

* Board member's shareholdings and other assignments can be found on pages 34–36. Getinge does not collect shareholding information from suppliers or other stakeholders. Information on any transactions with related parties are presented in Note 33.

BOARD COMMITTEES

The Board has established three committees – to focus on remuneration, audit and risk and ethics and sustainability

	Remuneration Committee	Audit and Risk Committee	Ethics and Sustainability Committee
Responsibilities	The Remuneration Committee follows written instructions and its duties include preparing the Board's questions concerning remuneration principles, remuneration and other employment terms and conditions for executive management. The Committee is also to monitor and evaluate variable remuneration programs for executive management and assist in the preparation of the company's remuneration report. Furthermore, the Remuneration Committee is to prepare proposals to the guidelines for remuneration to senior executives that the Board shall propose to the AGM and follow and evaluate the application of resolved guidelines for remuneration and current remuneration structures and compensation levels in the company. In addition, the Remuneration Committee is to prepare questions related to succession planning and talent development.	The Audit and Risk Committee follows written instructions and is a preparatory body in the contact between the Board and the auditors, and continuously reports its work to the Board. The Committee's activities are to meet the requirements of the Swedish Companies Act, the Code and the EU Audit Regulation. The Committee's tasks include preparing matters relating to the appointment and remuneration of auditors, monitoring the company's accounts, preparing the company's financial statements, finance policy and monitoring the effectiveness of the company's internal control, financial risk management and internal audit. The Audit and Risk Committee also monitors internal investigations and whistleblower cases, as well as the Group's work on information and cyber security matters. Sustainability reporting matters that the Committee is responsible for are delegated to the Ethics and Sustainability Committee.	The Ethics and Sustainability Committee was established in 2023. The Committee follows written instructions and its activities are to prepare strategic matters regarding the company's work on environmental, social and governance topics, including those areas defined by Getinge as key areas for sustainable development. The Committee is also to prepare the sustainability-related matters that the Board is required to address under the Code and monitor the work of the Sustainability function. The Committee follows the work of the Ethics & Compliance function and has overall responsibility for monitoring the implementation of an effective Ethics & Compliance program. In addition, the Committee follows the work of the Quality, Compliance Regulatory & Medical Affairs function and assumes overall responsibility for monitoring the implementation of the quality organization.
Composition	In 2023, the Committee comprised the Board members Johan Malmquist (Chairman), Carl Bennet, Barbro Fridén and Dan Frohm. All members of the Remuneration Committee are independent in relation to the company and executive management, and Johan Malmquist and Barbro Fridén are also independent in relation to the company's major shareholders.	In 2023, the Committee comprised the Board members Johan Bygge (Chairman), Cecilia Daun Wennborg, Dan Frohm and Kristian Samuelsson. All members of the Committee are independent in relation to the company, executive management and the company's major shareholders, with the exception of Dan Frohm, who is not considered to be independent in relation to the company's major shareholders. The composition of the Committee meets the qualification criteria that is placed on accounting or auditing expertise.	In 2023, the Committee comprised the Board members Cecilia Daun Wennborg (Chairman) and Malin Persson. Both members are independent in relation to the company and executive management as well as the company's major shareholders.
Work during the year	The Committee held three meetings in 2023, and remained in contact as required. During the year, the Committee particularly focused on evaluating guidelines for remuneration to senior executives, the application of these guidelines, the preparation of the remuneration report and succession planning. In addition, the Committee worked during the year on revising the targets for annual variable remuneration, monitoring of the outcome of the variable remuneration program and worked on updating the program for 2024.	The Committee held six meetings in 2023, and remained in contact as required. The company's auditors participated in all meetings. During the year, the Committee has continually addressed all matters in accordance with the rules of procedure, and together with the auditor, discussed and determined the scope of the audit. A particular focus area was financing matters relating to the changed global situation and the Group's acquisition agenda, information security and cyber security as well as the follow-up of specific matters identified in conjunction with risk assessments, internal controls and internal auditing.	The Committee held five meetings in 2023, completed one training session, and remained in contact as required. Since the Committee was established during the year, its primary focus has been to prepare structures and procedures for the work of the Committee. Another focus area has been the work on the Group's materiality assessment and sustainability strategy. The Committee also followed up on the work with the sustainability report, the preparations for the introduction of the CSRD regulations, and monitored the implementation of the quality organization.

Board of Directors



Name	Johan Malmquist	Carl Bennet	Johan Bygge	Cecilia Daun Wennborg	Barbro Fridén
Position	Board member elected by the AGM, Chairman of the Board. Board member since 2016. Chairman of the Remuneration Committee.	Board member elected by the AGM, Vice Chairman of the Board. Board member since 1989. Member of the Remuneration Committee.	Board member elected by the AGM. Board member since 2007. Chairman of the Audit and Risk Committee.	Board member elected by the AGM. Board member since 2010. Chairman of the Ethics and Sustainability Committee. Member of the Audit and Risk Committee.	Board member elected by the AGM. Board member since 2017. Member of the Remuneration Committee.
Year of birth, education and nationality	1961, B.Sc. in Business Administration, Swedish.	1951, B.Sc. in Business Administration, med. Dr. h.c., tech. Dr. h.c., Swedish.	1956, B.Sc. in Business Administration, Swedish.	1963, B.Sc. in Business Administration, Swedish.	1956, M.D., PhD., Swedish.
Board assignments	Chairman of Arjo AB (publ) and Trelleborg AB (publ). Board member of Mölnlycke Health Care AB, Stena Adactum AB and Chalmers University of Technology Foundation.	Chairman of Lifco AB (publ). Vice Chairman of Arjo AB (publ) and Elanders AB (publ). Board member of L E Lundbergsföretagen AB (publ).	Chairman of Scandi Standard AB (publ), Guard Therapeutics AB (publ) and Yangi AB. Vice Chairman of Third Swedish Pension Fund (AP3). Board member of Lantmännen Ek.För and CapMan OYJ.	Chairman of Almi AB. Board member of Loomis AB (publ), Bravida Holding AB (publ), Oncopeptides AB (publ), Atvexa AB, Eleda TopCo AB, Hotell Diplomat AB, and member of Swedish Securities Council.	Chairman of Bräcke Diakoni. Board member of Apoteket AB, Sophiahemmet, WeMind AB, BioGaia AB (publ) and the Swedish Sea Rescue Society.
Professional experience, previous assignments and other information	President & CEO of Getinge 1997–2015. Former Business Area Director within Getinge, President of Getinge's French subsidiary, President of subsidiaries in the Electrolux Group. Former Chairman of the Board of Tingstad Pappers AB, and Board member of Elekta AB (publ), SCA AB (publ) and the Dunker Foundations.	CEO and Chairman of Carl Bennet AB. Former President & CEO of Getinge 1989–1997. Chairman of Getinge's Board of Directors 1997–2019. Former Board member of Holmen AB (publ).	Former Chairman of PSM International China and Nobina AB (publ), Chairman of EQT Asia Pacific, Venture Partner of Prorsum AG Venture Fund, COO of EQT, Board member of Anticimex, I-Med Ltd, Praktikertjänst AB and Riksbankens Jubileumsfond Foundation, CFO of Investor AB, Executive Vice President of Electrolux and CFO of Electrolux.	Former deputy CEO of Ambea AB, CEO of Carema Vård och Omsorg AB, acting CEO of Skandiabanken, Head of Swedish Operations at Skandia, President of Skandia Link, and Board member of Atos Medical Holding AB (publ), Hoist Finance AB (publ), Sophiahemmet, ICA Gruppen AB (publ) and the Oxfam Sweden Foundation.	Consultant and Advisor. Previously held senior positions in healthcare such as divisional head at Astrid Lindgren Children's Hospital, Karolinska University Hospital and CEO of Sahlgrenska University Hospital. Former Board member of, among others, Vitrolife AB (publ), Helsa AB, Life Clean AB, SciBase AB and European Sperm Bank A/S.
Attendance at meetings					
Board meetings	14/14	14/14	14/14	13/14	13/14
Remuneration Committee	3/3	3/3	–	–	3/3
Audit and Risk Committee	–	–	6/6	6/6	–
Ethics and Sustainability Committee	–	–	–	5/5	–
Independence¹⁾					
Dependent/independent in relation to the company and executive management and in relation to major shareholders	Independent in relation to the company, executive management and major shareholders.	Dependent in relation to major shareholders, owner and Chairman of Getinge's principal owner Carl Bennet AB. Independent in relation to the company and executive management.	Independent in relation to the company, executive management and major shareholders.	Independent in relation to the company, executive management and major shareholders.	Independent in relation to the company, executive management and major shareholders.
Remuneration and holdings					
Total remuneration in 2023, SEK	1,728,450, of which 150,075 comprises fees for the Remuneration Committee.	781,425, of which 108,675 comprises fees for the Remuneration Committee.	972,900, of which 300,150 comprises fees for the Audit and Risk Committee.	969,795, of which 146,970 comprises fees for the Audit and Risk Committee and 150,075 comprises fees for the Ethics and Sustainability Committee.	781,425, of which 108,675 comprises fees for the Remuneration Committee.
Holdings in Getinge AB (publ) (own and related parties ²⁾)	100,000 Class B shares.	Holds 18,217,200 Class A shares and 36,448,434 Class B shares through companies.	15,700 Class B shares.	8,000 Class B shares.	2,747 Class B shares

1) See further on the independence of the Board on page 32.

2) See definition of related parties on page 36.

Board of Directors, cont.



Name	Dan Frohm	Mattias Perjos	Malin Persson	Kristian Samuelsson	Åke Larsson
Position	Board member elected by the AGM. Board member since 2017. Member of the Audit and Risk Committee and the Remuneration Committee	Board member elected by the AGM. Board member since 2017. President & CEO.	Board member elected by the AGM. Board member since 2014. Member of the Ethics and Sustainability Committee (member of the Audit and Risk Committee until the 2023 AGM).	Board member elected by the AGM. Board member since 2021. Member of the Audit and Risk Committee from the 2023 AGM, (member of the Remuneration Committee until the 2023 AGM).	Ordinary Board member appointed by employee organization
Year of birth, education and nationality	1981, M.Sc. in Industrial Engineering and Management, Swedish.	1972, M.Sc. in Industrial Engineering and Management, Swedish.	1968, M.Sc. in Industrial Engineering and Management, Swedish.	1977, Professor, M.D., PhD., Swedish.	1966, M.Sc. in Electrical engineering, Swedish.
Board assignments	Chairman of Elanders AB (publ). Board member of Arjo AB (publ), Carl Bennet AB, Lifco AB (publ) and Swedish-American Chamber of Commerce, Inc.	Board member of EUROAPI S.A. Member of International Chamber of Commerce (ICC) Sweden's Board.	Chairman of Universeum AB. Board member of Hexpol AB (publ), Peab AB (publ), Ricardo PLC, Beckers Group, OX2 AB (publ), Oddwork Sweden AB, Hydroscand Group AB, Stena Sessan AB, Absolent Air Care Group AB (publ) and AB Sigrid Rudebecks Skola.	–	Board member of Oxelerate AB.
Professional experience, previous assignments and other information	CEO of DF Advisory LLC. Former management consultant at Applied Value LLC in New York.	President & CEO of Getinge. Former CEO of Coesia Industrial Process Solutions (IPS) and head of Coesia International. Senior positions at FlexLink AB including the role of CEO.	CEO and owner of Accuracy AB. Former CEO of the Chalmers University of Technology Foundation and many years' experience in major Swedish industrial enterprises such as the Volvo Group. Former Board member of Hexatronic Group AB (publ), EVRY ASA, Mekonomen AB (publ) and Magnora AB.	Professor of orthopaedic surgery at the University of Gothenburg and senior consultant in orthopaedic surgery at Sahlgrenska University Hospital. Experience from healthcare with evidence-based medical research and interdisciplinary research in areas such as artificial intelligence (AI) and digitization.	Specialist, Research & Development at Maquet Critical Care AB. Assignments on Getinge's Board: Ordinary Board member 2016–2018, 2020–2022 and from October 2022. Deputy 2014–2016, 2018–2020 and 2022.
Attendance at meetings					
Board meetings	13/14	14/14	14/14	14/14	14/14
Remuneration Committee	3/3	–	–	4/4	–
Audit and Risk Committee	4/6	–	2/2	1/1	–
Ethics and Sustainability Committee	–	–	5/5	–	–
Independence¹⁾	Dependent/independent in relation to the company and executive management and in relation to major shareholders	Dependent in relation to the company and executive management in his capacity as President & CEO of Getinge. Independent in relation to major shareholders.	Independent in relation to the company, executive management and major shareholders.	Independent in relation to the company, executive management and major shareholders.	–
Remuneration and holdings					
Total remuneration in 2023, SEK	928,395, of which 108,675 comprises fees for the Remuneration Committee and 146,970 comprises fees for the Audit and Risk Committee.	–	781,425, of which 108,675 comprises fees for the Ethics and Sustainability Committee.	819,720, of which 146,970 comprises fees for the Audit and Risk Committee.	–
Holdings in Getinge AB (publ) (own and related parties ²⁾)	149,510 Class B shares.	80,000 Class B shares.	8,112 Class B shares.	Holds no shares.	Holds no shares.

1) See further on the independence of the Board on page 32.

2) See definition of related parties on page 36.

Board of Directors, cont.



Name	Fredrik Brattborn	Ida Gustafsson	Pontus Käll
Position	Ordinary Board member appointed by employee organization	Deputy appointed by employee organization	Deputy appointed by employee organization
Year of birth, education and nationality	1976, Swedish.	1985, B.Eng. in Chemical engineering, Swedish.	1991, Swedish.
Board assignments	–	–	–
Professional experience, previous assignments and other information	Workshop technician, Manufacturing at Getinge Disinfection AB. Assignments on Getinge's Board: Deputy 2020–2020. Ordinary member from April 2022.	Manager Master Data Operations, IT at Getinge Business Support Services. Assignments on Getinge's Board: Deputy representative since 2022.	Functional tester at Getinge Sterilization AB. Assignments on Getinge's Board: Deputy representative since 2022.
Attendance at meetings			
Board meetings	14/14	14/14	14/14
Remuneration Committee	–	–	–
Audit and Risk Committee	–	–	–
Ethics and Sustainability Committee	–	–	–
Independence¹⁾			
Dependent/independent in relation to the company and executive management and in relation to major shareholders	–	–	–
Remuneration and holdings			
Total remuneration in 2023, SEK	–	–	–
Holdings in Getinge AB (publ) (own and related parties ²⁾)	Holds no shares.	45 Class B shares.	Holds no shares.

Definition of related parties, linked to shareholdings:

Related parties are legal entities directly or indirectly controlled by the Board member or President & CEO or by his or her related parties. In the case of physical relatives, the spouse/cohabiting partner, children under custody and other relatives with whom households have been shared for at least one year are covered.

1) See further on the independence of the Board on page 32.

2) See also the definition of related parties above.

External auditor

Getinge AB (publ)'s auditor is elected at the AGM. The auditor performs an audit of the Annual Report, financial statements and the consolidated financial statements as well as the management by the Board and President & CEO in accordance with generally accepted auditing standards. After each fiscal year an auditor's report for the Parent Company and a group auditor's report are presented to the General Meeting. The auditor also reviews Getinge's nine-month report. The auditor in charge and co-auditor participate in all of the Audit and Risk Committee's meetings, as well as relevant Ethics and Sustainability Committee meetings, and report to the relevant committee and Board of Directors on their audit.

External auditors in 2023

At the 2023 AGM, the registered auditing firm Öhrlings PricewaterhouseCoopers AB was re-elected auditor until the Annual General Meeting 2024, which the firm has been since 2008. In 2023 Authorized Public Accountant Peter Nyllinge was Auditor in Charge and Authorized Public Accountant Karin Olsson was the co-signing auditor.

In addition to standard audit assignments, Öhrlings PricewaterhouseCoopers AB provides advisory services and performs assessments. Such assignments take place in accordance with the regulations determined by the Audit and Risk Committee for approval of the nature and scope of the services and the fees for such services. The performed assignments are not deemed to have given rise to any conflict of interest. Details about the amounts of remuneration paid to auditors are presented in Note 5 of the Annual Report.

President & CEO and Getinge Executive Team

President & CEO

The Board of Directors has delegated the day-to-day management of Getinge and the overall management of the Group's operations to the President & CEO, including an authorization to make decisions or govern all issues that are not exclusively under the authority of the Board of Directors.

It is the President & CEO's responsibility to implement and ensure that the strategies, business plans and operational objectives that the Board adopts are carried out and that effective internal governance and control are maintained. The President & CEO also reports at Board meetings and keeps the Board of Directors and its Chairman up to date on Getinge's financial position, development, risks and opportunities. The President & CEO's role, areas of responsibility and authorizations are described in more detail in the instruction for the CEO and for financial reporting.

Getinge Executive Team

The President & CEO is supported by the Getinge Executive Team in conducting Getinge's operations. The Getinge Executive Team comprises the business area presidents, the head of the Global Sales and Service organization, the CFO and heads of the Group-wide support functions.

The President & CEO delegates roles and responsibilities to the Executive Team, which then structures its own management teams and ensures that strategic matters, leadership, product quality, ethics and compliance, and sustainability matters are integrated into the business.

Forum at Getinge Executive Team level

Internally, Getinge has a continuous need for coordination and interaction between various functions and competencies in the global organization. Cross functional forums and meeting structures have been established at the Group level to ensure acceptance and coordination and to assist the President & CEO and the Getinge Executive Team in making well-informed decisions, and also to provide a defined structure for escalation to the Getinge Executive Team and the Board.

Getinge Executive Team 2023

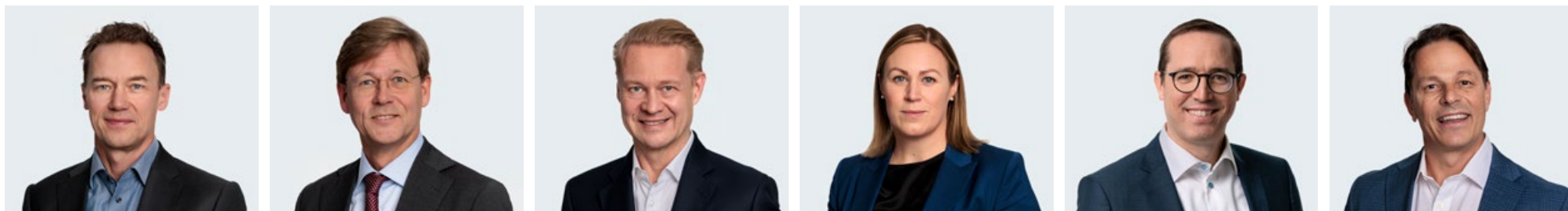
At year-end 2023, the Getinge Executive Team comprised eleven individuals. The Getinge Executive Team held six ordinary meetings in 2023 and remained in continuous contact and alignment between meetings. The primary focus of the meetings was the Group's strategic and operational performance and monitoring of results. During the year the Getinge Executive Team addressed topics such

as sustainability, the acquisition agenda, the changing financial situation, challenges in the supply chain and other external factors. One of the major focus areas for 2023 has been the Group's quality activities, both in terms of communicated challenges in quality and remedial action related to this, but also in terms of proactive work to strengthen processes and implement relevant systems.

Forum at Getinge Executive Team level

Forum	Responsibilities
Sustainability Board	Governance across all sustainability-related areas. This includes preparing proposals, initiatives and guiding principles for the Executive Team, the Ethics and Sustainability Committee and the Board of Directors.
Sponsorship & Donations Committee	Pre-approval of sponsorships and donations.
Operational Services Committee (incl. IT Board)	Coordinates and entrenches the Group's operational services in IT, logistics, purchases, academy and efficient production.
Ethics Committee	Follow ups of internal investigations and compliance issues and measures taken as a result. Also has decision-making powers regarding relations with third parties where specific risks have been identified.
Disclosure Committee	Previews proposed disclosures in financial reports, and makes recommendations to the Audit and Risk Committee and the Board of Directors on these.
Insider Committee	Supports the President & CEO in managing insider information issues and the disclosure of these.
STIP Steering Committee	Prepares – in relation to non-executives – the annual variable remuneration process, performance targets and any deviations or adjustments.

Executive Team



Mattias Perjos (1972)	Lars Sandström (1972)	Carsten Blecker (1966)	Elin Frostehav (1982)	Stéphane Le Roy (1977)	Eric Honroth (1971)
President & CEO	CFO (leaving Getinge on March 31, 2024)	Chief Commercial Officer	President, Acute Care Therapies	President, Surgical Workflows	President, Life Science
M.Sc. in Industrial Engineering and Management	B.Sc. in Business Administration	PhD in Dentistry; Doctorate in Business Administration	Master of Science Program in Industrial Engineering and Management	M.Sc. in Industrial Engineering	B.Sc. in Business and Marketing
Swedish citizen	Swedish citizen	German citizen.	Swedish citizen	French citizen	US citizen
Employed at Getinge since 2017	Employed at Getinge since 2017	Employed at Getinge since 2014	Employed at Getinge since 2019	Employed at Getinge since 2012	Employed at Getinge since 2018
Shareholdings (own and related parties): 80,000 Class B shares	Shareholdings (own and related parties): 14,359 Class B shares	Shareholdings (own and related parties): 5,000 Class B shares	Shareholdings (own and related parties): 880 Class B shares	Shareholdings (own and related parties): 3,800 Class B shares	Shareholdings (own and related parties): 150 Class B shares
<p>Previous experience:</p> <p>Mattias Perjos has held senior positions at Coesia 2012–2017, including CEO of Coesia IPS Division and Coesia International. Previously he was CEO of Flexlink 2006–2016 where he started his career in 1998 and served as business area manager 2003–2006.</p> <p>Other assignments: Board member of EUROAPI S.A. Member of International Chamber of Commerce (ICC) Sweden's Board.</p>	<p>Previous experience:</p> <p>Lars Sandström was previously Senior Vice President Group reporting, Tax & Control at AB Volvo (2015–2017). He has held several senior positions within Scania such as Vice President Financial Services, Head of Group Financial reporting and Head of Group Reporting and Control. Between 2010–2012 he was CFO of Swedish Orphan Biovitrum AB.</p>	<p>Previous experience:</p> <p>Carsten Blecker previously served as President of the EMEA sales region in Getinge's Global Sales organization. Previously he was head of EMEA for Biomet's Dental Business. He has also held positions at McKinsey & Company, Kimberly-Clark Healthcare EMEA, Medtronic EMEA and Palex Medical.</p>	<p>Previous experience:</p> <p>Until March 2022, Elin Frostehav was Vice President of Critical Care, a product segment in Acute Care Therapies at Getinge. She has previously held leading global positions within Semcon in the areas of product development and digitalization. Prior to Semcon, Elin held various positions at FlexLink.</p>	<p>Previous experience:</p> <p>Stéphane Le Roy most recently served as the Regional President of South West Europe in Getinge's Global Sales organization. He joined Getinge in 2012 as country manager for Infection Control in France. Between 2006 and 2012, he was business unit manager for CT Scanners for Siemens Healthcare in France. Before that, he held several product management positions and supply chain assignments within the field of medical imaging at GE Healthcare.</p>	<p>Previous experience:</p> <p>Until March 2022, Eric Honroth was President of the North America sales region in Getinge's Global Sales organization. He has more than 20 years of experience in global leadership roles in the medical devices industry, including roles at Becton Dickinson, CareFusion and Abbott Vascular.</p>

Getinge Executive Team cont.



Joanna Engelke (1960)	Magnus Lundbäck (1969)	Anna Romberg (1979)	Agneta Palmér (1978)
Executive Vice President, Quality Compliance, Regulatory & Medical Affairs	Executive Vice President, Human Resources	Executive Vice President, Sustainability, Legal & Compliance	Executive Vice President, Operational Services (assumes the role of CFO on April 1, 2024)
MBA, B.A. in Political Science	PhD in Strategy and Organization and Technology Licentiate	PhD in Corporate Governance and Compliance, M.Sc. in Economics and Business Administration	M.Sc. in Economics
US citizen	Swedish citizen	Finnish citizen	Swedish citizen
Employed at Getinge since 2022	Employed at Getinge since 2017	Employed at Getinge since 2020	Employed at Getinge since 2018
Shareholdings (own and related parties): –	Shareholdings (own and related parties): 3,842 Class B shares	Shareholdings (own and related parties): 5,500 Class B shares	Shareholdings (own and related parties): –
<p>Previous experience:</p> <p>Joanna Engelke has solid experience from areas of regulatory healthcare in international companies. She has previously held leading positions as Head of New Ventures & Chief Quality Officer for JUUL Labs, Senior Vice President Global Quality & Regulatory Affairs at Boston Scientific Corporation, Managing Director at Holloran Consulting Group and Portfolio CEO, Biospecific at PureTech Ventures among others.</p>	<p>Previous experience:</p> <p>Magnus Lundbäck was previously SVP Human Resources & Sustainability at Gunnebo Group. He has previously served as Executive Vice President Human Resources and Sustainability at Getinge and as Vice President Human Resources at Volvo Car Corporation.</p>	<p>Previous experience:</p> <p>Anna Romberg has served as VP Ethics and Compliance for Cargotec Oyj, and in various governance and compliance roles at Telia Company AB. She has also supported numerous global companies, with regards to governance and compliance matters, on a consultancy basis. She is one of the founders of the Nordic Business Ethics Initiative.</p> <p>Other assignments: Chairman of the Board of North House AB. Board member of the UN Global Compact Network Sweden.</p>	<p>Previous experience:</p> <p>Until August 2022, Agneta Palmér held the role of Vice President Corporate Control at Getinge. She has previously held leading positions in finance in the Volvo Group and before that worked as a management consultant with a focus on business development, process optimization and financial control.</p>

Former Executive Vice President, Brand & Communication, Jeanette Hedén Carlsson, was a member of the Executive Team but left Getinge as of December 31, 2023.

Building blocks in the Getinge corporate governance model

Getinge’s operational corporate governance model consists of three main components: governing principles and documents, operational governance and legal entity governance.

The components form the building blocks for Getinge’s corporate governance model and conditions for meeting targets, monitoring and control, which supports the Board’s agenda.

Getinge guiding principles and steering documents

Guiding principles

Getinge’s expressed vision, mission, purpose, goals, brand promise and cultural core values are used as guiding principles for its operations. The Board of Directors establishes the general long-term strategy, which sets the direction for the coming years, as well as annual operational and financial targets. The Board also evaluates the strategy for all business areas and the Global Sales and Service organization once per year.

The President & CEO establishes the operational targets for the business based on decisions by, and guidance from, the Board.

Steering documents – framework

The Code of Conduct – Responsible leadership – provides guidelines for how Getinge works. It can be summarized in the six principles in the figure on this page.

The Code of Conduct is based on Getinge’s global policies adopted by the Board and revised at least every two years.

For each of the policy documents, more detailed and guiding directives and guidelines are issued (where appropriate) that are decided upon by the CEO or member of the Executive Team responsible for the area.

The Code of Conduct and all policy documents, directives and guidelines as well as quality steering documents are available to all employees. The Code of Conduct and several global policies are also available on Getinge’s website.



Framework for Getinge’s corporate governance.

GETINGE’S CODE OF CONDUCT

- 
 Always act with honesty, fairness and integrity
- 
 Act respectfully to protect confidentiality, privacy and information
- 
 Take care of each other
- 
 Take care of the world
- 
 Stand up and speak up when something isn't right
- 
 Act together to protect our stakeholders



Read more at the link below:
<https://www.getinge.com/int/company/business-ethics/code-of-conduct/>

Getinge’s operating model

Getinge’s operating model aims to create a clear structure and distribution of roles within the Group. It is based on in what and how Getinge develops, manufactures, serves and sells to customers and capitalizes on the differences between the Business Areas. The operating model is based on decentralized decision-making under the established Group-wide frameworks and strategies.

Business Areas

The operational Business Areas are Acute Care Therapies, Life Science and Surgical Workflows. The Business Areas are responsible for (i) their daily operations and integrated financial results, (ii) developing their product portfolios and offerings, and (iii) their strategic agendas. They are also responsible for ensuring that the operations are conducted in accordance with laws and rules, and for ensuring that quality and regulatory requirements are met and that sustainability topics are integrated into operations.

Global Sales and Service organization

The operational business also includes a Group-wide Global Sales and Service organization to capitalize on synergies in sales. The function coordinates larger strategic decisions with the Business Areas and assumes the ultimate responsibility for ensuring that sales are conducted in accordance with laws and rules and that quality and regulatory requirements are met.

Competence and support functions

Getinge has certain shared competence and support functions that are organized into two categories. Corporate functions provide steering in areas at Group level and are responsible for

developing policies, guidance, processes and structures. Getinge has a centralized ethics & compliance function that is responsible for designing the compliance programs, providing support for implementing and monitoring such implementation. Getinge also has a separate Corporate Internal Audit function. See also pages 42–43 for information about these supervisory functions. The group support functions are competence and support functions for coordination of a variety of areas and are more active operationally in daily activities.

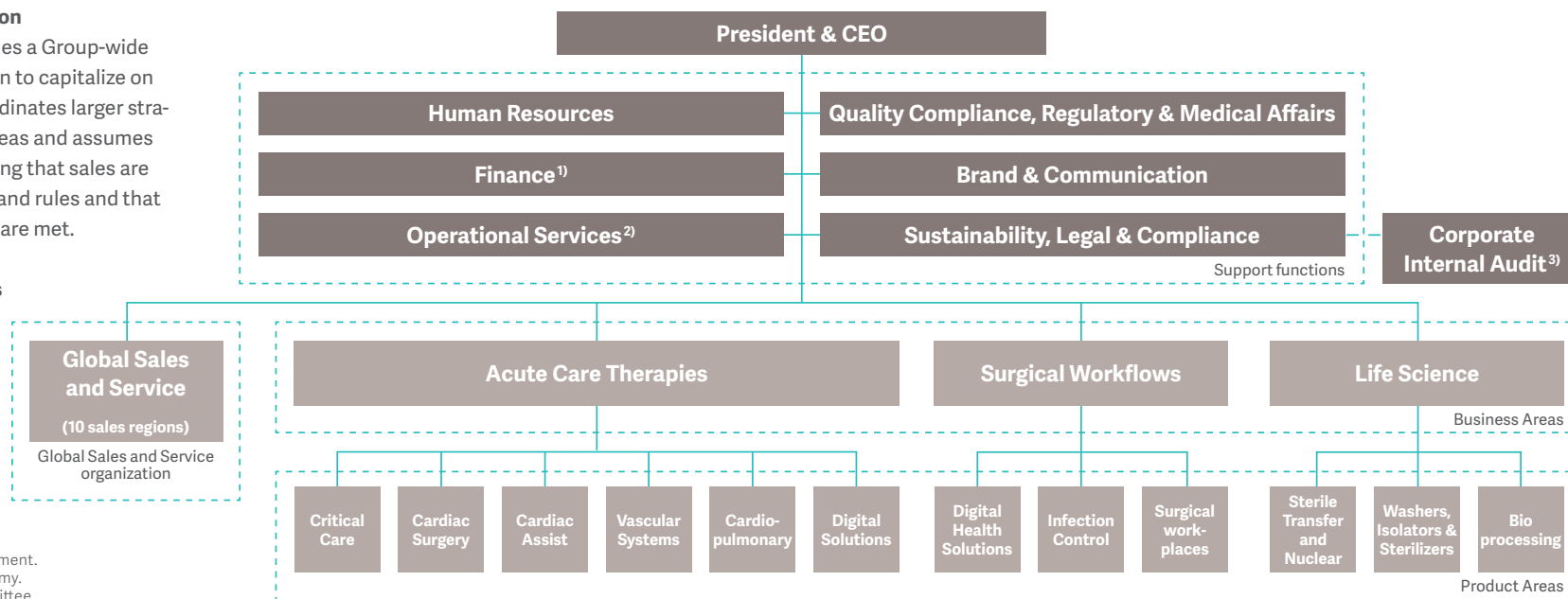
Legal entity governance

Getinge comprises a large number of separate legal entities globally. Each legal entity within Getinge functions as part of an operational Business Area, the Global Sales and Service organization, the corporate functions or the group support functions.

Governance of the legal entities must be effective and designed to ensure compliance with rules and intra-Group requirements.

Focus area: Governance of quality

During the year, focus was on further strengthening governance and processes in the area of quality. An improved global quality management system was implemented to address the new challenges the Group is faced with. The aim of the system is to enhance focus and establish a well-defined Group-wide quality strategy in order to deliver an even higher level of quality. The quality management system is used to ensure safety, efficiency and compliance for Getinge’s products. The system defines the processes, controls and documentation necessary to meet regulatory requirements, manage risks and deliver high-quality products to customers.



1) Also includes Treasury, Tax, Corporate Control, Investor Relations and Risk Management.

2) Includes IT, Logistics, Purchasing and Academy.

3) Reports directly to the Audit and Risk Committee.

Assurance framework, risks and risk management

Risk management framework

Getinge conducts a systematic work to manage the risks that the Group is exposed to. In accordance with this, the Getinge Executive Team conducts an annual evaluation of material risks and effects, and decides and acts on measures to reduce risks and their potential effects. The risk evaluation is reported to the Board of Directors and serves as a key starting point in determining the focus areas for Corporate Internal Audit.

At Getinge, risks are managed based on the Group's decentralized structure, in which the three business areas and the Global Sales and Service organization are owners of risk in their respective areas. Accordingly, they have their own risk-management structures. The corporate and group support functions assist those responsible for risks in a number of areas by providing governance, working with developing processes and driving synergies within their respective areas.

A number of established forums that focus on risks of a particular nature conduct regular evaluation and monitoring to ensure correct coordination and management from a Group perspective. Examples include the Ethics Committee, Sustainability Board and the forum for the Group's risk managers. Getinge also has a Chief Information Security Officer (CISO) who manages cyber risks via, inter alia, a Security Advisory Board and via a Getinge Centre of Excellence for cyber security linked to the Group's products.

Risk assessment

By conducting quantitative and qualitative risk analyses based on the customer offering and operations, Getinge identifies the key risks that could prevent the achievement of business and financial targets. In addition, several of the Group's units are analyzed to gain a more detailed understanding of the actual compliance of existing rules and regulations. The overall responsibility for identifying and addressing potential risk areas lies with the Getinge Executive Team and the business operations. The Ethics & Compliance and

Corporate Internal Audit functions assist with support and ongoing monitoring as well as investigations and internal audit, which help to identify risk.

In 2023, Getinge continued its efforts to strengthen the process for risk identification, preventive measures and management in the Corporate Risk Management function, with support from Corporate Internal Audit.

In 2023, Getinge's process for risk identification was conducted as a Group-wide analysis as in previous years, but with the addition of an overview of emerging risks including sustainability-related risks. The most relevant risks identified are presented in the pages ahead, but do not comprise a complete account of all of the risks to which the Group is exposed. The risks are divided into three categories:

- External – risks that cannot be controlled, but that are monitored and prepared for to optimize outcomes and turn risks into opportunities
- Operational – risks that can be controlled and are to be managed in a cost-efficient manner to avoid disadvantages, for which the company can control the root causes
- Strategic – risks and opportunities that the company are exposed to, but that are to be managed optimally, taking into account the balance between risks and opportunities.

Efforts to identify specific risks in each area and develop plans to prevent risks and mitigate the potential effects were continually conducted during the year.

Getinge's insurance program

Strategy

The Group works actively with loss prevention activities, for example, through its extensive quality activities and by preventing interruption risks in the operations. Getinge is to act as if the Group were uninsured. That means that Getinge continuously considers risk factors and manage them as part of the daily work. Actively monitoring incidents and correcting underlying causes means that claims related to product liability can be prevented.

Group-wide insurance program

Getinge has a Group-wide insurance program that encompasses the global operations. The program aims to protect the assets in the consolidated balance sheet and to safeguard fluctuations in earnings. The aim is to cover insurable risks with adequate limits based on current risk exposure levels. Insurance policies have been entered into with insurance companies with high credit ratings and a documented ability to provide claims assistance. The joint insurance programs create economies of scale, ensure a harmonized approach to limits and deductibles and is the foundation of balanced and cost-efficient insurance policies.

Customer value

A stable and standardized insurance coverage for the Group's global operations also adds customer value since it is required in many tender and procurement processes and when commercial contracts are signed.

Ethics & Compliance

The risk identification system is supplemented by the Ethics & Compliance function. The ultimate responsibility for the work of the Ethics & Compliance function lies with the EVP Sustainability, Legal & Compliance. The function is responsible for the global Ethics & Compliance program, sets standards and processes, and monitors the use and implementation of these. The function also manages the Group's Speak Up Line (whistleblower function) and performs risk assessments and internal investigations. Internal investigations and whistleblowing cases are reported to the Audit and Risk Committee, other work is reported to the Ethics and Sustainability Committee. An update is also presented to the Board in its entirety once a year.

The training and inspiration program Responsible Leadership *#itstartswithme* was established in the Group to ensure that all employees feel confident in making long-term and responsible decisions and to ensure that employees can report and discuss improprieties and challenges.

Speak-Up process (whistleblower function)

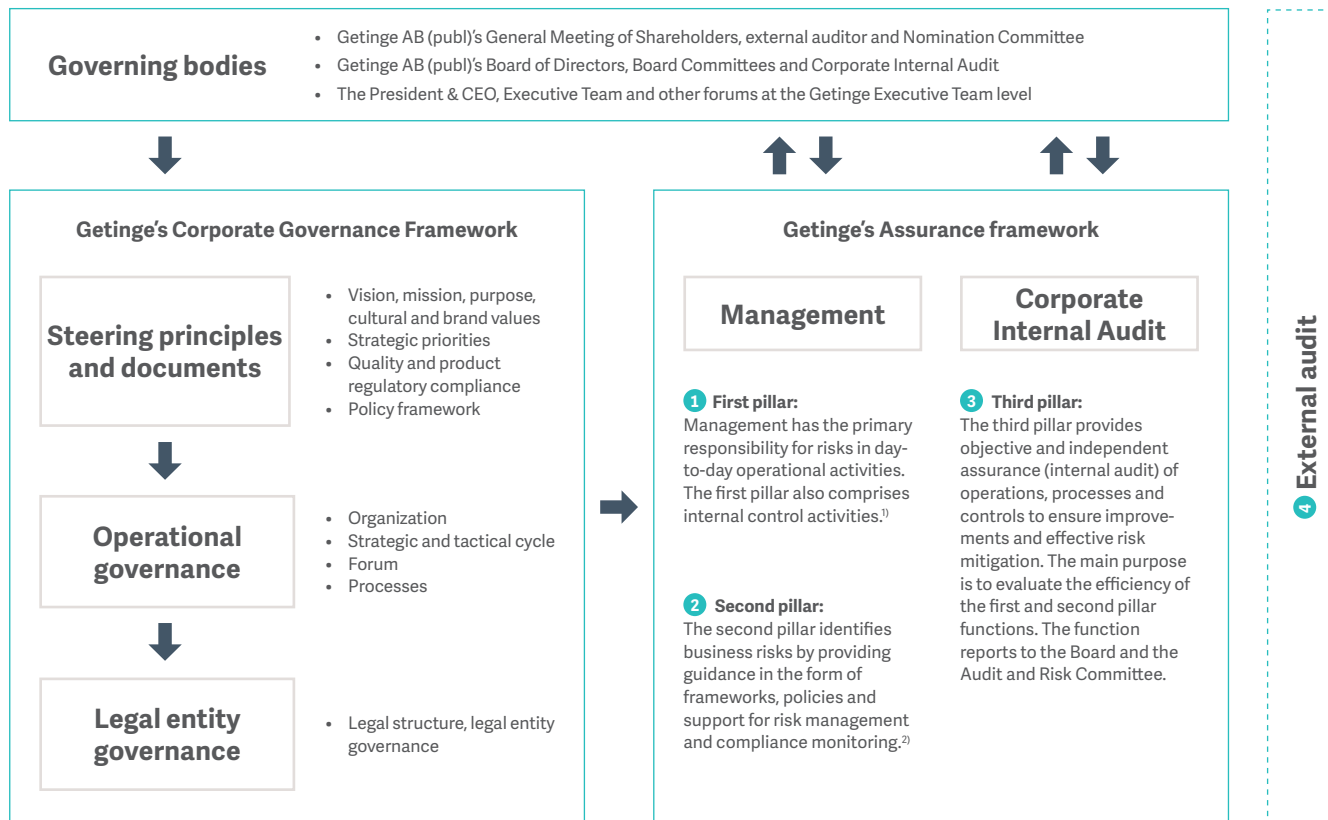
Getinge protects open and transparent communication, internally as well as externally. All employees are encouraged to report any suspected violations of the law or the Group's Code of Conduct. Reporting can be made through Getinge's Speak-Up Line, which provides an option for anonymous reporting. The Speak-Up Line has access to over 340 languages and Getinge currently uses around 60 different languages. The Speak-Up Line is available for both Getinge employees and external business partners. Getinge has a strict policy for non-retaliation when reporting through the Speak-Up process and provides training to managers on this as well as on the process for, and lessons from, internal investigations.

Corporate Internal Audit

Getinge's internal audit function, Corporate Internal Audit, aims to provide independent audit of operational governance in selected areas, with a focus on effectiveness and risk management. The annual internal audit plan is based on identified risks and function-specific and industry-related risk assessments. Each year, priority is assigned to a number of units, Group-wide processes or thematic areas for auditing, in which improvement areas are identified and graded based on their potential business impact. For all observations, an action plan is prepared in collaboration with each business owner. The Corporate Internal Audit function follows up on and ensures that actions plans are conducted within defined time periods.

In 2023, the work to develop the internal Corporate Internal Audit function continued under the Head of Internal Audit who reports directly to the Audit and Risk Committee, but administratively belongs to the management team for Sustainability, Legal & Compliance.

GETINGE'S GOVERNANCE AND ASSURANCE FRAMEWORK



1) The first pillar's control activities include: quality systems audit (at certificate level), management control self-assessment and remediation of audit and investigations findings.

2) The second pillar's control activities include: The Ethics & Compliance function's risk monitoring and risk assessment, internal controls (management testing) and Corporate Quality Audit.

GETINGE'S PRIMARY RISKS, CONSEQUENCES AND MANAGEMENT

EXTERNAL RISKS	Description	Potential consequences	Management
External shocks, such as geopolitical risks, natural disasters, terrorism, pandemics, etc.	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 opportunity to adapt to the new situation. The process of further enhancing the Group's work on continuity risks continued in 2023. As part of this process, scenarios based on external shocks will also be included in the risks that Getinge proactively works on. 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 neither Russia nor 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.
Interruptions in supply chains / dependence on external suppliers	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 customers as required for maintaining critical healthcare.	Getinge works actively to monitor critical suppliers. 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 in its own operations or with the relevant supplier. Interruptions of critical deliveries are also an important part of activities related to business continuity risks. See "Business interruptions"
Risks related to healthcare reimbursement systems	Political decisions can change the conditions for healthcare through changed reimbursement models for healthcare providers.	Changes to 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 markets.
New competitors and new technology	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.
Increased expectations and new laws and regulations related to sustainability	The sustainability requirements and expectations placed on Getinge as a company are changing, and the scope is increasing rapidly.	Getinge's failure to meet the ever increasing challenging expectations on environmental, social and governance aspects could negatively impact the company's reputation, operations and earnings. It may also have a negative impact on the company's ability to recruit and retain 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 also helps that the company is adopting 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. In 2023, the company's targets for net-zero emissions were approved by the Science Based Targets initiative (SBTi). The company reports annually on its performance in sustainability in a transparent manner in accordance with the GRI standards and is making preparations ahead of the forthcoming CSRD-regulation.
Increasing competition for public funds	Reduced public budget scope for purchasing and investing in medical devices.	Increasing competition for budget space could result in a lower allocation of public funds to be used for investments in medical devices and lower sales for the Group as a result.	To date, this has not been a strong trend, but the Group considers it a risk for the future to be carefully monitored in the sales organization to be able to identify any such signals at an early stage. The risk primarily applies to medical devices of an infrastructure nature such as equipment for operating rooms and sterilization equipment, which comprises less than half of the Group's total offering. In the US market, which is Getinge's largest market, hospitals are primarily run by private companies, which reduces dependence on public funds. An important aspect of Getinge's strategy is to offer solutions that improve the efficiency of healthcare, which is believed to generate healthy demand even in times where the budget scope is more constrained.

OPERATIONAL RISKS	Description	Potential consequences	Management
Quality risks from a regulatory perspective	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.	<p>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.</p> <p>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.</p> <p>As previously reported in the first quarter of 2023, the notified body decided to suspend the CE certificate for Getinge's HLS and PLS set for ECMO therapy and for Getinge's intra-aortic balloon pumps. As a result, the company initiated corrective actions to regain the CE certificate for these products. In connection with the Q3 report, the market was informed that Getinge had received an extension to the exception for deliveries of ECMO consumables until September 2024, and that the CE certificate for the intra-aortic balloon pump had been reinstated. After the end of the fiscal year, the notified body temporarily suspended the CE certificate for intra-aortic balloon pumps and the company has been given six months to take the required corrective actions. These challenges are expected to be addressed through 2024, followed by an application for regulatory approval where necessary. However, unforeseen events may impact the above-mentioned timelines.</p>
Product quality from a customer perspective	In certain cases, Getinge's products do not meet customer expectations.	Customers experiencing shortcomings in Getinge's product quality results in a higher risk of customers choosing 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.
Product liability risks	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 liability claims 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.</p>
Information and data security	Leaks of confidential information or hacking into the Group's IT system resulting in restricted availability or interruptions of business-critical systems.	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.

OPERATIONAL RISKS	Description	Potential consequences	Management
Deficiencies in cybersecurity	Security deficiencies in the Group's digital offering, such as connected machines at customer sites and stricter legal requirements for processing personal data.	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. Comprehensive access testing is carried out before these solutions are offered to the Group's customers.
Business interruptions	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 still a risk of temporary business interruptions linked to a further deterioration in access to key components such as semiconductors as a result of the pandemic and uncertain global security situation. The Group continuously works on loss 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 2023.
Laws and regulations mainly on business ethics	Breaches of competition law, anti-corruption, data privacy (such as GDPR) or trade restrictions.	Could lead to fines or penalties in one or more markets and have a negative impact on the Getinge brand.	<p>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 2023 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, but it is not currently possible to estimate the amount or date. Getinge has a zero tolerance policy when it comes to breaches of these regulations. The Group's Code of Conduct is very clear in this respect.</p> <p>The Ethics & Compliance group 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 conduct such training 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.</p>
Dependence on meeting climate targets	Getinge is dependent on meeting the climate targets set to reach net-zero emissions by 2050 that were approved by the SBTi. Getinge's analysis shows that the majority of emissions comes from the purchases of goods, logistics and the use of products. As a result, the company does not have full control over its emissions and cannot therefore directly impact 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 2023, Getinge has focused on better understanding the actions that will be required to meet its Scope 3 emissions target (25% reduction by 2030). Through this, the company has identified necessary measures such as reducing air freight, improving the energy efficiency of products introduced to the market and replacing high emission materials. At the same time, the company is preparing for dialog both upstream and downstream in the value chain to increase the use of renewable electricity and energy.

STRATEGIC RISKS	Description	Potential consequences	Management
Digitization and innovation	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 market position could be negatively affected if Getinge is unsuccessful in this area.	As means of maximizing the return on investments in research and development, the Group applies a structured selection and planning process that includes careful analyses of the market, technological progress, choice of production method and selection of subcontractors. The actual development work is also conducted in a structured manner and each project undergoes a number of fixed controls. 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.
Fragmented product portfolio	Getinge's product portfolio consists, to a certain extent, of a large number of acquisitions that were made throughout the years within a variety of product categories.	An offering to our customers that, in certain parts, is too diverse could lead to Getinge lacking the critical mass needed to conduct fully efficient operations in all product categories.	Efforts are being made to enhance the efficiency of the customer offering under the framework of the ongoing strategic activities in each business area. The introduction of the new EU Medical Device Regulation means priorities need to be made regarding the certification of products under the new regulatory framework. Products have been selected that, over the long term, will be a part of the customer offering, which will lead to increased concentration as well as streamlining.
Risks related to intellectual property rights	Getinge's leading positions in many 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.
Financial risks	Getinge is exposed to a number of financial risks in its operations. Financial risks principally pertain to currency risks, interest-rate risks, and credit and counterparty risks.	Fluctuations in exchange rates and interest rates and changes in counterparties' credit profiles could adversely affect the Group's income statement and balance sheet.	Risk management is regulated by the finance policy adopted by the Board and a Treasury Directive approved by the Getinge Executive Team based on the finance policy. The ultimate responsibility for managing the Group's financial risks and developing methods and principles of financial risk management lies with the Getinge Executive Team and the Treasury function. For more detailed information concerning these risks, refer to Note 28 of the Annual Report.
Profitability dependent on certain products and markets	In certain cases, a relatively large share of the total profitability of a product is linked to sales 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.
Transferring the product portfolio	Long lead times in research and development due to comprehensive regulations and long validation processes are hampering rapid development to more sustainable product and packaging solutions. The medical device market is strictly regulated, partly to ensure patient safety, which can affect how quickly Getinge's products can become sustainable.	If it is not possible to transfer Getinge's product and packaging solutions to more sustainable solutions quickly enough, there is a risk that Getinge's reputation and competitiveness could decline.	Getinge will always prioritize patient safety and follow applicable regulations. Without impacting our fundamental approach, the company has expanded the implementation of EcoDesign principles in its development process and has begun to carry out life cycle assessments of its product and packaging solutions to ensure that advances can be made when the opportunity arises.

Internal control over the financial reporting

At Getinge, internal control over the financial reporting is an integrated part of the corporate governance. It comprises processes and methods to safeguard the Group's assets and accuracy in the financial reporting, and in this manner, is aimed to protect the shareholders' investment in the company.

Control environment

The basis of the internal control over the financial reporting comprises the control environment, including the organization, decision-making channels, authorities and the responsibilities that are documented and communicated in steering documents. The Audit and Risk Committee's responsibilities include monitoring the effectiveness of the company's internal control, financial reporting and risk management. Each business area and the Global Sales and Service organization are responsible for continuous transaction management and accounting. To a certain extent, Getinge's Shared Service Center in Krakow, Poland, conducts this management on behalf of the business areas and the Global Sales and Service organization. Each business area and the Global Sales and Service organization has a financial manager, who is responsible for the financial control and for ensuring that the financial statements are accurate, complete and submitted in good time prior to consolidated reporting.

Control activities

The most material risks identified relating to financial reporting are handled by the company's control activities. For example, there are automated controls in IT-based systems that manage authority levels and attestation rights, as well as key control elements, such as duality in the day-to-day accounting and closing entries. Detailed financial analyses of results and follow-ups against plan and forecasts supplement the operation-specific controls and provide overall confirmation of the quality of the financial reporting. The Group follows standardized templates and models to document controls.

Information and communication

The Group has information and communication procedures to promote completeness and accuracy in the financial reporting. Steering documents and work descriptions are available on the company's internal digital platform GetNet. Information regarding the efficiency of the internal controls in the Group is regularly reported to the relevant financial manager for the Global Sales and Service organization and the business areas, as well as to the internal control function, the finance function, the Getinge Executive Team and the Audit and Risk Committee.

Follow-up and monitoring

Each financial manager and the Getinge Executive Team perform monthly analyses of the financial reporting at a detailed level. The Audit and Risk Committee follows up the financial reporting at its meetings and the company's auditors report on their observations and provide recommendations. The Board receives financial reports on a monthly basis and the company's financial position is discussed at every Board meeting. The efficiency of the internal control activities for the financial reporting is followed up by the internal control function in the Group every year. This comprises an assessment of the formulation and operative function of key control elements that have been identified and documented. The results of the independent evaluation of key controls in the internal assurance framework are reported to the Audit and Risk Committee every year.

Self-assessment and validation

The Group has worked for several years with a formalized process for the follow-up and evaluation of the documentation of key control elements. The internal assurance framework is regularly reviewed based on the results of, for example, self-assessments and auditing activities. This work takes the form of self-assessments and validation of the self-assessments. The validations are performed by each financial manager or the person delegated in the Global Sales and Service organization or the business area, supported by the central internal control function.

The purpose of self-assessment is to proactively identify any weaknesses in the internal control environment, jointly develop improvement measures, but also to ensure the maintenance of the achieved good internal control environment. Another purpose is to enhance the efficiency of the local control activities in Group companies by identifying shared work methods and transferring knowledge between the companies to raise the general quality of the control environment.

In 2023, just over two-thirds of the active companies, jointly totaling just over 90% of the sales in the Group, conducted a self-assessment. In conjunction with the standard Group audit, the auditors conducted an in-depth validation of the internal control environment. Both the self-assessment and the auditors' evaluation encompass the following processes: corporate governance (such as assignment of authority for financial IT systems and implementation of global policies), financial reporting, production and inventories, tangible and intangible assets, sourcing of and revenues from products and services, salary and remuneration procedures and tax management.

Outcome 2023

The follow-up of the internal control in 2023 indicated that documentation and control activities over the financial reporting were, in all material respects, established at the validated companies. One of the areas with the most potential for improvement is the analysis and definition of automated controls in the Group's financial system.

Follow-on work

In 2024, the internal control function will continue its work to improve the internal control environment by further development of the framework, work methods and training in internal control. There will be an emphasis on continuing efforts to further develop automatic controls in the SAP financial IT system. The outcome from the year's validation and evaluation, and from the various company audits, will be used as a basis for the continuous improvement work on internal control of financial reporting.

This is a literal translation of the Swedish original report.

Auditor's report on the Corporate Governance Report

To the annual general meeting of the shareholders in Getinge AB (publ), Corporate Identity Number 556408-5032

Engagement and responsibility

It is the Board of Directors who is responsible for the Corporate Governance Report for the year 2023 on pages 28–48 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A Corporate Governance Report has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg 26 March 2024

Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge

Authorized Public Accountant

Auditor in charge

Karin Olsson

Authorized Public Accountant

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Administration Report

Ownership and Legal form

Getinge AB (publ) with corporate identity no 556408-5032 is a limited liability company and its shares are listed on Nasdaq Stockholm.

Getinge AB with registered office at Box 8861, 402 72 Gothenburg, Sweden, is the Parent Company of the Getinge group and is headquartered in Gothenburg, Sweden. The largest shareholder in Getinge AB (publ) is Carl Bennet AB.

Operation and structure

Getinge is a global provider of products and solutions for operating rooms, intensive-care units and sterilization departments serving 40 countries and with proprietary production in nine countries. Operations are conducted in three business areas – Acute Care Therapies, Life Science and Surgical Workflows.

Sales take place through our own subsidiaries and distributors in more than 135 countries. Approximately 73% of sales are conducted through the Group's sales companies and the remaining 27% are sold by agents and distributors in markets where Getinge often lacks its own representation. Americas represented the Group's largest market, accounting for 41% (40) of sales, followed by EMEA at 37% (36). APAC accounted for 22% (24) of sales.

Production is conducted at a total of 25 facilities in France, China, the Netherlands, Poland, the UK, Sweden, Türkiye, Germany and the US.

Financial overview

Net sales

Net sales increased 12.5% during the year to SEK 31,827 M (28,292). Net sales increased organically by 6.4%. In Acute Care Therapies, sales amounted to SEK 16,529 M (15,285), corresponding to an organic increase of 3.9%. Life Science's net sales decreased organically by 0.9% and amounted to SEK 4,325 M (4,026). Surgical Workflows' sales in 2023 amounted to SEK 10,974 M (8,981). Net sales increased organically by 13.9%.

Adjusted EBITA

Adjusted EBITA before restructuring and acquisition costs and other items affecting comparability amounted to SEK 3,887 M (4,281).

Operating profit

The Group's operating profit amounted to SEK 3,736 M (3,626). Adjusted for restructuring and acquisition costs and other items affecting comparability, operating profit amounted to SEK 3,653 M (4,096), corresponding to 11.5% (14.5) of net sales.

Net financial items

Net financial items amounted to SEK -393 M (-154), of which net interest items comprised SEK -346 M (-151).

Profit before tax

The Group's profit before tax declined to SEK 3,343 M (3,472).

Taxes

The Group's tax expense amounted to SEK -915 M (-956), entailing a tax rate of 27.4% (27.5).

Tied-up capital

Inventories amounted to SEK 6,416 M (6,232) and accounts receivable to SEK 5,739 M (5,275). The return on equity was 7.8% (8.9). Goodwill totaled SEK 24,869 M (22,512) at the end of the fiscal year.

Investments

Investments in intangible assets and tangible assets amounted to SEK 1,353 M (1,136). Investments primarily pertained to product development, production facilities, production tools and IT projects. Investments related to acquisitions of businesses amounted to SEK 5,209 M (365), primarily relating to the acquisition of Healthmark Industries Co. Inc.

Financial position and equity/assets ratio

Consolidated net interest-bearing debt increased to SEK 8,012 M (2,602). The equity/assets ratio amounted to 56.7% (58.5) and the net debt/equity ratio to 0.26 (0.09). Equity at year-end amounted to SEK 30,403 M (30,453).

Cash flow

Cash flow from operating activities amounted to SEK 2,957 M (3,367).

Restructuring activities and productivity improvements

Restructuring costs in 2023 amounted to SEK 75 M (206), primarily aimed at adjusting the production capacity, the sales organization, and reducing the cost base. These costs are mainly related to personnel reductions and savings from the activities are expected to generate effects throughout 2024.

Class of shares and share data

Net profit for the period for 2023 amounted to SEK 2,428 M (2,516). Earnings per share, before and after dilution, amounted to SEK 8.86 (9.15).

For information regarding trading of shares in the company, the number of shares, shareholders, the classes of shares and the rights associated with these classes of share in the company, refer to Getinge as an investment on page 7 and to pages 165–166 in Other information.

Events during the year

Ethics & Compliance

The Ethics & Compliance group 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 conduct such training 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.

In 2023, the work to develop the internal Corporate Internal Audit function continued under the Head of Internal Audit who reports directly to the Audit and Risk Committee, but belongs to the management team for Sustainability, Legal & Compliance. Getinge has a zero tolerance policy when it comes to breaches of competition law, anti-corruption, data privacy (such as GDPR) or trade restrictions. The Group's Code of Conduct is very clear in this respect.

Whistle-blower investigation in Germany

In 2023, the prosecution authority in Germany completed its investigation into five current and former Getinge employees who were suspected of potential violations of German medical device regulations. All suspicions of crime were dismissed.

Governance of quality

An improved global quality management system was implemented to address the new challenges faced by the Group. The aim of the system is to enhance focus and establish a well-defined Groupwide quality strategy in order to deliver an even higher level of quality. This quality management system will be used to ensure safety, efficiency and compliance for Getinge's products. The system defines the processes, controls and documentation necessary to meet regulatory requirements, manage risks and deliver high-quality products to customers.

Adjustments to EU Medical Device Regulation

Work on meeting the requirements of the new EU Medical Device Regulation (EU MDR) continued during the year. At the end of 2023, 93% (67) of the manufacturing sites had received their EU MDR certificates. All of Getinge's manufacturing sites are expected to be verified under the final implementation period of the new regulations in 2024.

Temporary certificates for HLS and PLS sets

The notified body for certification services, DEKRA, temporarily suspended the CE-certificates for Getinge's HLS and PLS sets from March 1, 2023. The certificates were subsequently temporarily extended until September 2024. This meant that deliveries of these life support products to European customers could continue until new packaging was launched. These challenges are being addressed throughout 2024, followed by an application for regulatory approval where necessary. However, unforeseen events may impact the above-mentioned timelines.

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. 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.

Changes to Getinge Executive Team

In September, Jeanette Hedén Carlsson announced that she had decided to resign after serving for six years as Executive Vice President, Brand & Communication and a member of the Getinge Executive Team. The process to recruit her successor was immediately initiated and still ongoing.

Acquisition of operations

Ultra Clean Systems Inc.

In March 2023, 100% of the shares in Ultra Clean Systems Inc. were acquired. Ultra Clean Systems is a leading US manufacturer of ultrasonic cleaning technologies, used in hospitals and surgery centers in Surgical Workflows to decontaminate surgical instruments. The purchase price amounted to SEK 163 M in cash. With the addition of Ultra Clean's expertise and technology, Getinge is significantly expanding its offering to sterile reprocessing departments in North America, which now contains a complete range of process equipment, consumables and IT solutions. Getinge's global sales reach will be a great platform to accelerate the adoption of Ultra Clean's technologies.

Healthmark Industries Co. Inc.

In October 2023, Getinge acquired 100% of the shares in the US-based Healthmark Industries, a leading provider of innovative instrument care and infection control consumables in the US market. This acquisition enhances Getinge's presence within the strategically important US market for Surgical Workflows and facilitates a global expansion for Healthmark. Getinge's and Healthmark's product portfolios have minimal overlap and Healthmark's consumables for cleaning verification and packaging are an ideal complement to Getinge's consumables, reprocessing capital equipment, and software solutions.

Healthmark has approximately 400 employees and approximately 90% of Healthmark's sales originate from the US. The purchase price amounted to SEK 3,555 M (USD 320 M) in cash. If the acquisition had been carried out on January 1, 2023, the contribution to the Group's net sales would have been SEK 1,321 M.

High Purity New England Inc (HPNE)

In October 2023, Getinge completed the acquisition of 100% of the shares in HPNE, a leading US-based company in the areas of custom single-use solutions for bioprocessing applications. This acquisition is another step in Getinge Life Science strategic journey to further expand our presence in the biopharma segment. HPNE's products assist leading biopharmaceutical and biotechnology players in the production of monoclonal antibodies, vaccines, cell and gene therapies and other next-generation therapies.

The purchase price amounted to SEK 1,392 M (USD 120 M) in cash when the acquisition was completed. If the acquisition had been carried out on January 1, 2023, the contribution to the Group's net sales would have been SEK 389 M.

Other

Shares were also acquired from non-controlling interests in the subsidiary Pulsion Medical Systems SE for SEK 170 M. Refer to Note 27 for further information on acquisitions and additional purchase prices.

Disputes

Liability claims for surgical mesh products – settlement with 96% plaintiffs opting in

On January 30, 2023, Getinge's subsidiary Atrium Medical Corporation concluded the settlement reached in December 2021 of the previously reported Multidistrict Litigation (MDL) related to product liability for surgical mesh in the US and Canada. Over 96% of eligible plaintiffs opted into the settlement. The settlement amount was paid in 2023. Since 2018, Getinge has made provisions of SEK 2.4 billion for expected costs. The settlement payments were covered by the provisions and did not impact earnings reported for the period.

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. Costs for any further litigations are not expected to be material.

Settlement agreements with authorities in Brazil – ongoing

As a consequence of ongoing government investigations regarding anti-competitive practices relating to the sale of medical devices, mainly to public hospitals, Getinge has previously entered into Settlement Agreements with the Brazilian Federal Prosecutor's Office (Ministério Público Federal) and the competition authority, the Administrative Council for Economic Defense (CADE). The negotiations with the federal agency for internal control, public transparency and counter-corruption, Comptroller General of the Union (CGU), are still pending (Refer to Note 26 for further information).

Consent Decree with FDA – ongoing

Getinge signed the original Consent Decree with the FDA in 2015 which encompassed four production units in the US and Germany and pertained to certain identified quality concerns. Previous remediation plans have already been implemented and the work at the production units in Hechingen was completed in 2021. In addition, Getinge's production units in Fairfield and Mahwah received warning letters from the FDA in 2018-2019, resulting from observations from inspections in 2018. These observations, which Getinge had also identified, pertain to procedures and processes linked to demands for supplier checks, processes for the approval of design changes and incident reporting. Getinge has subsequently worked to remedy these concerns and submitted an action plan to the FDA and improvements are proceeding according to this plan.

In 2022, the FDA announced that Getinge's subsidiary Datascope would be included in the existing Consent Decree due to observations made at inspections between 2021 and 2022 at the site in Wayne. These observations pertained to Datascope failing to fully comply with the Quality Management System and related processes. Datascope is enforcing the ongoing actions to address the findings and to ensure full compliance with the Quality Management System, including via the new quality organization. A work plan was submitted to the FDA in January 2023 and dialogue on the plan is ongoing. The additional costs for the improvements going forward are not expected to be material.

Lawsuit against Trygg-Hansa Försäkring (formerly Moderna Försäkringar) and If Skadeförsäkringar – settled

On September 27, Getinge signed a settlement for the dispute concerns the right to insurance compensation for expected costs for the product liability claims filed in Canada and the US regarding surgical mesh products with Trygg-Hansa Försäkring (Swedish branch of Tryg Forsikring A/S) and If Skadeförsäkringar AB (publ). The settlement compensation amounted in total to SEK 450 M and was paid to Getinge in its entirety in 2023.

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

Innovation and product development

Innovation and product development are a cornerstone of the Group's strategy to strengthen the customer offering and ensure future organic growth. The Group uses innovation and product renewal to manufacture products, systems and solutions with a documented ability to deliver high-quality clinical results and economic benefits. The Group's research and development costs amounted to SEK 1,821 M (1,658) in 2023. Of this amount, SEK 629 M (473) was capitalized as intangible assets.

New products during the year

- Servo-c – a mechanical ventilator offering lung-protective therapeutic tools to treat both pediatric and adult patients.
- Getinge Elmasonic Med – ultrasonic cleaning units and flexibel ergonomic packaging stations that can be adapted to the users preferred working methods.
- ISOPRIME – an isolator with comprehensive connectivity and traceability features, optimized for Sterile Transfer applications.
- AppliFlex ST GMP – a cutting-edge single-use bioreactor system designed to seamlessly bridge the gap between research and clinical production in cell and gene therapy as well as mRNA production.

- Maquet Corin – an intuitive, safe, smart and connected OR table that streamlines processes in the daily routine of surgical departments.
- GRCS – modular and fully automated load handling solution for seamless integration with the company's GEV terminal sterilizers. It optimizes throughput performance in pharmaceutical production, in addition to safety benefits for operators.

Approval and certifications

In the first quarter, Getinge's iCast™ covered stent system received premarket approval from the U.S. Food and Drug Administration (FDA) for the treatment of patients with iliac arterial occlusive disease. In the second quarter, MDR approval was granted for ProAQT in hemodynamic monitoring and the Intergard Silver graft. In the third quarter, approval was received from TÜV SÜD (a notified body for certification services) to reinstate deliveries of Cardiosave IABP (intra-aortic balloon pumps) in Europe and an MDR certificate (Medical Device Regulation) for MEGA IAB catheters (intra-aortic balloon pumps). In July, Getinge received clearance from the US FDA for Servo-air® Lite, a wall gas independent non-invasive mechanical ventilator.

Personnel

At December 31, 2023, there were 11,739 (11,082) employees, of whom 1,263 (1,228) were employed in Sweden. In 2023, Getinge continued its extensive efforts to strengthen the Group's personnel and management development. The Group also carried out activities intended to further strengthen the commitment of its employees and implemented digital tools for personnel development. Since early 2023, all Getinge units offer at least 16 weeks paid parental leave applicable to birth, adoption and surrogacy, and four weeks paid caregiver leave to care for a close family member.

In 2023, the Group also continued its long-term endeavors to increase diversity and collaboration. Getinge has a previously implemented policy to ensure that all employees are given equal opportunity to develop and receive equal pay for equal work, regardless of such factors as gender, ethnicity or religion.

Remuneration to senior executives

The guidelines for remuneration to senior executives adopted at the 2023 AGM are presented on pages 56–58. During 2023 the company has complied with the guidelines adopted at the AGM 2023. No deviations from the guidelines nor any derogations from the procedure for resolution on remuneration, established by the remuneration guidelines, have been made. On the basis of the possibility prescribed in the guidelines for remuneration to Senior Executives, the Board of Directors did however during 2022 resolve on one temporary deviation from the guidelines which was applicable for the 2023 fiscal year (See further in the remuneration report). Refer to the remuneration report.

Total remuneration to senior executives amounted to SEK 106 M (94) in 2023. The total cost for remuneration and benefits to the Getinge Executive Team amounted to SEK 170 M and pertain base salaries, variable short-term and long-term remuneration, other benefits and pensions. It also includes social security expenses on salaries and benefits and special payroll tax on pensions. Refer to Note 29 for further information.

Sustainability Report

In accordance with Chapter 6, Section 11 of the Annual Accounts Act, Getinge has chosen to prepare the Sustainability Report as a part of the Annual Report. The statutory Sustainability Report is defined on page 123. A description of diversity on the Board can be found on pages 31–36. Refer to page 31 for a more detailed description of the work with diversity.

Environmental accounting

Getinge's environmental activities are based on the Group's sustainability policy, environmental policy and the international ISO 14001 environmental management standard. The 2019–2025 sustainability program has been based on a materiality assessment which anchors KPIs within the entire organization. All manufacturing units have or will implement and certify environmental management systems that meet the standard. For acquisitions,

the management system is to be introduced and certified within 24 months.

The management system ensures structured environmental work and provides a basis for the reporting of environmental performance that Getinge's manufacturing units submit every quarter. Through the targeted activities related to environmentally compatible product development, EcoDesign, the aim is to reduce the environmental impact from manufacturing and product usage, and offer customers sustainable market offerings.

One facility in Sweden conducts operations requiring permits or declaration under the Swedish Environmental Code. This facility holds the necessary permits. The operations were conducted in accordance with applicable permits and conditions during the year.

At the start of October, Getinge's near and long-term targets of reaching net-zero greenhouse gas emissions across the value chain by 2050 were validated by SBTi. Further information concerning Getinge's environmental work and its sustainability targets is presented in the section Strategy and in the section Sustainability Report.

Risks and uncertainties

Getinge actively and systematically manages the risks that the Group is exposed to. In accordance with this, the Getinge Executive Team conducts an annual evaluation of material risks and effects, and decides and acts on measures to reduce risks and their potential effects. The risk evaluation is reported to the Board of Directors and serves as a key starting point in determining the focus areas for Corporate Internal Audit.

In 2023, the operations experienced disruptions related to quality issues associated with Getinge's HLS and PLS sets for ECMO therapy and Getinge's intra-aortic balloon pumps. As a result, the company initiated corrective actions to regain the CE certificate for these products. These challenges are being addressed throughout 2024, followed by an application for regulatory approval where necessary. However, unforeseen events may impact the above-mentioned timelines.

In addition, Getinge is exposed to risk related to other external events, such as geopolitical risks, natural disasters, terrorism, pandemics, etc. 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 continue in 2023.

External factors such as geopolitical tensions and possible associated sanctions are risks that could affect Getinge's ability to expand in markets that have significant needs for the Group's products and solutions. It can also not be ruled out that Getinge could be exposed to conflicting trade sanctions as a result of the geopolitical situation.

Technological advances are currently being made at a very fast pace, which is affecting the competitive situation in the market. The Group assigns considerable resources to developing its customer offering, such as in the form of a higher degree of connected products. In this way, information about how the products are used clinically can be transferred from the customers back to Getinge, and this information will then form the basis of the next stage of product development. There is a certain risk that new, or existing, players could develop transformative technology more successfully than Getinge and thus gain an advantage in the market.

Cyber-related risks are a focal point for the Group in terms of both IT infrastructure and connected equipment with customers. In both of these areas, Getinge carries out active and extensive measures to manage these risks. A circumstance that reduces exposure related to infrastructure is that this can be considered to be decentralized. In addition, the Group also closely monitors critical systems to prevent these risks. In relation to the cyber security of the Group's customer offering, the company works diligently to ensure the integrity of its equipment that is connected to the Internet. Comprehensive access testing and other measures are also carried out before these solutions are offered to the Group's customers.

Furthermore, Getinge is also exposed to risks related to laws and regulations, mainly pertaining to business ethics. Corruption in particular remains a risk in many markets in which Getinge

operates and has ambitions to grow its business. The Group has a zero tolerance policy when it comes to deviations in this area and takes extensive action in business ethics such as responsible leadership and other training courses. The aim is for all employees to undergo training in business ethics every year. Business ethics regulations also apply to external distributors who sell the Group's products in markets in which it does not have its own presence.

Fiercer competition for public funds could lead to lower levels of purchases and investments in medical devices in the future. However, these products account for less than half of the Group's sales and in the US market, which is by far Getinge's largest market, hospitals are primarily run by private companies, which reduces dependence on public funds.

Further information about the Group's financial risk management can be found on pages 42–47.

Financial risk management

Getinge is exposed to a number of financial risks in its operations. Financial risks principally pertain to risks related to currency risks, interest-rate risks, financing and liquidity risks and credit and counterparty risks. Risk management is regulated by the finance policy adopted by the Board and a Treasury directive decided by the Getinge Executive Team that supplements 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 Financial risk management.

Sensitivity analysis

Getinge's earnings are affected by a series of external factors. The following table shows how changes to some of the key factors that are important to Getinge could have affected the Group's profit before tax in 2023.

Change in profit before tax		SEK M
Price change	+/-1%	+/-318
Cost of goods sold	+/-1%	+/-173
Salary costs	+/-1%	+/-118

Outlook

Organic sales growth is expected to be in the range of 2–5% for the full-year 2024.

Events after the end of the reporting period

Lars Sandström is leaving his position as Getinge's CFO on March 31, 2024 for a new opportunity outside the company. He will be succeeded on April 1, 2024 by Agneta Palmér, who has worked at Getinge since 2018, most recently in the role of Executive Vice President Operational Services and member of the Executive Team. Prior to that, Agneta Palmér was Vice President Corporate Control at Getinge and she has previously held similar roles at AB Volvo.

Current guidelines for remuneration to senior executives

Adopted at the 2023 Annual General Meeting

1. Scope of the guidelines, etc.

These guidelines cover the individuals who, during the validity period of the guidelines, are included in the group management of Getinge AB (publ), below referred to as "Senior Executives". The guidelines shall apply for remuneration agreed and amendments in any remunerations already agreed, as of the adoption of the guidelines by the 2023 Annual General Meeting. The guidelines are not applicable on any remuneration resolved by the General Meeting.

2. Promotion of Getinge's business strategy, long-term interests and sustainability, etc.

A prerequisite for successful implementation of the company's business strategy and safeguarding of the company's long-term interests is that the company is able to recruit and retain qualified personnel. The main principle is that remuneration and other employment conditions for Senior Executives, shall be in line with market terms and competitive on every market where Getinge operates, to ensure that competent and skilled personnel can be attracted, motivated and retained. Individual levels of remuneration shall be based on experience, competence, level of responsibility and performance, and also the country where the Senior Executive is employed. These guidelines promote the company's business strategy, long-term interests and sustainability as described in the below section regarding criteria for variable remuneration, and contribute to the company's ability to, on a long-term basis, retain qualified personnel.

For information regarding Getinge's business strategy, please see the company's annual reports and the website (<https://www.getinge.com>).

3. Principles for various types of remuneration, etc.

The total remuneration to Senior Executives shall be in line with market terms and consist of base salary (fixed cash remuneration),

variable cash remuneration, any other variable remuneration, pension benefits and other benefits. In addition, the General Meeting may – irrespective of these guidelines – resolve on, for instance, share- or share price-related remunerations.

Fixed remuneration

The fixed remuneration, meaning the base salary, shall be based on the individual employee's area of responsibility, authority, competence, experience and performance.

Variable remuneration

The allocation between base salary and variable remuneration shall be in proportion with the area of responsibility and authority of the executive. The variable remuneration shall always be pre-limited to a maximum amount and related to predetermined and measurable criteria, designed to contribute to the business strategy and long-term added value of the company.

The annual variable remuneration is designed to promote the company's strategy to produce and offer products that can support in making health care more efficient in the long-term and to provide better health care for the people who need Getinge's products. If the above-mentioned activities are performed in an efficient and sustainable way, one outcome is improved financial results and increased capital efficiency, which constitutes the foundation of the variable remuneration. The sustainability work is integrated in the company's day-to-day operations. If the company's principles for sustainability or ethical guidelines are not complied with, the company has the possibility to withhold any variable remuneration or reclaim already awarded remuneration.

Annual variable remuneration

For Senior Executives, the annual variable remuneration (annual bonus) shall be capped at 70% and, in specific cases, were the

nature of the position, the competitive situation and the country of employment so require, capped at 90% of the fixed annual base salary. The variable remuneration shall be based on objectives set by the Board of Directors. These objectives are related to (i) earnings, (ii) organic growth, (iii) working capital and cash flow, and (iv) sustainability. In order to promote the interest of the shareholders, the company's values and collectively strive to achieve the business strategy, long-term interests and sustainable development of the company, all members of the group management have the same targets for annual variable remuneration.

Variable long-term cash bonus (LTI-bonus)

In addition to base salary and annual variable remuneration as described above, Senior Executives can obtain a variable long-term bonus (LTI-bonus). The target that forms the basis for the LTI-bonus is adjusted earnings per share for a three year period, adjusted for the category of adjustment items decided at implementation of the program by the Board of Directors at the recommendation by the Remuneration Committee. By connecting the performance target to the shareholders' objective, a common interest to promote Getinge's business strategy, long-term interests and value creation is created. Payment is subject to continued employment at the end of the vesting period for the LTI-bonus (with some customary exceptions).

The vesting period for the LTI-bonus shall be not less than three financial years. The payment of LTI-bonus per each three-year program shall be capped to 33% of one year's base salary. A new LTI-bonus program can be set up every year with a duration period of three years. Senior Executives of the group management shall invest not less than 50% of the received LTI-bonus (net, after taxes paid) in Getinge shares, until the Senior Executive's own total holdings of shares correspond to one year's salary (gross). The Senior Executive shall keep these shares for at least three years.

Limitation of total variable remuneration for the CEO

For the CEO, the total payment of variable remuneration (annual variable remuneration and LTI-bonus), in addition to what is previously mentioned, annually be limited so that the total variable remuneration does not exceed 100% of the fixed salary. This applies to variable remuneration that is paid 2022 or later.

Determination of result for variable remuneration, etc.

When the measuring period for achievement of the criteria for payment of the variable remuneration has expired, the Board of Directors shall, based on proposal by the Remuneration Committee, establish to which extent the criteria are achieved. In their assessment on whether the criteria are achieved or not, the Board of Directors may, in accordance with proposal by the Remuneration Committee, allow exception from the established targets on the conditions set out in the below item 5. The assessment of achievement of the financial targets shall be based on the company's most recent published financial information, with any adjustments predetermined by the Board of Directors when implementing the program. Variable cash payment can be awarded after the expiration of the measuring period (annual variable remuneration) or be subject to postponed payment (LTI-bonus).

Getinge is actively working to ensure that the company is managed in the most sustainable, responsible and efficient way possible, and that applicable legislations and regulations are complied with. Getinge also apply internal rules, including a code of conduct and different group-wide steering documents (policies, instructions and guidelines) within a range of different areas. Variable remuneration shall not be awarded, and can be reclaimed, if the Senior Executive has acted contrary to these rules, principles or the company's code of conduct. Variable remuneration shall not be awarded if the earnings before tax is negative. The Board of Directors shall also have the possibility to, in accordance with legislation or agreement, in whole or partly, reclaim any variable wrongly awarded remuneration.

1) Pension contributions may, exceptionally, exceed this limit if required to comply with mandatory law, collective bargaining agreements or other applicable rules or established local practice, taking into consideration, to the extent possible, the overall purpose of these guidelines.

Other variable remuneration

Additional variable cash remuneration can be awarded in case of extraordinary circumstances, provided such extraordinary arrangements are only conducted for the purpose of recruiting or retaining executives. Such remuneration may not exceed an amount corresponding to 100% of the base salary and only be awarded once a year per individual. Resolution on such remuneration shall be made by the Board of Directors and based on a proposal by the Remuneration Committee. In addition to variable remuneration, resolutions on share- or share price related incentive programs, in accordance with the above, can from time to time be made.

Pension and insurance

The CEO has right to retire from the age of 62 and other Senior Executives has right to retire in accordance with applicable local regulations.

Pension contributions for the CEO shall amount to no more than 40% of the fixed base salary on a defined contribution basis. Variable cash remuneration shall not qualify for pension benefits.

Pension contributions for other Senior Executives shall amount to a maximum of 40%¹⁾ of the pensionable salary and shall be on a defined contribution basis. Variable cash remuneration shall not qualify for pension benefits in general, except where mandatory by collective bargaining agreement provisions applicable for the executive. In such case, this shall be considered when creating the total benefits package. In addition to the above, Senior Executives may be covered by an additional health income insurance (sw. *sjukinkomstförsäkring*).

For employments governed by other than Swedish regulations, pension benefits and other insurances may be duly amended to comply with mandatory rules or established local regulations, taking into consideration, to the extent possible, the overall purpose of these guidelines.

Other benefits

Other benefits such as company car, additional medical insurance (sw. *sjukvårdsförsäkring*) and company health care (sw. *företagshälsovård*), may be provided to the extent this is considered to be in line with market terms for Senior Executives on similar positions on that local market. The total value of such benefits may not exceed 10% of the fixed base salary.

Conditions for termination

Senior Executives shall have a permanent employment. If the company terminates the employment, the notice period shall not exceed twelve months. Upon termination of employment, the total of the fixed salary during the notice period together with severance pay may not exceed an amount equivalent to two years fixed base salary for the CEO, and one year for other executives. If the executive terminates the employment, the notice period shall not exceed six months and be without any right to severance pay.

Senior Executives may be entitled to compensation for any competition restrictions after the termination of employment, however, only to the extent severance pay for the corresponding period is not awarded. The purpose of such compensation is to compensate the executive for any gap between the monthly base salary at the notice of termination and (lower) monthly income received, or that could be received, by a new employment, assignment or own business. The compensation can be awarded during the period of the competition restriction, however, not more than for 12 months after the termination of employment.

Salary and employment conditions for employees

When preparing the Board of Director's proposal for these remuneration guidelines, salary and employment conditions for the company's employees have been considered. This have been made by including information of the total income of the employees, the components of the remuneration and the increase and growth rate over time, as part of the Remuneration Committee's and the Board of Directors' basis for decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The development of the gap between the remuneration to Senior Executives and remuneration to other employees will be disclosed in the remuneration report.

4. The resolution process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for Senior Executive remuneration. These are reviewed annually and new proposals for guidelines shall be drafted by the Board at least every fourth year and presented to the Annual General Meeting for resolution. The guidelines shall be in force until new guidelines are adopted by the Annual General Meeting.

The Remuneration Committee shall also monitor and evaluate programs for variable remuneration to Senior Executives, the guidelines for remuneration to Senior Executives, as well as the current remuneration structures and compensation levels in the company, and provide recommendations to the Board of Directors in relation to remuneration to the CEO. Regarding resolution on remuneration to other Senior Executives in accordance with the guidelines (other than the specifically regulated above) the CEO shall consult with the Remuneration Committee.

The CEO and other members of the group management do not participate in the Board of Directors' processing of, and resolutions on, remuneration-related matters when such matters concern them.

The Board of Directors shall annually draw up a remuneration report that shall be presented to the Annual General Meeting for approval.

5. Deviations from the guidelines

The Board of Directors may temporarily resolve to deviate from the guidelines, entirely or partly, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, a sustainable development of the company or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Remuneration report 2023

Introduction

This report reflects how the guidelines for remuneration to Senior Executives, adopted at the 2023 Annual General Meeting ("AGM"), have been implemented and applied during 2023. The report also provide details on the remuneration to the CEO, how the performance targets for variable remuneration have been applied, and information that the company has not implemented any share- or share price-related incentive programs. This report has been prepared in compliance with the Swedish Companies Act and the *Rules on remuneration of the Board and Executive Management and Incentive programs* issued by the Swedish Corporate Governance Board (the Remuneration Rules).

Further information on remuneration to Senior Executives is available in Note 29 on pages 102–103 of the 2023 Annual Report. Information on the work by the Remuneration Committee in 2023 is set out in the Corporate Governance Report, which can be found on pages 28–48 of the 2023 Annual Report.

Remuneration of the Board of Directors is not covered by this report, but is resolved annually by the AGM. Information about remuneration to the Board of Directors is disclosed in Note 29 on pages 102–103 of the 2023 Annual Report and the Corporate Governance Report on pages 34–36 of the 2023 Annual Report.

The Group's overall performance 2023

The CEO summarizes the Group's result and overall performance in his statement, which is included on pages 4–5 of the 2023 Annual Report.

The company's remuneration guidelines

A prerequisite for successful implementation of the company's business strategy and safeguarding of its long-term interests and sustainability is that the company is able to recruit, motivate and retain qualified personnel. By offering Senior Executives a competitive total compensation, the remuneration guidelines enable the company, on a long-term basis, to attract qualified personnel to the business.

The total remuneration to Senior Executives shall be in line with market terms and consist of base salary (fixed cash remuneration), variable cash remuneration, any other variable remuneration, pension benefits and other benefits. The remuneration, and other employment conditions, shall be on market terms and competitive on every market where Getinge operates. In addition, the General Meeting can decide on share- or share price-related remunerations.

The guidelines adopted at the 2023 AGM are presented on pages 56–58 of the 2023 Annual Report.

Application and deviations from the remuneration guidelines

In 2023, the company has complied with the guidelines adopted at the 2023 AGM for the remainder of 2023 and the guidelines adopted at the 2022 AGM for the period until the 2023 AGM. On the basis of the possibility prescribed in the guidelines for remuneration to Senior Executives, the Board of Directors resolved on a temporary deviation from the guidelines which referred to a certain supplementary pension premium to members of the Getinge Executive Team that receive ITP1 pensions. The deviation was resolved on in

2022 but applies for 2023 and was resolved on in order for the persons concerned to be treated equally with those who are included in ITP2, as a result of a mandatory rule change for ITP1. In the guidelines adopted by the 2023 AGM, the guidelines for pension contributions have been amended to also cover this rule change, and the above-mentioned handling is therefore in line with the currently applicable guidelines. Except for the temporary deviation made on the basis of the guidelines mentioned above, no deviations from the guidelines nor any derogations from the procedure for resolution on remuneration, established by the remuneration guidelines, have been made.

The auditors' statement regarding the company's compliance with the guidelines is available on www.getinge.com/int/company/corporate-governance/general-meetings/ under the tab Annual General Meeting 2024. No paid remuneration has been reclaimed during 2023.

Share based remuneration – outstanding share- or share price-related incentive programs

The General Meeting has not resolved on implementation of any share- or share price-related incentive programs.

Total remuneration to the CEO during 2023

Remuneration and benefits to CEO in 2023, SEK 000s

Executive	Fixed remuneration		Variable remuneration		Pension expenses ⁵⁾	Total	Share of fixed and variable remuneration (%) ⁶⁾
	Fixed salary ¹⁾	Other benefits ²⁾	Short-term variable remuneration ³⁾	Long-term variable remuneration ⁴⁾			
Mattias Perjos, CEO	25,915	498	5,944	3,847	10,184	46,388	79/21

1) Fixed salary refer to base salary, including holiday pay.

2) Other benefits refer to benefits such as company car, medical insurance (sw: sjukvårdsförsäkring), health income insurance (sw: sjukinkomstförsäkring) etc.

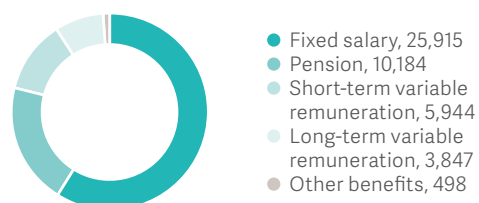
3) Short-term variable remuneration refers to bonus accrued during the 2023 fiscal year and to be paid during 2024.

4) Long-term variable remuneration refers to bonus accrued during the 2023 fiscal year and to be paid during 2024.

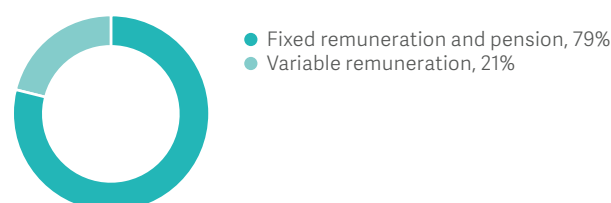
5) Pension expense for the CEO is based on a defined contribution basis and amounts to 40% of the base salary.

6) The pension expense for the CEO is based on the fixed base salary and is included in its entirety in the fixed remuneration.

Total remuneration to the CEO 2023 (SEK 000s)



Percentage of fixed and variable remuneration 2023



Principles for the application of performance targets for variable remuneration

Selection of performance targets and resolution to determine the variable remuneration has been prepared by the Remuneration Committee and resolved by the Board of Directors. The variable remuneration is pre-limited to a maximum amount and related to predetermined and measurable criteria, designed to contribute to the interests of shareholders and the company's core values and creates an incentive for joint efforts to achieve the company's

business strategy, long-term added value and the sustainable development of the company. The sustainability work is integrated in the company's day-to-day operations. If the company's principles for sustainability or ethical guidelines are not complied with, the company has the possibility to withhold any variable remuneration or reclaim already awarded remuneration.

After the end of the fiscal year and based on a proposal by the Remuneration Committee, the Board of Directors has resolved to which extent the criteria for payment of the short- and long-

term variable remuneration have been fulfilled. The assessment if the financial targets have been reached has been based on the company's most recent published financial information, with any adjustments approved by the Board of Directors at the proposal of the Remuneration Committee.

Application of the performance targets for short-term variable remuneration

The variable short-term remuneration to the CEO is limited to 80% of the fixed annual base salary. The targets for the 2023 fiscal year

were connected to earnings, organic growth, tied-up working capital and sustainability. Four of five performance targets were fully or partly achieved in 2023, resulting in a degree of target fulfillment of 43.8% and a corresponding bonus payout.

The performance by the CEO during the reported fiscal year: short term variable cash remuneration

Criteria for determination of short-term variable remuneration for the CEO and outcome, SEK 000s

Executive	Performance target	Weighting of performance target	Outcome of performance target	Variable remuneration per performance target
Mattias Perjos, CEO	Adjusted EBITA ¹⁾	50%	3,662	–
	Net sales – organic growth ²⁾	20%	6.4%	3,772
	Tied-up working capital – no. of days	20%	94 days	814
	Sustainability – reduction of CO ₂ emissions in own operations (tons) ³⁾	5%	-3,667 tons	679
	Sustainability – established plan for reduction of CO ₂ emissions in own operations and across value chain by 2030	5%	Achieved	679
				5,944

1) The adjusted EBITA refer to the operating profit adjusted for exchange rate changes, acquisitions, divestments, restructuring costs and other material items affecting comparability.

2) Refers to the Group's organic net sales growth.

3) Refers to the Group's reduction of CO₂ emissions (in tons of CO₂ equivalents) in its own operations compared to the base year 2021. CO₂ emissions in own operations include emissions in Scope 1, including emissions from the consumption of oil and gas, and Scope 2, including emissions from the consumption of electricity, heating and cooling.

Set performance target



- Adjusted EBITA, 50%
- Net sales – organic growth, 20%
- Tied-up working capital – no. of days, 20%
- Sustainability – reduction of CO₂ emissions in own operations (tons), 5%
- Sustainability – established plan for reduction of CO₂ emissions in own operations and across value chain by 2030, 5%

Distribution of outcome of short-term variable remuneration per performance target 2023 (SEK 000s)



- Adjusted EBITA, 0
- Net sales – organic growth, 3,772
- Tied-up working capital – no. of days, 814
- Sustainability – reduction of CO₂ emissions in own operations (tons), 679
- Sustainability – established plan for reduction of CO₂ emissions in own operations and across value chain by 2030, 679

Applying the performance targets for the variable long-term remuneration

The long-term variable remuneration ("LTI-bonus") for the CEO is capped for a three-year period at an amount corresponding to a one-year base salary and is subject to continued employment at the end of the vesting period (with some customary exceptions).

The vesting period for the LTI-bonus is three fiscal years. The performance target for LTI 2021–2023, is earnings per share, adjusted for acquisitions, divestments, restructuring costs and other material non-recurrent costs. The performance target for LTI 2022–2024 and LTI 2023–2025 is earnings per share over a three-year period adjusted for the categories of adjustment items that

the Board of Directors determines at the recommendation of the Remuneration Committee for the implementation of each program.

The incentive program LTI 2021–2023 expired at the end of the 2023 fiscal year and the performance targets for one of the three years was achieved, which resulted in a degree of target fulfillment of 33.3% and a corresponding bonus payout.

The performance by the CEO during the reported fiscal year – long-term variable remuneration

Criteria for determination of long-term variable remuneration for the CEO and outcome, SEK 000s

Executive	Long-term incentive program (LTI)	Performance target ¹⁾	Outcome of performance target	Variable remuneration per performance target ²⁾
Mattias Perjos, CEO	LTI 2021–2023	Adjusted earnings per share 2021	SEK 12.11	3,847
	LTI 2021–2023	Adjusted earnings per share 2022	SEK 10.75	–
	LTI 2021–2023	Adjusted earnings per share 2023	SEK 8.92	–
				3,847¹⁾
	LTI 2022–2024	Adjusted earnings per share 2022–2024	–	– ³⁾
	LTI 2023–2025	Adjusted earnings per share 2023–2025	–	– ⁴⁾

1) The performance targets in the Group's long-term variable remuneration schemes are earnings per share, adjusted for acquisitions, divestments, restructuring costs and other material non-recurrent costs.

2) At the end of the year, the total provision for earned LTI-bonus to the CEO amounted to SEK 3,847 K, which will be paid during 2024. The vesting period for the Group's long-term incentive scheme is three years and the remuneration is conditioned by the CEO remaining an employee at the end of the vesting period.

3) Since the three-year performance period for the performance target for the incentive program LTI 2022–2024 has not ended, there is no earned compensation for the incentive program and therefore no outcome for the performance target is reported.

4) Since the three-year performance period for the performance target for the incentive program LTI 2023–2025 has not ended, there is no earned compensation for the incentive program and therefore no outcome for the performance target is reported.

Comparative information regarding the company's result and changes in the remuneration

Change of remuneration and company performance over the last five reported fiscal years¹⁾

	2019 compared with 2018	2020 compared with 2019	2021 compared with 2020	2022 compared with 2021	2023 compared with 2022	2023 ⁴⁾
Changes in remuneration to the CEO, SEK 000s ²⁾	12,483 (37.2%)	20,663 (44.9%)	-7,082 (-10.6%)	-16,378 (-27.5%)	3,143 (7.3%)	46,388
Changes in average remuneration to employees of Getinge AB, SEK 000s ³⁾	440 (36.4%)	-34 (-2.1%)	-340 (-21.1%)	-244 (-19.2%)	356 (34.6%)	1,386
Changes in operating profit for the Group, SEK M	2,656 (935.2%)	2,412 (101.7%)	-413 (-8.6%)	-745 (-17.0%)	110 (3%)	3,736

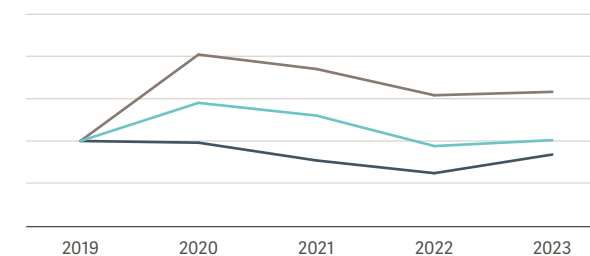
1) In the above table, changes of remuneration and result between the years are presented. The changes are presented in both absolute terms and as a percentage.

2) Remuneration to the CEO relates to the total remuneration including fixed salary, short- and long-term variable remuneration, pension expenses and other benefits.

3) Remuneration to the Senior Executives excluded.

4) Refers to the outcome for year 2023.

Relative changes in remuneration and profit



— Relative remuneration to the CEO
 — Relative average remuneration to employees of Getinge AB
 — Relative operating profit for the Group

Gothenburg, March 2024

The Board of Directors of Getinge AB (publ)

Proposed appropriation of profit

Getinge AB (publ), Corp. ID No. 556408-5032

The following non-restricted equity in the Parent Company is at the disposal of the Annual General Meeting, SEK M:

Share premium reserve	4,264
Retained earnings	15,995
Net profit for the year	2,320
Total	22,579

The Board and CEO propose that a dividend of SEK 4.40 per share shall be distributed to shareholders	1,198
to be carried forward	21,381
Total	22,579

The Board of Directors deems the proposed dividend to be justified in relation to requirements that the nature of the business, scope and risks impose on consolidated equity and the Group's consolidation requirements, liquidity and financial position.

The Board of Directors and CEO affirm that the consolidated financial statements have been prepared in accordance with international financial reporting standards IFRS, as adopted by the EU, and provide a true and fair view of the Group's financial position and profit. This Annual Report was prepared in accordance with generally accepted accounting policies and provides a true and fair view of the Parent Company's financial position and profit.

The Administration Report for the Group and Parent Company provides a fair and accurate overview of the performance of the Parent Company and the Group's operations, financial position and earnings and describes the material risks and uncertainties faced by the Parent Company and companies belonging to the Group.

Gothenburg, March 26, 2024

Johan Malmquist
Chairman
AGM-elected Board member

Cecilia Daun Wennborg
AGM-elected Board member

Mattias Perjos
President & CEO,
AGM-elected Board member

Fredrik Brattborn
Board member
Representative of the Swedish
Metalworkers' Union

Carl Bennet
Vice Chairman
AGM-elected Board member

Barbro Fridén
AGM-elected Board member

Malin Persson
AGM-elected Board member

Johan Bygge
AGM-elected Board member

Dan Frohm
AGM-elected Board member

Kristian Samuelsson
AGM-elected Board member

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

Our auditor's report was submitted on March 26, 2024
Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant
Auditor in Charge

Karin Olsson
Authorized Public Accountant

Consolidated income statement

SEK M	Note	2023	2022
Net sales	2, 3	31,827	28,292
Cost of goods sold	4	-17,332	-14,882
Gross profit		14,495	13,410
Selling expenses	4	-5,366	-4,870
Administrative expenses	4	-4,315	-3,516
Research and development costs	4, 12	-1,192	-1,185
Acquisition expenses	4	-167	-22
Restructuring costs	4	-75	-206
Other operating income	4	1,030	642
Other operating expenses	4	-673	-627
Operating profit (EBIT)	3, 4, 5, 6	3,736	3,626
Interest income and other similar income	6, 7	167	141
Interest expenses and other similar expenses	6, 7	-560	-295
Profit after financial items		3,343	3,472
Taxes	8	-915	-956
Net profit for the year		2,428	2,516
Net profit for the year attributable to:			
Parent Company's shareholders		2,412	2,491
Non-controlling interests		16	25
Earnings per share, SEK¹⁾	11	8.86	9.15
Weighted average number of outstanding shares for calculation of earnings per share (000s)	11	272,370	272,370

1) Before and after dilution.

Consolidated statement of comprehensive income

SEK M	Note	2023	2022
Net profit for the year		2,428	2,516
Other comprehensive income			
Items that cannot be restated in profit			
Actuarial gains/losses pertaining to defined-benefit pension plans		-258	1,126
Tax attributable to items that cannot be restated in profit		68	-310
Items that can later be restated in profit			
Translation differences and hedging of net investments	9	-1,019	3,143
Cash flow hedges	28	30	-15
Tax attributable to items that can be restated in profit		50	-19
Other comprehensive income for the year, net after tax		-1,128	3,924
Comprehensive income for the year		1,301	6,440
Comprehensive income for the year attributable to:			
Parent Company's shareholders		1,285	6,378
Non-controlling interests		15	62

Consolidated balance sheet

SEK M	Note	2023	2022
ASSETS			
Non-current assets			
Intangible assets	3, 12	30,670	27,010
Tangible assets	3, 12	3,723	3,532
Right-of-use assets	20	1,486	1,336
Financial receivables, long-term	28	61	50
Deferred tax assets	8	1,000	998
Total non-current assets		36,939	32,926
Current assets			
Inventories	13	6,416	6,232
Accounts receivable	14, 28	5,739	5,275
Contract assets	15	625	679
Current tax assets		135	52
Financial instruments, current	28	36	71
Other receivables	28	581	697
Prepaid expenses and accrued income	16	386	423
Cash and cash equivalents	19, 28, 32	2,728	5,676
Total current assets		16,647	19,106
TOTAL ASSETS		53,586	52,032

SEK M	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Share capital	17	136	136
Other capital provided		6,789	6,789
Other reserves		3,380	4,317
Retained earnings		19,861	18,796
Equity attributable to the Parent Company's shareholders		30,166	30,038
Non-controlling interests		237	415
Total equity		30,403	30,453
Long-term liabilities			
Interest-bearing long-term liabilities	19, 28	3,903	4,100
Other long-term liabilities	28	132	132
Provisions for pensions, interest-bearing	19, 23	2,664	2,454
Provisions for pensions, non-interest-bearing	23	120	144
Leasing liabilities, long-term	19, 20, 28	1,057	931
Deferred tax liabilities	8	1,681	1,150
Restructuring reserves, long-term	21	6	19
Other provisions, long-term	22	435	655
Total long-term liabilities		9,998	9,585
Current liabilities			
Restructuring reserves, current	21	96	210
Other provisions, current	22	1,405	2,932
Interest-bearing current liabilities	19, 28	2,694	410
Leasing liabilities, current	19, 20, 28	422	383
Accounts payable	28	2,355	2,252
Contract liabilities	24	2,453	2,336
Current tax liabilities		387	442
Financial instruments, current	28	60	137
Other liabilities	28	395	380
Accrued expenses and deferred income	25	2,919	2,511
Total current liabilities		13,185	11,993
TOTAL EQUITY AND LIABILITIES		53,586	52,032

Refer to Note 26 for information concerning Getinge Group's pledged assets and contingent liabilities.

Changes in equity for the Group

SEK M	Share capital	Other capital provided	Reserves ¹⁾	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance at January 1, 2022	136	6,789	1,245	16,579	24,750	427	25,176
Comprehensive income for the year	–	–	3,072	3,307	6,378	62	6,440
Dividend	–	–	–	-1,089	-1,089	-21	-1,111
Transactions with non-controlling interests	–	–	–	–	–	-53	-53
Closing balance at December 31, 2022	136	6,789	4,317	18,796	30,038	415	30,453
Opening balance at January 1, 2023	136	6,789	4,317	18,796	30,038	415	30,453
Comprehensive income for the year	–	–	-937	2,223	1,285	15	1,301
Dividend	–	–	–	-1,158	-1,158	-23	-1,181
Transactions with non-controlling interests	–	–	–	–	–	-170	-170
Closing balance at December 31, 2023	136	6,789	3,380	19,861	30,166	237	30,403

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

Consolidated cash flow statement

SEK M	Note	2023	2022	SEK M	Note	2023	2022
Operating activities				Financing activities			
Operating profit (EBIT)		3,736	3,626	Raising of loans		3,133	1,462
Add-back of amortization, depreciation and write-down		2,093	2,027	Repayment of loans		-936	-441
Other non-cash items	32	35	11	Lease payments		-476	-415
Add-back of restructuring costs ¹⁾		49	205	Change in long-term receivables		-30	5
Paid restructuring costs		-176	-91	Dividend paid		-1,181	-1,111
Interest paid and received	32	-300	-133	Cash flow from financing activities		511	-500
Other financial items		-24	-23	Cash flow for the year		-3,075	1,397
Taxes paid		-815	-1,012	Cash and cash equivalents at the beginning of the year		5,676	4,076
Cash flow before changes in working capital		4,598	4,610	Cash flow for the year		-3,075	1,397
Changes in working capital				Translation differences		127	203
Inventories		-202	-998	Cash and cash equivalents at year-end	32	2,728	5,676
Operating receivables		-305	-351				
Operating liabilities ²⁾		-1,133	107				
Cash flow from operating activities		2,957	3,367				
Investing activities							
Acquisition of operations	27	-5,209	-365				
Investments in intangible assets and tangible assets	12	-1,353	-1,136				
Divestment of non-current assets		19	31				
Cash flow from investing activities		-6,543	-1,470				

1) Excluding write-downs on fixed assets.

2) 2023 figures have been affected by payments related to the settlement regarding surgical mesh products.

NOTE 1 Accounting policies**General information**

Getinge AB (publ), which is the Parent Company of Getinge Group, is a limited liability company with its registered offices in Gothenburg, Sweden. A description of the company's operations is included in the Administration Report on page 51.

The consolidated financial statements for the fiscal year ending December 31, 2023 have been approved by the Board on March 26, 2024 and will be presented to the AGM on April 22, 2024 for adoption.

Accounting and measurement policies

Getinge's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), as adopted by the EU. In addition, the Swedish Corporate Reporting Board's recommendation RFR 1 has been applied. The consolidated financial statements include the financial statements for Getinge AB (publ) and its subsidiaries and were prepared in accordance with the cost method. The Parent Company applies the same accounting policies as the Group, except in the instances stated in the section Parent company Financial statements Note 1 Parent Company's accounting policies. The differences that arise between the Parent Company and the Group's accounting policies are attributable to the limited opportunities for the application of IFRS in the Parent Company, as a result of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act. The Parent Company's functional currency is Swedish kronor (SEK), which is also the Parent Company's and Group's presentation currency. This means that the financial statements are presented in Swedish kronor (SEK). Unless otherwise stated, all amounts are given in millions of Swedish kronor (SEK M). For practical reasons, the figures in this Annual Report have not been rounded off, which is why notes and tables may not total correct amounts.

Significant estimates and assessments

To prepare the financial statements in accordance with IFRS, the company management is required to make assessments and assumptions that affect the recognized amounts of assets and liabilities and other information in the financial statements as well as the revenues and expenses recognized during the period. Assumptions, assessments and estimates are reviewed on a regular basis. The actual outcome may diverge from these assumptions, assessments and estimates. The Board of Directors and Getinge Executive Team have deemed that the following areas may have a significant impact on Getinge's earnings and financial position in year to come; measurement of identifiable assets and liabilities in connection with acquisitions (Note 27 and Note 28), goodwill and intangible assets with an indefinite useful life and capitalized product development costs (Note 12), provisions for pensions and similar obligations (Note 23), write-down of inventories (Note 13), deferred tax (Note 8) and disputes and claims for damages (Note 22 and Note 26).

Consolidated financial statements

Consolidated financial statements includes the Parent Company and subsidiaries that are all companies (including structured entities) over which the Group exercises a controlling influence. The Group controls a company when it is exposed to or has the right to variable returns from its holding in the company and can affect these returns through its influence over the company. The controlling influence is usually transferred at the acquisition date. Intra-Group transactions and unrealized intercompany profits are eliminated in the consolidated financial statements, without respect of shares in non-controlling interests. In profit or loss, net profit is recognized without deductions for non-controlling interests in net profit for the year. Non-controlling interests are recognized as a separate item in consolidated equity in the balance sheet.

Foreign currencies**Functional currency**

Each group company's functional currency is determined based on the primary economic environment in which the company operates. Transactions in foreign currencies are translated to the functional currency of the financial statements according to the exchange rate on the date of the transaction. Receivables and liabilities in foreign currencies are measured at the closing day rate, and unrealized currency gains and losses are included in profit or loss. Exchange rate differences attributable to operating receivables and liabilities are recognized as other operating income/operating expenses. Exchange rate differences regarding financial assets and liabilities are recognized under Other financial items. When preparing the consolidated financial statements, the balance sheets of the foreign operations are translated from their functional currency to SEK, based on the closing day rate.

Translation of foreign operations

Getinge applies the current method for translation of foreign subsidiaries' balance sheets and income statements. This means that all assets and liabilities in subsidiaries are translated at the closing day rate, and all income statement items are translated at average annual exchange rates. Translation differences arising in this context are due to the difference between the income statement's average exchange rates and closing day rates, and to the net assets being translated at a different exchange rate at year-end than at the beginning of the year. Translation differences are recognized under other comprehensive income. The total translation differences in conjunction with divestments are recognized together with the gains/losses arising from the transaction. Hedge accounting is applied to external loans raised in order to reduce translation effects in exposed currencies to match the net assets in foreign subsidiaries. Exchange rate differences for these loans are recognized directly in other comprehensive income for the Group.

Note 1 Accounting policies cont.

Cash flow statements

Cash flow statements are prepared in accordance with IAS 7 Statement of Cash Flows, indirect method. Changes in the Group structure, acquisitions and divestments are recognized net, excluding cash and cash equivalents, under acquired operations and divested operations, and are included in cash flow from investing activities.

Earnings per share

Earnings per share before dilution are calculated by dividing net profit for the year attributable to the Parent Company's shareholders by the weighted average number of shares outstanding during the period.

Dividend

Dividends proposed by the Board of Directors are not deducted from distributable earnings until the dividend has been approved by the Annual General Meeting (AGM).

Alternative performance measures and definitions

In the Annual Report, alternative performance measures are used to facilitate analyses of the Group's operations, and the primary alternative performance measures that are presented are net debt/equity ratio, gross profit, EBIT, EBITA, EBITDA with add-back of acquisition and restructuring costs as well as other items affecting comparability. For reconciliations of the alternative performance measures and definitions, see pages 171–173 and 177–178.

New accounting policies applied by the Group in 2023

No standards, amendments or interpretations effective from fiscal years beginning on or after January 1, 2023 had a material impact on the consolidated financial statements.

New and amended standards and interpretations that have not yet come into effect

No new standards or interpretations that come into effect after December 31, 2023 are expected to have any material impact on the consolidated financial statements.

NOTE 2 Net sales per revenue classification**Accounting policies**

Sales are recognized according to IFRS15 and include products, services and rental, net after discounts, excluding indirect sales tax. Revenue is mainly recognized when the buyer passes control of the sold product or service and is able to use or benefit from the product or service. Getinge's overall performance obligations can be divided into products and services. Revenue recognition of sales of products usually takes place at a point in time when the goods are delivered and when collection of the receivable is reasonably assured. Revenue is normally recognized once the buyer has accepted delivery and after installation and final inspection. Revenue from services is recognized over time when the services are performed. Income from rental is allocated to a particular period over the term of the rental agreement.

For larger assignments that meet Getinge's and the regulatory criteria for revenue recognition over time, revenue and expenses are recognized in relation to the degree of completion of the assignment on the closing date. The degree of completion of an assignment is established in a ratio between accrued assignment costs for work completed on the closing date and the calculated total assignment costs, except in those instances this does not correspond to the degree of completion.

Changes in the scope and claims of the assignment are included only if there is an agreement with the customer. When the outcome of an assignment cannot be calculated in a reliable manner, only the amount corresponding to the accrued assignment costs that will probably be paid by the client is recognized as revenue. Other accrued assignment costs are recognized as costs in the period in which they occur. If it is probable that the total amount of accrued assignment costs will exceed total revenue from the assignment, the expected loss is promptly recognized as a cost in its entirety.

Primarily, revenue is recognized at one point in time. Revenues distributed over time are mainly referring to service agreements, which usually generate revenue over several years.

Other revenue reported over time refers to projects where revenue is recorded according to percentage of completion, revenues from rental of products and from sales of software and licenses.

SEK M	2023	2022
Capital goods	12,474	11,101
Recurring revenue		
Product sales	12,962	11,658
Service assignments incl. spare parts	6,391	5,532
Total recurring revenue	19,353	17,191
Total	31,827	28,292

SEK M	2023	2022
Revenue recognized at one point in time	28,000	24,896
Revenue recognized over time		
Service	2,716	2,465
Percentage of completion	776	725
Other revenue recognized over time	335	206
Total revenue recognized over time	3,828	3,396
Total	31,827	28,292

NOTE 3 Segment reporting**Accounting policies**

Getinge's reporting of operating segments is in line with the internal reporting to the CEO, the chief operating decision maker. The Group's operations are controlled and reported primarily by business area. Each segment is consolidated according to the same policies as for the Group in its entirety. The earnings of the segments represent their contribution to the Group's earnings. Assets in a segment include all operating assets used by the segment and primarily comprise intangible assets, tangible assets, inventories, external accounts receivable, other receivables and prepaid expenses and accrued income. Liabilities in a segment include all operating liabilities utilized by the segment and primarily comprise provisions excluding interest-bearing pension provisions and deferred tax liabilities, external accounts payable, other current liabilities and accrued expenses and deferred income. Non-distributed assets and liabilities include all tax items and all items of a financial, interest-bearing nature.

The segment reporting has been prepared in accordance with the same policies as for the Group in its entirety. Getinge's operations throughout the world are organized into three business areas – Acute Care Therapies, Life Science and Surgical Workflows. These business areas form the basis for the Group's segment information. Business terms and conditions as well as market-regulated pricing apply for delivery of products and services between Group companies. No sales are made between the different business areas. The Group has no single customer that accounts for 10% or more of the Group's sales.

The reporting segments are active in the following operations

Acute Care Therapies: Acute Care Therapies offers solutions for life support in acute health conditions. The offering includes solutions for cardiac, pulmonary and vascular therapies and a broad selection of products and therapies for intensive care.

Life Science: Life Science offers a comprehensive range of equipment, technical expertise and consultation to prevent contamination in biopharmaceutical production, biomedical research, medical device manufacturing and laboratory applications.

Surgical Workflows: Surgical Workflows offers products and services for efficient disinfection and sterilization of instruments used in operations, operating tables and other high-quality hardware for operating rooms and advanced IT systems for efficient and secure hospital workflows.

SEK M	Net sales		Adjusted EBITA		Operating profit (EBIT)		Amortization, depreciation and write-downs	
	2023	2022	2023	2022	2023	2022	2023	2022
Acute Care Therapies	16,529	15,285	3,117	3,402	3,215	2,889	-1,214	-1,233
Life Science	4,325	4,026	430	650	395	600	-222	-176
Surgical Workflows	10,974	8,981	721	549	675	480	-649	-608
Group functions	–	–	-381	-320	-549	-343	-9	-10
Total	31,827	28,292	3,887	4,281	3,736	3,626	-2,093	-2,027
Interest income and other similar income					167	141		
Interest expenses and other similar expenses					-560	-295		
Tax on profit for the year					-915	-956		
Net profit					2,428	2,516		

SEK M	Assets		Liabilities		Investments	
	2023	2022	2023	2022	2023	2022
Acute Care Therapies	32,919	32,611	6,666	7,704	914	855
Life Science	4,159	3,413	1,057	1,318	105	69
Surgical Workflows	12,719	9,284	2,979	2,991	333	212
Total business areas	49,797	45,308	10,702	12,013	1,353	1,136
Undistributed	3,789	6,724	12,481	9,565	–	–
Total	53,586	52,032	23,183	21,578	1,353	1,136

Note 3 Segment reporting cont.

SEK M	Net sales		Intangible assets, tangible assets and right-of-use assets	
	2023	2022	2023	2022
EMEA	11,739	10,130	11,903	12,052
<i>of which, Sweden</i>	632	549	2,345	2,335
Americas	13,146	11,467	23,214	18,959
<i>of which, USA</i>	11,697	10,143	23,107	18,880
APAC	6,943	6,695	761	867
Total	31,827	28,292	35,879	31,878

Net sales per business area and region, 2023

SEK M	Acute Care Therapies	Life Science	Surgical Workflows	Total
EMEA	4,497	1,977	5,265	11,739
Americas	8,288	1,607	3,251	13,146
APAC	3,744	741	2,458	6,943
Total	16,529	4,325	10,974	31,827

Net sales per business area and revenue type, 2023

SEK M	Acute Care Therapies	Life Science	Surgical Workflows	Total
Capital goods	4,011	2,230	6,233	12,474
Recurring revenue	12,517	2,095	4,741	19,353
Total	16,529	4,325	10,974	31,827

Net sales per business area and revenue stream, 2023

SEK M	Acute Care Therapies	Life Science	Surgical Workflows	Total
Revenue recognized at one point in time	15,520	3,338	9,142	28,000
Revenue recognized over time	1,008	987	1,832	3,828
Total	16,529	4,325	10,974	31,827

Secondary reporting segment

Getinge's operations are secondarily reported by geographic area. The US accounted for 37% (36) of the Group's sales and was the only country that accounted for more than 10% of total sales.

Refer also to page 168 for a list of the Group's 20 largest markets. The geographic areas' consolidation is conducted in accordance with the same policies as for the Group in its entirety.

Net sales per business area and region, 2022

SEK M	Acute Care Therapies	Life Science	Surgical Workflows	Total
EMEA	4,151	1,721	4,259	10,130
Americas	7,624	1,447	2,395	11,467
APAC	3,510	858	2,327	6,695
Total	15,285	4,026	8,981	28,292

Net sales per business area and revenue type, 2022

SEK M	Acute Care Therapies	Life Science	Surgical Workflows	Total
Capital goods	4,099	1,940	5,062	11,101
Recurring revenue	11,186	2,086	3,919	17,191
Total	15,285	4,026	8,981	28,292

Net sales per business area and revenue stream, 2022

SEK M	Acute Care Therapies	Life Science	Surgical Workflows	Total
Revenue recognized at one point in time	14,369	3,167	7,359	24,896
Revenue recognized over time	916	859	1,621	3,396
Total	15,285	4,026	8,981	28,292

NOTE 4 Costs by cost category

Costs by cost category, SEK M	2023	2022
Goods and services	-14,557	-12,362
Salaries and remuneration	-9,831	-8,568
Social security expenses	-1,511	-1,319
Pension expenses	-455	-405
Amortization and write-downs of intangible assets	-981	-1,060
Depreciation and write-downs of tangible assets	-600	-534
Depreciation and write-downs of right-of-use assets	-512	-433
Other operating income	1,030	642
Other operating expenses	-673	-627
Total	-28,091	-24,666

Amortization, depreciation and write-downs, SEK M	2023	2022
Cost of goods sold	-1,029	-951
Selling expenses	-520	-446
Administrative expenses	-457	-456
Research and development costs	-61	-172
Restructuring costs	-26	-1
Total	-2,093	-2,027

Other operating income, SEK M	2023	2022
Currency gains	445	538
Capital gains	2	1
Other ¹⁾	583	103
Total	1,030	642

Other operating expenses, SEK M	2023	2022
Currency losses	-610	-560
Capital losses	-7	-8
Other	-56	-59
Total	-673	-627

1) Other operating income in 2023 includes insurance compensation amounting to SEK 450 M.

NOTE 5 Auditing

Fee to PwC, SEK M	2023	2022
Auditing assignment	-39	-31
Auditing activities other than auditing assignments	-1	-1
Tax consultancy services	-3	-2
Other services	-11	-3
Total	-54	-36

Total fees to PwC and its international network amounted to SEK 54 M (36) for the 2023 fiscal year. Fee to the Swedish auditing firm Öhrlings PricewaterhouseCoopers AB amounted to SEK 12 M (11), of which SEK 11 M (11) refers to the auditing assignment, SEK 1 M (1) to other statutory assignments and other auditing assignments and SEK 0 M (0) to tax consultancy and other services.

PwC has the auditing assignment for the entire Group. Auditing assignments refer to auditing of the financial statements and statutory accounts and other required legal audit.

Auditing activities other than auditing assignments include review of sustainability report, review of interim reports as well as services in conjunction with the issuance of certificates and audit certificates. Tax consultancy services primarily pertain to general tax matters concerning corporate tax and internal pricing. Other services mainly pertain to services in connection with acquisitions.

NOTE 6 Exchange-rate differences in income statement

Recognized in income statement within:

SEK M	2023	2022
Other operating income and expenses	-166	-22
Financial items	-23	19
Total	-188	-3

NOTE 7 Financial items**Accounting policies**

Financial income and expenses include interest income on bank deposits and receivables, interest expenses on loans, income from dividends, unrealized and realized profits and losses on financial investments, exchange rate differences and the change in value of derivative instruments used in financial activities. Borrowing costs in conjunction with the raising of loans are recognized as part of the loan to which they pertain and are charged to profit or loss during the term of the loan.

Interest income and other similar income

SEK M	2023	2022
Interest income	123	54
Exchange rate gains	44	87
Other	0	-
Total	167	141

Interest expense and other similar expenses

SEK M	2023	2022
Interest expenses ¹⁾	-469	-205
Exchange rate losses	-67	-67
Other	-24	-23
Total	-560	-295

1) Also includes interest expenses related to right-of-use assets, defined benefit plans and contingent purchase prices.

NOTE 8 Income taxes**Accounting policies**

Getinge's income taxes include taxes on group companies' profits recognized during the accounting period and tax adjustments attributable to earlier periods and changes in deferred taxes. Measurement of all tax liabilities/receivables is conducted at nominal amounts and in accordance with enacted tax regulations and tax rates or those that have been announced and will almost certainly be adopted. Tax is recognized directly in equity if the tax is attributable to items that are recognized directly in equity. Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all existing differences between fiscal and carrying amounts of assets and liabilities by applying applicable tax rates. Temporary differences primarily arise from the depreciation of properties, machines and equipment, the market valuations of identifiable assets, liabilities and contingent liabilities in acquired companies, the market valuation of investments classified as available-for-sale and financial derivatives, unrealized internal profits in inventory, untaxed reserves and tax loss carryforwards. Tax loss carryforwards is recognized as an asset only to the extent that it is probable that these loss carryforwards will be matched by future taxable profits. Deferred tax liabilities pertaining to temporary differences that are attributable to investments in subsidiaries and affiliates are not recognized, since the Parent Company, in each instance, can control the point in time of reversal of the temporary differences and a reversal in the foreseeable future has been deemed improbable.

When a leasing agreement is first reported in the accounts, a deferred tax liability and the corresponding tax benefit are reported at the same time, these are reported in line with other deferred tax. This principle is in accordance with the amendment to IAS12 Income taxes which requires the reporting of deferred tax on transactions which, on initial reporting, give rise to equal temporary taxable and deductible differences, this amendment is effective from fiscal year beginning on or after 1 January 2023.

Significant estimates and assessments*Deferred tax*

The measurement of loss carryforwards and the company's ability to utilize unutilized loss carryforwards is based on the company's assessments of future taxable income in various tax jurisdictions and includes assumptions regarding whether expenses that have not yet been subject to taxation are tax deductible.

The Group's tax expense amounted to SEK -915 M (-956), entailing a tax rate of 27.4% (27.5).

Taxes, SEK M	2023	2022
Current tax	-678	-905
Deferred tax	-236	-52
Total	-915	-956
The relationship between the year's tax expense and the recognized profit before tax, SEK M	2023	2022
Recognized profit before tax	3,343	3,472
Tax according to current tax rate in Sweden	-689	-715
Adjustment for tax rates in foreign subsidiaries	-120	-191
Adjustment of tax expenses from earlier years	-24	13
Other tax effects ¹⁾	-82	-63
Recognized tax expense	-915	-956

¹⁾ Mainly refers to foreign withholding tax and tax effects of non-deductible costs/non-taxable income.

Deferred tax assets relate to the following temporary differences and loss carryforwards, SEK M	2023	2022
<i>Deferred tax assets relating to:</i>		
Non-current assets	160	66
Financial receivables and derivatives	0	2
Leasing liability	369	318
Current assets	545	475
Provisions	384	852
Loss carryforwards	686	652
Other	369	312
Offset	-1,513	-1,679
Deferred tax assets	1,000	998
Deferred tax liabilities relate to the following temporary differences, SEK M	2023	2022
<i>Deferred tax liabilities relating to:</i>		
Non-current assets	-2,289	-1,962
Right-of use assets	-371	-321
Current assets	-73	-40
Other	-461	-506
Offset	1,513	1,679
Deferred tax liabilities	-1,681	-1,150
Maturity structure for loss carryforwards, SEK M	2023	2022
Due within 1 year	-	-
Due within 2 years	-	-
Due within 3 years	-	-
Due within 4 years	4	5
Due within 5 years	-	-
Due after 5 years	16	-
No due date	2,441	2,525
Total	2,461	2,530

At year-end 2023, there were unrecognized deferred tax assets pertaining to loss carryforwards and unutilized interest deductions amounting to SEK 70 M (78).

Note 8 Income taxes cont.

OECD global minimum tax model rules

The Group is subject to the Global Anti-Base Erosion (GloBE) rules. Legislation on global minimum tax has been adopted in Sweden, where Getinge AB has its registered offices, and comes into effect on January 1, 2024. Under this legislation, the Group is liable to pay additional tax (top-up tax) on the difference between the effective tax base calculated according to the GloBE rules for each jurisdiction and the minimum tax rate of 15%. Since the global minimum tax law had not come into effect on the closing date, the Group had no related current tax exposure. The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to OECD pillar two income taxes, as stipulated in the amendments to IAS 12 issued in May 2023. The Group is currently evaluating its exposure as regards global minimum tax. The ongoing investigation does not indicate any material tax exposure.

NOTE 9 Exchange-rate differences in other comprehensive income**Exchange-rate differences recognized in other comprehensive income pertain to:**

SEK M	2023	2022
Translation differences	-743	3,036
Hedging of net investments	-276	107
Total	-1,019	3,143

NOTE 10 Dividend

On May 4, 2023, shareholders were paid a dividend of SEK 4.25 per share (SEK 1,158 M in total) relating to 2022.

The Board and the CEO propose to the Annual General Meeting in 2024 that a dividend of SEK 4.40 per share relating to 2023 (SEK 1,198 M in total), to be paid to shareholders. The proposed record date is April 24, 2024. Euroclear is expected to distribute the dividend to shareholders on April 29, 2024.

Getinge's dividend policy is to pay dividends of 30–50% of net profit to shareholders.

NOTE 11 Earnings per share

Earnings per share, before and after dilution, amounted to SEK 8.86 (9.15).

The calculation of earnings per share relating to the Parent Company's shareholders is based on the following information:

Earnings (numerator), SEK M	2023	2022
Earnings relating to the Parent Company's shareholders, which form the basis for calculation of earnings per share	2,412	2,491
Number of shares (denominator)	2023	2022
Weighted average number of outstanding ordinary shares for calculation of earnings per share	272,369,573	272,369,573

NOTE 12 Intangible assets and tangible assets**Accounting policies****Goodwill**

Goodwill comprises the portion of a purchase price for an acquisition that exceeds the market value of the identifiable assets, with deductions for liabilities and contingent liabilities, calculated on the acquisition date, on the share of the acquired company's assets acquired by the Group. In a business acquisition whereby the acquisition costs are less than the net value of acquired assets, assumed liabilities and contingent liabilities, the difference is recognized directly in profit or loss. Goodwill arising in conjunction with the acquisition of a foreign entity is treated as an asset in the foreign entity and translated at the exchange rate on the closing date. Goodwill arising from the acquisition of associated companies is included in the value of the holdings in the associated company. An impairment test of goodwill is conducted once per year or more often if there is an indication that there could have been a decrease in value. Impairment of goodwill is recognized in profit or loss. The gain or loss in connection with the divestment of an entity includes the residual carrying amount of goodwill that pertains to the divested unit.

Other intangible assets

Other intangible assets comprise capitalized development costs, customer relations, technical know-how, trademarks, agreements and other assets. Intangible assets are recognized at cost with deductions for accumulated amortization and any impairment losses. Amortization is applied proportionally over the asset's anticipated useful life, which usually varies between three and 15 years. Acquired intangible assets are recognized separately from goodwill if they fulfill the criteria for qualifying as an asset, implying they can be separated or they are based on contractual or other legal rights and that their market value can be established in a reliable manner. Intangible assets that are recognized separately from goodwill in acquisitions of operations include customer relations, technical know-how, trademarks, agreements, etc.

Acquired intangible assets are measured at market value and amortized on a straight-line basis over their anticipated useful life. The useful life can, in certain cases, be indefinite. These intangible assets are not amortized, instead they are tested for impairment every year or more often if there is an indication that there could have been a decrease in value. Costs for development, whereby research results or other knowledge is applied to produce new products, are recognized as an asset in the balance sheet to the extent that these products are expected to generate future financial benefits. These costs are capitalized when management deems that the product is technically and financially viable, which is usually when a product development project has reached a defined milestone in accordance with an established project model. The capitalized value includes expenses for material, direct expenses for salaries and indirect expenses that can be assigned to the asset in a reasonable and consistent manner. In other cases, development costs are expensed as they arise. Research costs are charged to earnings as they arise. Capitalized expenses are amortized on a straight-line basis from the point in time at which the asset is put into commercial operation and during the asset's estimated useful life. The amortization period is determined based on historical data and taking into consideration future changes in technology. For capitalized development costs, the amortization period is five to 15 years and for software three years.

Impairment of non-financial assets

At the end of each accounting period, the carrying amount of the assets is assessed to determine whether there is any indication that impairment is required. If there is such an indication, the asset's recoverable amount is established. The recoverable amount is deemed to be the higher of the asset's net realizable value and its value in use, for which the impairment loss is recognized as soon as the carrying amount exceeds the recoverable amount. Earlier recognized impairment losses on intangible assets and tangible assets

are reversed if the recoverable amount is deemed to have increased, although the impairment losses are not reversed to an amount greater than what the carrying amount would have been if no impairment losses had been recognized in earlier years. Recognized impairments of goodwill are not reversed.

Significant estimates and assessments**Goodwill and intangible assets with an indefinite useful life**

The impairment requirement for goodwill and other intangible assets with an indefinite useful life is tested annually by Getinge in accordance with the accounting policy described here in Note 12. The recoverable amount for cash generating units (CGUs) has been established through the measurement of value in use. For these calculations, certain estimations must be made.

Capitalized product development costs

Costs for product development projects are capitalized to the extent that the costs can be expected to generate financial benefits. Capitalization starts when management believes that the product will be technically or financially viable. This means that established criteria must be met before a development project is capitalized as an intangible asset. Capitalization ends and amortization of the capitalized development costs starts when the asset is ready for use. Capitalized development costs are tested for impairment when there are indications of a decline in value. Determining the amortization period and testing for impairment require management to make assessments.

Note 12 Intangible assets and tangible assets cont.

Intangible assets	Goodwill	Trademarks	Capitalized development costs ⁽¹⁾⁽²⁾	Patents & Agreements	Customer relations	Technical know-how	Intangible assets, other	Total
Acquisition cost, Jan 1, 2023	23,232	848	8,683	1,182	3,412	1,638	5,841	44,836
Investments	–	–	629	–	–	–	166	795
Acquisitions	3,260	331	–	–	1,284	43	12	4,930
Sales/disposals	–	–	-93	–	–	–	-18	-111
Reclassifications	–	–	-2	0	–	–	2	0
Translation differences	-913	-49	-86	-36	-203	-57	-117	-1,462
Accumulated cost, Dec 31, 2023	25,579	1,130	9,131	1,146	4,493	1,623	5,886	48,988
Amortization and write-downs, Jan 1, 2023	-718	-641	-5,832	-1,142	-3,174	-1,406	-4,912	-17,825
Amortization for the year	–	-7	-357	-20	-77	-75	-306	-843
Write-downs	–	–	-133	–	–	–	-5	-139
Acquisitions	–	–	–	–	–	–	-9	-9
Sales/disposals	–	–	93	–	–	–	18	111
Reclassifications	–	–	1	0	–	–	-1	–
Translation differences	8	22	52	36	105	54	110	386
Accumulated amortization and write-downs, Dec 31, 2023	-710	-627	-6,176	-1,126	-3,146	-1,427	-5,106	-18,318
Closing carrying amount, Dec 31, 2023	24,869	503	2,956	19	1,347	196	780	30,670

1) Research and Development cost, gross amounted to SEK 1,821 M (1,658) whereof SEK 629 M (473) were capitalized.

2) Write-downs of capitalized development costs amounted to SEK -133 M (-230), whereof SEK -133 M (-228) within Acute Care Therapies, SEK - M (-) within Life Science and SEK -0 M (-2) within Surgical Workflows.

Intangible assets	Goodwill	Trademarks	Capitalized development costs ⁽¹⁾⁽²⁾	Patents & Agreements	Customer relations	Technical know-how	Intangible assets, other	Total
Acquisition cost, Jan 1, 2022	20,336	749	7,763	1,042	2,993	1,326	5,159	39,368
Investments	–	–	473	–	–	–	137	611
Acquisitions	271	3	47	–	2	110	1	433
Sales/disposals	–	–	-85	–	–	–	-39	-124
Reclassifications	–	–	-6	1	–	–	-18	-24
Translation differences	2,624	95	491	139	418	202	602	4,572
Accumulated cost, Dec 31, 2022	23,232	848	8,683	1,182	3,412	1,638	5,841	44,836
Amortization and write-downs, Jan 1, 2022	-655	-560	-5,000	-989	-2,703	-1,188	-4,123	-15,220
Amortization for the year	–	-5	-363	-19	-72	-38	-333	-830
Write-downs	–	–	-230	–	–	–	–	-230
Acquisitions	–	–	-21	–	–	–	–	-21
Sales/disposals	–	–	87	–	–	–	39	126
Reclassifications	–	4	-19	1	-5	–	15	-5
Translation differences	-62	-80	-285	-135	-395	-180	-510	-1,647
Accumulated amortization and write-downs, Dec 31, 2022	-718	-641	-5,832	-1,142	-3,174	-1,406	-4,912	-17,825
Closing carrying amount, Dec 31, 2022	22,512	206	2,852	40	238	232	929	27,010

Note 12 Intangible assets and tangible assets cont.

Tangible assets	Buildings and land ¹⁾	Plant and machinery	Equipment, tools, fixtures and fittings	Rental equipment	Construction in progress	Total
Acquisition cost, Jan 1, 2023	3,445	2,011	2,951	815	502	9,724
Investments	40	37	149	1	331	558
Acquisitions	256	50	89	3	15	414
Sales/disposals	-13	-20	-200	-146	-12	-392
Reclassifications	48	53	299	-118	-162	119
Translation differences	-86	-36	-74	4	-19	-212
Accumulated cost, Dec 31, 2023	3,689	2,095	3,212	560	654	10,210
Depreciation and write-downs, Jan 1, 2023	-1,883	-1,615	-2,203	-492	-	-6,192
Depreciation for the year	-133	-91	-269	-64	-	-557
Write-downs	-26	-16	0	-1	-	-43
Acquisitions	-36	-19	-51	-	-	-105
Sales/disposals	10	19	187	79	-	295
Reclassifications	-	-8	-100	107	-	-1
Translation differences	35	28	54	-1	-	116
Accumulated depreciation and write-downs, Dec 31, 2023	-2,033	-1,700	-2,381	-372	-	-6,488
Closing carrying amount, Dec 31, 2023	1,655	394	831	188	654	3,723

1) Closing carrying amount for land amounted to SEK 170 M (174).

Tangible assets	Buildings and land ¹⁾	Plant and machinery	Equipment, tools, fixtures and fittings	Rental equipment	Construction in progress	Total
Acquisition cost, Jan 1, 2022	3,190	1,809	2,600	681	295	8,574
Investments	36	30	167	2	291	526
Acquisitions	-	-	6	3	-	9
Sales/disposals	-186	-51	-137	-54	-	-430
Reclassifications	65	44	90	119	-122	197
Translation differences	341	179	224	66	39	848
Accumulated cost, Dec 31, 2022	3,445	2,011	2,951	815	502	9,724
Depreciation and write-downs, Jan 1, 2022	-1,765	-1,431	-1,920	-398	-	-5,513
Depreciation for the year	-120	-88	-237	-85	-	-530
Write-downs	-	-	-4	-	-	-4
Acquisitions	-	-	-4	-3	-	-7
Sales/disposals	185	49	118	33	-	386
Reclassifications	-11	-3	15	-1	-	0
Translation differences	-173	-142	-169	-40	-	-524
Accumulated depreciation and write-downs, Dec 31, 2022	-1,883	-1,615	-2,203	-492	-	-6,192
Closing carrying amount, Dec 31, 2022	1,562	397	748	323	502	3,532

Accounting policies*Tangible assets*

Properties, machinery, equipment and other tangible assets are recognized at acquisition cost, with deductions for accumulated depreciation and any impairment losses. The acquisition cost includes the purchase price and expenses directly attributable to the asset to bring the asset to the site and in the working condition for its intended use. Examples of directly attributable expenses included in the acquisition cost are delivery and handling costs, installation, legal services and consultancy services. Assets provided to the company in conjunction with the acquisition of new subsidiaries are recognized at market value on the acquisition date. Depreciation is conducted straight line. The value in the balance sheet represents acquisition costs with deduction for accumulated depreciation and any impairment losses. Land is not depreciated since it is deemed to have an infinite economic life, however, the depreciation of other assets is based on the following anticipated useful lives:

Class of assets	Depreciation, number of years
Land improvements	40–50
Buildings	10–50
Machinery	5–25
Equipment	10
Production tools	5
Rental equipment	5
Cars	4
Computer equipment	3

Tangible assets comprising parts with different useful lives are treated as separate components of tangible assets. Standard maintenance and repair costs are expensed during the periods in which they arise. More extensive repair and upgrading costs are capitalized and depreciated over the item's remaining anticipated useful life. Capital gains/losses are recognized under other operating income/expenses.

Note 12 Intangible assets and tangible assets cont.

Impairment testing

Goodwill	2023	2022
Acute Care Therapies	17,391	17,991
Surgical Workflows	5,780	3,609
Life Science	1,697	912
Total	24,869	22,512

Goodwill is distributed among the Group's cash generating units (CGUs), which are identified per business area.

Goodwill and other net assets are tested for impairment annually and whenever conditions indicate that impairment may be necessary. The recoverable amount for CGUs is determined based on the calculated value in use. For impairment testing purposes, this has been done at the lowest level where separable cash flows have been identified, which for Getinge is the same as its business areas.

Assumptions

The value in use of goodwill and other net assets attributable to Acute Care Therapies, Surgical Workflows and Life Science was calculated based on discounted cash flows, which are based on assumptions regarding sales growth and the cost trend. Cash flows for the first three years are based on a financial plan approved by the Board. Cash flows after this three-year period have been determined using a growth rate corresponding to 2%. This growth is based on reasonable prudence and does not exceed long-term growth for the industry as a whole. A discount rate before tax for Acute Care Therapies of 10.1% (9.2) and for Surgical Workflows and Life Science of 11.0% (10.0), was applied when calculating the value in use of all business areas. Right-of-use assets are included in the net assets tested for impairment for each business area and future cash flows referring to lease contracts are taken into account when determining the value in use. With the assumptions described above, value in use exceeds the carrying amount for all CGUs.

Sensitivity analysis

In connection with the impairment test, sensitivity analyses have been performed regarding changes in growth rate and discount rate, which have a significant impact on the calculation of the discounted cash flows. The sensitivity analyses showed that the negative changes below would not individually generate a need for impairment in any business area:

- Growth rate after year three decreases to 1%
- Discount rate before tax increases 1 percentage point to 11.1% and 12.0%

Intangible assets

Except goodwill, there are within intangible assets also trademarks amounting to SEK 463 M (159) whose useful life has been assessed as indefinite. For these trademarks, no foreseeable time limit have been applied for Getinge's expected future cash flows. The useful life for other intangible assets is three to 15 years. For strategic acquisitions, the useful life exceeds five years.

NOTE 13 Inventories**Accounting policies**

Inventories are measured at the lower of cost and production value, according to the first in/first out (FIFO) principle, and net realizable value. The carrying amount of finished products includes raw materials, direct work, other direct costs and production-related expenses including depreciation.

An assessment of obsolescence in inventories is conducted on an ongoing basis during the year. The value of inventories is adjusted for the estimated decrease in value for products no longer sold, surplus inventories, items under shipping restrictions, physical damage, lead times for inventories, and handling and sales overheads.

SEK M	2023	2022
Raw materials	2,626	2,407
Work in progress	981	1,015
Finished products	2,809	2,810
Total	6,416	6,232

Of the Group's inventories, SEK 6,243 M (6,147) is measured at cost and SEK 174 M (85) at net realizable value. The write-down during the year amounted to SEK 428 M (662). Reversed amounts from prior years amounted to SEK 198 M (422) for the Group. The amounts are reported as cost of goods sold in the income statement.

NOTE 14 Accounts receivable

SEK M	2023	2022
Accounts receivable before provisions	5,957	5,531
Provision for doubtful receivables	-218	-256
Total	5,739	5,275

Accounts receivable net, after provision for doubtful receivables, theoretically constitutes maximum exposure for the calculated risk of losses. Accordingly, the carrying amount of accounts receivable represents the fair value. It is the Group's opinion that there is no significant concentration of accounts receivable to any single client. Letters of credit or the equivalent normally cover sales to countries outside the OECD. Confirmed credit losses in relation to net sales amounted to 0.0 % (0.1) for the 2023 fiscal year. The provision for doubtful receivables is based on historical credit losses and taking into consideration current and forward-looking information about customers' payment capacity.

A maturity analysis of accounts receivable before provision for doubtful receivables are as follows:

SEK M	2023	2022
Not fallen due	4,446	4,091
Fallen due 1–5 days	263	264
Fallen due 6–30 days	413	353
Fallen due 31–60 days	281	241
Fallen due 61–90 days	128	129
Fallen due, more than 90 days	427	453
Total	5,957	5,531

At December 31, 2023, the Group's provisions for doubtful receivables totaled SEK 218 M (256).

A maturity analysis of provision for doubtful receivables are as follows:

SEK M	2023	2022
Not fallen due	-24	-22
Fallen due 1–5 days	-1	-2
Fallen due 6–30 days	-2	-7
Fallen due 31–60 days	-12	-13
Fallen due 61–90 days	-9	-13
Fallen due, more than 90 days	-171	-199
Total	-218	-256

Recognized amounts, by currency, for the Group's accounts receivables are as follows:

SEK M	2023	2022
EUR	1,753	1,754
USD	2,178	1,812
GBP	199	202
CAD	122	100
SEK	111	133
Other currencies	1,594	1,530
Total	5,957	5,531

Changes in provision for doubtful receivables are as follows:

SEK M	2023	2022
At beginning of the year	-256	-253
Acquisitions	-5	0
Provision for expected losses	-9	-30
Receivables written off during the year that cannot be recovered	15	24
Recovered doubtful receivables	30	28
Translation differences	7	-24
At year-end	-218	-256

NOTE 15 Contract assets

SEK M	2023	2022
Service	112	126
Projects	442	489
Other	72	63
Total	625	679

Contract assets refer to accrued income relating to service, projects where revenue is recognized over time and other income.

NOTE 16 Prepaid expenses and accrued income

SEK M	2023	2022
Prepaid insurance expenses	59	52
Prepaid commissions	57	66
Prepaid IT expenses	148	87
Other	121	218
Total	386	423

NOTE 17 Share capital

Class of shares	A	B	Total
Quotient value per share, SEK	0.50	0.50	
<i>Number of shares outstanding:</i>			
December 31, 2022	18,217,200	254,152,373	272,369,573
December 31, 2023	18,217,200	254,152,373	272,369,573
Shares' voting rights in %	41.8	58.2	100.0

In accordance with the Articles of Association, the company's share capital amounts to not less than SEK 75 M and not more than SEK 300 M. Within these limits, the share capital can be raised or lowered without requiring an amendment to the Articles of Association. The maximum number of shares is 600 million. One Class A share carries ten votes and one Class B share carries one vote. Both classes of shares have the same quotient value, which is SEK 0.50. At December 31, 2023, the company's share capital totaled SEK 136 M (136).

NOTE 18 Utilized overdraft facilities and credit facilities

At December 31, 2023, the total granted, unutilized overdraft facilities were SEK 422 M (537). In addition, there were unutilized short-term credit facilities of SEK 476 M (1,581) and committed, unutilized facilities for medium and long-term credit of SEK 5,215 M (4,674), which may be utilized without qualification.

NOTE 19 Net interest-bearing debt

SEK M	2023	Change	2022
Interest-bearing current liabilities	2,694	2,284	410
Interest-bearing long-term liabilities	3,903	-197	4,100
Pension provisions, interest-bearing	2,664	211	2,454
Leasing liabilities	1,479	165	1,314
Less cash and cash equivalents	-2,728	2,948	-5,676
Total	8,012	5,410	2,602

SEK M	Cash and cash equivalents	Leasing liabilities	Interest-bearing liabilities	Pension provision, interest-bearing	Total
Net debt, Jan 1, 2022	-4,076	1,036	3,270	3,378	3,609
Cash flow affecting net debt					
- Raising of loans	-	-	1,462	-	1,462
- Amortization	-	-415	-408	-33	-856
- Changes in cash	-1,397	-	-	-	-1,397
Non cash flow changes					
- Acquisition	-	-	15	-	15
- Changes in lease agreements	-	593	-	-	593
- Translation differences	-203	100	171	234	302
- Actuarial gains/losses pension plans	-	-	-	-1,126	-1,126
Net debt, Dec 31, 2022	-5,676	1,314	4,510	2,454	2,602

SEK M	Cash and cash equivalents	Leasing liabilities	Interest-bearing liabilities	Pension provision, interest-bearing	Total
Net debt, Jan 1, 2023	-5,676	1,314	4,510	2,454	2,602
Cash flow affecting net debt					
- Raising of loans	-	-	3,133	-	3,133
- Amortization	-	-476	-909	-28	-1,413
- Changes in cash	2,919	-	-	-	2,919
Non cash flow changes					
- Changes in lease agreements	-	682	-	-	682
- Translation differences	28	-41	-138	-19	-170
- Actuarial gains/losses pension plans	-	-	-	258	258
Net debt, Dec 31, 2023	-2,728	1,479	6,597	2,664	8,012

Liquidity risk

The Group's current interest-bearing liabilities totaled SEK 2,694 M (410) and are covered by unutilized committed credit facilities of SEK 5,215 M (4,674). The Group's long-term interest-bearing liabilities amounted to SEK 3,903 M (4,100). The average interest expense for the Group's liabilities to credit institutions amounted to approximately 5.2% (2.6).

Debt/equity ratio

According to the terms of the main credit facilities, the net debt/equity ratio must be below a certain level. At year-end, the net debt/equity ratio was well below this level.

NOTE 20 Leases**Accounting policies***Leasing – Getinge as a lessee*

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

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

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

	Building	Cars & other vehicles	Machinery & equipment	Total
Right-of-use assets, SEK M				
Acquisition cost, Jan 1, 2023	1,677	653	25	2,355
Entered into new leasing contracts	449	246	2	697
End of lease contracts	-182	-168	-4	-354
Reassessment/modifications	41	–	1	41
Translation differences	-54	-21	0	-75
Accumulated cost, Dec 31, 2023	1,930	710	23	2,663
Depreciation and write-downs, Jan 1, 2023	-670	-335	-14	-1,019
Depreciation for the year	-316	-190	-5	-512
End of lease contracts	148	168	4	320
Translation differences	23	11	0	33
Accumulated depreciation and write-downs, Dec 31, 2023	-816	-347	-15	-1,177
Closing carrying amount, Dec 31, 2023	1,114	363	9	1,486
	Building	Cars & other vehicles	Machinery & equipment	Total
Right-of-use assets, SEK M				
Acquisition cost, Jan 1, 2022	1,301	592	25	1,918
Entered into new leasing contracts	424	159	4	587
End of lease contracts	-215	-158	-7	-380
Reassessment/modifications	54	–	2	55
Translation differences	112	60	2	174
Accumulated cost, Dec 31, 2022	1,677	653	25	2,355
Depreciation and write-downs, Jan 1, 2022	-553	-292	-13	-858
Depreciation for the year	-258	-170	-5	-433
End of lease contracts	184	157	5	346
Translation differences	-43	-30	-1	-74
Accumulated depreciation and write-downs, Dec 31, 2022	-670	-335	-14	-1,019
Closing carrying amount, Dec 31, 2022	1,007	318	11	1,336

The leasing period for buildings usually amounts to between 3 to 5 years, while for cars and other vehicles it is between 3 to 4 years. Leasing payments are discounted with the Group's marginal borrowing rate. The Group's weighted average marginal borrowing rate was 4.1% (3.3).

Note 20 Leasing cont.

For leases of premises and vehicles, service components are normally a considerable portion of the contracts and are therefore separated. The service components if these are distinguishable, are recognized as operating expenses and not included in the right of use asset and the lease liability. If a lease contract includes variable lease payments not dependent on an index or rate, or include a low value asset or has a lease term that is twelve months or less, the lease payments are recognized as operating expenses as they occur.

Leasing – Getinge as a lessor

Leases in which Getinge is the lessor are defined in two categories, operating and finance, depending on the financial significance of the agreement. Operating leases are recognized as non-current assets. Revenue from operating leases is recognized evenly over the lease term.

Straight-line depreciation is applied to these assets in accordance with the undertakings and the depreciation amount is adjusted to correspond with the estimated realizable value when the undertaking expires. The estimated impairment requirement is immediately charged to profit or loss. The products' estimated realizable value at the expiration of the undertaking is continuously followed up on an individual basis. Finance leases are recognized as long-term or current receivables. Payments received from finance leases are divided between interest income and depreciation of receivables.

Recognized cost for lease contracts, SEK M	2023	2022
Depreciation on right-of-use assets	-512	-433
Interest expenses on lease liabilities	-45	-29
Cost related to short-term leases	-1	-2
Cost related to low-value leases	-17	-15
Total	-575	-479

Payments for short-term leasing agreements regarding equipment and vehicles and all leasing agreements of low-value are expensed in the income statement.

Short-term leasing agreements are agreements with a leasing period of less than 12 months. Low-value contracts include IT equipment and office equipment.

Leasing liabilities, SEK M	2023	2022
Short-term	422	383
Long-term	1,057	931
Total	1,479	1,314

The total cash-outflow for leasing contracts amounted to SEK -573 M (-471).

Information about Getinge's leasing liabilities undiscounted cash out-flows, see Note 28.

Getinge as a lessor

Operating leases, SEK M	2023	2022
Leasing income recognized during the year	62	59
Due within 1 year	41	56
Due within 2 to 5 years	57	54
Due in more than 5 years	22	15
Total	183	184

Financial leases, SEK M	2023	2022
Leasing income recognized during the year	9	8
Due within 1 year	10	16
Due within 2 to 5 years	33	58
Due in more than 5 years	19	69
Total	71	151

NOTE 21 Restructuring reserves**Accounting policies***Provisions*

Provisions are recognized when the Group has a legal or informal obligation as a result of past events and it is probable that payment will be required to fulfill the commitment and if a reliable estimation can be made of the amount to be paid. Restructuring measures, guarantee commitments and similar items are recognized as provisions in the balance sheet. Provisions are reviewed at the end of each accounting period.

SEK M	Personnel	Other	Total
Opening balance 2022	65	37	102
Provisions	187	2	190
Used amount	-59	-10	-69
Unutilized funds restored	-5	-2	-7
Translation differences	12	2	14
Closing balance 2022	201	28	229
<i>Of which:</i>			
Short-term			210
Long-term			19
SEK M	Personnel	Other	Total
Opening balance 2023	201	28	229
Provisions	32	5	37
Used amount	-128	-9	-137
Unutilized funds restored	-27	-1	-28
Translation differences	2	-1	1
Closing balance 2023	79	23	103
<i>Of which:</i>			
Short-term			96
Long-term			6
Expected timing of outflow, SEK M			Total
Within 1 year			96
Within 3 years			5
Within 5 years			1
> 5 years			0
Closing balance 2023			103

NOTE 22 Other provisions

SEK M	Guarantee reserve	Personnel	Other ¹⁾	Total
Opening balance 2022	375	151	2,487	3,012
Acquisitions	–	–	100	100
Provisions	89	80	217	386
Used amount	-62	-59	-161	-283
Unutilized funds restored	-33	-5	-11	-49
Reclassification	1	6	3	10
Translation differences	26	12	373	411
Closing balance 2022	395	184	3,007	3,587
<i>Of which:</i>				
Short-term				2,932
Long-term				655

SEK M	Guarantee reserve	Personnel	Other ¹⁾	Total
Opening balance 2023	395	184	3,007	3,587
Acquisitions	–	–	14	14
Provisions	179	87	269	535
Used amount	-179	-65	-1,934	-2,178
Unutilized funds restored	-19	-4	-81	-104
Reclassification	–	5	-5	–
Translation differences	-8	-3	-4	-15
Closing balance 2023	368	204	1,267	1,839
<i>Of which:</i>				
Short-term				1,405
Long-term				435

1) Includes contingent considerations, see Note 28 Financial risk management.

Expected timing of outflow, SEK M	Total
Within 1 year	1,405
Within 3 years	382
Within 5 years	26
> 5 years	26
Closing balance 2023	1,839

Accounting policies

Other provisions. See Note 21 Restructuring reserves.

Significant estimates and assessments*Disputes and claims for damages*

Provisions for disputes and claims for damages represent management's best estimate of the future cash flow required to settle the obligations. The disputes primarily relate to contractual commitments in contracts with customers and suppliers and damages related to product liability. Management's assessment is that the need for a provision or contingent liability depends on the legal processes in the country in question and the course of the proceedings. Opinions from external and internal advisors are taken into consideration, as is experience from similar cases. The results of complicated disputes and claims for damages may nevertheless be difficult to predict and disputes could be both time-consuming and costly (see Note 26).

The provisions under the item other were used during the period mainly refer to claims related to Atrium Medical Corporation's ("Atrium Medical") surgical mesh products. On January 30, 2023, Getinge's subsidiary Atrium Medical Corporation concluded the settlement reached in December 2021 of the previously reported Multidistrict Litigation (MDL) related to product liability for surgical mesh in the US and Canada. Over 96% of eligible plaintiffs opted into the settlement. The settlement amount was paid in 2023. Since 2018, Getinge has made provisions of SEK 2.4 billion for expected costs. The settlement payments were covered by the provisions and did not impact earnings reported for the period.

The legal proceedings against the insurance companies, Trygg-Hansa Försäkring (former Moderna Försäkringar branch of Tryg Forsikring A/S Danmark) and If Skadeförsäkringar AB (publ), were concluded by settlement in 2023. On September 27, Getinge signed a settlement for the dispute concerns the right to insurance compensation for expected costs for the product liability claims filed in Canada and the US regarding surgical mesh products with Trygg-Hansa Försäkring (branch of Tryg Forsikring A/S) and If Skadeförsäkringar AB (publ). The settlement compensation amounted in total to SEK 450 M and was paid to Getinge in its entirety in 2023. The settlement with the insurance companies has not impacted the provision.

NOTE 23 Provisions for pensions and similar obligations**Accounting policies**

Getinge has both defined-contribution and defined-benefit pension plans, of which some have assets in special funds or similar securities. The plans are usually financed by payments from the respective group companies and the employees. The Group's Swedish companies are generally covered by the ITP plan, which does not require any payments from employees.

Defined-contribution plans

These are plans in which the company pays fixed fees to a separate legal entity and does not have any legal or informal obligation to pay additional fees. The Group's payments for defined-contribution plans are recognized as expenses during the period in which the employees perform the services that the fee covers.

Defined-benefit plans

Pension expenses for defined-benefit plans are calculated using the Projected Unit Credit Method in a manner that distributes expenses over the employee's working life. The calculation is performed annually by independent actuaries. These commitments are measured at the present value of expected future payments, with consideration given to calculated future salary increases, and utilizing a discount rate corresponding to the interest rate of first-class company or government bonds with a remaining term that is almost equivalent to the actual commitments. The Group's net liabilities for each defined benefit plan (which is also recognized in the balance sheet), comprises the present value of the obligation less the fair value of the plan assets. If the value of the plan assets exceeds the value of the obligation, a surplus arises, which is recognized as an asset. The recognized asset value is limited to the present value of future repayments from the plan, or reductions in future contributions to the plan. Actuarial gains and losses are recognized in other comprehensive income for the period in which they are incurred.

Costs for defined-benefit pension plans in profit or loss comprise the total costs for service during the current and

earlier years and interest on commitments. Costs for service during the current period and previous periods are recognized as employee costs. The interest component of pension expenses is recognized under financial expenses.

Significant estimates and assessments**Pension commitments**

Recognition of the costs of defined-benefit pensions and other applicable retirement benefits is based on actuarial valuations, relying on key assumptions for discount rates, future salary increases and expected inflation. The actuarial assumptions constitute the company's best assessment of the different variables that determine the costs of providing the benefits. In turn, the discount rate assumptions are based on rates for high-quality fixed-interest investments with durations similar to the pension plans. In Sweden the pension commitments were calculated at a discount rate based on the return on the market rate of Swedish mortgage bonds. These bonds are deemed to be of high quality since they are guaranteed by assets and the mortgage bond market in Sweden is considered to be deep and liquid. In Germany and the US the discount rate is based on high-quality corporate bonds with a term corresponding to the average remaining term of the commitment.

Defined-contribution plans

In several countries, the Group's employees are covered by defined-contribution pension plans. The pension plans are primarily retirement pensions. The premiums are paid continuously throughout the year by each group company to separate legal entities, such as insurance companies. The size of the premium paid by the employees and group companies is normally based on a set proportion of the employee's salary and in certain cases the employees pay for a portion of the premiums themselves. The expense for defined-contribution plans amounted to SEK 425 M (357) during 2023.

Defined-benefit plans

Getinge has large defined-benefit pension plans mainly in Sweden, Germany and the US. The pension plans primarily comprise retirement pensions. Each employer normally has an obligation to pay a lifelong pension. The pension is earned according to the number of employment years and the employee must be affiliated with the plan for a certain number of years to achieve full retirement pension entitlement.

Sweden

Most of the Group's defined-benefit pension commitments in Sweden are so called PRI liabilities. These plans are closed for new employees but remain open for the employees encompassed by the plans. The commitments pertain to lifelong retirement pensions and the benefits are primarily based on the employees' final salary. The term of the commitments is 21 years.

At year-end, the amount of the Group's defined-benefit pension commitments in Sweden totaled SEK 555 M (449). The Swedish pension commitments increased year-on-year mainly due to a lower discount rate. Plan assets exist to only a minor extent and are attributable to a small plan that is not credit insured.

The commitment for retirement pensions and family pensions for salaried employees in Sweden is safeguarded through insurance with Alecta. According to a statement from the Swedish Corporate Reporting Board, UFR 10, this is a multi-employer defined-benefit plan. For the 2023 fiscal year, the company did not have access to such information that makes it possible to recognize this plan as a defined-benefit plan. The pension scheme in accordance with ITP, which is safeguarded through insurance with Alecta, is thus recognized as a defined-contribution scheme. During the year, fees for pension insurance covered by Alecta amounted to SEK 37 M (44). Alecta's surplus can be distributed to the insurers and/or the insured. At year-end 2023, Alecta's surplus in the form of the collective consolidation level was approximately 158% (172). The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance commitment calculated in accordance with Alecta's actuarial calculation assumption, which does not correspond with IAS 19.

Note 23 Provisions for pensions and similar obligations cont.

Germany

Some employees in Germany are part of defined-benefit pension plans. These plans are closed for new employees but remain open for the employees encompassed by the plan. The benefits are based on the employees' final salary and the remaining weighted average term of the total commitment is 13 years. The pension plans are insured in accordance with statutory requirements.

Total defined-benefit pension commitments increased to SEK 1,925 M (1,785) during the year. The increase was mainly due to lower discount rate assumptions.

USA

The Group's defined-benefit pension commitment in the US is closed for new employees and also to the employees encompassed by the plan, meaning that no new pension rights are vested. The commitment's remaining average term is 11 years.

The total defined-benefit commitment decreased to SEK 1,053 M (1,080), mainly due to currency rate fluctuation.

The value of the plan assets increased from SEK 800 M to SEK 833 M, mainly due to the current year positive return on plan assets, offset primarily by currency rate change.

	Funded pension plans	Unfunded pension plans	Total
Dec 31, 2023, SEK M			
Present value of commitments	-1,068	-2,596	-3,663
Fair value of plan assets	879	–	879
Net provision in the balance sheet	-189	-2,596	-2,784
Dec 31, 2022, SEK M			
Present value of commitments	-1,125	-2,325	-3,451
Fair value of plan assets	854	–	854
Net provision in the balance sheet	-272	-2,325	-2,597
Pension commitments, SEK M			
		2023	2022
Opening balance		-2,597	-3,554
Costs for service in the current year		-30	-50
Net interest expenses		-107	-53
Past service cost		0	2
Return on plan assets		31	-146
Gains/(losses) attributable to changed demographic assumptions		-4	1
Gains/(losses) attributable to changed financial assumptions		-221	1,267
Experience-based gains/(losses)		-53	-41
Special employer's contribution on actuarial assumptions		-12	48
Restriction in plan surpluses with regard to asset ceilings		1	-3
Translation differences		18	-240
Contributions paid by employer		58	55
Paid benefits		132	116
Closing balance		-2,784	-2,597
<i>Of which:</i>			
Interest-bearing pension commitments		-2,664	-2,454
Non-interest-bearing pension commitments		-120	-144

Note 23 Provisions for pensions and similar obligations cont.

The defined-benefit pension commitment and composition of plan assets 2023, SEK M	Present value of commitments	Fair value of plan assets	Net provision for pensions
Sweden	-555	26	-529
Germany	-1,925	12	-1,913
USA	-1,053	833	-221
Other countries	-130	9	-121
Total	-3,663	879	-2,784

Significant actuarial assumptions, %	2023	2022
<i>Weighted average, %</i>		
Discount rate	3.8	4.4
Expected salary increase rate	2.4	2.4
Expected inflation	2.2	2.1

Significant actuarial assumptions 2023, %	Sweden	Germany	USA	Other countries
<i>Weighted average, %</i>				
Discount rate	3.3	3.6	4.8	3.1
Expected salary increase rate	2.0	2.5	–	2.6
Expected inflation	2.0	2.2	–	2.1

Sensitivity of defined-benefit commitments to changes in the significant assumptions 2023, SEK M	Expected value of pension commitments	Change compared with used calculation assumptions
Pension commitments according to original valuation	-3,663	
Discount rate +1 percentage point	-3,238	425
Inflation +1 percentage point	-4,006	-343
Salary increases +1 percentage point	-3,714	-51

The sensitivity analyses above are based on a change in an assumption, while all other assumptions remain constant. It is unlikely that this will happen in practice, and changes in some of the assumptions may correlate. The calculation of sensitivity in the defined-benefit commitments for material actuarial assumptions uses the same method as that used in the calculation of pension liabilities.

Composition of plan assets, SEK M	2023	2022
Equities	137	148
Financial instruments	652	587
Properties	22	27
Cash and cash equivalents and similar assets	16	24
Other	53	67
Total	879	854

The weighted average term of the pension commitments is 14 years (13). For the 2024 fiscal year, the expenses for defined-benefit plans are expected to amount to SEK 130 M.

NOTE 24 Contract liabilities

SEK M	2023	2022
Advances from customers	1,380	1,279
Service	810	772
Other	262	285
Total	2,453	2,336

Contract liabilities refers to advances from customers, deferred income relating to service and other. Contract liabilities in the form of deferred income and advances from customers in the beginning of the year were essentially recognized in income during the financial year.

NOTE 25 Accrued expenses and deferred income

SEK M	2023	2022
Salaries	1,594	1,245
Social security expenses	418	377
Commissions	142	163
Interest expenses	70	27
Consultancy fees	69	93
Office related expenses	13	18
Logistics, warehousing and freight expenses	71	66
Other	542	521
Total	2,919	2,511

NOTE 26 Pledged assets and contingent liabilities**Accounting policies****Contingent liabilities**

Contingent liabilities are commitments and other claims for damages not recognized as liabilities/provisions either because it is not certain that an outflow of resources will be required to settle the commitment or because it is not possible to make a reliable estimate of the amount.

Significant estimates and assessments

For significant estimates and assessments regarding disputes and claims for damages, see Note 22.

Pledged assets

The Group had no pledged assets

Contingent liabilities, SEK M	2023	2022
Guarantees	428	351
Other	96	86
Total	524	437

Getinge has previously provided information about ongoing government investigations regarding anti-competitive practices relating to the sale of medical devices, mainly to public hospitals, where Getinge has previously entered into Settlement Agreements with the Brazilian Federal Prosecutor's Office (Ministério Público Federal) and the competition authority, the Administrative Council for Economic Defense (CADE). The negotiations with the federal agency for internal control, public transparency and counter-corruption, Comptroller General of the Union (CGU), continued in 2023 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, but cannot currently be estimated neither in terms of amount nor timing.

NOTE 27 Acquisition of operations**Accounting policies**

Acquired companies are included in the consolidated accounts from the date of acquisition, which is when Getinge Group can exercise control over the operations in the subsidiary. Acquired companies are consolidated in the financial statements in accordance with the purchase method, which means that the cost of the shares in subsidiaries is eliminated against their equity at the acquisition date. Accordingly, only the portion of the subsidiary's equity that has arisen after the acquisition is included in consolidated equity. Equity in the subsidiaries is thus determined on a market-based value of identifiable assets, liabilities, provisions, and contingent liabilities on the date of the acquisition. If the cost of the shares in the subsidiaries exceeds the value of the acquired net assets, the difference is assigned to goodwill. If the acquisition cost falls below the fair value of the acquired subsidiary's net assets (a bargain purchase), the difference is recognized directly in profit or loss as other operating income. Deferred tax is calculated on the difference between the calculated market values of assets and liabilities and the fiscal residual values. If assets are included in the subsidiary at the time of acquisition – for example, property, participations, or other operations – that will not be retained but sold in the near future, these assets are recognized in the acquisition analysis at the amount expected to be received. Transaction costs in connection with business combinations are expensed in profit or loss when they arise.

Significant estimates and assessments

In conjunction with acquisitions, all identifiable assets and liabilities in the acquired company are measured at fair value, including the value of assets and liabilities previously owned as well as the shares attributable to non-controlling interests.

Net assets acquired, SEK M	Ultra Clean	HPNE	Health-mark	Other acquisitions	2023	2022
Intangible assets	28	396	1,237	–	1,661	141
Tangible assets	11	129	169	–	309	2
Deferred tax assets	–	–	–	–	–	18
Financial asset	–	–	2	–	2	–
Inventories	25	80	142	–	247	12
Accounts receivables	11	52	115	–	178	12
Other current receivables	0	–	15	–	15	7
Cash and cash equivalents	0	23	75	–	98	18
Other provisions	–	–	–	–	–	0
Interest-bearing liabilities	–	–	–	–	–	-15
Deferred tax liabilities	-7	-111	-346	–	-464	-31
Accounts payable	-11	-30	-61	–	-102	-9
Other short-term liabilities	-2	-17	-75	–	-94	-8
Identifiable net assets	56	522	1,273	–	1,851	147
Goodwill	107	871	2,282	–	3,260	271
Total purchase prices	163	1,392	3,555	–	5,111	418
<i>Add/Less:</i>						
Additional purchase prices and other adjustments	–	–	–	41	41	12
Acquisition of shares from non-controlling interests	–	–	–	170	170	53
Unpaid purchase prices	–	-14	–	–	-14	-100
Cash and cash equivalents in the acquired operations	0	-23	-75	–	-98	-18
Impact on the Group's cash and cash equivalents	163	1,355	3,480	211	5,209	365

Note 27 Acquisition of operations cont.

Ultra Clean Systems

In March 2023, 100% of the shares in Ultra Clean Systems Inc., a US manufacturer of ultrasonic cleaning technologies used in hospitals and surgery centers to decontaminate surgical instruments, were acquired. Ultra Clean Systems is located near Tampa, Florida in the US and has 39 employees. The purchase price amounted to SEK 163 M, of which SEK 107 M pertained to goodwill that is attributable to strategic advantages in the form of growth opportunities and sales-related synergies. The costs of the acquisition amounted to SEK 7 M and were charged to earnings. The acquisition analysis was not yet completed during the period. The acquisition did not have any material impact on Getinge's sales or earnings in the period.

High Purity New England (HPNE)

In October 2023, Getinge completed the acquisition of 100% of the shares in High Purity New England Inc., a leading US-based company in the areas of custom single-use solutions for bioprocessing applications. The company, which was founded in 2002, has about 150 employees with its head office and production facility in Smithfield, Rhode Island in the US. The purchase price amounted to SEK 1,392 M (USD 120 M) in cash when the acquisition was completed. An additional maximum of approximately SEK 1,880 M (USD 170 M) may also be paid in 2024–2026 if contracted results-based milestones are achieved in 2023–2025, and a provision of SEK 14 M has been made in relation to this. The goodwill that arose in connection with the acquisition amounted to SEK 871 M and is primarily attributable to sales-related synergies and personnel. During the period since the acquisition, the company contributed SEK 112 M to the Group's net sales and net earnings of SEK -3 M.

Healthmark Industries

In October 2023, Getinge acquired 100% of the shares in the US-based Healthmark Industries Co. Inc., a leading provider of innovative instrument care and infection control consumables in the US market. This strategic step enhances Getinge's presence within sterile reprocessing in the US and facilitates a global expansion for Healthmark. The product portfolios of Getinge's and Healthmark have minimal overlap. Healthmark's consumables for cleaning verification and packaging are an ideal complement to Getinge's consumables, reprocessing capital equipment, and software solutions. Globally, Healthmark employs approximately 400 employees and about 90% of Healthmark's sales originate from the US. The purchase price amounted to SEK 3,555 M (USD 320 M) in cash when the acquisition was completed. The goodwill that arose in connection with the acquisition amounted to SEK 2,282 M, and is primarily attributable to sales-related synergies and personnel. Since the acquisition, the company has contributed SEK 306 M to the Group's net sales and net earnings of SEK 45 M. If the acquisition had been carried out on January 1, 2023, the contribution to the Group's net sales would have been SEK 1,321 M and to net earnings SEK 132 M. The costs of the acquisition amounted to SEK 68 M and were charged to earnings. The acquisition analysis was not yet completed during the period.

Other acquisitions

Additional purchase prices of SEK 36 M for Fluoptics SAS and SEK 5 M for Irasun GmbH were paid in 2023. Shares were also acquired from non-controlling interests in the subsidiary Pulsion Medical Systems SE for SEK 170 M.

NOTE 28 Financial risk management**Accounting policies***Financial instruments – initial recognition*

Financial assets and financial liabilities are recognized when the Group becomes party to the contractual terms of the instrument. Purchases and sales of financial assets are recognized on the transaction date, which is the date on which the Group undertakes to buy or sell the asset. A financial asset is derecognized from the balance sheet when the contractual rights to the asset are realized, extinguished or the company loses control over them. A financial liability is derecognized from the balance sheet when the contractual obligation has been fulfilled or in some other manner extinguished. Financial instruments are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of a financial asset or financial liability. The Group classified its financial assets and liabilities depending on the purpose for which the financial asset or liability was acquired.

Financial assets measured at amortized cost

Assets held for the purpose of collecting the contractual cash flows that are solely payments of principal and interest on the principal amount are measured at amortized cost. Assets in this category are initially measured at fair value including transaction costs. After the acquisition date, they are recognized at amortized cost using the effective interest method. The carrying amount of the assets is adjusted for any impairment for expected credit losses. Interest income from these financial assets is recognized using the effective interest method and is included in financial income. Assets in this category comprise long-term financial receivables, accounts receivable and other current receivables. They are included in current assets with the exception of items that fall due more than 12 months after the end of the reporting period, which are classified as non-current assets.

Impairment of financial assets measured at amortized cost

The Group assesses the future expected credit losses related to assets measured at amortized cost and recognizes a reserve for such credit losses ("loss allowance") on each reporting date. For accounts receivable, the Group applies the simplified approach for loss allowance, meaning that the reserve will correspond to the expected loss for the full lifetime of the receivable. Expected credit losses on accounts receivable are recognized under the item selling expenses in profit or loss.

Financial liabilities measured at amortized cost

The Group's other financial liabilities are initially measured at fair value, net after transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Long-term liabilities have an expected term longer than one year while current liabilities have a term of less than 12 months. This category includes liabilities to credit institutions, issued bonds, accounts payable and other current liabilities.

Cash and cash equivalents

The major portion of cash and cash equivalents comprises cash funds held at financial institutions, and only a minor portion comprises current liquid investments with a term from the acquisition date of less than three months, which are exposed to only an insignificant risk of value fluctuations. Cash and cash equivalents are recognized at nominal amounts, which are equivalent to fair value.

Financial assets measured at fair value

Financial assets in this category comprise derivatives. They are included in current assets if they are expected to be settled within 12 months of the end of the reporting period, otherwise, they are classified as non-current assets. All derivatives are measured at fair value in the balance sheet. Changes in fair value are recognized as a component of other comprehensive income insofar as they are part of a hedging relationship that

qualifies as hedge accounting. They are reversed to profit or loss when the hedged transaction occurs. Derivatives that do not meet the requirements for hedge accounting are measured at fair value through profit or loss.

Hedge accounting

For derivative instruments or other financial instruments that meet hedge accounting requirements under the cash flow hedging method or hedging of net investments in foreign operations method, the effective component of the value change is recognized in other comprehensive income. Accumulated value changes from cash flow hedges are reversed from equity to profit or loss at the same time as the hedged item impacts profit or loss. Interest-bearing liabilities in foreign currencies are defined as hedges to handle translation exposure related to net investments in foreign operations. Accumulated value changes from the hedging of net investments in foreign operations are reversed from equity to profit or loss when the foreign operation is divested in full or in part.

Fair value

The fair value of derivative instruments was calculated using the most reliable market prices available. This requires all instruments that are traded in an effective market, such as currency forward contracts, to be measured at market-to-market at current prices. In terms of instruments for which no reliable prices were available, such as interest-rate swaps, cash flows were discounted using deposit and interest-rate swaps for the currency in question. Translation to SEK is conducted at the closing day rate.

Note 28 Financial risk management cont.

Financial risks

Through its global operations, Getinge is exposed to a number of financial risks in the form of currency risks, interest-rate risks, financing risks, and credit and counterparty risks. Risk management is regulated by the finance policy adopted by the Board with an associated Treasury directive decided by the Getinge Executive Team and is revised every year. The ultimate responsibility for managing the Group's financial risks and developing methods and principles of financial risk management lies with the Getinge Executive Team and the finance function. Getinge's financial activities are centralized to benefit from economies of scale, to ensure good internal control and to facilitate monitoring of risk.

Currency risks

Currency risks comprise exchange-rate fluctuations, which have an impact on the Group's earnings and equity. Currency exposure occurs in connection with payments in foreign currency (transaction exposure) and when translating foreign subsidiaries' balance sheets and income statements to the presentation currency SEK (translation exposure).

Transaction exposure

The Group's payment flows in foreign currencies are mainly generated by export sales, with the largest flows in USD, EUR, CNY and JPY. Getinge's finance policy stipulates that forecast net flows in foreign currency can be hedged for up to 24 months. Hedging is conducted using currency forwards, currency swaps and currency options. The market value of financial currency derivative instruments that meet the cash flow hedging requirements amounted to SEK 3 M (-27) on December 31, 2023.

Translation exposure – income statement

When translating the results of foreign subsidiaries into SEK, a translation difference arises, which affects the Group's earnings when exchange rates fluctuate. Getinge does not hedge this risk.

Translation exposure – balance sheet

When translating net assets of foreign subsidiaries into SEK, a translation difference occurs, which can affect consolidated other comprehensive income. Although Getinge does not have the specifically stated goal of hedging translation exposure, the Group's borrowing in foreign currency took place in currencies that limit translation exposure.

Impact of exchange-rate fluctuations

The effect of exchange-rate movements on earnings and equity below is calculated using volumes and earnings in foreign currency for 2023, taking into consideration currency hedging that has been conducted. In addition, there is the exchange-rate impact on net financial items related to interest expenses in foreign currencies. For a rate movement of 5%, the impact on equity of a remeasurement of the Group's portfolio of currency derivatives held for hedging purposes is about SEK 5 M. At a 5% rate movement, the impact of other translation effects on equity is approximately SEK 1,355 M. The extent to which earnings are impacted by exchange-rate fluctuations is detailed in the following table, based on the exchange rates specified.

Currency: estimated rate in 2024	Net volume in 2023, millions	Impact in SEK M of 5% rate movement
CNY: 1.41	927	+/-65
EUR: 11.10	-208	+/-115
JPY: 0.071	8,033	+/-29
USD: 10.04	356	+/-179

Interest-rate risk

Interest-rate risks are the changes in market interest rates that affect the Group's net interest. Of the total loan portfolio of SEK 6,597 M, SEK 614 M was raised with fixed interest and all other loans with variable interest. There were no financial interest-rate

derivative instruments at year-end. If the average interest rate for currencies represented in the Group's loan portfolio at the end of the year changed by 1 percentage point, this would affect profits by +/- SEK 60 M on an annual basis.

Financing and liquidity risk

Financing risk is defined as the risk of the cost being higher and financing opportunities limited as the loan is renegotiated. This also includes not being able to fulfill payment commitments as a result of insufficient liquidity or difficulties in securing funding. Financing risk can arise through disruptions in the financial markets, for example, decisions on new regulations or the implementation of recently enacted laws. Getinge endeavors to have an investment grade rating. The Group's existing credit facilities are currently deemed to be sufficient.

The Group's sources of financing primarily comprise equity, cash flow from operating activities and borrowing. To reduce financing risks, the Group strives to diversify its sources of financing and maturities according to the Group's finance policy. The single largest loan is a syndicated loan of EUR 470 M with seven banks. This loan agreement falls due in 2028 with an extension option of two years. In 2023, the Group renewed the existing MTN program from 2012 to issue bonds in the Swedish capital market. At year-end 2023, SEK 4,044 M was outstanding under this program, of which SEK 570 M is a social bond that matures in 2024.

In addition to these credit facilities, the Group has short-term uncommitted credit lines. For further information on these credit lines, refer to Note 18. As of December 31, 2023, the Group's borrowings were in line with the requirements under the finance policy pertaining to diversification of lenders.

Credit and counterparty risks

The Group's financial transactions cause credit risks with regard to financial counterparties. Financial credit risks or counterparty risks constitute the risk of losses if the counterparties do not fully meet

Note 28 Financial risk management cont.

their commitments. The management of the Group's financial credit risk is regulated in the finance policy through accepting only creditworthy counterparties and fixed limits, which are checked continuously. As of December 31, 2023, the total counterparty exposure in derivative instruments was SEK 8 M (39). The Group has signed standard netting agreements (ISDA) with counterparties for currency transactions and interest-rate swaps. These agreements permit relevant financial assets and liabilities to be offset. Transactions take place within established limits and exposures are continuously monitored.

Commercial credit risks are limited by a diversified customer base with a high credit rating. The Group's customers are found primarily in the public sector, which means that its credit risk is generally very low. The credit risk for Getinge's customers in the private sector is also deemed to be low. When deemed necessary, credit risk is managed using letters of credit or export credit-related guarantees. The provision for doubtful receivables at year-end totaled SEK 218 M (256).

The Group's accounts receivable are presented in Note 14, which shows that the share of past due accounts receivable on December 31, 2023 amounted to SEK 1,511 M in relation to the total volume of accounts receivable, which amounted to SEK 5,957 M. For 45% of past due accounts receivable, payment is past due by a maximum of one month.

Financial derivatives

Getinge uses financial derivatives to manage interest and currency exposure arising in its business. The effectiveness of a hedge is assessed when the hedging relationship is entered into. The hedged item and the hedging instrument are continuously assessed to ensure that the relationship meets the hedge accounting requirements. When the Group hedges purchases and sales in foreign currency, a hedging relationship is entered into whereby the critical terms of the hedging instrument match the terms of the hedged item. In this way, a qualitative assessment of the effectiveness of the hedging relationship is performed and the relationship is expected to be effective for the period for which it is valid.

The Group also enters into interest-rate swap agreements that have the same critical terms as the hedged item. Critical terms may be benchmark interest rates, reset dates, currency, maturities and nominal amount. The Group does not hedge 100% of the principal and thus identifies only a portion of the principal outstanding that corresponds to the nominal amount of the swap. The Group applies hedge accounting.

All derivatives are classified under level 2 of the value hierarchy. Fair value measurements for currency forwards are based on published forward rates in an active market. The measurement of interest-rate swaps is based on forward rates as expressed in market yield curves. Getinge has no interest-rate swaps outstanding as of December 31, 2023.

Fair value disclosures pertaining to borrowing and other financial instruments

Essentially, all loans have floating interest rates and, accordingly, the fair value is assessed as corresponding to the carrying amount. Contingent considerations are measured at fair value at Level 3 of the fair value hierarchy. For other financial assets and liabilities, fair value is assessed as corresponding to the carrying amount due to the short expected maturity in time.

Contingent considerations

Getinge signed agreements on contingent considerations in connection with acquisitions of business and subsidiaries. The liabilities for these additional purchase prices are measured at fair value through profit or loss. In most cases, the additional purchase prices are contingent on securing government approval for the acquired product development projects and, to a lesser extent, contingent of the earnings performance of the acquired businesses.

The future cash flows are discounted if the planned disbursement date exceeds 12 months. Assessments about future cash flows linked to the contingent considerations are regularly reviewed by company management and the fair value is adjusted if necessary. The discount effect is recognized on an ongoing basis in profit or loss under financial items.

Contingent considerations	2023	2022
Opening balance	571	404
Business combinations	14	100
Dissolution of provision	-49	-
Payments	-40	-19
Discount effect	18	21
Translation differences	-17	65
Closing balance	498	571

Contingent considerations are included in the item other provisions in the balance sheet, of which SEK 53 M is classified as non-current and SEK 445 M is classified as current. See Note 22 Other provisions.

Regarding the acquisition of High Purity New England (HPNE), an additional maximum of approximately SEK 1,880 M (USD 170 M) may also be paid in 2024–2026 if contracted results-based milestones are achieved in 2023–2025, and a provision of SEK 14 M has been made in relation to this. See Note 27 Acquisition of operations.

Note 28 Financial risk management cont.

Cash flow for financial liabilities

The table below shows the Group's financial liabilities and derivative instruments that comprise financial liabilities, subdivided into the periods remaining on the closing date until the agreed date of maturity. The amounts stated in the table comprise contractual, undiscounted cash flows.

At December 31, 2023, SEK M	< 1 year	1–2 years	2–5 years	> 5 years
Bank loans and bond loans (including interest)	-2,978	-1,793	-1,907	-504
Leasing liabilities	-486	-383	-547	-315
Accounts payable	-2,355	–	–	–
Total	-5,819	-2,176	-2,454	-819

Outstanding derivative instruments

SEK M	2023		2022	
	Nominal amount	Fair value	Nominal amount	Fair value
Interest-rate derivatives	–	–	–	–
Currency derivatives	2,647	-24	1,623	-66
Total	2,647	-24	1,623	-66

SEK M	2023		2022	
	Asset	Liability	Asset	Liability
Interest-rate derivatives – cash flow hedges	–	–	–	–
Currency derivatives – cash flow hedges	36	60	71	137
Total	36	60	71	137
<i>Of which:</i>				
Short-term	36	60	71	137
Long-term	–	–	–	–

Paid and accrued interest on interest-rate derivatives is continuously recognized in profit or loss. The fair value of derivative instruments is established using valuation techniques based on observable market information.

Financial instruments by category

Financial assets, SEK M	Assets at amortized cost		Assets at fair value through profit or loss		Derivatives used for hedging purposes		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Derivative instruments	–	–	33	68	3	3	36	71
Accounts receivable, financial receivables and other receivables	6,381	6,022	–	–	–	–	6,381	6,022
Cash and cash equivalents	2,728	5,676	–	–	–	–	2,728	5,676
Total	9,109	11,698	33	68	3	3	9,145	11,769

Financial liabilities, SEK M	Liabilities at amortized cost		Liabilities at fair value through profit or loss		Derivatives used for hedging purposes		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Borrowing	6,597	4,510	–	–	–	–	6,597	4,510
Derivative instruments	–	–	60	106	–	31	60	137
Leasing liabilities	1,479	1,314	–	–	–	–	1,479	1,314
Contingent purchase prices	–	–	498	571	–	–	498	571
Accounts payable and other financial liabilities	2,882	2,764	–	–	–	–	2,882	2,764
Total	10,958	8,588	588	677	–	31	11,516	9,296

Note 28 Financial risk management cont.

Distribution of currency for outstanding derivative instruments in nominal amounts, SEK M

	2023	2022
AUD	17	–
CHF	3	17
CNY	603	492
CZK	15	67
DKK	2	74
EUR	1,181	588
GBP	32	50
HKD	230	–
JPY	57	79
NOK	10	24
PLN	56	89
SGD	–	16
USD	427	107
ZAR	14	20
Total	2,647	1,623

Maturity structure for outstanding derivative instruments in 2023, SEK M

	2024	2025	2026	2027	2028	Total
Interest-rate derivatives	–	–	–	–	–	–
Currency derivatives	2,647	–	–	–	–	2,647
Total	2,647	–	–	–	–	2,647

The table refers to net flows

Maturity structure for outstanding derivative instruments in 2022, SEK M

	2023	2024	2025	2026	2027	Total
Interest-rate derivatives	–	–	–	–	–	–
Currency derivatives	1,623	–	–	–	–	1,623
Total	1,623	–	–	–	–	1,623

The table refers to net flows

Reserve of cash flow hedges

The table below shows the composition of the Group's reserve of cash flow hedges and the change in each component during the year.

SEK M	Currency forwards	Interest-rate swaps	Total
Opening balance 2022	-6	-3	-9
Change in fair value of hedging instruments recognized in other comprehensive income	-27	0	-27
Reclassification to profit or loss	8	4	12
Deferred tax	4	-1	3
Closing balance 2022	-21	0	-21
Opening balance 2023	-21	–	-21
Change in fair value of hedging instruments recognized in other comprehensive income	3	–	3
Reclassification to profit or loss	27	–	27
Deferred tax	-6	–	-6
Closing balance 2023	3	–	3

Note 28 Financial risk management cont.

Derivative instruments – currency forwards

Currency forwards, in the three largest currency pairs, impact the Group's financial position and earnings as follows:

Derivative instruments – currency forwards CNY/SEK, SEK M	2023	2022
Recognized amount (asset/liability(-))	-15	15
Nominal amount CNY M	427	327
Maturity	Jan 2024–Mar 2024	Jan 2023–Dec 2023
Hedge ratio	1:1	1:1
Change in discounted forward rates for outstanding hedging instruments since January 1	-15	15
Change in value of hedged item to determine effectiveness	15	-15
Weighted average of forward rates at year-end (including forward points)	1.45	1.46
Derivative instruments – currency forwards EUR/SEK, SEK M	2023	2022
Recognized amount (asset/liability(-))	-15	-45
Nominal amount EUR M	106	53
Maturity	Jan 2024–Jun 2024	Jan 2023–Jun 2024
Hedge ratio	1:1	1:1
Change in discounted forward rates for outstanding hedging instruments since January 1	-12	-45
Change in value of hedged item to determine effectiveness	12	45
Weighted average of forward rates at year-end (including forward points)	11.23	11.98
Derivative instruments – currency forwards USD/SEK, SEK M	2023	2022
Recognized amount (asset/liability(-))	10	-32
Nominal amount USD M	43	15
Maturity	Jan 2024–Jun 2024	Jan 2023–Jun 2024
Hedge ratio	1:1	1:1
Change in discounted forward rates for outstanding hedging instruments since January 1	9	-32
Change in value of hedged item to determine effectiveness	-9	32
Weighted average of forward rates at year-end (including forward points)	10.24	13.02

NOTE 29 Employee costs

SEK M	2023			2022		
	Board and CEO	Other	Total	Board and CEO	Other	Total
Salaries and remuneration	-228	-9,603	-9,831	-243	-8,325	-8,568
Social security expenses	-39	-1,472	-1,511	-44	-1,274	-1,319
Pension expenses	-19	-436	-455	-22	-383	-405
Total	-286	-11,511	-11,797	-309	-9,982	-10,291

Remuneration and other benefits in 2023

SEK 000s	Board fee ¹⁾	Fixed remuneration		Variable remuneration			Pension expenses	Total
		Fixed salary	Other benefits	Short-term variable remuneration	Long-term variable remuneration			
Chairman of the Board	-1,728	–	–	–	–	–	–	-1,728
Board members	-6,035	–	–	–	–	–	–	-6,035
Mattias Perjos, President & CEO	–	-25,915	-498	-5,944	-3,847	-10,184	–	-46,388
Other Senior Executives (10 people)	–	-38,283	-2,655	-8,431	-3,377	-6,968	–	-59,714
Total	-7,763	-64,198	-3,153	-14,375	-7,224	-17,152	–	-113,865

1) Also includes fees for work on Board Committees.

Remuneration and other benefits in 2022

Tkr	Board fee ¹⁾	Fixed remuneration		Variable remuneration			Other remuneration	Total
		Fixed salary	Other benefits	Short-term variable remuneration	Long-term variable remuneration			
Chairman of the Board	-1,670	–	–	–	–	–	–	-1,670
Board members	-5,686	–	–	–	–	–	–	-5,686
Mattias Perjos, President & CEO	–	-27,781	-428	-1,305	-3,939	-9,792	–	-43,245
Other Senior Executives (10 people)	–	-32,917	-3,112	-1,616	-809	-7,296	-5,408	-51,158
Total	-7,356	-60,698	-3,540	-2,921	-4,748	-17,088	-5,408	-101,759

1) Also includes fees for work on Board Committees.

Comments on the table remuneration and other benefits

- Other Senior Executives pertains to remuneration to members in the Getinge Executive Team, other than the CEO. Excluding the CEO, the Getinge Executive Team comprised 10 individuals at year-end. Only remuneration that has been received as a member of the Getinge Executive Team is included in the amounts recognized, which includes individuals that joined and left the Getinge Executive Team during the year.
- For information on Board fees for each member, refer to pages 34–35.
- Fixed salary pertains base salary including vacation payment.
- Other benefits refer to benefits such as company car, medical insurance (sw: sjukvårdsförsäkring), etc.
- Short-term variable remuneration refers to bonuses for the 2023 fiscal year, which will be paid in 2024.
- Long-term variable remuneration refers to amounts earned in a long-term bonus program for 2021–2023, which will be paid in 2024.
- Other remuneration pertains mainly to contractual severance pay and termination pay.

Note 29 Employee costs cont.

Annual General Meeting's guidelines for remuneration to Senior Executives

The 2023 Annual General Meeting resolved on guidelines for remuneration to Senior Executives, which are described in pages 56–58. Getinge applied the guidelines adopted by the AGM as follows:

Principles: The Annual General Meeting decides on remuneration to the Chairman of the Board and Board members. Employee representatives do not receive Board remuneration. Remuneration to the CEO and other Senior Executives comprises base salary, variable remuneration, other benefits as well as pensions. Other Senior Executives comprise the individuals, who together with the CEO, comprise the Getinge Executive Team. For the Getinge Executive Team structure, see pages 38–39. The allocation between base salary and variable remuneration should be proportionate to the Senior Executive's responsibility and authority. The CEO's variable remuneration is maximized to 80% of base salary. For other Senior Executives, the variable remuneration is maximized to between 60 and 90% of the base salary.

Annual variable remuneration: The variable remuneration for Senior Executives is based on performance targets set by the Board and in order to promote the company's development, all members of the Getinge Executive Team have identical targets. For the 2023 fiscal year, the goals were related to earnings, organic sales growth, tied-up working capital, cash flow and sustainability.

Variable long-term remuneration: In addition to base salary and the above annual variable remuneration, Senior Executives may also receive a variable long-term bonus that rewards and promotes the company's long term value creation. The earning period for this bonus must be at least three fiscal years and the bonus may amount to a maximum of 100% of base salary. In addition, a limitation rule applies to the CEO regarding the payment of variable

long-term remuneration that payment of the annual variable remuneration and variable long-term remuneration together may not exceed 100% of basic salary. The part of long-term variable remuneration that cannot be paid due to the limitation rule will be payable in coming years or later to the extent that the limitation rule is not exceeded for the current year.

Pensions: The CEO is entitled to a pension from the age of 62. The pension is premium based and pension expenses amount to 40% of base salary. Variable cash remunerations do not qualify for pension benefits. For other Senior Executives, the retirement age is 65 years, except for one Senior Executive whose retirement age is 62 years in accordance with local regulations in the country of residence. All pension benefits are transferable, i.e. not conditional on future employment.

Severance pay: The period of notice for the CEO is a minimum of six months. If termination of employment is initiated by the company then termination pay of 12 months' pay will be awarded. Termination pay is not offset against any other income. After the end of the period of notice, severance pay corresponding to one annual salary is paid. The company is entitled to deduct any income the CEO may receive from other employment or business activities from the severance pay. Upon termination of employment of any other Senior Executives, they have the right to termination pay of six months and a maximum of one year.

Getinge's total cost for remunerations to the Getinge Executive Team

The total cost for remunerations to the Getinge Executive Team amounted to SEK 170 M and pertain base salaries, variable short-term and long-term remuneration, other benefits and pensions. It also includes social security expenses on salaries and benefits and special payroll tax on pensions.

Drafting and decision-making process: During the year, the Remuneration Committee gave the Board its recommendations concerning policies for the remuneration to Senior Executives. The Board discussed the Remuneration Committee's proposals and decided in line with the Remuneration Committee's recommendations. Remuneration to the CEO for the 2023 fiscal year was decided by the Board taking into account the Remuneration Committee's recommendations. Remuneration to other Senior Executives was decided by the Remuneration Committee following a recommendation by the CEO and in consultation with the Chairman of the Board.

NOTE 30 Average number of employees

By country	2023				2022				By country	2023				2022			
	Men	Women	Unknown	Total	Men	Women	Unknown	Total		Men	Women	Unknown	Total	Men	Women	Unknown	Total
Australia	125	69	1	195	135	84	–	219	Portugal	17	7	–	24	16	6	–	22
Belgium	55	12	–	67	56	13	–	69	Russia	19	17	–	35	30	26	–	56
Brazil	55	40	–	95	57	43	–	101	Switzerland	42	7	1	50	41	7	–	47
Colombia	20	14	1	34	19	13	1	32	Serbia	5	3	–	8	5	4	–	9
Denmark	103	45	2	150	97	43	2	142	Singapore	52	32	–	84	50	34	–	84
Finland	29	10	1	40	28	9	2	38	Spain	86	35	–	121	81	36	1	118
France	697	503	–	1,200	684	486	–	1,169	United Kingdom	232	92	–	324	230	90	–	320
United Arab Emirates	53	23	–	76	52	24	–	76	Sweden	893	360	2	1,255	893	334	3	1,231
Hong Kong	33	26	–	59	33	27	–	60	South Africa	5	12	–	17	6	11	–	16
India	202	52	–	253	200	44	–	243	South Korea	7	8	–	15	7	7	–	14
Ireland	14	1	–	15	12	2	–	14	Taiwan	18	17	–	35	17	18	–	35
Italy	101	38	–	139	100	35	–	136	Thailand	86	49	–	135	88	51	–	139
Japan	174	56	–	231	171	61	–	232	Czech Republic	32	13	–	44	32	11	–	44
Canada	82	41	–	124	82	40	–	121	Türkiye	204	272	–	476	206	263	–	468
China	395	195	–	591	393	189	–	582	Germany	1,115	611	–	1,726	1,144	622	1	1,766
Mexico	24	16	–	39	28	20	1	49	Ukraine	–	1	–	1	–	1	–	1
Netherlands	193	62	–	255	198	57	–	255	USA	1,559	1,030	1	2,589	1,465	932	1	2,397
Norway	25	8	–	33	25	5	–	30	Vietnam	3	1	–	4	3	1	–	4
New Zealand	11	5	–	16	–	–	–	–	Austria	34	3	–	36	35	2	–	36
Poland	229	406	–	635	233	381	–	614	Total average number of employees	7,027	4,190	9	11,226	6,947	4,031	11	10,989

Distribution of Senior Executives and Board members at the closing date, %	2023	2022
Women:		
Board members of the Parent Company	27%	27%
Other members of the company's management, incl. CEO	45%	45%
Men:		
Board members of the Parent Company	73%	73%
Other members of the company's management, incl. CEO	55%	55%

NOTE 31 Government grants**Accounting policies**

Government grants are measured at fair value when it is probable that the terms associated with the grants will be met and that the grants will be received. Government grants that apply to costs are recognized in profit or loss as a reduction in costs in the same period as the costs that the grants are intended to cover. If the grants received do not pertain to a specific cost, the grants are recognized as revenue under the item other operating income. Government grants relating to the acquisition of assets reduce the assets' carrying amounts. Such grants affect recognized earnings over the asset's useful life by reducing depreciation.

Government grants received	2023	2022
Received	66	69
Repaid	–	–
Total	66	69

Government grants reported in the income statement:	2023	2022
Other operating income	27	50
Other operating expenses	–	0
Reduction of costs related to the grant	17	6
Total	44	56

Grants received, which have reduced the carrying amount of the assets to which the grants were related amounted to SEK 22 M (13).

NOTE 32 Supplementary disclosure to cash flow statement

Cash and cash equivalents, SEK M	2023	2022
Investments	60	0
Cash and bank balances	2,669	5,675
Total	2,728	5,676
Adjustments for items not included in cash flow, SEK M	2023	2022
Gain(-)/loss(+) from divestment/disposal of non-current assets	19	11
Other	16	–
Total	35	11
Interest paid and received, SEK M	2023	2022
Interest received	125	51
Interest paid	-425	-185
Total	-300	-133

NOTE 33 Transactions with related parties

Transactions between Getinge AB (publ) and its subsidiaries, which are related companies to Getinge AB (publ), were eliminated in the consolidated financial statements. Business terms and conditions as well as market-regulated pricing apply for delivery of products and services between Group companies. No Board member or Senior Executive has, or has had, any direct or indirect participation in any business transactions, between themselves and the company, that are or were non-transparent in nature, regarding the applicable terms or conditions.

Following the distribution of Arjo in December 2017, Getinge carries out normal commercial transactions with Arjo for the sale and purchase of goods and services. In addition to the above, there were no significant transactions with related parties. For remuneration and benefits to Senior Executives and Board members, see Note 29.

NOTE 34 | Events after the end of the reporting period

Except what is described below, no significant events have occurred after the end of the reporting period.

Agneta Palmér appointed CFO

Lars Sandström is leaving his position as Getinge's CFO on March 31, 2024 for a new opportunity outside the company. He will be succeeded on April 1, 2024 by Agneta Palmér, who has worked at Getinge since 2018, most recently in the role of Executive Vice President Operational Services and member of the Executive Team. Prior to that, Agneta Palmér was Vice President Corporate Control at Getinge and she has previously held similar roles at AB Volvo.

Parent Company's income statement

SEK M	Note	2023	2022
Net sales		246	187
Administrative expenses	2, 15, 16	-373	-336
Operating result		-127	-149
Result from participations in Group companies	5	2,549	3,512
Interest income and other similar income	6	38	13
Interest expenses and other similar expenses	6	-260	-130
Profit after financial items		2,200	3,246
Appropriations	7	141	135
Taxes	8	-21	-17
Net profit for the year		2,320	3,364

Parent Company's statement of comprehensive income

SEK M	Note	2023	2022
Net profit for the year		2,320	3,364
Other comprehensive income		-	-
Comprehensive income for the year		2,320	3,364

Parent Company's balance sheet

SEK M	Note	2023	2022	SEK M	Note	2023	2022
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity			
Intangible assets	3	1	3	<i>Restricted equity</i>	17		
Tangible assets	4	2	3	Share capital		136	136
Participations in Group companies	9	28,336	28,413	Statutory reserve		2,525	2,525
Deferred tax assets		97	97	<i>Non-restricted equity</i>			
Receivables from Group companies, long-term		–	191	Share premium reserve		4,264	4,264
Total non-current assets		28,436	28,707	Retained earnings		15,994	13,788
Current assets				Net profit for the year		2,320	3,364
Accounts receivable		1,102	357	Total equity		25,239	24,077
Current tax assets		7	7	Long-term liabilities			
Other receivables		14	3	Interest-bearing long-term liabilities	10, 11	3,470	2,544
Prepaid expenses and accrued income		16	18	Other provisions, long-term		17	16
Cash and cash equivalents	11	1	1,671	Total long-term liabilities		3,487	2,560
Total current assets		1,140	2,056	Current liabilities			
TOTAL ASSETS		29,576	30,763	Interest-bearing short-term liabilities	10	570	–
				Accounts payable		37	24
				Liabilities to Group companies		5	3,908
				Other liabilities		7	7
				Accrued expenses and deferred income	12	231	187
				Total current liabilities		850	4,126
				TOTAL EQUITY AND LIABILITIES		29,576	30,763

Refer to Note 13 for information concerning pledged assets and contingent liabilities.

Changes in Parent Company equity

SEK M	Restricted equity		Non-restricted equity		Total equity
	Share capital ¹⁾	Statutory reserve	Share premium reserve	Retained earnings and net profit for the year	
Opening balance at January 1, 2022	136	2,525	4,264	14,877	21,802
Comprehensive income for the year	–	–	–	3,364	3,364
Dividend	–	–	–	-1,089	-1,089
Closing balance at December 31, 2022	136	2,525	4,264	17,152	24,077
Opening balance at January 1, 2023	136	2,525	4,264	17,152	24,077
Comprehensive income for the year	–	–	–	2,320	2,320
Dividend	–	–	–	-1,158	-1,158
Closing balance at December 31, 2023	136	2,525	4,264	18,314	25,239

1) The share capital consists of 18,217,200 Class A shares and 254,152,373 Class B shares. Each share's quotient value is SEK 0.50 and all shares carry equal rights to dividends. One Class A share carries ten votes and one Class B share carries one vote.

Parent Company's cash flow statement

SEK M	Note	2023	2022
Operating activities			
Operating result		-127	-149
Adjustments for items not included in cash flow		4	6
Interest received and similar items		38	13
Dividend received		2,622	3,668
Interest paid and similar items		-239	-118
Taxes paid		-22	-18
Cash flow before changes in working capital		2,276	3,403
Changes in working capital			
Current receivables		-749	-81
Current liabilities		-3,867	-3,401
Cash flow from operating activities		-2,340	-79
Investing activities			
Investments in subsidiaries		–	-225
Divestment of shares in subsidiaries		5	–
Repayment of shareholders' contribution		–	450
Cash flow from investing activities		5	225
Financing activities			
Raising of loans	11	1,500	1,374
Repayment of loans	11	-4	–
Change in long-term receivables		191	-191
Dividend paid		-1,158	-1,089
Group contributions received		135	102
Cash flow from financing activities		665	195
Cash flow for the year		-1,670	341
Cash and cash equivalents at the beginning of the year		1,671	1,330
Cash flow for the year		-1,670	341
Cash and cash equivalents at year-end		1	1,671

NOTE 1 Parent Company's accounting policies

The financial statements of the Parent Company were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2, Reporting of Legal Entities. In accordance with the regulations stipulated in RFR 2, in the annual financial statements for a legal entity, the Parent Company is to apply all of the IFRS/IAS regulations and statements that have been endorsed by the EU where possible within the framework of the Swedish Annual Accounts Act and with consideration of the link between accounting and taxation. The recommendation specifies which exceptions and additions are to be made from IFRS/IAS. Provisions conforming to IFRS/IAS are stated in Note 1 Accounting policies, for the consolidated financial statements.

The Parent Company applies the accounting policies detailed for the Group with the exception of the following:

Revenue recognition

The recognized net sales in the parent company pertain revenues from sale of services to group companies. Revenue is recognized when the control of the service has been transferred to the group company, which is when the parent company incurs the associated cost to deliver the service and the receiver can benefit from the use of the delivered services.

Remuneration to employees

The Parent Company complies with the Swedish Pension Obligations Vesting Act and directives from the Swedish Financial Supervisory Authority when calculating defined-benefit pension plans.

Financial derivatives

For derivatives, the exemption in RFR 2 pertaining to IFRS 9 is applied, meaning that measurement and recognition of financial instruments is based on cost pursuant to the Swedish Annual Accounts Act.

Shares and participations

Subsidiaries are recognized in accordance with the acquisition method, implying that holdings are recognized at cost in the balance sheet less any impairment and with the addition of acquisition costs. Dividends from subsidiaries are recognized as dividend income.

Group contributions

Group contributions received and paid are recognized as appropriations according to the alternative rule in RFR 2.

Operational leases

All leasing agreements in the Parent Company are recognized as operational leases.

NOTE 2 Depreciation/amortization according to plan

SEK M	2023	2022
Equipment, tools, fixtures and fittings	-1	-1
Intangible assets	-2	-5
Total	-3	-6

NOTE 3 Intangible assets

Intangible assets, SEK M	2023	2022
Opening acquisition cost	19	35
Sales/disposals	-	-16
Closing accumulated acquisition cost	19	19
Opening amortization	-16	-27
Amortization for the year	-2	-5
Sales/disposals	-	16
Closing accumulated amortization	-18	-16
Closing carrying amount	1	3

NOTE 4 Tangible assets

Equipment, tools, fixtures and fittings, SEK M	2023	2022
Opening acquisition cost	9	9
Closing accumulated acquisition cost	9	9
Opening depreciation	-6	-5
Depreciation for the year	-1	-1
Closing accumulated depreciation	-7	-6
Closing carrying amount	2	3

NOTE 5 Result from participations in Group companies

SEK M	2023	2022
Dividends from Group companies	2,621	3,668
Impairment of shares in subsidiaries	-72	-156
Total	2,549	3,512

NOTE 6 Financial items**Interest income and other similar income**

SEK M	2023	2022
Interest income from Group companies	10	2
Interest income	28	6
Exchange rate gains	-	5
Total	38	13

Interest expenses and other similar expenses

SEK M	2023	2022
Interest expenses to Group companies	-102	-95
Interest expenses	-152	-34
Exchange rate losses	-5	-
Other	-1	-1
Total	-260	-130

NOTE 7 Appropriations

SEK M	2023	2022
Group contributions received	141	135
Total	141	135

NOTE 8 Income taxes

SEK M	2023	2022
Current tax	-22	-20
Deferred tax	1	3
Total	-21	-17

The relationship between the year's tax expense and the recognized profit before tax, SEK M

	2023	2022
Recognized profit before tax	2,341	3,381
Tax according to current tax rate in Sweden (20.6%)	-482	-697
Tax effect of non-deductible costs	-61	-60
Tax effect of non-taxable income	544	760
Foreign withholding tax	-22	-20
Recognized tax expense	-21	-17

NOTE 9 Participations in Group companies

Parent Company's holdings	Reg. office	Swedish Corp. Reg. No.	No. of shares	Percentage holding	Carrying amount 2023, SEK M	Carrying amount 2022, SEK M
Getinge Finance Holding AB	Gothenburg	556473-1700	23,062,334	100	9,672	9,672
Getinge Sterilization AB	Halmstad	556031-2687	50,000	100	848	848
Getinge Business Support Services AB	Gothenburg	556535-6317	1,000	100	1,031	1,031
Getinge Disinfection AB	Halmstad	556042-3393	25,000	100	118	118
Getinge Australia Pty Ltd	Australia		56,975	100	72	72
Getinge Danmark A/S	Denmark		10,000	100	41	41
Getinge IT Solutions ApS	Denmark		533,000	100	27	27
Getinge Finland Oy Ab	Finland		15	100	0	0
Getinge Infection Control SAS	France		1,666,712	85	698	698
Getinge/Castle International Ltd	Greece		100	100	0	0
Getinge Treasury Ireland DAC	Ireland		2	100	–	72
Getinge Norge AS	Norway		–	–	–	4
Neuromedica SA	Spain		40,000	100	3	3
Getinge Shared Services Sp. z o.o.	Poland		60,600	100	29	29
Getinge Holding USA, Inc.	USA		10,000	100	15,542	15,542
Getinge Polska Sp. z o.o.	Poland		2,109	35	13	13
Getinge Group Japan KK	Japan		800	100	243	243
Total carrying amount					28,336	28,413

The Parent Company's holding of shares in the subsidiaries constitutes the entire capital of the respective company, which also corresponds to 100% of the voting rights, unless otherwise stated.

Subsidiaries of sub-groups

Getinge Group, with operations in many countries, is organized into sub-groups in several categories, and accordingly, the legal structure cannot be reflected in a simpler manner in a tabular presentation.

Group companies directly or indirectly owned by Getinge AB are specified below. The ownership interest is 100% except in cases where the ownership interest is stated in parentheses.

Sweden

- Getinge Business Support Services AB, 556535-6317, Göteborg
- Getinge Disinfection AB, 556042-3393, Halmstad
- Getinge Finance Holding AB, 556473-1700, Göteborg
- Getinge Global Sales and Service AB, 559421-7928, Göteborg
- Getinge International AB, 556547-8780, Halmstad
- Getinge Logistics AB, 556547-8798, Halmstad
- Getinge Sterilization AB, 556031-2687, Halmstad
- Getinge Sverige AB, 556509-9511, Halmstad
- Getinge Treasury AB, 556535-6309, Göteborg
- Maquet Critical Care AB, 556604-8731, Solna
- Maquet Nordic AB, 556648-1163, Solna

Australia

- Getinge Australia Pty Ltd

Belgium

- Getinge Belgium NV

Brazil

- Getinge do Brasil Equipamentos Médicos Ltda

Colombia

- Getinge Colombia SAS

Denmark

- Getinge Cetrea A/S
- Getinge Danmark A/S
- Getinge IT Solutions ApS

Finland

- Getinge Finland Oy Ab
- Maquet Finland Oy

Note 9 Participations in Group companies cont.

France

- Fluoptics SAS
- Getinge France SAS
- Getinge Infection Control SAS
- Getinge Life Science France SAS
- Intervascular SAS
- LTA Medical
- Maquet SAS

United Arab Emirates

- Getinge Group Middle East FZ-LLC

Greece

- Getinge/Castle International Ltd

Hong Kong

- Getinge Group Hong Kong Ltd

India

- Atrium Medical India Pvt Ltd
- Getinge India Pvt Ltd
- Getinge Medical India Pvt Ltd

Indonesia

- PT Getinge Medical Indonesia

Ireland

- Getinge Ireland Ltd
- Getinge Treasury Ireland DAC
- Quadralene International Ltd

Italy

- Getinge Italia Srl

Japan

- Getinge Group Japan KK

Canada

- Getinge Canada Ltd

China

- Getinge (Shanghai) Trading Co., Ltd
- Maquet (Shanghai) Medical Equipment Co., Ltd
- Maquet (Suzhou) Co., Ltd

Mexico

- Maquet Mexicana, S. de R.L. de C.V.

Netherlands

- Applikon Biotechnology B.V.
- Getinge Holding Netherlands B.V.
- Getinge Netherlands B.V.
- Maquet Verwaltungen B.V.

Norway

- Getinge Norge AS

Poland

- Getinge IC Production Poland Sp. z o.o.
- Getinge Polska Sp. z o.o.
- Getinge Shared Services Sp. z o.o.

Portugal

- Getinge Group Portugal Unipessoal Lda

Russia

- Maquet LLC

Saudi Arabia

- Getinge Regional Headquarter

Switzerland

- Getinge Schweiz AG

Serbia

- Getinge Group South East Europe d.o.o. Beograd

Singapore

- Getinge Singapore Pte. Ltd
- Getinge South East Asia Pte. Ltd

Spain

- Getinge Group Spain SL
- Neuromedica SA

UK

- Biocleanse Ltd
- Bioclear Ltd
- Dentisan Ltd
- Getinge Holding Ltd
- Getinge IT Solutions Ltd
- Getinge Ltd
- Quadralene Holdings Ltd
- Quadralene Ltd
- Teknon Ltd

South Africa

- Maquet Southern Africa (Pty) Ltd

South Korea

- Getinge Medical Korea Co., Ltd

Taiwan

- Getinge Group Taiwan Co., Ltd

Thailand

- Getinge (Thailand) Co., Ltd (49%)

Czech Republic

- Getinge Czech Republic, s.r.o.

Türkiye

- Getinge Medikal Sistemler San. Ve Tic. A.Ş.
- Getinge Stericool Medikal Aletler San. Ve Tic. A.Ş.
- Maquet Cardiopulmonary Medikal Teknik San.Tic.Ltd. Şti.

Germany

- Getinge Deutschland GmbH
- Getinge Financial Services GmbH
- Getinge Holding B.V. & Co KG
- Getinge Holding GmbH
- Getinge IT Solutions GmbH
- Getinge Vertriebs Holding GmbH
- Irasun GmbH
- Maquet Cardiopulmonary GmbH
- Maquet GmbH
- Maquet Medical Systems AG
- MediKomp GmbH
- Pulsion Medical Systems SE (94%)

Ukraine

- Maquet Ukraine LLC

USA

- AFx LLC
- Applikon Biotechnology Inc.
- Atrium Medical Corporation
- CardioThoracic Systems LLC
- Datascope Corp.
- Fluoptics Imaging Inc.
- Genisphere, Inc.
- Getinge Aseptic Solutions, LLC
- Getinge Group Logistics Americas, LLC
- Getinge Holding USA, Inc.
- Getinge Sourcing LLC
- Getinge USA Sales, LLC
- Healthmark Industries Co., Inc.
- High Purity New England Inc.,
- Lancer Sales USA Inc
- Lunatron Incorporated
- Maquet Cardiovascular LLC
- Maquet Cardiovascular US Sales, LLC
- Origin Medsystems LLC
- Steritec Products Mfg. Co., Inc.
- Talis Clinical LLC
- Ultra Clean Systems Inc.

Vietnam

- Getinge Vietnam Company Ltd

Austria

- Getinge Österreich GmbH

NOTE 10 Interest-bearing long-term liabilities

SEK M	2023	2022
Bond loans	3,470	2,544
Total	3,470	2,544

All loans fall due for payment within six years.

Interest-bearing short-term liabilities

SEK M	2023	2022
Bond loans	570	-
Total	570	-

NOTE 11 Parent Company's net interest-bearing debt

SEK M	2023	Change	2022
Interest-bearing short-term liabilities	570	570	-
Interest-bearing long-term liabilities	3,470	926	2,544
Less cash and cash equivalents	-1	1,670	-1,671
Total	4,039	3,166	873

SEK M	Cash and cash equivalents	Interest-bearing liabilities	Total
Net debt at January 1, 2022	-1,330	1,170	-160
Cash flow affecting net debt	-341	1,374	1,033
Net debt at December 31, 2022	-1,671	2,544	873
Net debt at January 1, 2023	-1,671	2,544	873
Cash flow affecting net debt	1,670	1,496	3,166
Net debt at December 31, 2023	-1	4,040	4,039

NOTE 12 Accrued expenses and deferred income

SEK M	2023	2022
Salaries	60	41
Social security expenses	123	108
Interest expenses	34	13
Other	14	25
Total	231	187

NOTE 13 Pledged assets and contingent liabilities**Pledged assets**

The Parent Company has no pledged assets.

Contingent liabilities, SEK M	2023	2022
Guarantees FPG/PRI	391	352
Other guarantees	2,457	2,736
Total	2,848	3,088

NOTE 14 Average number of employees

	2023	2022
Men	38	39
Women	42	37
Total	80	76

Distribution of senior executives at the closing date

	2023	2022
Women:		
Board members of the Parent Company	3	3
Other members of the company's management, incl. CEO	1	1
Men:		
Board members of the Parent Company	8	8
Other members of the company's management, incl. CEO	3	3

NOTE 15 Employee costs**2023, SEK M**

	Board and CEO	Other	Total
Salaries and remuneration	-44	-102	-146
Social security expenses	-16	-41	-57
Pension expenses	-10	-20	-30
Total	-70	-163	-233

2022, SEK M

	Board and CEO	Other	Total
Salaries and remuneration	-41	-76	-117
Social security expenses	-15	-33	-48
Pension expenses	-10	-24	-34
Total	-66	-133	-199

NOTE 16 Auditing

Fee to PwC, SEK M	2023	2022
Auditing assignment	-9	-9
Auditing activities other than auditing assignments	-1	-1
Other services	-11	-2
Total	-21	-12

Öhrlings PricewaterhouseCoopers AB has the auditing assignment for the Parent Company. Auditing assignments refer to auditing of the financial statements, statutory accounts and other required legal audit. Auditing activities other than auditing assignments include the review of sustainability report and review of interim reports. Other services mainly pertain to services in connection with acquisitions. Of other services SEK M 0 (-) was attributable to the registered auditing firm Öhrlings PricewaterhouseCoopers AB.

NOTE 17 Proposed appropriation of profit

The following non-restricted equity in the Parent Company is at the disposal of the Annual General Meeting, SEK M:

Share premium reserve	4,264
Retained earnings	15,995
Net profit for the year	2,320
Total	22,579

The Board and CEO propose that a dividend of SEK 4.40 per share shall be distributed to shareholders	1,198
to be carried forward	21,381
Total	22,579

NOTE 18 Events after the end of the reporting period

Except what is described below, no significant events have occurred after the end of the reporting period.

Agneta Palmér appointed CFO

Lars Sandström is leaving his position as Getinge's CFO on March 31, 2024 for a new opportunity outside the company. He will be succeeded on April 1, 2024 by Agneta Palmér, who has worked at Getinge since 2018, most recently in the role of Executive Vice President Operational Services and member of the Executive Team. Prior to that, Agneta Palmér was Vice President Corporate Control at Getinge and she has previously held similar roles at AB Volvo.

Auditor's report

This is a literal translation of the Swedish original document. To the general meeting of the shareholders of Getinge AB (publ), Corporate Identity Number 556408-5032

Report on the annual accounts and consolidated accounts Opinions

We have audited the annual accounts and consolidated accounts of Getinge AB (publ) for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 50–117 in this document with the exception of the Remuneration Report on pages 59–62.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company of the group as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards

are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement.

Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matters

Impairment test of intangible assets

With reference to Note 12.

Goodwill and other intangible assets with an indefinite useful life represents a significant part of the Balance Sheet of Getinge. The company performs an impairment assessment of the assets based on a calculation of the discounted cash flow for the cash generating units in which goodwill and other intangible assets are reported on a yearly basis.

This impairment test is based on a high level of judgments and assumptions regarding future cash flows. Information is provided in Note 12 as to how the company's management has undertaken its assessments, and also provides information on important assumptions and sensitivity analyses. Key variables in the test are growth rate, cost trend and discount factor (cost of capital).

It is presented that no impairment requirement has been identified based on the assumptions undertaken.

Revenue recognition

With reference to Note 2, 15 and 24.

Sales of the group include products and services. Sales are primarily made via the global sales organization of the group.

Revenue recognition represents a significant area in our audit given its importance to the financial reporting of the group. Specific attention is given to that revenue transactions represent valid revenue transactions in accordance with the accounting framework.

The group has routines and procedures to monitor that revenue recognition is made in accordance with the group's accounting principles.

Accounting for provisions relating to legal exposures

With reference to Note 22 and 26.

The assessment of provisions or contingent liabilities relating to legal exposures from claims and regulatory investigations comprise a significant area in the Group's financial reports. The assessment of relevant provisions for legal exposures is inherently associated with a large degree of uncertainty and subjectivity.

During the year settlement payments have been made for surgical mesh product liability claims relating to prior years.

Negotiations are ongoing with the federal agency for internal control, public transparency and anti-corruption, Comptroller General of the Union (CGU) related to prior years. As disclosed in note 26, it cannot be ruled out that any further agreements with authorities could have a material impact on Getinge's financial result and position, but cannot currently be estimated either in terms of amount or timing.

How our audit addressed the Key audit matter

In our audit, we have evaluated the calculation model applied by management.

We have reconciled and critically tested essential variables against budget and strategic plans for the Company and business areas. We have analyzed the accuracy on how previous years assumptions have been met and assessed any adjustments to assumptions compared to previous year, as a result from changes in the business and external factors.

We have tested the sensitivity analysis for key variables in order to assess the risk of need for impairment.

We have considered and evaluated the acquisitions made during the financial year.

We have also assessed the disclosures included in the consolidated accounts.

We have evaluated that the accounting principles of the group are consistent with IFRS.

We have further evaluated relevant parts of the central and local systems and procedures related to the revenue process.

Our audit and procedures include sample testing of revenue transactions in local entities to supporting documentation such as customer agreement, sales order, delivery related documentation, customer invoices, price lists and customer confirmation in combination with or alternatively to verification of subsequent payments.

We have evaluated manual transactions using computer assisted techniques and specifically any adjustments of revenue recognition.

We have additionally assessed the disclosures related to contract assets and contract liabilities included in the consolidated accounts.

In our audit, we have particularly focused our audit activities on the assessment and disclosures of ongoing regulatory investigations.

We have received Management's calculations and assessments for legal exposures and received statements from external legal advisors to relevant matters. We have assessed the reasonability in Management's assessments taking into consideration information from legal advisors.

We have additionally assessed the disclosures of the consolidated accounts.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–27 and 164–180, the Remuneration Report on pages 59–62 and the Sustainability Reporting on pages 122–162. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Getinge AB (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those

standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Getinge AB (publ) for the financial year 2023.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in

the Auditors' responsibility section. We are independent of Getinge AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB was appointed auditor of Getinge AB (publ) by the general meeting of the shareholders on the 26 April 2023 and has been the company's auditor since 17 April 2008.

Göteborg 26 March 2024

Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant
Auditor in charge

Karin Olsson
Authorized Public Accountant

Sustainability Report



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About the Report

Getinge's Sustainability Report is based on the company's sustainability approach, comprising three focus areas: Excel in quality and responsible business, Engaged employees and Sustainable innovations for better health. These areas represent material topics where Getinge has its most significant impacts on the economy, environment and people, including human rights.

The 2023 Annual and Sustainability Report for Getinge AB is submitted by the Board of Directors and describes the company's overall sustainability targets and strategy as well as the year's results. Getinge's 2023 Sustainability Report has been prepared in accordance with the GRI Standards for the period from January 1 to December 31, 2023, and has been reviewed by the company's auditor with limited assurance. The Report was published on March 27, 2024.

The Sustainability Report covers all subsidiaries in the Group (see list on pages 113–114, which includes those with more than 50% ownership). Not all information is available for all recently acquired companies. The data on emissions, energy consumption and health & safety does not cover the following newly acquired companies: Healthmark and High Purity New England. Information on emissions and energy consumption does not include the following companies: Quadralene, Ultra Clean and Fluoptics. The reporting approach across material topics and disclosures is consistent for all subsidiaries. Getinge's reporting cycle is annual. All recently acquired companies are expected to start reporting according to Getinge's accounting manual not later than 24 months after the acquisition date.

In 2023, the following restatements of information from the 2022 reporting period were made:

Scope 1: Emissions from gas reclassification of climate-neutral gas.
GRI 305-2 Emissions from offices: miscalculation last year.
Online customer training courses: miscalculation last year.

The Sustainability Report also covers the statutory Sustainability Report for 2023 according to the Swedish Annual Accounts Act and constitutes of the following pages:

About Getinge: pages 2, 51

Business Strategy: pages 10–27

Governance: pages 28–49, 130–131

Business Risk Management: pages 124, 132–139, 141–143, 147, 150

Anti-corruption: pages 133–136

Environment: pages 146–150

Employees: pages 138–144

Human Rights: pages 133–137

Social aspects: pages 151–152

EU Taxonomy: pages 153–156

Board diversity policy: page 31

Limited assurance ('review') of the Sustainability Report

In 2023, the company's external auditor has been engaged to perform a limited assurance ('review') on the Sustainability Report. The relationship between Getinge and the appointed external auditor is described on page 36.

The limited assurance has been performed in accordance with the International Standard on Assurance Engagements, ISAE 3000, see page 163 for details. The objective is to form a conclusion on whether anything has come to the auditor's attention that causes them to believe that the information in the Sustainability Report has not, in all material respects, been prepared in accordance with suitable criteria and the company's own reporting principles. The suitable criteria for the Sustainability Report consist of the GRI Sustainability Reporting Standards and Getinge's own criteria.

Contact for the Sustainability Report:

Catarina Paulson, Head of Corporate Sustainability

Sustainability at Getinge

Introduction

As a global medtech company, Getinge’s impact is inherently a social one – to improve and save people’s lives. Getinge exists to make life-saving technology accessible for more people. A growing and ageing population in addition to climate change are putting increased pressure on financial, human and natural resources in healthcare and the medtech industry. The company endeavors to minimize its impact on people and the environment and the communities in which it operates.

Getinge revised its sustainability approach in 2023 with the aim at contributing to a future with better, more efficient and more accessible healthcare. Engaged employees together with the ambition to excel in quality and responsible business are the backbone of the new approach. Sustainable innovations for better health are the driving force and spearhead sustainability at Getinge.

Excel in quality and responsible business

Quality is the main focus of the company since quality activities impact, clinical outcomes, patient safety and productivity. By focusing on a high level of quality in its products, Getinge can minimize the risks of product faults and maximize patient safety. High-quality products often have longer durability and require fewer repairs or replacement. This helps to reduce waste and the use of resources over time. Getinge aims at ensuring a consistent quality culture by raising quality awareness and operating a systematic and fit-for-purpose quality system. The company works to continuously strengthen its quality culture to increase customer satisfaction as well as patient and user safety, minimize business risks and foster a learning organization.

At Getinge, responsible business means doing the right thing, speaking up when something is not right and addressing problems

respectfully and transparently throughout the value chain. The company works continuously to ensure that its business activities are conducted in an ethical and responsible manner. The aim of ethics and compliance is to ensure that all decisions made are well-informed, balanced and can withstand scrutiny in the future. Collaboration with suppliers is an important part of the company’s efforts to reduce sustainability-related risks throughout the value chain.

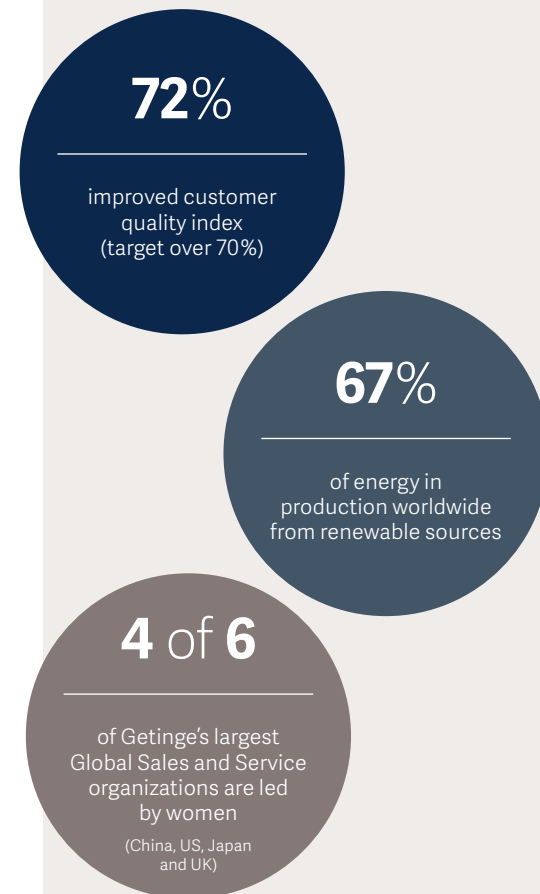
Engaged employees

Getinge aims at creating an organization of engaged employees who develop the company together. Getinge works actively to create the conditions for a healthy and safe work environment and encourages learning and future development. The company works continuously to improve diversity and ensure inclusion and equity.

Sustainable innovations for better health

The need to do more with fewer resources and to create a more sustainable healthcare system is greater than ever. For this reason, the new sustainability approach focuses on the customer offering and making it more sustainable. In order to reduce the use of resources, the company is working on implementing ecodesign processes in the R&D phase, exploring circular business models, reducing water and energy use in production, and minimizing and recycling waste. The company’s climate impact is another focus area. In 2023, Getinge’s near and long-term greenhouse gas (GHG) emission targets to reach net-zero by 2050 were validated by the Science Based Targets initiative (SBTi).

2023 highlights



Materiality assessment

The content of the 2023 Sustainability Report is based on material sustainability matters for Getinge that were determined based on previously conducted materiality assessments and external analyses described below. The materiality assessment ensures that the sustainability strategy and the sustainability targets as well as the company's reporting focus on the matters where Getinge has a major impact on people and the environment and that are important to internal and external stakeholders. The materiality assessment and its results cover all parts of the organization, Group companies and Getinge employees. The process to determine the material topics included four steps:

Step 1: Understanding the organization's context

Getinge is a global organization providing products and solutions that aim to improve clinical results and optimize workflows in hospitals and life science institutions. Getinge's value chain includes a global supply chain with subcontractors that supply products including metals, plastics, electronics and finished components. The company's value chain also includes in-house research and development, production, marketing and sales, and logistics as well as customers, end users and end-of-life impact of the products. With about 12,000 employees, operations in 40 countries, sales in more than 135 countries and production facilities in Europe, Asia and Americas, the company's impacts on the economy, environment and people span a wide array of areas.

Step 2: Identification of actual and potential impacts

Actual and potential impacts on the economy, environment, and people including human rights, across Getinge's activities and business relationships have been identified. Mapping of potential material positive and negative impacts was made, taking into account Getinge's business model. The analysis of impacts was based on the UN Sustainable Development Goals, trend and competitor analyses, global reporting standards (e.g. GRI, SASB), requirements from sustainability rating agencies, legal requirements, input from customers and other business partners, internal sources, and internal workshops involving representatives from key stake-

holder groups. Existing grievance mechanisms and other inputs from enterprise risk management systems, quality management systems and other internal and external stakeholders were also used to understand actual and potential negative impacts on people and the environment. In 2022, Getinge conducted interviews with employees and external business partners about their views and priorities regarding sustainability, both for Getinge as a company and as a supplier. Read the results on page 126. Assessments and analyses were also made to identify in which way Getinge could have a negative impact on the external environment, by either causing, contributing to or being directly linked to the potential impact.

Getinge evaluated the relevance of each identified impact by analyzing the importance for stakeholders and significance of the impact. In this process, Getinge analyzed investor and rating companies' assessments, customer requirements in their Requests for Proposals (RFPs) and other customer-related desk analyses, and sent out a specific survey to suppliers and randomly selected employees.

More information on Getinge's impact is presented under each area throughout this Sustainability Report.

Material topics

Getinge conducted a materiality assessment in 2022 including interaction with the stakeholder groups and the identified material topics remain valid for 2023. The table shows the relationship between the identified material aspects and Getinge's focus areas in the revised sustainability approach.

Material aspects	Sustainability approach focus area
Product quality, safety of healthcare professionals and patients	Excel in quality and responsible business
Employees (including Employee Engagement, Diversity, Equity, Inclusion and Belonging, Training, and Health and Safety)	Engaged employees
Business Ethics and Compliance (including anti-corruption and compliance with legislation)	Excel in quality and responsible business
Human Rights	Excel in quality and responsible business
Responsible Sourcing and Supplier Management	Excel in quality and responsible business
Greenhouse Gas Emissions and Climate Impact (from production and use of products)	Sustainable innovations for better health
Circularity: Waste & Recycling (including product-specific climate impact)	Sustainable innovations for better health

Step 3: Assessing the significance of the impacts

The impacts were analyzed based on significance in accordance with the GRI requirements of scale, scope and irremediable character. The exact significance of the impacts depends on the time perspective assessed and also whether an area has already had an impact or whether it is a hypothetical analysis of a potential impact.

Step 4: Prioritizing the most significant impacts for reporting

Based on the impact assessment, material topics could be aggregated into three focus areas. Representatives of various stakeholder groups, including Getinge's Board of Directors and Executive Team, were involved in the validation phase and agreed on the prioritization of these three primary focus areas and the topics raised in them. The updated material topics, outlined in the table below, have been approved by the Board of Directors. In 2023, work began on preparations to meet the new reporting requirements under the European Sustainability Reporting Standards (ESRS) and as part of this process Getinge is carrying out a double materiality assessment.

Stakeholder groups and stakeholder engagement

Stakeholder engagement is an important step to ensure that Getinge develops its sustainability activities and remains a sustainable company that meets the expectations of stakeholders and external requirements. Stakeholder engagement is the result of different types of interactions and channels such as: customer meetings and surveys, investor meetings, industry forums, supplier follow-ups and in dialogues and surveys with company employees.

The expectations and requirements of Getinge’s stakeholders can be analyzed based on these interactions. This supports the company in making well-founded decisions and serves as valuable input for how the sustainability work is developed as well as which areas should be prioritized. This year’s report is based on these continuous dialogues and the stakeholder analyses performed in 2022.

The main stakeholder groups are:

Employees

Getinge’s employees are a key factor for the company to deliver on its business strategy.

Customers

Getinge has close relationships and a continuous dialogue with its customers. The company actively listens to customer feedback in order to deliver valuable products and services.

Partners

Collaborations and dialogue with external experts are necessary to be successful and contribute to society in the best possible way.

Investors and Owners

Getinge regularly engages with dialogues with investors. The company provides sustainability data and progress reports.

Governments and Regulators

Getinge has undertaken to follow all applicable regulations in its markets and in the geographic locations in which operations are conducted. The regulatory environment is vital to the company’s success.

Employees

Prioritized topics

Employees rank social aspects higher than governance and environment in general.

Environmental:

- Waste management
- No harmful chemicals or materials
- Energy efficiency
- Carbon emissions from our own sites

Social:

- Employee safety and well-being
- Diversity & Anti-discrimination
- Human Rights
- Competence development

Governance:

- Ethics
- Anti-corruption

Channels for dialogue

- Employee materiality survey
- Meetings, interviews and workshops
- Education and training
- Employee Engagement Survey 2023
- GetNet (internal digital platform)
- Speak-Up Line

Customers

Prioritized topics

In 2023, Getinge experienced an increase in ESG-related questions and engagement from customers. After quality and safety of the products, customers rank environment as highly important.

Environmental:

- Product environmental impact: life cycle assessment & ecodesign
- No harmful chemicals or materials
- Reducing impact from packaging
- Carbon emissions
- Waste reduction

Social:

- Human Rights
- Safety of products

Governance:

- Product quality & efficiency
- Responsible sourcing & partner assessment
- Good corporate governance

Channels for dialogue

- Meetings and interviews
- Analysis of tender specifications and requirements of purchasing organizations
- Financial and Non-financial reporting including Getinge Capital Markets Day
- Product-related information and customer trainings
- Speak-Up Line
- Getinge.com

Partners

Prioritized topics

Suppliers rank governance aspects highest.

Environmental:

- No harmful chemicals or materials
- Environmental impact of products
- Energy efficiency
- Waste management

Social:

- Health & Safety
- Human capital

Governance:

- Product quality
- Business ethics
- Anti-corruption
- ESG Reporting

Channels for dialogue

- Survey on responsible business in practice
- Meetings and interviews with suppliers and financial stakeholders
- ESG rating agencies
- Financial and Non-financial reporting including Getinge Capital Markets Day
- Communication and training on Supplier Code of Conduct and Business Partner Code of Conduct
- Speak-Up Line
- Getinge.com

Investors and Owners

Prioritized topics

Beyond the company’s financial performance (profitability) and economic efficiency as well as tangible and intangible assets, investors rank governance-related aspects highest.

Environmental:

- Carbon emissions and reduction roadmap
- Environmental impact of products
- Fact-based quarterly sustainability data
- Evolving reporting standards and impacts

Social:

- Product portfolio health benefits
- Access to healthcare

Governance:

- Product quality
- Good governance
- Business ethics

Channels for dialogue

- Meetings, interviews and workshops
- Financial and Non-financial reporting including Getinge Capital Markets Day
- Quarterly teleconferences

Governments and Regulators

Prioritized topics

In addition to a focus on product quality, the authorities have highlighted climate and the supply chain as material aspects to a greater extent.

Environmental:

- Climate change and broader sustainability agenda, including carbon reduction, human rights, environmental impacts

Social:

- Contribution to national economic, development and public health priorities

Governance:

- Support to local communities
- Business ethics

Channels for dialogue

- Memberships in UN Global Compact and local Swedish Associations
- Ongoing dialogues with regulators on certification of products
- Financial and Non-financial reporting including Getinge Capital Markets Day
- Getinge.com

Focus Area	Material Topic	Related GRI disclosures and Indicators		Page reference
Excel in quality and responsible business	Business Ethics and Compliance (including anti-corruption and compliance with legislation)	GRI 2-9 Governance structure and composition GRI 2-23 Policy commitments GRI 2-24 Embedding policy commitments GRI 2-25 Processes to remediate negative impacts	GRI 2-26 Mechanisms for seeking advice and raising concerns GRI 2-27 Compliance with laws and regulations GRI 205 Anti-corruption GRI 206 Anti-competitive behavior	Refer to the GRI Content Index on page 159
	Human Rights	GRI 2-16 Communication of critical concerns GRI 2-23 Policy commitments GRI 2-26 Mechanisms for seeking advice and raising concerns GRI 406 Non-discrimination		
	Responsible Sourcing and Supplier Management	GRI 2-6 Activities, value chain and other business relationships		
Engaged employees	Human capital (including Employee Engagement, Diversity, Equity, Inclusion and Belonging, Training, and Occupational Health and Safety)	GRI 2-7 Employees GRI 2-8 Workers who are not employees GRI 401 Employment	GRI 403 Occupational Health and Safety GRI 404 Training and Education GRI 405 Diversity and Equal Opportunity	
		Customer first	GRI 416 Customer Health and Safety Customer Quality Index and Customer Training GRI 417 Marketing and labeling GRI 418 Customer privacy Percentage of employees who completed online training in business ethics	
			Greenhouse Gas Emissions and Climate Impact (from production)	GRI 302 Energy GRI 305 Emissions
Circularity: Waste & Recycling (including product-specific climate impact)	GRI 306 Waste			

Targets & Results 2023

Environmental Targets	Target & Indicators	Results 2023																														
<p>Become a carbon neutral company</p> <p>As a result of the SBTi validating Getinge's net-zero targets in October 2023, the previously communicated target of being CO₂ neutral in the company's own operations by 2025 has been replaced by the new Getinge net-zero targets as approved by the SBTi.</p>	<p>CO₂ neutral in the company's own operations by 2025</p> <p>Emissions from production (Scope 1 & 2 in tons CO₂e)</p> <p>Renewable energy resources in production (in percent of total energy consumption)</p> <p>The new targets (presented in a press release published on October 6, 2023) are as follows:</p> <p>Net-zero emissions by 2050</p> <p>Near-term, Getinge commits to reduce absolute Scope 1 and 2 GHG emissions 90% by 2030 from a 2021 base year, and to reduce absolute scope 3 GHG emissions 25% within the same timeframe. Getinge's long-term targets are to maintain at least 90% absolute Scope 1 and 2 GHG emissions reductions from 2030 through 2050, and to reduce absolute Scope 3 GHG emissions 90% by 2050 from a 2021 base year.</p>	<table border="1"> <thead> <tr> <th>Emissions from production Scope 1, 2</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Emissions Scope 1, 2 in production in tons CO₂e</td> <td>4,509</td> <td>8,176</td> <td>14,669</td> <td>18,741</td> </tr> <tr> <td>Reduction absolute to previous year</td> <td>-3,667</td> <td>-6,604</td> <td>-4,072</td> <td>-563</td> </tr> <tr> <td>Reduction in % to previous year</td> <td>-45%</td> <td>-45%</td> <td>-22%</td> <td>-3%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Renewable Energy</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Percentage of renewable energy from total energy consumption in production sites</td> <td>67%</td> <td>56%</td> <td>40%</td> <td>24%</td> </tr> </tbody> </table>	Emissions from production Scope 1, 2	2023	2022	2021	2020	Emissions Scope 1, 2 in production in tons CO ₂ e	4,509	8,176	14,669	18,741	Reduction absolute to previous year	-3,667	-6,604	-4,072	-563	Reduction in % to previous year	-45%	-45%	-22%	-3%	Renewable Energy	2023	2022	2021	2020	Percentage of renewable energy from total energy consumption in production sites	67%	56%	40%	24%
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<p>Transformation of corporate vehicle fleet</p>	<p>50% by 2025</p> <p>50% of vehicles to have low-emission power units by 2025</p>	<ul style="list-style-type: none"> 13% of Getinge's vehicle fleet is equipped with hybrid or fully electric motors 																														

Non-Financial Targets	Targets	Indicator	Results 2023
Quality Culture	Improved Customer quality Index >70%*	<ul style="list-style-type: none"> Customer Quality Index in % Number of Online Customer Trainings 	2023: 72% 2022: 64% 45,553 2022: 37,896**
Workplace Safety	Work-related accident rate (WRAR) below 1.3 by 2023 and below 1 by 2025.	<ul style="list-style-type: none"> Total work-related accident rate 	2023: 0.89 2022: 1.28
Employee Engagement	Employee Engagement Index >70%	<ul style="list-style-type: none"> Results from annual employee survey 	2023: 71% 2022: 71%
Diversity & Equal Opportunities	Equal opportunities to all employees	<ul style="list-style-type: none"> Gender balance*** 	Getinge Executive Team 2023: 55% male/ 45% female 2022: 55% male/ 45% female Managers 2023: 66% male/ 34% female 2022: 66% male/ 34% female Employees 2023: 62% male/ 38% female 2022: 63% male/ 37% female
Engaged employees	Reduce absence from work due to sick leave	<ul style="list-style-type: none"> Sick Leave (%) 	2023: 3.2%**** 2022: 3.7%
Business Ethics & Responsible Leadership	All employees are properly trained	<ul style="list-style-type: none"> Percentage of employees who completed online training in business ethics 	2023: 89% 2022: 90%

* Based on regular internal surveys in which respondents rate their level of awareness about the quality strategy and commitment to relevant initiatives and changes to quality-related KPIs

** The amount for online customer training in 2022 has been corrected due to an incorrect previous calculation

***At the end of the reporting period

**** Average for the period

Sustainability Governance

Sustainability governance at Getinge follows the overall corporate governance model that the company has implemented, as described in the Corporate Governance Report on pages 28–49. The main governing bodies as regards sustainability governance and topics are presented below.

Board of Directors

The Board of Directors of Getinge assumes the ultimate responsibility for material matters within the Group, including sustainability issues. The Board is the body that decides and establishes Getinge's sustainability targets, as well as topics regarding the Group's other goals and strategies, how the customer offering should be designed and the policies that are to be implemented. The Board is responsible for adopting the Group's materiality assessment, which serves as a basis for the Group's sustainability work. The aim is to adopt the materiality assessment every year. The Board is ultimately responsible for the Group's reporting, including the sustainability report and the level of assurance of this report by the auditors. The Board's role is mainly supervisory to ensure the governance and work of the Getinge Executive Team on these topics. In order to focus even more intensely on sustainability, as well as other issues, the Board established a new preparatory committee from within its ranks in 2023 – the Ethics and Sustainability Committee. In December 2023, the Board underwent general ESG training carried out by an external party.

Ethics and Sustainability Committee

The Board's Ethics and Sustainability Committee works with sustainability in more detail than the Board as a whole and prepares strategic matters relating to Getinge's work on sustainability in a broad sense. Every Committee meeting follows up on the ongoing sustainability activities and the progress that Getinge is making, as well as the different risks faced by the Group. The Committee conducts in-depth reviews and is also consulted in connection with implementing the Group's double materiality assessment to

identify material sustainability matters. The task of the Committee is also, as delegated by the Audit and Risk Committee, to monitor reported sustainability information, both in quarterly reports and the annual report, and to follow up on the auditor's reviews of these reports where applicable. In 2023, the Committee received training in quality conducted by external party. In addition to the Ethics and Sustainability Committee, the Board's Remuneration Committee is responsible for the sustainability-related elements of the company's remuneration system, and the Audit and Risk Committee is ultimately responsible for sustainability reporting.

Getinge Executive Team

The Executive Team at Getinge works continuously on the sustainability strategy and targets for the Group. These issues are addressed at all scheduled meetings of the Executive Team, and also on an ongoing basis between meetings. In the Executive Team, the Executive Vice President (EVP) Sustainability, Legal & Compliance is ultimately responsible for operational sustainability. Getinge also has a Sustainability Board at Getinge Executive Team level, which prepares sustainability matters ahead of decisions by the Getinge Executive Team.

Sustainability function

The Sustainability function, which is part of the overall Sustainability, Legal & Compliance function, is responsible for the daily work on Group-wide sustainability issues. The function is responsible for establishing frameworks for all employees and for conducting socially, ethically and environmentally sound operations throughout the Group's entire value chain. The function works closely with the business areas and with the global sales and service organization in its operational activities to establish detailed action plans to deliver on the strategies and targets set for sustainability. Other guidelines and processes relevant to sustainability are also produced together with other corporate and group support functions. It is also the Sustainability function that carries out the

Group's double materiality assessment to identify material sustainability matters for the Group. Governance over a number of areas that are closely related to sustainability is led by other functions at Getinge rather than the Sustainability function, although all of these functions cooperate closely with each other. The key relevant areas are presented below.

Ethics and compliance

The governance of ethics and compliance issues is ultimately led by the Ethics & Compliance function, which is a sister function to Sustainability, under the Group-wide Sustainability, Legal & Compliance function. The Ethics & Compliance function provides strategic input and support for the day-to-day operations, while the ultimate operational responsibility for compliance is integrated into the daily operations of the business areas and the Global Sales and Service organization.

Quality assurance

Quality assurance permeates all of Getinge's operations. A function for Quality Compliance, Regulatory & Medical Affairs has been established at Group level, led by the Executive Vice President (EVP) Quality Compliance, Regulatory & Medical Affairs. The function develops relevant policies, processes and structures and ensures that they are implemented in order to meet regulatory requirements. The function also carries out regular monitoring and reviewing measures to assess the design and efficiency of the Group's quality system. The ultimate operational responsibility for quality work is integrated into the business areas. Quality system audits are also carried out by each certificate holder in operations to ensure that the quality system meets the external requirements that apply to Getinge.

Governance of IT and cybersecurity

The EVP Operational Services and the associated corporate function have the ultimate responsibility for governance of IT

and cybersecurity. The Operational Services function drives synergies in the IT area in order to ensure compliance and cybersecurity. The primary operational responsibility and work to ensure that Getinge's products and customer offerings meet expectations and external requirements lies with the business areas and the global sales and service organization in collaboration with the corporate and group support functions.

Business areas and the Global Sales and Service organization

Each of the business areas and the Global Sales and Service organization are ultimately responsible for implementing the

measures jointly agreed with the Sustainability function, as well as following other guidelines and processes that are in place supported by the functions that developed them. Sustainability-related risks, opportunities and progress are regularly evaluated as part of this work. This includes aspects related to: the environment, occupational health & safety, anti-bribery & corruption, human rights, labor & diversity and supplier relations. The results are also reported back to the Executive Team and used in the work of the Sustainability function, and relevant topics are addressed by the Ethics and Sustainability Committee and the Board.

Policies and steering documents

Sustainability governance at Getinge is ultimately regulated by a sustainability policy, which is adopted by the Board. The sustainability policy is part of Getinge's global policy framework comprising 16 global policies and related global directives. The policy framework is founded on six principles that form the basis of Getinge's Code of Conduct. For further information, see under Business Ethics and Compliance on pages 133–136. For more information on Getinge's overall governance, see the Corporate Governance Report on pages 28–49.

External ESG Ratings

Getinge is in continuous dialogue with financial stakeholders and rating agencies, to provide transparent communication of ESG topics and indicators.

Rating Agency	Results 2023	Latest assessment
Sustainalytics	ESG Risk Rating 2023: 21.2 Medium Risk	April 2023
ISS ESG	Rating B- Performance Score 57.6 Transparency Level: Very High Status: Prime	Oct 2023
MSCI	Rating BB	Oct 2023
Ecovadis	Score 56	Nov 2023

Excel in quality and responsible business

Product quality, safety of health-care professionals and patients

Getinge's offering includes products and solutions for intensive care, cardiovascular procedures, operating rooms, sterile reprocessing and life science institutions. This means that the majority of the company's products contribute directly or indirectly to public health. Product quality is an essential aspect in ensuring the well-being of patients. Regulatory compliance is mandatory for all products in the highly regulated healthcare and life science industry.

Getinge's commitment

Getinge is committed to delivering safe and high-quality products that benefit both customers and patients. The aim of the strategy is to raise comprehensive quality awareness and operate an efficient and fit-for-purpose quality system in order to:

- Ensure product quality
- Ensure regulatory compliance
- Continuously improve products, services and processes

Management approach

All production units are audited and certified according to ISO 9001 or ISO 13485 standards (medical device quality). Depending on the markets that the products are intended for, Getinge's units also comply with additional national quality regulations and standards, such as 21 CFR 820. All of Getinge's quality systems are based on a quality policy and a global framework based on nine quality directives.

To maintain the efficiency of its quality systems, Getinge has implemented an enhanced corporate structure including a team dedicated to continuously monitoring compliance, to ensure local implementation of Getinge's processes and to drive necessary improvements. One important part of the efforts to maintain high quality standards is that all employees understand Getinge's standards, why quality is important and how all employees can work together to achieve the highest quality. Getinge ensures the necessary know-how, skills and commitment by providing extensive training and communication on quality systems and performance related to product safety.

Managing impact and risk

In the most extreme case, the risk of non-compliance with product quality regulations and management systems could lead to harmful or life-threatening results. This means that it is vital that the company ensures that it complies with all regulations and management systems. The risks associated with quality are managed through ISO 13485 certification, staff training to ensure understanding of the system and a continuous focus on quality improvement. Getinge actively corrects any identified quality problems. For more information, refer to pages 42–47 and pages 51–55. Responding to customer complaints and continuous work on improvements are also crucial for managing these risks.

Progress 2023

Getinge's quality strategy was revised in 2023 and important initiatives were established. The focus area is based on the Quality Management System (QMS) framework and involves raising the quality awareness. The first part of the QMS improvement activities was completed before December 2023.

Getinge endeavors to achieve an index level higher than 70% for improved customer quality. The result for 2023 was 72% (2022: 64%). The positive result was mainly due to the decrease in the amount of open complaints in line with corrective action being taken.

In 2024, Getinge will replace the current index with two KPIs directly related to Getinge's commitments. These will be for compliance: audit results per audit for quality systems, and for product quality: field actions per SEK billion in net revenue. Getinge will report these KPIs starting with the Q1 2024 report together with full-year figures for 2023. The number of customer training amounted to 45,553 in 2023, an increase compared with the preceding year (37,896). The amount for online customer training in 2022 has been corrected due to an incorrect previous calculation.

72%

improved customer
quality index
(target over 70%)

Business ethics and compliance

Engagement, Management Strategy and Policy commitments

Getinge is committed to doing business responsibly and ethically at all times.

Getinge’s Code of Conduct is at the core of how Getinge does business. The Code of Conduct describes the main principles for working together and conducting business in line with both laws and expectations. The Code of Conduct is based on six principles that guide expectations on how to interact professionally, every day, internally and externally, with customers and business partners. The Code of Conduct has been translated into 17 languages and is available at www.getinge.com/code-of-conduct. Employees, business partners and Board members receive regular training and updates on business ethics and responsible leadership. New employees are trained in Getinge’s Code of Conduct as part of the onboarding program.

Getinge’s Code of Conduct is based on six principles:

1. Always act with honesty, fairness and integrity
2. Stand up and speak up when something isn’t right
3. Act respectfully to protect confidentiality, privacy and information
4. Take care of each other
5. Take care of the world
6. Act together to protect our stakeholders

The principles of the Code of Conduct provide guidance for all professional interactions, together with additional guidelines provided in Getinge’s global policy framework. The global policy framework comprises 16 global policies approved by Getinge’s Board and related global directives. Getinge’s global policies and directives are reviewed and updated every two years in response to the continuously evolving regulatory environment and stakeholder expectations. These documents provide additional guidance on specific areas and emphasize the company’s commitment to responsible business ethics.

Getinge’s policy areas include topics such as Anti-Bribery & Corruption (inclusive of third party engagements and due diligence), Sustainability, and Human Rights. With regard to the latter, Getinge’s Human Rights Policy states that all people should be treated with dignity and respect and clearly states that the policy is based on the Universal Declaration of Human Rights, the United

Nations Guiding Principles on Business and Human Rights, and the International Labor Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work, and applies to all employees and business relationships on behalf of Getinge.

Getinge’s global policies and directives are available in 12 languages and are easily accessible to all employees via the internal communication platform, GetNet. Most of the policies are publicly available for other stakeholders on Getinge’s website.

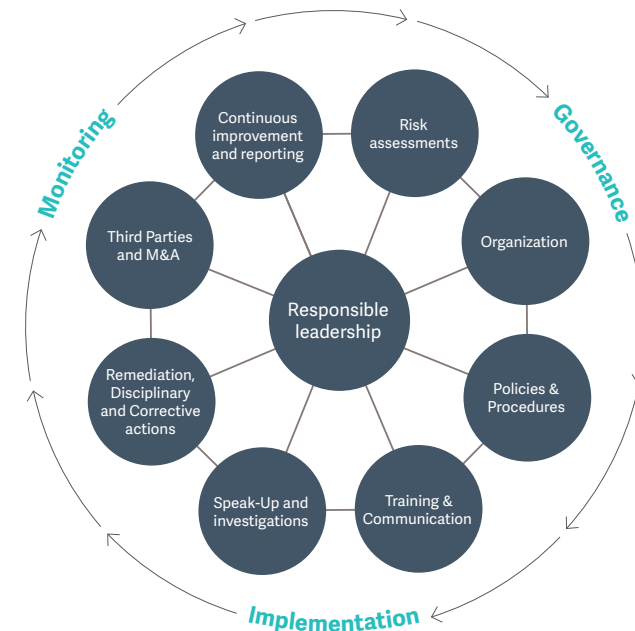
Two policies in the framework were revised during the year (Quality Policy and Environmental Policy). Communication and training are provided to relevant employees to ensure that the requirements of the policy are met. Getinge’s policies define the requirements and expectations of how to conduct oneself and how this can be translated into practice through daily actions and decisions.

The aim with the Responsible Leadership program is to ensure a culture where everyone is passionate about doing the right thing, speaking up when something is wrong and seeking to learn and improve. The program is designed to inspire and support all employees to live by the Code of Conduct and act as role models. It includes extensive training resources, inspiring videos with researchers and experts and practical case studies. Each video encourages personal reflection and discussion, and is available in eight languages. The program also offers workshops to provide a deeper understanding in such topics as psychological safety, ethical dilemmas and ethical tunnel vision. These are offered virtually and in person in eight languages.

Getinge has also developed and maintains a Business Partner Code of Conduct, which is an extension of Getinge’s Code of Conduct and describes the ethical principles and requirements business partners are expected to comply with when doing business with Getinge.

Externally, the company is involved in several global initiatives related to responsible business ethics. Getinge is a signatory of the United Nations (UN) Global Compact and supports the ten principles on human rights, labor, environment, and anti-corruption.

Getinge also supports the 17 UN Sustainable Development Goals (SDGs). In this regard, Getinge’s 2023 Annual Report identifies and describes those SDGs that best correspond to the company’s



Getinge’s model for responsible leadership.

impact on its business environment (see more on page 152). In addition, Getinge has been a supporting member of the Swedish Anti-Corruption Institute since 2022 and actively participates in related networks.

Progress 2023

In 2023, Getinge continued to develop and roll out the Responsible Leadership program to ensure improved understanding of regulatory compliance and continue building a culture of responsibility. The company has over 40 ethics ambassadors to support its work on business ethics and compliance. Getinge also continued to develop rules, processes and resources to ensure an independent assessment of interaction with healthcare staff and organizations. The company also implemented a process and tools for improved risk assessment of business partners in the Global Sales and Service organization.

Embedding policy commitments

The Getinge Executive Team monitors the execution of the sustainability commitments and sustainability is an integrated part of the Team’s meetings. All corporate functions and production units are responsible for complying with the Code of Conduct and carrying out the sustainability targets in their line organizations. They are also responsible for evaluating sustainability-related risks in their operations, including but not limited to supplier responsibility, environment, occupational health & safety, anti-corruption, and labor & diversity. The corporate functions provide support, supervision and monitoring. Overall supervision of sustainability policy commitments and compliance is carried out by the Board’s newly established Ethics and Sustainability Committee.

The global Ethics and Compliance team has overall responsibility for ensuring that ethics and compliance programs are adequately designed, that implementation support is provided

Framework for steering documents



to the organization, and that implementation is monitored and reported to the Ethics and Sustainability Committee at least once every quarter. Reports on incidents are also discussed by the Audit and Risk Committee at least once quarterly. The Board receives an update on ethics and compliance, including an update on the company’s risk profile, trends and implementation of the Ethics and Compliance Program, at least once a year.

Processes to remediate negative impacts

Getinge is dedicated to providing open and transparent communication, internally and externally. All employees are encouraged to report any suspected or observed violations of the law or the corporate Code of Conduct. In this regard, Getinge encourages reporting to managers, HR and the global Ethics and Compliance team. Getinge also has a whistle-blower hotline – Getinge Speak-Up Line – available both internally and externally via the company’s internal communication platform GetNet and the public website getinge.com. The platform for Getinge’s Speak-Up Line has access to over 340 different languages, and Getinge currently uses around 60 different languages. The service is currently being transitioned to another platform. Getinge has a strict non-retaliation policy and provides training to managers on the process of internal investigations, lessons learned and reprisals. By using these mechanisms, Getinge endeavors to identify, trace and take corrective action on complaints, following established criteria. Stakeholders who are the intended users of the Speak-Up Line are not involved in the design, review, operation or improvement of the hotline.

Mechanisms for seeking advice and raising concerns

All employees are encouraged to report any suspected or observed violations of the law or the corporate Code of Conduct via various communication channels. Employees can seek advice from their direct managers, HR and/or the Ethics and Compliance department.

Getinge’s external whistle-blower hotline, Getinge Speak-Up Line, enables anonymous reporting via a website or by telephone and is open to Getinge’s employees, suppliers, distributors and other business partners. The Speak-Up Line can be found on the internal communication platform, GetNet, and on the Getinge

website. The Chief Ethics & Compliance Officer is responsible for ensuring that all reports of suspected Code of Conduct violations or non-compliance are correctly assessed, investigated, and acted upon.

The overall governing body for the internal investigations is the Ethics Committee, which is part of the Getinge Executive Team. The Ethics Committee meets at least five times a year, prior to each Audit and Risk Committee meeting, and on a needs basis. The Chief Ethics & Compliance Officer is responsible for monitoring action plans and for providing updates on these to the Ethics Committee and the Board’s Audit and Risk Committee. Relevant information is also provided to the Ethics and Sustainability Committee as deemed necessary.

Anti-corruption

Getinge’s Global Anti Bribery Corruption Policy defines the company’s standpoint on these issues. The policy applies to all employees, Board members and business partners acting on behalf of Getinge. The principles are regularly communicated via internal communication channels and specialized training. The policy implementation is driven by global and local management, in cooperation with the ethics & compliance functions in the regions. Independent assessments are performed by internal supervisory functions and external assessors.

The Global Anti-bribery & Corruption (ABC) program serves as a method and tool for ensuring that Getinge has adequate procedures in place, aimed at preventing Getinge from taking part in any corrupt business practices, and ensuring that Getinge adheres to applicable laws and regulations as well as relevant ethical norms including the Code of Conduct and global policies and directives.

Internal oversight functions, including Internal Control and Internal Audit, conduct reviews and assessments to ensure implementation of and compliance with regulations. Due consideration of findings and follow-up of recommendations ensure further improvements.

The global Ethics and Compliance team monitors training to ensure that all employees receive relevant training at least once a year.

Operations assessed for risks related to corruption

Getinge uses a risk-based methodology in implementing its ethics and compliance program and concentrates its efforts on high-risk areas. The company conducts risk assessments at company and regional level in the markets in which it operates, in particular regarding corruption, competition, trade and export control-related risks, with the aim of setting plans to mitigate the most significant risks.

Getinge has developed a formal protocol for conducting risk assessments and uses forensic expertise when necessary. The risk assessment process includes an evaluation of various criteria and risk factors related to location, business activity, third-party interactions, products or services, internal control and audit outcomes, and more. An in-depth risk assessment was carried out at all of Getinge’s legal entities based on internal and external key risk indicators. As a result of this risk assessment, additional measures were taken, such as internal audits, enhanced training initiatives, and ensuring that sufficient resources were allocated to high-risk areas. Based on the risk profile, and from lessons learned from internal investigations and internal audits, work was initiated to update the business partner risk assessment process and a new tool was acquired to ensure an audit trail of approvals and monitoring. Action was also initiated to incorporate automated controls into Getinge’s SAP business system and other systems for high-risk areas, for example, third-party payments. Focus was specifically targeted to interactions with healthcare staff and a new team was appointed to ensure an independent assessment of involvement with healthcare staff and organizations.

Communication and training about anti-corruption policies and procedures

Training and communication are essential components of Getinge’s global ethics and compliance program. The program includes targeted training for specific groups at all levels of the company, including employees, the Board and all members of the Getinge Executive Team.

Onboarding

All new Getinge employees receive information about the Code of Conduct and other relevant policies, including the Global Anti-Bribery & Corruption Policy, during the new hire onboarding process.

Regular Communications

In recent years, the Code of Conduct and the global policies have been communicated throughout the entire organization via various communication channels. The types of channels includes articles, online, Q&A and discussion sessions on global and local intranet pages, newsletters, townhalls and management meetings.

Responsible Leadership Program

A specialized 26-hour course, titled Responsible Leadership #ItStartsWithMe, was deployed in 2022 aiming to enhance business ethics awareness and decision-making at all levels in Getinge. The program makes use of an online program that includes more than 50 short videos with some of the world’s foremost experts on behavioral science, corporate culture, business ethics, and responsible leadership. Practical case studies and workshops aimed at inspiring discussions and reflection are also part of the program. Since its launch in 2022, more than 1,800 colleagues have signed up for the workshops, which are available in English, Japanese, Chinese, French, German, Spanish, Portuguese and Turkish.

Ethics Ambassadors Program

The company has appointed some 40 ethics ambassadors from all over the world to support the integration of the Responsible Leadership program in Getinge’s global operations. The ethics ambassador program is a key initiative with the aim of spreading knowledge and supporting the organization in business ethics and compliance.

Fundamental regulatory compliance training

The ethics and compliance training portfolio consists of the following courses, available to all employees on the GetLibrary learning platform. Interactive training sessions are mandatory for all relevant employees. Some of the training is tailored for managers and some for production staff to ensure customized content. The process of ensuring that the effectiveness of the training can be systematically measured was initiated during the year.

June 2020 Getinge Dilemma game e-learning	June 2020 Toolbox for the Getinge Dilemma game for managers	March 2021 Dilemma game for production staff
March 2021 Third-party due diligence	April 2021 Getinge Antitrust & Fair Competition e-learning	Dec 2021 Global Anti-Bribery Corruption e-learning
Dec 2021 Understanding the basics of data protection	Dec 2021 Data protection for information security personnel	Feb 2022 Responsible Leadership #ItStartsWithMe
April 2022 E-learning for Business Partners on Code of Conduct for Distributors and Agents	June 2022 E-learning on Interactions with Healthcare Personnel	Oct-Nov 2022 GetBasics e-learning
Feb 2023 How to implement GetBasics content locally	April 2023 Awareness training about intellectual property rights (IP)	July 2023 Business ethics training

Virtual training/in-person training sessions and training for business partners

In addition to responsible leadership e-learning and training sessions, the regional ethics and compliance function conducts live/virtual courses based on risk and need. The regional ethics and compliance function also provides training to, for example, business partners as part of distributor management meetings. Below is a table reflecting the training attendance by region for Getinge's employees.

	Total	Global functions	Asia/ Middle East/ Africa	North and South America	Europe
Managers	72	–	35	–	37
Employees	5,840	304	3,356	1,149	1,031
Total	5,912	304	3,391	1,149	1,068

Getinge's Anti-Bribery and Corruption Policy is communicated to business partners during contracting and onboarding processes. The documents are also referred to in contract templates. In the second quarter of 2022, Getinge launched its revised Business Partner Code of Conduct together with a customized e-learning module for distributors and agents to communicate the main principles and requirements of the Code. 1,345 distributors and agents had completed the e-learning course by the end of 2023.

In 2023, 873 agents and distributors received various forms of training and communication on topics related to the Getinge Code of Conduct in South Asia, Pacific and China (SAPAC), Middle East and Africa (MEA) and Latin America (LATAM). For more information, see the Ethics and Compliance Report at www.getinge.com.

Confirmed incidents of corruption and actions taken

Two incidents were confirmed in 2023 that related to previous financial periods. These involved a conflict of interest between an employee and a distributor and conduct that was not consistent with the company's policy on interactions with healthcare staff. The company has taken disciplinary action against six employees and one business partner because of these incidents. No public corruption cases were brought against the company or its employees.

Global and fair competition

The global competition and fair competition program is a special area within the global ethics and compliance program and is designed in full compliance with the applicable standards from the regulatory authorities in the US and the EU and all competition authorities in countries where Getinge operates. The program guides the organization via global policies and directives, ongoing training, and communication. Getinge's Anti-Trust and Fair Competition Policy is the overarching policy document that establishes the ethical and legal framework for the organization to ensure compliance in the area of anti-trust, such as morning raid guidelines, global tender directives and directives on interactions with competitors.

The regional ethics and compliance teams play an advisory role for local management and monitor the implementation of the Code of Conduct and global policies at the operational level. Internal oversight functions conduct reviews and assessments to ensure adherence to existing procedures. Due consideration is given to the findings and follow-up of recommendations so as to ensure further improvements. In addition, Getinge's specialized global program for commercial management (CMD) includes a workshop on anti-trust and fair competition.

Legal actions for anti-competitive behavior, antitrust, and monopoly practices

No legal actions for anti-competitive behavior, antitrust, and monopoly practices arose in 2023.

Confirmed incidents of discrimination and actions taken

In 2023, a total of two incidents of discrimination were reported. These cases were reviewed by the company and an action plan was carried out in both instances. Disciplinary action was taken in these cases. In one of the cases, the results of the action plan were addressed in an internal management review and the case has now been resolved.

Responsible Sourcing and Supplier Management

Getinge's commitment

Getinge's primary commitment is to deliver value to customers, and this includes ensuring that suppliers live up to the high standards required of a supplier to the healthcare industry and to Getinge. The primary focus is to ensure patient safety and the quality of products and this focus is also expected of Getinge's suppliers. In the wake of increasing regulations and demands on acting ethically, reducing environmental impact and working to minimize risks to people, Getinge is committed to include the value chain in the company's sustainability work.

Management approach

The Business Partner Code of Conduct defines Getinge's ethical principles and requirements that stakeholders are expected to comply with when doing business with Getinge. The Business Partner Code of Conduct also applies to suppliers, partners, contractors and subcontractors. Setting clear expectations on ethical business and responsible leadership is a prerequisite for a sustainable and fruitful collaboration. Because responsible leadership is about daily decisions it is critical that the Business Partner Code of Conduct is applied, that compliance is monitored and continuous improvement undertaken. This monitoring is part of the auditing of suppliers and will be refined going forward.

Managing impact and risk

In many areas within sustainability, Getinge is dependent on business partners. The potential risks of the supply chain not living up to legislation or the Getinge Business Partner Code of Conduct makes it important to collaborate and to spread awareness of the expectation that Getinge has on its suppliers on ethics, social aspects including human rights and environmental commitments.

Getinge's ambition to reach net-zero carbon emissions by 2050 will require close collaboration with suppliers both to reduce emissions in the medium term and to find innovative solutions for the future. Without supplier action there is a risk that the climate target will not be met. Simultaneously, the climate may have an impact on the supply chain and physical risks exist that may impact supply availability. To manage these aspects, the company has started reaching out to suppliers to understand their carbon journey and also to ensure that risks are mitigated.

All new suppliers that may have an influence on the safety, quality or performance of the finished product and/or have an impact on the manufacturing process or the quality management system have been screened with focus on applicable certificates, approvals and compliance (i.e. to RoHS/REACH directives).

In-line with the company's commitment Getinge is continuing its efforts to continuously develop and to broaden screening to include all suppliers following a risk-based approach.

In 2023, Getinge created a solution for risk assessment of all Tier 1 suppliers based on geographic and product-specific risk. The solution forms the basis for systematically meeting the requirements of the CSRD and CSDDD, including systematic data collection and managing or mitigating actual effects.

Progress 2023

Based on the commitment and understanding of actual and future requirements linked to environment, social and governance, Getinge is working to gradually integrate those expectations into its processes in a structured way.

In 2023, Getinge prioritized refining its method for identifying risks in the supply chain according to requirements from stakeholders and emerging requirements specifically linked to new EU regulations (CSRD and CSDDD). These steps serve as the foundation for the company's continued work to manage or mitigate actual impacts.

Engaged employees

Employees

For Getinge, employees are critical to the success of the company. The company aims to build a learning organization where employees develop and grow and where there is a strong employee engagement. Convinced that diversity enhances innovative capacity and competitiveness, Getinge offers flexible working possibilities and a global paid family leave. Teamwork and collaboration are important elements as are efficient and effective ways of working, to create added value for customers and employees.

Management approach

Getinge's approach to building a learning organization is focused on internal assurance of compliance with regulations and steering documents and providing training and education. Results are monitored via employee surveys and specific targets and KPIs. Status and progress of employee development are part of quarterly management reviews on site level, business areas, regions and aggregated at Group level via the Getinge Executive Team.

See more information on the methodologies used to compile employee disclosure data on page 158.

Assessment of impacts and management of risks

Engaged employees are the key factor to bring Getinge's business strategy to life, achieve the overall targets and act responsibly as a company. The most imminent risk regarding own employees are related to health and safety and potential discrimination. Getinge mitigates both of these through competence development and by securing policies are in place and implemented throughout the organization. Getinge's sustainable development is dependent on human decision-making and change processes.

Employee statistics

The number of employees at Getinge was 11,386 full-time equivalents (FTEs) at the end of the reporting period. All figures are rounded to the nearest whole number, but totals are calculated with decimals.

Note that only 4 of the approximately 357 FTEs from the Healthmark acquisition are included below. The reason is that the transfer of HR data to Getinge's system (HRIS) has not been completed.

Table "FTEGender" below shows the gender split across Permanent/Temporary as well as Full/Part time. All numbers are in FTE.

FTEGender	Female	Male	Other	Total
FTE Permanent employees	4,046	6,910	8	10,964
FTE Temporary employees	231	190	1	422
FTE Full Time	4,020	6,928	9	10,957
FTE Part Time	257	172	0	429
Total FTEs 2023	4,277	7,100	9	11,386
Total FTE 2022	4,084	6,991	8	11,082

Table "FTERegion" below shows the regional split across Permanent/Temporary as well as Full/Part time. All numbers are in FTE.

FTERegion	Americas	APAC	EMEA	Total
FTE Permanent employees	2,923	1,563	6,478	10,964
FTE Temporary employees	103	45	274	422
FTE Full Time	3,021	1,592	6,343	10,957
FTE Part Time	6	14	409	429
Total FTEs 2023	3,027	1,607	6,752	11,386
Total FTE 2022	2,743	1,632	6,707	11,082

Getinge doesn't centrally collect data on employees with guaranteed vs non-guaranteed hours, nor is this necessarily collected locally.

The table "Difference to last period" below presents the most significant differences compared to last year, including two bigger acquisitions and part of the acquisition of Healthmark that has not yet been integrated into Getinge's HR data. It shows the five largest changes in the work functions.

Difference to last period	FTEs	Comments
Increase from December 2022 to December 2023	+ 303	
Ultra Clean Systems	+35.6	Acquisitions for Surgical Workflows business area 33.3 FTEs transferred to Getinge's HR system in April 2023
High Purity New England	+139	Acquisitions for Life Science business area 139 FTEs transferred to Getinge's HR system in November 2023
Healthmark Industries Inc	+3	Acquisition for Surgical Workflows business area – transfer of the approximately 357 employees (approximately 43 in France and approximately 314 in the US) will take place in 2024. Only 4 FTEs had been added to Getinge's HR system in December for practical reasons to support the migration.
LTA Medical	+1	
Increase adjusted for acquisitions	+ 125	
Significant differences to last period, in FTE		
R&D	+ 61	Of these, 36 FTEs are in Acute Care Therapies in Germany, of which +18 FTEs represent an internal reclassification of quality employees. Life Science Sweden also increased by +50 FTEs due to an internal reclassification of existing employees from manufacturing to R&D
Field Service	+ 40	of which +18 FTEs are in the US
Sales	-37	of which -17 FTEs are in Russia
Quality and regulations	+ 21	Of these, +29 FTEs are in the US and -18 FTEs are an internal reclassification to R&D in Acute Care Therapies in Germany
Sales and service organization support	+16	of which +17 FTEs are in the US

At the overall level, there were no major changes in the number of employees at the company (ranging from 11,045 to 11,131 FTEs excluding acquisitions). The biggest change took place in the US in December when employees (+72 FTE) who were previously external were hired, both to comply with the Temporary Workers Bill of Rights law in New Jersey and to reduce overhead costs paid to external companies. An increase in the number of employees in the R&D organization (+50) is a result of a reclassification of employees in the Swedish Life Science business from production to R&D that took place between April and May and a reclassification of quality staff in the German Acute Care Therapies operations that took place in March/April. This change also affects the trend in the number of employees in manufacturing since the number of FTEs decreases in April/May and then increases at the end of the year due to the hiring of 72 FTEs in the US. The increase in the number of employees in the quality organization was linear over the year.

Workers who are not employees

Workers who are not employees at Getinge represent 971 full-time equivalents (FTE). Of these FTEs, 691 are short term temporary workers who join the company as temporary replacements or, for example, to support projects or scale up production. About 29% of these employees are in manufacturing, about 23% in R&D and another approximately 13% in quality. The remaining FTEs are found in other work functions. Some of these temporary workers may later be hired by the company if there is a need for their skills in the longer term. 280 FTEs are associated consultants and technical consultants who provide support on a project or needs basis. About 38% of these are in IT support, about 16% in quality, about 12% in R&D and another approximately 10% in manufacturing. The remaining FTEs are found in other work functions.

The trend in the number of workers who are not employees during the period and between periods was relatively stable at the overall level (ranging from 915 to 1,038 FTEs), except for the hire of manufacturing staff described above that took place in December. Large fluctuations may arise in specific regions and work functions, but centrally Getinge is unable to effectively and

reliably provide detailed causes for such fluctuations since they are usually related to local projects or production needs that are local and short-term.

New employee hires and employee turnover

The table "KPIs for different groupings" below shows new employee hires (including rehiring) and terminations (both voluntary and involuntary) specified by region, age and gender. Note that due to the small number in the categories of Gender = Other as well as Age Group = Invalid, the percentages reported are deemed irrelevant. All figures have been rounded to the nearest whole number.

Note that the figures below include only 4 of 357 FTEs from the Healthmark acquisition.

KPIs for different groupings	New hires		Employee turnover	
	Number (person)	Share (%)	Number (person)	Number (%)
Female	547	13%	508	12%
Male	765	11%	769	11%
Other	1	13%	1	13%
15-30	392	27%	258	18%
31-50	721	11%	680	11%
51-70	194	6%	331	10%
Invalid data	7	15%	9	21%
Americas	501	17%	365	12%
APAC	194	12%	213	14%
EMEA	618	9%	700	11%
Total 2023	1,314	12%	1,278	11%
Total 2022	1,462	13%	1,255	12%

Benefits provided to full-time employees that are not provided to temporary or part-time employees

Benefits provided to employees vary across the countries in which Getinge conducts business. For example in Sweden, no differentiation is made in relation to access to benefits between full-time and part-time employees – all employees have access to the same

benefits applicable for their grade/location regardless of the number of hours worked. In the US and Canada, non-unionized employees who work less than 20 hours per week are not eligible to receive benefits. Those employees working 20 hours or more a week have access to the same benefits applicable for their grade/location regardless of the number of hours worked.

A complete list of benefits, with details across all significant locations and countries of operation, is not collected on a global level.

Parental leave

Entitlement to parental leave is governed by local rules, regulations and individual contracts and there is no data recorded centrally to provide an overview. However, in November 2022, Getinge introduced a minimum paid parental leave entitlement for all employees with at least one year of service, giving them 16 weeks of paid parental leave – applicable to birth, adoption and surrogacy. Under Getinge's benefit plan, a total of 9,965 FTEs are entitled to parental leave, of whom 3,640 are women, 6,317 men and 8 others. This data does not include any data from the Healthmark acquisition at the end of 2023.

The table "Parental leave" below shows the number of employees who went on parental leave during 2023 as well as the number who ended their leave, split by gender. The table also shows the number of employees who ended parental leave in 2022 and were still employed by Getinge, 12 months after their return from this leave, split by gender.

Parental leave	Started in 2023	Ended in 2023	Ended in 2022 and remained for at least 12 months	Retention rate
Female	125	87	120	93%
Male	100	91	74	95%
Other	0	0	0	n/a
Total 2023	225	178	194	94%
Total 2022	196	207	170	91%

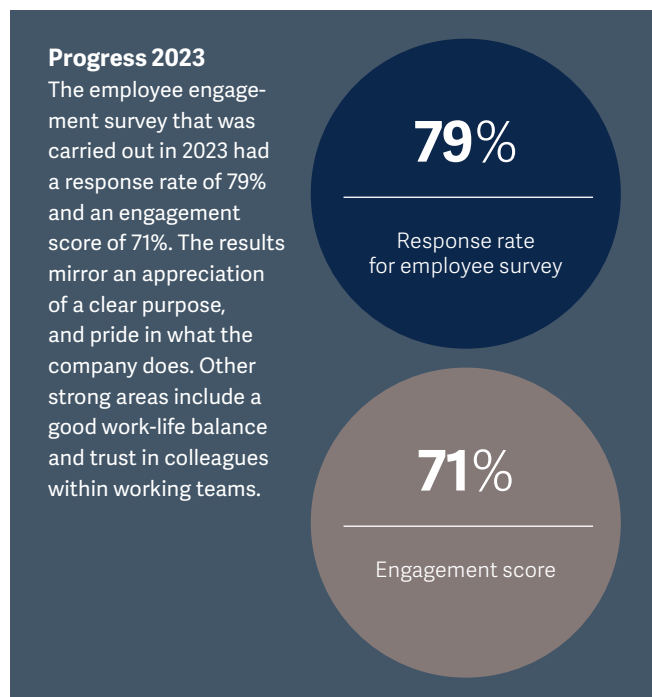
Getinge does not have records on employees who did not return after ending their parental leave.

Employee Engagement

Getinge believes that employee engagement is important for the success of the business and for employee retention at the company. The employee survey provides a channel for employees to share their opinions and fosters a better dialogue with employees. In 2023, Getinge increased the number of employee surveys to two a year (May and November). Regular surveys enable the company to be even more responsive to real-time employee experiences, ensure relevant focus areas/ action plans and to monitor where required.

Getinge’s commitment

The target for the employee engagement index score: >70%. The score for 2023 was 71%* (2022: 71%).



*May 2023: 71%, November 2023: 71%

Training

Getinge’s commitment

Getinge supports and promotes the development of its employees qualifications through its training and development offerings.

Management approach

Getinge has established a broad approach and offers training and development opportunities in the following areas of qualification: Leadership & People Performance, covering Leadership training programs, Sales and marketing programs, training on Recruitment, Onboarding and People Development, Ethics and Compliance, and Health and Safety. Operations, Finance and IT cover training in the areas of Information Technology, IT Security and Awareness, Research and Development, Logistics, Finance, Purchasing, Quality and Continuous Improvement, and Manufacturing Excellence.

Getinge’s approach to training and education is governed by steering documents for Onboarding and Qualification SOP-01524, Competence, Awareness and Training DIR-0201 and Product Training Certification Programs SOP-0210. Getinge’s global training programs are accompanied by local educational programs and functional specific training that are conducted face-to-face onsite or offsite, or online via the corporate e-learning platform.

Individual development opportunities are discussed and decided locally by managers and employees in annual performance development review meetings. Facilitation and documentation of employee performance and career development reviews are managed locally, complying with local regulation and internal steering documents.

Programs for upgrading employee skills

Getinge’s global curricula for training and development cover the following topics in the adjacent table: The total number of training hours carried out in 2023 was 66,270.

Leadership and People Performance

Leading Leaders
Aspiring Leaders
Commercial Management Development Program
Getinge Care Training Program
Hospital Transformational Partnerships (HTP) at a glance
Corporate Onboarding Program
Manager Onboarding Program
English Language Program
Train the trainer Module A – general trainer skills
Train the trainer Module B – trainer compliance knowledge
Getinge Dilemma Game e-learning
Getinge Antitrust and Fair Competition e-learning
Global Anti-Bribery Corruption e-learning
Responsible Leadership #ItStartsWithMe
Business Partner Code of Conduct e-learning for Distributors and Agents
Interactions with Healthcare Professionals e-learning
IP (Intellectual property) awareness training
Health and Safety awareness Trainings

Operations, Finance and IT

Cyber Security Awareness Training
Finance for Non-Financials
Quality Culture
Good Documentation Practices
Introduction to Lean Six Sigma for Business
Leading Lean Six Sigma Projects for Business
Problem Solving
Project Management Foundation

Health & Safety

Getinge’s commitment

The health and safety of employees is one of the company’s top priorities. Getinge is committed to providing a healthy and safe workplace. The safety of employees is considered a social responsibility and an important success factor in business. Ensuring there is a culture that prioritizes health and safety and where employees feel a sense of responsibility for their own- and others’ safety is therefore of high importance to the company.

Getinge’s target is to keep the work-related accident rate (WRAR) below 1.3 by 2023 and below 1 by 2025.

Management approach

Health and safety is governed globally by a Health and Safety directive for which each workplace is expected to ensure compliance with Getinge’s global standards. One action is to prepare and document a relevant and appropriate Occupational Health and Safety Policy that is based on Getinge’s directives. Getinge’s management system was implemented in 2021 when the Global Directive came into effect. The management system is not certified according to ISO or other standards.

The Occupational Health and Safety Policy should:

- Ensure that dangers are eliminated and risk minimized
- Maintain and assure compliance with legal requirements and other requirements
- Continually improve the Occupational Health and Safety Management System
- Promote, consult and require participation of workers and, where they exist, workers’ representatives

Occupational health and safety is monitored by legal entities at local level. To support continuous improvement and guidance, global initiatives are defined annually and reviewed regularly by the Getinge Executive Team.

All employees, temporary workers and consultants must comply with the mandatory requirements of Getinge’s Global Policies, as well as adhering to local occupational health and safety standards. Getinge’s management system does not yet include the acquisitions made in 2023.

Occupational health services

Getinge’s Occupational Health and Safety strategy focuses on providing a safe workplace without any incident and a safety culture with full worker engagement. At the local level, systems and procedures are in place to ensure that risks are identified and eliminated. Risk analyses are performed regularly and when incidents occur. A new reporting platform to which risks and injuries are reported every month makes it possible to continuously monitor trends and take action.

Promotion of worker health

Due to regional variances, Getinge currently does not collect data on non-occupational medical and healthcare services at global level.

Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

Getinge’s Business Partner Code of Conduct applies to suppliers and includes providing and maintaining a safe working environment.

Getinge expects suppliers to implement measures to prevent or mitigate significant negative occupational health and safety impacts in case those are linked to Getinge operations.

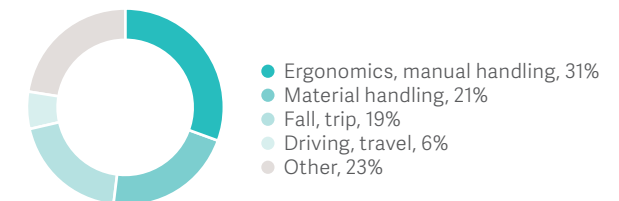
Risk management and impact

Getinge’s Global HR Policy and Code of Conduct encourage every employee to report, give feedback and avoid any hazardous situation. Getinge’s Global Occupational Health and Safety Risk Assessment procedure describes identification of work-related hazards and assessment of risks and may be adjusted to local legal requirements. It provides guidance for employees to identify potential risks and method to evaluate the level of criticality. Hazard identification and risk assessment are reviewed annually or whenever there have been changes in the scope of the organization.

Getinge’s Global Occupational Health and Safety Incident Management procedure describes response, prevention and/or mitigation of incidents. It includes a specific investigation methodology to identify the causes of incidents, the implementation of corrective and preventive actions and the dissemination of shared learnings.

Since many of Getinge’s employees have physical work tasks such as in production or in the sales and service organization, ergonomics is one of the biggest safety risks. Approximately 30% of injuries in 2023 were related to this specific risk. To reduce the risk, local units are working on various measures such as job rotation and introducing more frequent breaks.

Types of risks, work-related injuries, employees



Progress 2023
 In 2023, Getinge’s overall results improved, including a reduction in the rate of employee injuries and ill health. This is in line with the company’s target of achieving a WRAR of less than 1.3 by 2023 and less than 1 by 2025. The WRAR in 2023 was 0.89.

0.89
 Total work-related accident rate (WRAR)

Another risk is work-related ill health. The most common types of work related to ill health in 2023 were due to musculoskeletal disorders or of psychosocial character.

Types of risks, work-related ill health, employees



The Getinge Code of Conduct encourages employees to take responsibility for their own safety and the safety of others. In practice, this means that all employees are expected to think before they act to ensure a safer and healthier workplace. A Speak-Up Line is available to report any health or safety risks without fear of reprisals. Employee consultation forums (such as safety committees) have been set up at local level in accordance with legal requirements. Regular information is shared with employees on the internal communication platform GetNet.

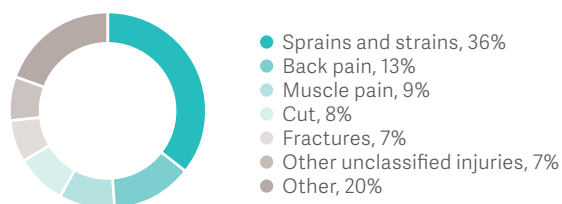
Employees	2023	2022
Number of employees	11,386	11,082
Number of work-related fatalities	0	0
Number of fatalities due to work-related ill health	0	0
Number of high consequence work-related accidents	2	1
Number of work-related accidents	97	136
Number of work-related ill health	21	46
Number of lost workdays for work-related accident	1,282	2,371
Number of lost workdays for work-related ill health	786	629
Total high consequence work-related accident rate	0.02	0.01
Total work-related accident rate	0.89	1.28
Total work-related ill health rate	0.19	0.43

During the year, the company implemented a new reporting platform to follow up on injuries and risks in a more structured way. Reporting is also done more frequently (monthly), allowing trends to be monitored and actions to be implemented on an ongoing basis.

Work-related injuries and ill health of workers 2023

The main types of work-related injuries for workers in 2023 were sprains and strains, and back and muscle pain.

Types of injuries, work-related, employees



Recordable work-related ill health is defined as any negative impact, such as abnormal conditions or illnesses with a clear causal link between ill health and the specific work environment or activity. The main types of work-related ill health for employees in 2023 were psychosocial ill health.

Types of injuries, work-related ill health, employees



Work-related injuries for contractors 2023

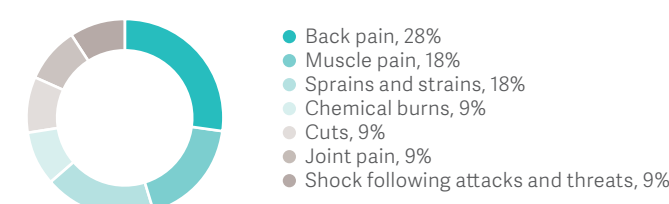
Contractors	2023	2022
Number of temporary agency workers	691	643
Number of contractor workers	280	263
Number of work-related fatalities	0	0
Number of high consequence work-related accidents	0	0
Number of work-related accidents	12	6
Number of lost workdays for work-related accident	87	66
Total high consequence work-related accident rate	0	0
Total work-related accident rate	1.11	0.66

The work-related accident rate for contractors increased to 1.11 for 2023. Contractors are defined as:

- short term temporary workers who join the company as temporary cover or, for example, to support projects or scale up production.
- associated consultants and technical consultants who provide support on a project or needs basis.

The main types of work-related injuries for contractors in 2023 were back and muscle pain and sprains and strains.

Types of injuries, work-related, contractors



Diversity, equity, inclusion and belonging

Getinge's commitment

Diversity and inclusion are essential aspects of the way of working at Getinge. The global Diversity Directive clearly outlines the commitment to providing equal employment opportunities to all, without unlawful discrimination. Getinge's target is to increase female representation across the company to reach gender balance both at management and employee levels. To create an inclusive culture, the company has started to track employee sentiment in this area via the annual employee survey.

The potential negative effect of a lack of diversity efforts could lead to discrimination and prejudice, which can have a negative impact on the well-being of individuals and limit their opportunities for advancement. If diversity is not included in decision-making positions and other key roles, it could result in the exclusion of different perspectives and experience when making strategic decisions. This is a particular risk for the industry in which Getinge operates which has historically been male dominated. Another potentially negative impact could be that an inclusive workplace culture is not nurtured, which could lead to discrimination or harassment if the company were not to take action to prevent and manage such situations. There is also a risk that certain groups within the company, such as women, are paid less than their male or non-minority colleagues. Diversity is often seen as an important driver of innovation and creativity. A company that does not promote diversity could miss the opportunity to benefit from different perspectives and ideas. If Getinge were not to work to promote diversity and inclusion, it could hamper its ability to be innovative in the long term.

To counteract the above mentioned risks, Getinge strives to promote an inclusive culture and measures improvements via employee surveys. Getinge also takes concrete action to measure and promote diversity, focusing on the issue of gender. The company also believes that promoting diversity and an inclusive culture can help Getinge better understand and meet customer needs.

Management approach

As part of the commitment to having a diverse and inclusive workplace, Getinge has zero tolerance towards discrimination, harassment and bullying. Victimization at work, such as recurring negative actions directed against individual employees, is not permitted. All employees shall treat one another with respect, dignity and common courtesy. Getinge wants all employees to have equal opportunities based on competence, experience and performance, regardless of gender identity, race, ethnicity, religion, age, marital or parental status, disability, sexual orientation, nationality, political opinion, union affiliation, social background and/or other characteristics protected by applicable law.

The job selection processes shall be fair, based on objective and transparent criteria, and include proper feedback to all applicants in accordance with local custom and law. The Getinge Speak-Up Line is an externally hosted whistle-blower hotline. This tool enables anonymous reporting of cases via a website or telephone in local languages. It is open for Getinge employees as well as for suppliers, distributors and other business partners. Employees are encouraged to first seek to address the issue with their manager or a local Human Resources, Ethics & Compliance, or legal representative prior to using the Speak-Up Line. The Speak-Up Line can be found on the internal digital platform, GetNet, as well as on the Getinge website.

Gender pay equity

The gender pay gap has been reported in accordance with legislation in UK, US, Australia, France, Sweden and Germany.

Global paid family leave

During 2022, Getinge introduced global paid family leave. This leave includes both parental leave and caregiver leave, is gender neutral and applies to all employees with at least one year's service. As of beginning of 2023, all Getinge employees are offered a minimum of:

Progress 2023

Inclusion & Belonging:

A systematic work method was implemented to improve the gender balance in senior positions. This work resulted in four out of six of Getinge's largest Global Sales and Service organizations being led by women (China, the US, Japan and the UK). In 2023, two questions were monitored in the employee engagement survey to understand how employees rate inclusion and belonging:

- Belonging: "I feel a sense of belonging at Getinge" received a score of 71 (68) (external benchmark is 73).
- Inclusion: "Our team has a climate in which diverse perspectives are valued" received a score of 74 (73) (external benchmark is 78).

The measurement of these two parameters started in 2022 and has improved significantly for belonging and marginally for inclusion. Managers have been encouraged to take action on the engagement survey results and a tool is available to enable and empower managers in taking improvement measures.

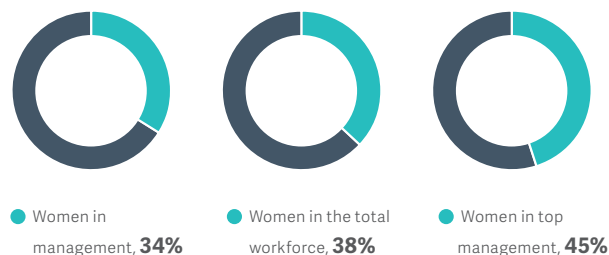
- 16 weeks paid parental leave applicable to birth, adoption and surrogacy
- 4 weeks paid caregiver leave – to care for a close family member

Implementation of the new guidelines is on a country basis and subject to local regulations. If existing local standards are more generous than the global guidelines, the local standards will continue to apply. See pages 138–139 for more detailed information on employees, workers who are not employees, and employment.

Diversity

Getinge has established several goals in its work on diversity, equity, inclusion and belonging (DEIB). One of the goals is to increase the representation of underrepresented groups in the workforce. As a global company, it is a challenge to measure all underrepresented groups at a global level and therefore the targets set at a global level are related to hiring and promotion to achieve a gender balance both in managerial positions and in the workforce as a whole.

Gender balance:



Managers are defined as employees with at least one person reporting directly to them. Top Managers refer to members of the Executive Team (see pages 38–39).

Diversity of governance bodies and employees

The tables below present the gender and age distribution for all employees (Age intervals (All Employees)) as well as for managers (Age intervals (Managers)). All figures have been rounded to the nearest whole number.

Note that the figures below include only 4 of 357 FTEs from the Healthmark acquisition.

Age intervals	Female	Male	Other	Total
All employees				
15-30	7%	8%	0%	14%
31-50	21%	34%	0%	56%
51-70	10%	20%	0%	29%
Invalid data	0%	0%	0%	0%
Total FTEs 2023	38%	62%	0%	100%
Total FTE 2022	37%	63%	0%	100%
Managers only				
15-30	1%	1%	0%	3%
31-50	25%	40%	0%	64%
51-70	8%	24%	0%	32%
Invalid data	0%	0%	0%	0%
Total FTEs 2023	34%	66%	0%	100%
Total FTE 2022	34%	66%	0%	100%

A systematic work method was introduced to improve the gender balance in senior positions. The potential for achieving balance in senior position can be improved by measuring the gender balance of different positions and setting targets to increase the balance. This systematic method resulted in four out of six of Getinge’s largest Sales and Service organizations being led by women (China, the US, Japan and the UK).

Current data compared to last year shows almost identical figures. However, Getinge has seen a small but steady increase in female representation of +0.71% female employees and +0.39% female managers, which is representative of the trend in recent years. Progress has been slow but is consistently moving in the right direction.

Sustainable innovations for better health

Customer first

Customer satisfaction is an important goal for Getinge and the company works closely with its customers to design better workflows and reduce the use of resources. On pages 8–9, Getinge describes how the company is addressing global trends such as higher costs and a shortage of personnel as well as burnout in the healthcare sector. Customer satisfaction is measured in the Customer Quality Index indicator in % and Getinge aims to achieve over 70%, see page 132.

Health and safety of customers and end users

The health and safety of customers and end users is a top priority for Getinge. Assessing the health and safety impacts of Getinge products is mandatory and part of the certification processes required by market regulation.

All of Getinge's products are evaluated for improvement based on their health and safety impact on customers and end users by either being subject to medical device market regulations or managed in Getinge's quality management system (QMS).

In 2023, there were no incidents of non-compliance with regulations resulting in penalties. During the year, there were two incidents of non-compliance with regulations resulting in warnings. No incidents of non-compliance with voluntary codes were detected during the year.

Requirements for product and service information and labeling include the sourcing of components and materials of the product or service, particularly with regard to substances that might have an environmental or social impact. The requirements also include ensuring the safe use of the product or service, and determining whether disposal of the product will have environmental or social impacts. All of Getinge's products are evaluated as regards

to requirements for product and service information and labeling by either being subject to medical device market regulations or managed in Getinge's QMS. No incidents of non-compliance with regulations on product and service information and labeling were detected in 2023. Getinge did not have any incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, in 2023.

Customer privacy

During 2023, Getinge received one complaint concerning a breach of customer privacy. The incident was caused by human error whereby e-mail addresses were added in the cc field rather than the blind cc field. Measures were taken to mitigate risks of similar incidents happening again. Getinge received no complaints in 2023 from regulatory bodies in relation to breaches of customer privacy. No leaks, theft or loss of customer data was detected in 2023.

Importance of design phase to reduce environmental impact

During the year, Getinge mapped how its products affect CO₂-emissions as part of the target of achieving net zero emissions by 2050. The main impacts of its products include emissions from manufacturing upstream in the supply chain, energy consumption and total emissions from production, emissions in the distribution phase, the use phase, and end-of-life management, including waste generated by packaging materials. Approximately 80% of a product's environmental footprint can be influenced during the design phase through the choice of materials, production process and energy efficiency.



To reduce the environmental footprint of its products, Getinge has updated the company's EcoDesign Standard Operating Procedure (SOP) by, for example, adding a standardized method for life cycle assessments (LCA) and setting clear guidelines for how and in which phase of the development process EcoDesign is to be integrated. The company has also invested in a new life cycle assessment tool and key personnel are being trained in the tool.

Carbon footprint and resource efficiency

The healthcare sector accounts for about 4.5% of global carbon emissions*, which in turn has a negative impact on vulnerable groups in society, increasing the risk of disease and ill health. This means that the healthcare sector needs to be involved in assuming responsibility for reducing GHG emissions. A systematic approach is needed to deliver better health outcomes with a lower carbon footprint. Accordingly, Getinge is increasing its efforts to reduce its GHG emissions and climate impact throughout the value chain.

In 2023, the Science Based Targets initiative validated Getinge's near and long-term emissions targets that are aligned with the Paris Agreement's 1.5°C target.

Getinge has calculated Scope 3 emissions based on the Greenhouse Gas (GHG) Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and the Guidance for Accounting and Reporting Corporate GHG Emissions. Scope 3 emissions are calculated per category in accordance with the guidelines of the GHG Protocol Standard. The majority of Getinge's total GHG emissions come from the value chain (Scope 3 emissions) and in particular from the purchases of goods and services, logistics and the use of products. Getinge will report Scope 3 emissions figures on its website in 2024.

Getinge's commitment

In 2020, Getinge undertook to establish a climate target in accordance with the SBTi. The company's near and long-term targets were approved by the SBTi in 2023. The long-term target is net-zero emissions by 2050. The near-term targets are to reduce Scope 1 & 2 emissions by at least 90% and Scope 3 emissions by at least 25% by 2030 (base year 2021). Under the SBTi standards, carbon offset instruments (such as carbon credits) may not be used to reduce emissions. However, under the GHG Protocol and SBTi, iRECs can be used to reduce the amount of carbon emissions.

Emissions from production

The reduction in CO₂ emissions from production in relation to internal sales volumes (target: -5% by 2024 with 2019 as base year) is presented below:

GHG Scope 1: Direct Emissions	2023	2022	2021
Emissions from Oil, Scope 1	93	88	94
Emissions from Gas, Scope 1	3,802	3,480	4,956
Total GHG Scope 1 Emissions (tons CO₂e)	3,895	3,568	5,050

GHG Scope 2: Indirect Emissions	2023	2022	2021
Emissions from Electricity, Scope 2	614	4,511	9,395
Emissions from District Heating, Scope 2	0	97	210
Total GHG Scope 2 Emissions (tons CO₂e)	614	4,608	9,619

CO ₂ emissions from production (Scope 1+2) in relation to internal sales volumes SEK M	CO ₂ tons/SEK M
Indicator 2019 (Base year)	1,154
Indicator 2020 (Reduction of 19% compared to 2019)	0,935
Indicator 2021 (Reduction of 28% compared to 2019)	0,835
Indicator 2022 (Reduction of 56% compared to 2019)	0,510
Indicator 2023 (Reduction of 75% compared to 2019)	0,284
Target, 2024	1,096

Reduction of GHG emissions in production

GHG emissions from production, tons CO ₂	2023	2022	2021
GHG Scope 1: Direct Emissions	3,895	3,568	5,161
GHG Scope 2: Indirect Emissions	614	4,608	9,619
Total GHG Emissions from production	+4,509	+8,176	+14,780
Reduction from previous year (tons CO₂)	-3,667	-6,604	-3,961

Progress 2023

Investments to increase energy efficiency at production sites included measures such as heat pumps, LED lights and building insulation. The most significant reduction in emissions in 2023 was the result of two large production

units reporting the purchase of international renewable energy certificates (iRECs) for all of 2023. As a result, the reported Scope 1 and 2 GHG emissions and share of renewable energy changed considerably during the year, resulting in 67% of the energy used in production at a global level coming from renewable sources. The electrification of the company's vehicle fleet continued in 2023 but there were still challenges regarding the charging infrastructure in some parts of the world.

Regarding Scope 3 emissions, significant progress was made in 2023 in producing action plans in the various business units to understand the measures that will make the greatest difference in reducing emissions and achieving the company's near and long-term targets. The three main areas where reduction will be key to achieving the targets are purchased goods and services, upstream and downstream transportation, and emissions from the use of sold products.

67%

of energy in production globally comes from renewable sources.

*[https://www.thelancet.com/journals/lanph/article/PIIS2542-5196\(20\)30121-2/fulltext](https://www.thelancet.com/journals/lanph/article/PIIS2542-5196(20)30121-2/fulltext)

Reduction in emissions from transportation of goods

The reduction of emissions from logistics continued in 2023. The replacement of air freight with sea freight on several logistics routes was the most important action leading to this emission reduction.

Supply chain engagement

The supply chain engagement activities initiated in 2022 continued in 2023 with a focus on direct suppliers of high-emission purchasing categories (metals, plastics and electronics). The aim is to obtain primary environmental data on products and low-emission alternatives, and to understand the ambitions of existing suppliers. In addition, work has started in different business areas to identify which materials can be replaced with lower-emission alternatives, such as recycled metals and alternative plastics. Replacing materials is expected to take some time since Getinge operates in a highly regulated industry.

Reduced emissions from use of sold products

Some of Getinge's products use a significant amount of energy and therefore cause larger amounts of carbon emissions, depending on the source of energy used by the customer. For the products that significantly contribute to carbon emissions during the use phase (for example sterilizers and washer-disinfectors), the company continuously evaluates options to further improve energy efficiency. One example is the company's work on implementing EcoDesign principles when developing new products.

A reduction of the carbon footprint in the customer use phase requires a reduction in fossil generated electricity in favor of electricity produced from non-fossil sources. Instructions and an enhanced dialogue with business partners are measures that will be important for ensuring a continuous reduction in emissions from the use of products.

Management approach

All of Getinge's production units have ISO 14001 certification, except for certain recently acquired units. This ensures that all units report their energy consumption for monitoring, and work to implement measures to reduce energy consumption and Scope 1 and 2 emissions from production so as to achieve the reduction targets.

During the year, each business area worked on gaining an understanding of the best opportunities to reduce emissions and setting activities to succeed in making reductions. In addition, a task force featuring leaders appointed by the corporate functions involved and all business areas worked to ensure cross-collaboration throughout the company. This task force is also working on the development of a manual for calculating carbon emissions to ensure coordination and consistency of calculation methods, in particular with regard to the different Scope 3 categories. See more information on page 157 on how Getinge calculates energy consumption and GHG emissions for selected categories.

Evaluation of the management approach

The trend in emissions from production (GHG Scope 1 & 2) is collated monthly in a central data management system. The status and progress of Scope 1 and 2 emissions (in tons CO₂e) and emission intensity (in tons CO₂e/MWh and CO₂e/SEK M internal sales) are included in quarterly management reviews at factory level, in the business areas and then compiled at Group level. The development of emission reduction activities and progress are included in the company's quarterly reports and regular internal business review procedures (see pages 130–131 for more information on the corporate governance model).

Main lessons from 2023

When Getinge set its baseline for its climate targets, one of the most important lessons was the importance of attaining a higher level of detail in emissions data. Getinge's emissions for purchased goods is based on the purchased value of the materials in combination with the Tier 1 supplier geographical origin. During the year, the company made efforts to successively increase the quality of data by expanding the percentage of data that is weight-based, which meant it was possible to obtain better data quality for the three purchased materials – metals, electronics and plastics – that have the largest impact on emissions (category 3.1 of the GHG Protocol). The three different business areas also worked on preparing roadmaps during the year to achieve the established targets by 2030. These roadmaps include a greater focus on introducing climate aspects in the design phase and understanding how

suppliers can reduce their GHG emissions. Since the base year, the company has also succeeded in reducing the share of freight transportation by air and thus reduced its total emissions from outbound transportation. One lesson here is that some products need to be transported by air due to regulations and this has a negative impact on emissions.

The company's emissions from energy-consuming products sold remain by far the largest emissions in the value chain. Therefore, this is an important focus area that Getinge can influence directly when developing new products by improving energy efficiency. Getinge also understands that the need for cooperation with customers in this respect is a high priority since customers' choice of energy (fossil/non-fossil) and how they use Getinge's products have a major impact on their climate emissions and thus also on Getinge's Scope 3 emissions. Through collaboration, Getinge can better support customers in reducing emissions from energy-consuming products. Sterilization accounts for a significant share of emissions and information is therefore provided to customers, for example, through the sustainability manual for sterile reprocessing, on how to reduce the environmental impact of the process. The manual can be downloaded here: <https://www.getinge.com/int/products-and-solutions/sterile-reprocessing/>

Assessment of impacts and management of risks

Climate emissions are a key aspect for Getinge as a company in the healthcare sector since this sector makes a major contribution to climate change. The medtech industry is not considered to have high exposure to climate change risks. This does not, however, mean that long-term exposures to both physical and transition risks related to climate change in the value chain do not exist. The main risks that can be identified are the impact that extreme weather and rising sea levels may have in certain parts of the supply chain. An internal evaluation of exposure to physical risks is performed every year and concluded that the exposure in Getinge's own facilities is relatively low.

Risk mitigation: To reduce the emissions from the company's value chain, net-zero targets have been established and the carbon emission reduction targets were submitted to the SBTi, which validated them in 2023.

Energy

Energy consumption within the organization

Energy consumption in production, MWh	2023	2022	2021
Electricity (MWh)	44,186	46,359	52,339
District heating (MWh)	2,311	3,455	4,315
Gas (converted to MWh)	29,974	28,400	36,167
Oil (converted to MWh)	342	326	345
Total Energy consumption from production	76,813	78,540	93,166
Reduction from previous year, MWh	-1,727	14,626	2,398
Reduction from previous year, %	-2%	-16%	-3%
Gas consumption, Nm ³	2023	2022	2021
Gas consumption, Nm³ Heat value 0.01097 MWh/Nm ³	2,732,403	2,588,879	3,296,901
Oil consumption, Nm ³	2023	2022	2021
Oil consumption, Nm³ Heat value 9.95 MWh/Nm ³	34	33	35
Renewable Energy Sources, MWh	2023	2022	2021
Total Energy consumption (MWh)	76,813	78,540	93,166
Total Energy consumption from renewable energy sources (MWh)	51,452	44,316	37,964
Percentage of renewable energy sources	67%	56%	41%
Total Electricity consumption (MWh)	44,186	46,359	52,339
Electricity consumption from renewable sources (MWh)	41,359	33,642	28,286
Percentage of renewable electricity	94%	73%	54%
Total Gas consumption (MWh)	29,974	28,400	36,167
Climate neutral gas consumption (MWh)	7,791	8,094	7,246
Percentage of climate neutral Gas	26%	29%	20%
Total District Heating consumption (MWh)	2,311	3,455	4,315
District Heating consumption from renewable sources (MWh)	2,302	2,580	2,432
Percentage of District Heating from renewable sources	100%	75%	56%

Energy intensity

Energy consumption within the organization

Energy consumption from production (MWh)/Internal Sales (MSEK)	MWh/SEK M
Indicator 2019 Base year	5.73
Indicator 2020 (Reduction of 17% compared to 2019)	4.77
Indicator 2021 (Reduction of 8% compared to 2019)	5.30
Indicator 2022 (Reduction of 15% compared to 2019)	4.90
Indicator 2023 (Reduction of 16% compared to 2019)	4.84
Target, 2024	5.16

Types of energy included in the intensity ratio are electricity, district heating, gas and oil.

Reduction of energy consumption

Energy consumption in production, MWh	2023	2022	2021
Electricity (MWh)	44,186	46,359	52,339
District heating (MWh)	2,311	3,455	4,315
Gas (converted to MWh)	29,974	28,400	36,167
Oil (converted to MWh)	342	326	345
Total Energy consumption from production, MWh	76,813	78,540	93,166
Reduction from previous year, MWh	-1,727	-14,626	-2,398
Reduction from previous year, %	-2%	-16%	-3%

See page 157 for more information on standards, methodologies and calculation of energy consumption.

Emissions

Direct (Scope 1) GHG emissions

GHG Scope 1: Direct Emissions	2023	2022	2021
Emissions from Oil, Scope 1	93	88	94
Emissions from Gas, Scope 1	3,802	3,408	4,956
Emissions from leased vehicles	13,001	13,778*	
Total GHG Scope 1 Emissions (tons CO₂e)	16,896	17,274	5,050

*Emissions from leased vehicles were calculated for the first time in 2022. See page 157 for more information (Reporting principles)

Energy indirect (Scope 2) GHG emissions

GHG Scope 2: Indirect Emissions	2023	2022	2021
Emissions from Electricity in production sites, Scope 2	614	4,511	9,409
Emissions from leased & owned Offices (non production) Scope 2	4,942	5,558*	
Emissions from District Heating in production sites, Scope 2	0	97	210
Total GHG Scope 2 Emissions (tons CO₂e)	5,556	10,166**	9,619

*Emissions from leased and owned offices were calculated for the first time in 2022. See page 157 for more information (Reporting principles)

**The amount for 2022 was updated due to a miscalculation last year

Other indirect (Scope 3) GHG emissions

Getinge's Scope 3 emissions baseline 2021 has been estimated using the spend-based approach. The company strives to switch to a weight-based approach, including information from suppliers, consultants, and conversion factors sourced from publicly available databases. Getinge will report Scope 3 emissions figures on its website in 2024.

GHG emissions intensity

Reduce CO₂ emissions from production

Target: Reduce CO₂ emissions from production in relation to internal sales volumes (-5% by 2024 with 2019 as base year).

CO ₂ emissions from production (Scope 1+2) in relation to internal sales volumes SEK M	CO ₂ tons/SEK M
Indicator 2019 (Base year)	1,154
Indicator 2020 (Reduction of 19% compared to 2019)	0,935
Indicator 2021 (Reduction of 28% compared to 2019)	0,835
Indicator 2022 (Reduction of 56% compared to 2019)	0,510
Indicator 2023 (Reduction of 75% compared to 2019)	0,284
Target, 2024	1,096

Reduction of GHG emissions

Reduction of GHG emissions from production (in tons CO ₂ e)	2023	2022	2021
GHG Scope 1: Direct Emissions	3,895	3,568	5,050
GHG Scope 2: Indirect Emissions	614	4,608	9,619
Total GHG Emissions from production	4,509	8,176	14,669
Reduction from previous year (tons CO₂e)	3,667	6,604	4,072
Reduction from previous year (%)	-45%	-45%	-22%

Reported emission reductions do not include emission reductions based on CO₂ offsetting, see page 157 for details.

Circularity: Waste & Recycling

According to the World Health Organization high income hospitals generate around 0.5kg of waste per bed per day and in high income countries the majority of the waste (not including food waste) is plastic-based.* Getinge is involved in the generation of hospital waste as some of the products put on the market are disposable products, of which some are, after use, classified as hazardous waste. Getinge also produce waste in form of packaging that is needed to transport products and to maintain the necessary sterility in many of products prior to their use. Waste is also generated in manufacturing of the products.

Getinge's commitment

Getinge is committed to continually reduce the waste generated in production.

Share of recycled waste from production	2023	2022
Recycling Quote Waste	45%	47%
Recycling Quote Waste (incl. energy recovery)	92%	93%

The target is that the majority (>95%) of waste from production will be recycled by 2025 (including incineration with energy recovery).

Management approach

Responsible use of resources and waste handling is in focus in all locations of operation. Getinge has ISO 14001 certifications at all production units (except for a small number of recently acquired units) to comply with all local regulation in this area and has set targets to increase recycling of its waste. The management of waste follows the principles set out in the environmental and sustainability policies and local environmental management systems. The development of generated waste volumes from production and modes of recycling are gathered quarterly in a central data management system for all production units. Status and progress of recycling quote of waste for hazardous and non-hazardous waste are part of quarterly management reviews on site level, business areas and aggregated at Group level via the Getinge Executive Team.

Total Waste	2023	2022	2021
Waste to recycling (ton)	1,230	1,296	1,437
Waste, not recycled (ton)	226	189	123
Waste, energy recovery (ton)	1,283	1,239	1,209
Total Generated waste (ton)	2,739	2,725	2,769
Non-hazardous Waste	2023	2022	2021
Non-hazardous waste, recycled (ton)	1,176	1,253	1,375
Non-hazardous waste, not recycled (ton)	172	151	65
Non-hazardous waste, energy recovery (ton)	1,177	1,121	1,085
Total Non-hazardous waste (ton)	2,525	2,525	2,525
Hazardous Waste	2023	2022	2021
Hazardous waste, recycled (ton)	54	43	62
Hazardous waste, not recycled (ton)	54	38	58
Hazardous waste, energy recovery (ton)	106	119	124
Total Hazardous waste (ton)	214	200	244

Main lessons from 2023

The waste generated from Getinge's packaging continues to present a challenge. Packaging is essential to maintain the sterility of the products reaching the marketplace. To secure this sterility, strict regulations are followed. This makes change to the type and amount of packaging difficult as the main focus is on ensuring patient safety. The medtech sector is highly regulated, and developing alternatives to disposable (plastic) materials is an industry-wide challenge. The company is open to potential partnerships with suppliers and other industry actors to understand the availability of renewable materials and to develop solutions to handle plastic and other waste and recycling. In 2023, Getinge continued its work on the lessons learned from 2022.

Assessment of impacts and management of risks

Healthcare waste contains potentially harmful microorganisms that can infect patients, healthcare workers and the general public. Other potential hazards may include drug-resistant microorganisms which can spread from health facilities into the environment. The disposal of untreated healthcare waste in landfills can lead to the contamination of drinking, surface, and ground waters if this waste is not properly handled.

The treatment of healthcare waste with chemical disinfectants can result in the release of chemical substances into the environment if those substances are not handled, stored and disposed in an environmentally sound manner. Proper downstream waste handling can help reduce the environmental impact as recycling and waste reduction efforts can conserve resources, reduce greenhouse gas emissions, and minimize the need for landfill space. Proper waste handling can help protect human health by minimizing exposure to hazardous waste and preventing the spread of diseases caused by improper waste disposal. If waste is not managed properly, it can lead to environmental degradation, such as pollution of air, soil, and water. This can have negative impacts on wildlife and ecosystems, as well as on human health. The negative impacts from an economic perspective include an increase in costs, for example, for clean-up and restoration. Improper waste handling could potentially violate human rights, particularly of marginalized communities, as low-income communities often are disproportionately impacted by environmental pollution and waste disposal facilities.

Getinge is involved in waste management from its own operations, but also affects the amount of waste generated by customers (downstream) through the packaging and sale of single-use items, which are mainly made of plastic.

Mitigating the risks

Product safety and clinical performance can never be compromised. This means that changing materials in the products or in the primary packaging is not an option unless the same level of safety and sterility can be maintained.

*<https://www.who.int/news-room/fact-sheets/detail/health-care-waste>

Corporate Partnerships



Image: Pratham Sweden

Getinge's social responsibility commitment is centered around meeting healthcare challenges such as an increasing population and longer life expectancies. Getinge also wants to make a positive impact in wider society by collaborating with non-profit organizations. Getinge provides financial support to various local and global social initiatives. Such support is given to organizations that the company believes promote the sustainable development of society in different ways.

WIN WIN Gothenburg Sustainability Award

The WIN WIN Gothenburg Sustainability Award rewards and encourages outstanding solutions to the most urgent challenges the world faces today.

Reason for partnership: Support and encourage further innovation of entrepreneurs working for a sustainable world.

Partnership since: 2022

Pratham

One of the largest international non-governmental organizations and innovative learning organization created to improve the quality of education to underprivileged children in India.

Reason for partnership: Getinge actively supports Pratham to employ education in the fight against poverty.

Partnership since: 2018

WaterAid

An international non-profit organization working to make clean water, toilets and good hygiene available for everyone, everywhere.

Reason for partnership: Contribute to improved access to clean water, sanitation and hygiene in healthcare in the world's poorest communities.

Partnership since: 2020

Universeum

Sweden's national science center, using playful methods to teach children and adults about science, nature and sustainable development.

Reason for partnership: Support Universeum in its mission to strengthen skills and innovation, and to contribute to sustainable societal development with focus on health.

Partnership since: 2020

The Foundation for Queen Silvia Children's Hospital

The foundation supports children and young people every day who are being treated for both physical and mental illnesses.

Reason for partnership: Support the important work to bring joy into the everyday lives of children and young people who are dealing with various illnesses.

Partnership since: 2020

Membership and Associations

Membership and Associations

Apart from its membership in the UN Global Compact, Getinge holds positions as members of the Board of Directors at Swecare, a Swedish semi-governmental non-profit organization within healthcare, and Swedish Medtech, the association for medical technology in Sweden. Getinge is also a supporting member of the Swedish Anti-corruption Institute.

UN Sustainable Development Goals



The 17 Sustainable Development Goals (SDGs) launched by the UN in September 2015 aim to achieve the changes necessary to realize long-term sustainable development by 2030. The commitment of companies and the actions they take are critical for achieving these SDGs.

Getinge supports all of the UN 17 SDGs for environmental, social and economically sustainable development, and focuses particularly on the goals that are closely related to the company's business and stakeholders. These goals are:

Goal 3 – Ensure healthy lives and promote well-being for all at all ages

Operating in the medtech industry, Getinge as a company contributes its innovations to considerably improve health and well-being as an integrated part of its business strategy. This goal concerns all internal and external stakeholders as it is at the very core of the company's operations.

Goal 4 – Ensure inclusive and quality education for all and promote lifelong learning opportunities for all

Getinge continuously contributes to partners within the health-care sector, universities and medical schools to educate and train healthcare professionals, as well as students starting their medical

training. Getinge supports the Pratham educational program in India, to improve quality of education to children in the fight against poverty. Also, Getinge is a partner of Universeum, the largest science center in Sweden. With this partnership, Getinge supports Universeum in their mission to strengthen science skills and innovation, and to contribute to sustainable societal development. Getinge is convinced that high-quality education is a basis for a more prosperous life.

Goal 5 – Gender equality

Diversity, equity and inclusion are key components of the company's strategy. Getinge works actively to improve diversity, securing equal opportunities and to close gender gaps across the entire company. Getinge strives to have a gender balance both in management and among its employees in general. In the 2023 Allbright report, Getinge featured on the Green list over companies that reach gender equality (40/60). Further information about how the company works on gender equality can be found on pages 143–144.

Goal 6 – Ensure access to water and sanitation for all

Getinge endeavors to continuously improve the environmental footprint of its products. Therefore, Getinge works with EcoDesign principles and implementing these principles enables reduced water consumption throughout the life cycle of the products that depend on water such as washer-disinfectors. Getinge is also supporting WaterAid in their work to make clean water, toilets and good hygiene available for everyone, everywhere within one generation.

Goal 8 – Promote inclusive and sustainable economic growth, employment and decent work for all

As a global company, Getinge works to promote long-term sustainable economic growth, a higher productivity level and technical

innovation. Getinge strives to ensure protection of employee rights, assurance of a safe and secure work environment, and equality and decent work. Read more about how Getinge works with occupational health and safety on pages 141–142 and about working conditions in the supply chain on page 137.

Goal 12 – Ensure sustainable consumption and production patterns

Getinge addresses defined goals and indicators related to CO₂ emissions, energy efficiency, EcoDesign, waste and recycling. Getinge works to achieve more sustainable consumption and production that are anchored in environmental sustainable goals and corresponds with international norms, standards and certifications such as ISO 14001. Read more about how Getinge works to reduce its environmental impact on pages 146–150.

Goal 13 – Take urgent action to combat climate change and its impacts

Getinge does its utmost to combat climate change and is actively working on minimizing its environmental footprint. The company is engaged in achieving the Paris agreement goals of limiting global warming to 1.5°C above pre-industrial levels, and has committed to, and had its targets approved by, the SBTi. Getinge has set a target for net-zero emissions throughout the value chain by 2050.

Goal 17 – Partnership for the goals

Strong global partnerships and collaborations are key to realizing the Sustainable Development Goals. Getinge collaborates with its customers and partners as a part of its daily operations to develop products and solutions that contribute to a more sustainable healthcare. In addition, the company works together with academia, industry organizations, NGO's and governments to identify and develop scalable solutions to healthcare related challenges.

EU Taxonomy

The Taxonomy focuses on the sectors that typically have the greatest impact on the environment and for 2023 there are reporting requirements still for the first two environmental objectives: climate change mitigation and climate change adaptation. Getinge operates in a sector that is only related to the first two environmental objectives to a very minor extent, since manufacturing of medical devices has a significantly lower climate impact than the sectors and activities that are primarily affected by these environmental objectives.

For 2023, four new environmental objectives have been added: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention, and protection and restoration of biodiversity and ecosystems. Getinge has evaluated the company's impact on these new environmental objectives based on existing information and screening. Based on the company's interpretation at the time of writing, the assessment is that Getinge will wait to report on economic activity 1.2 Manufacture of electrical and electronic equipment, in 2023 and await further guidance from the EU.

Table 1-5 in Annex XII of the Commission Delegated Regulation (EU) 2022/1214 is not deemed to be applicable since none of the companies have nuclear and fossil gas related activities.

To identify Taxonomy-eligible activities, Getinge's working group, appointed in 2021, continued its efforts during the year, which, supported by external expertise, analyzed the company's economic activities and investments and assessed them against the Taxonomy Regulation and its delegated acts. In this analysis, it was deemed unclear whether Getinge's primary operations – the manufacture of medical devices – is eligible under the economic activities in 1.2 Manufacture of electrical and electronic equipment, and therefore the company is awaiting further clarification from the EU in 2024.

To assess Taxonomy alignment, Getinge evaluates eligible activities against the Taxonomy criteria by identifying eligible activities and evaluating whether they make a substantial contribution to one of the EU environmental objectives and do no significant harm to the other environmental objectives.

Compliance with minimum safeguards must also be met. Getinge's position as per the end of 2023 is that the Group essentially meets these requirements. Work was conducted in 2023 to assess the company's human rights impact throughout the value chain.

Despite this, Getinge works very actively on sustainability and Getinge undertakes by 2030 to achieve net-zero Scope 1 and Scope 2 emissions and reduce Scope 3 by 25% compared with the base year of 2021. Getinge has also set the target of having net-zero emissions throughout the entire value chain by 2050. These efforts include investments in energy efficiency equipment related to buildings and investments in electric cars and, according to assessments, some of these activities are considered to be defined under the Taxonomy. Current amounts for the activities in question and the applied reporting policies are presented below.

Last year's report was based on information known as per January 2023, whereas the reporting for 2023 has been updated after clarifications were made to the Taxonomy regulations. Regarding the activities to be reported under capital expenditure (CapEx) in the table below, Getinge has concluded that these activities are not Taxonomy-aligned or the company was unable to determine the alignment of eligible investments, due to difficulties in ensuring alignment with suppliers. Figures for 2022 were corrected as regards the eligibility of activity 6.5 that did not include the entire eligible amount last year. The amount has been increased from SEK 27 M to SEK 160 M, which resulted in an increase from 27% to 32% in eligibility for 2022.

Getinge does not have any CapEx plan under the Taxonomy Regulation. Getinge is Taxonomy-eligible to a very small extent and since no part of its turnover is Taxonomy-eligible, no CapEx plan has thus been prepared.

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Financial year 2023	2023		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity
	Code(s)	Turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity					
Economic activities		SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0%														0%			
Of which Enabling			0%													0%				
Of which Transitional			0%												0%					
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			0%													0%				
A. Turnover of Taxonomy eligible activities (A.1+A.2)²			0%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities ¹		31,827	100%																	
Total		31,827	100%																	

1) Refers to the Group's net sales (turnover) for the 2023 financial year, which corresponds to the revenue arising in the normal operations recognized in accordance with IFRS 15. Refer also to Note 12 in the financial reporting.

2) Getinge did not identify any revenue from Taxonomy-eligible economic activities in its operations for the 2023 fiscal year.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Financial year 2023	2023		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")					Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023	Category enabling activity	Category transitional activity
	Code(s)	CapEx SEK M	Proportion of CapEx %	Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water Y; N; N/EL	Pollution Y; N; N/EL	Circular economy Y; N; N/EL	Biodiversity Y; N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Pollution Y/N	Circular economy Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%							%		
Of which Enabling			%	%	%	%	%	%	%							%		
Of which Transitional			%	%												%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Transport by motorbikes, passenger cars and light commercial vehicles ¹	CCM 6.5	244	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							8%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	26	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							2%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	9	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							1%		
Acquisition and ownership of buildings	CCM 7.7	455	11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							21%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		736	18%	18%	%	%	%	%	%							32%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)³		736	18%	18%	%	%	%	%	%							32%¹		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities		3,397	82%
Total²		4,133	100%

1) Updated percentage due to recalculation from last year.

2) Refers to capital expenditure (CapEx) related to investments in tangible assets, intangible assets and right-of-use assets under IFRS 16 (refer to Note 12 and Note 20 of the Annual Report). Assets arising through business acquisitions are included, except for goodwill which is not an identifiable intangible asset according to the definition in IAS 38.

3) Investments in energy-saving equipment have been judged to be Taxonomy-eligible according to activities 7.3, 7.4 and 7.5 in Annex 1 of the Taxonomy Regulation and investments in charging stations and right-of-use assets regarding electric cars are Taxonomy-eligible according to activity 7.3 and activity 6.5 in Annex 1. Investments in solar panels and right-of-use assets regarding premises and other investments in buildings are Taxonomy-eligible according to activities 7.6 and 7.7 in Annex 1. All activities that are judged to be Taxonomy-eligible has been allocated the first environmental objective – climate change mitigation.

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Financial year 2023	2023		Substantial contribution criteria						DNSH criteria (“Does Not Significantly Harm”)						Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2022	Category enabling activity	Category transitional activity	
	Code(s)	OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy					Biodiversity
Economic activities		SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%								%		
Of which Enabling			%	%	%	%	%	%	%								%		
Of which Transitional			%	%													%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			%	%	%	%	%	%	%								%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)			%	%	%	%	%	%	%								%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		1,295	100%																
Total^{1,2}		1,295	100%																

1) Refers to operating expenditure (OpEx) attributable to costs for research and development, renovating buildings, short-term leases, maintenance and repairs as well as other direct expenses required for effective daily operations of tangible assets.

2) Identified OpEx that are Taxonomy-eligible in 2023 amount to SEK 0 M.

Reporting principles

GREEN HOUSE GAS EMISSIONS CALCULATIONS

Boundaries: All GHG emissions are consolidated from entities over which Getinge has operational control (see pages 113–114 and page 123).

For Scope 1, 2 & 3 emissions, CO₂ is the predominant greenhouse gas included in the calculation, as emission factors applied to energy consumption for different energy resources are converted to MWh/CO₂e. See page 148 for conversion factors and heat values used for Gas and Oil. Getinge uses CO₂e emission factors that may include small amounts of converted CH₄ and N₂O, where applicable. Getinge does not report on other ozone depleting substances or greenhouse gases, neither on biogenic CO₂ emissions.

The base year for calculation is 2019 emission values, if not stated otherwise. The base year has been chosen as internal systems have been harmonized across all production sites during the year. No changes were made to the base year 2019. Scope 1 and 2 GHG emissions are calculated based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). Global Scope 1 emission factor for fuel combustion (2.7 kg CO₂/kWh) is from the Department for Business, Energy and Industrial Strategy 2021 Government GHG Conversion Factors for Company Reporting, inline with IPCC 2006 Guidelines for National Greenhouse Gas Inventories. Country-specific (location based) factors are sourced from the IEA 2019 country specific factors. In addition, supplier specific factors have been analyzed locally to report emissions based on the location and market based methodology. Due to incomplete data from suppliers, Getinge does not report its market based GHG emissions in 2023, but strives to obtain such data in the future.

Getinge uses a standardized emission factor for gas from non-renewable sources of 1.88496 kg CO₂e/Nm³ (source: https://ghg-protocol.org/sites/default/files/Emission_Factors_from_Cross_Sector_Tools_March_2017.xlsx).

Scope 2 emission factors are sourced from IEA 2019 and are country specific factors, in line with the Revised IPCC Guidelines for National Greenhouse Gas Inventories: Reference Manual.

Scope 2 GHG emissions are calculated based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).

Getinge calculates Scope 3 GHG emissions in accordance with the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Scope 3 GHG emissions are defined as all other indirect emissions that occur in a company's value chain. The GHG Protocol Standard includes 15 categories of Scope 3 GHG emissions that organizations are required to report. Material categories for Scope 3 GHG emissions reporting are determined using the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

The most important milestone in 2023 as regards Scope 3 was the SBTi's validation of Getinge's net-zero emissions target which are: An analysis of the 15 categories in the GHG Protocol Standards has led to the conclusion that three categories account for the vast majority of total emissions and these categories are: purchase of materials, distribution and logistics and use of products.

No use of Offsets in Emission Reduction

Getinge strives to reach its targets to reduce GHG emissions without offsetting mechanisms to the extent possible. Getinge acknowledges that reducing CO₂ emissions with CO₂ offsetting is accepted by the GHG Protocol, but not by the SBTi. There are different market instruments to neutralize carbon emissions:

RECs (Renewable Energy Certificate) is a type of Energy Attribute Certificate (EAC) that represents the environmental attributes of the generation of a one-megawatt hour (MWh) of energy produced by renewable sources. Using EACs, end-users around the world can make reliable claims about their energy usage from renewable sources. As RECs are accepted by SBTi/GHG Protocol, purchasing RECs is not regarded as "offsetting" at Getinge.

Carbon Credits, Verified Carbon Units or VCUs VCU represents a reduction or removal of one ton of carbon dioxide equivalent (CO₂e)

achieved by a project, but do not contribute to the increase of energy production from renewable sources. Therefore, carbon credits are not accepted as emission reduction by the SBTi. At Getinge, the purchase of carbon certificates to neutralize emissions from non-renewable sources is regarded as "offsetting". It helps to neutralize emissions as an interim solution while plans are implemented to increase energy efficiency, reduce energy consumption and switch to renewable energy sourcing wherever possible. Local emission reductions based on this approach are not included in the company reporting of emission reductions.

Energy consumption from non-renewable sources is reported as such.

Calculation of emissions from vehicles

Getinge's fleet consists of 100% leased vehicles. Emissions from leased vehicles under the operational control of Getinge are calculated by multiplying contracted annual mileage in km with CO₂ emission factors per vehicle from vehicle manufacturers (in gCO₂/km). Data reported for emissions from leased vehicles is based on supplier data (69%) and estimations (31%) where data could not be obtained or verified from suppliers. DEFRA's "UK Government Conversion Factors for Company Reporting" was applied in estimates.

Calculation of emissions from offices and warehouses

Emissions from owned and leased offices and warehouses are calculated by multiplying workplace area in m² with an average factor of energy consumption per year (kWh/m² per yr). For offices, this factor is 242.19 kWh/yr and for warehouses 96.88 kWh/yr (source: <https://www.iotacommunications.com/blog/benchmarking-commercial-building-energy-use-per-square-foot/>). In the few cases in which data for consumption per office or warehouse is available, this has been used. The sum of calculated annual energy consumption per office/warehouse is then multiplied by country specific emission factors for the respective site. Emission factors: (IEA 2019) CO₂ emissions per kWh of electricity and heat (gCO₂/kWh).

METHODOLOGIES TO REPORT EMPLOYEE DATA

Employees

The presented data is extracted from the Getinge Global Human Resource Information System (HRIS). Data is reported as a snapshot of the end of the reporting period. Numbers are presented in full-time equivalents (FTE). FTE is defined as all employees that are either active or on paid leave, but excludes all employees on unpaid leave. Each relevant employee is then counted with their reported FTE value that represents their work time. FTE is also used by finance, designed to achieve an efficient and easy-to-use balance between the costs of employees and the amount of productive employees.

Gender data is allowing for selecting other categories than "Male" or "Female". These are here presented combined under "Other" due to the low number of employees in these categories. Governance on gender classification is that it should be recorded in the system as stated in the employee's passport or any other country specific legal document. Region is defined based on the geographical place of the legal entity.

Workers who are not employees

The presented data is extracted from the Getinge Global Human Resource Information System (HRIS). Data is reported as a snapshot of the end of the reporting period. Numbers are presented in full-time equivalents (FTE).

New employee hires and employee turnover

The presented data is extracted from the Getinge Global Human Resource Information System (HRIS). Data is reported over the period of a year for people who were hired during 2023 or had their last day of employment in 2023.

For both terminations and new hires, the numbers are presented in FTE. The definition is similar to that described under Employees with the following exceptions:

1. Only permanent employees are included in the retention rate. It excludes the small number of temporary employees. This is standard company practice to avoid impacting the data with terminations due to planned end of contract.
2. Getinge includes both employees who are active and on paid leave (as for Employees), but people on unpaid leave are also included to ensure all employees who are on unpaid leave for some reason during their period of notice are counted.

For data on gender, see the definition under Employees. Age Group uses the recorded date of birth to calculate the age at the end of the reporting period. If date of birth is missing or incorrect, it is recorded as invalid in the above. Governing bodies are defined here as employees who have management responsibility over other employees – internally or externally. Getinge has no other minority data collected globally.

Parental leave

The presented data is extracted from the Getinge Global Human Resource Information System (HRIS). Data is reported over the period of a year for people going on leave or returning from leave.

Any kind of parental leave is by default handled locally according to local rules, regulations and contracts, hence the global data on this is limited. Any parental leave is to be recorded in the global HRIS system if it is either expected to last or actually lasts more than 14 calendar days. The exception to this is the US, which performs a payroll integration following local legal requirements for which parental leave is not considered a separate reason. Multiple parental leaves for the same person are counted only once during the period, but as two leaves across reporting periods (e.g. if the person changes from paid to unpaid, etc.).

For data on gender, see the definition under Employees.

Diversity of governance bodies and employees

The presented data is extracted from the Getinge Global Human Resource Information System (HRIS). Data is reported as a snapshot of the end of the reporting period. Numbers are presented in FTE.

For data on gender, see the definition under Employees.

As regards age groups, the recorded date of birth is used to calculate the age at the end of the reporting period. If the date of birth is missing or outside the interval of 15-70, it is recorded as invalid in the above. Governing bodies are defined here as employees who have management responsibility over other employees – internally or externally. Getinge has no other minority data collected globally.

Health & Safety

High consequence work-related accident is defined as: A work-related accident that results in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

Work-related ill health is defined as: Any negative impacts, such as abnormal conditions or disorders with a clear causal relationship between the ill health and the specific work environment or activity, other than one resulting from occupational health injuries arising from exposure to hazards at work.

Recordable injury is defined as: Any occupational injury that requires medical treatment more than simple first aid and occurs within a Getinge site perimeter, or while on business travel and which includes an employee or a contractor normally based at that site.

Work-related accident rate (WRAR): The number of accidents that resulted in absence of more than one day per 200,000 hours worked. Number of total hours worked: employees 21,717,376, employees not workers: 2,153,876.

GRI Content Index

Statement of Use: Getinge has reported in accordance with the GRI Standards for the period from January 1 to December 31, 2023
 GRI 1 used: GRI 1 Foundation 2021
 Applicable GRI Sector standard: none

GRI Standard	Disclosure Title	Pages	Omission
GENERAL DISCLOSURES			
GRI 2 General Disclosures			
1. The organization and its reporting practices			
2-1	Organizational details	30, 51	
2-2	Entities included in the organization's sustainability reporting	113–114, 123	
2-3	Reporting period, frequency and contact point	123	
2-4	Restatements of information	123	
2-5	External assurance	123, 163	
2. Activities and workers			
2-6	Activities, value chain and other business relationships	2,10–27, 51,125,137	
2-7	Employees	138–139, 158	Not applicable. Getinge does not report on GRI 2-7, b iii (non-guaranteed hours employees, and a breakdown by gender and by region) as such employee relations are not present.
2-8	Workers who are not employees	139, 158	
3. Governance			
2-9	Governance structure and composition	31–41, 130–131	Not applicable. GRI 2-9 c vi, Getinge's highest governance body is not composed based on these parameters.
2-10	Nomination and selection of the highest governance body	31–32	
2-11	Chair of the highest governance body	34	
2-12	Role of the highest governance body in overseeing the management of impacts	130–131	The information is incomplete. GRI 2-12 b i, Getinge does not follow a formalized procedure for the engagement process between stakeholders and the highest governance body.
2-13	Delegation of responsibility for managing impacts	130–131	

GRI Standard	Disclosure Title	Pages	Omission
Governance, cont.			
2-14	Role of the highest governance body in sustainability reporting	130–131	
2-15	Conflicts of interest	32, 34–36	
2-16	Communication of critical concerns	130–131	Information unavailable. GRI 2-16 b, Getinge does not consolidate data about this specific type of communication.
GRI Topic Specific Disclosures			
2-17	Collective knowledge of the highest governance body	130–131	
2-18	Evaluation of the performance of the highest governance body	32	Information unavailable. The evaluation carried out does not specifically monitor the organization's impact on the economy, environment or people.
2-19	Remuneration policies	59–62, 102–103	
2-20	Process to determine remuneration	59–62, 102–103	
2-21	Annual total compensation ratio	59–62, 102–103	The information is incomplete. Getinge does not yet consolidate this information at Group level.
4. Strategy, policies and practices			
2-22	Statement on sustainable development strategy	11–12, 128–129	
2-23	Policy commitments	133	The information is incomplete. GRI 2-23 a ii, iii and b ii, Reported information does not fully cover all requirements, but Getinge strives to obtain such information in future reports.
2-24	Embedding policy commitments	134	
2-25	Processes to remediate negative impacts	134	
2-26	Mechanisms for seeking advice and raising concerns	134	

GRI Standard	Disclosure Title	Pages	Omission
Strategy, policies and practices, cont.			
2-27	Compliance with laws and regulations	51–55, 134	The information is incomplete. GRI 2-27 a ii, b, d, Getinge does not yet consolidate this information at Group level.
2-28	Membership associations	133, 151	
5. Stakeholder engagement			
2-29	Approach to stakeholder engagement	125–126	
2-30	Collective bargaining agreements		Information unavailable. Getinge complies with local regulation in all countries of operation but does not collect country specific information on collective bargaining agreements on a global level.
MATERIAL TOPICS			
GRI 3 Material Topics			
1. The organization and its reporting practices			
3-1	Process to determine material topics	125	
3-2	Material topics	125, 127	
GRI Topic Specific Disclosures			
Excel in quality and responsible business			
Product quality, safety of healthcare professionals and patients			
Own	Customer Quality Index	132	
Own	Customer Training	132	
Business ethics and compliance			
GRI 205 Anti-corruption			
GRI 3-3	Management of material topics	125, 133–136	
205-1	Operations assessed for risks related to corruption	135	The information is incomplete. GRI 205-1 a, The percentage of operations assessed for corruption risks is not available for 2023.
205-2	Communication and training about anti-corruption policies and procedures	135–136	The information is unavailable. Getinge does not currently measure the percentage of governance body members and business partners that have received training on anti-corruption, broken down by region (GRI 205-2 a,b,c,d). The percentage of employees who received anti-corruption training by category is not available for 2023 (GRI 205-2(e)).
205-3	Confirmed incidents of corruption and actions taken	136	

GRI Standard	Disclosure Title	Pages	Omission
GRI 206 Anti-competitive behavior			
GRI 3-3	Management of material topics	125, 133–136	
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	136	
Own	Employee Training on Business Ethics	129, 133	
Human Rights			
GRI 406: Non-discrimination			
GRI 3-3	Management of material topics	125, 133–136	
406-1	Incidents of discrimination and corrective actions taken	136	
Passionate employees – including Training and Health and Safety, Diversity, Equity, Inclusion and Belonging			
GRI 401: Employment			
GRI 3-3	Management of material topics	125, 129, 133, 138–139, 158	
401-1	New employee hires and employee turnover	139	
401-3	Parental leave	139	The information is incomplete. 401-3 e. Getinge does not currently have records on employees not returning from parental leave.
Own	Sick Leave	129	
GRI Topic Specific Disclosures			
GRI 403: Occupational Health and Safety			
GRI 3-3	Management of material topics	125, 141–142, 158	
403-1	Occupational health and safety management system	141	
403-2	Hazard identification, risk assessment, and incident investigation	141–142	
403-3	Occupational health services	141	Information unavailable. Due to regional variances, Getinge doesn't currently collect data on occupational health services at global level.

GRI Standard	Disclosure Title	Pages	Omission
GRI 403: Occupational Health and Safety, cont.			
403-4	Worker participation, consultation, and communication on occupational health and safety	141	Information unavailable. Due to regional variances, Getinge currently doesn't collect data on occupational health and safety jointed manager-worker committees at global level.
403-5	Worker training on occupational health and safety	140	
403-6	Promotion of worker health	141	Information unavailable. Due to regional variances, Getinge currently does not collect data from all sites of operation on workers' access to non-occupational medical and healthcare services, nor information on any voluntary health promotion services and programs.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	141	
403-8	Workers covered by an occupational health and safety management system	141	The information is incomplete. 403-8 a ii and iii. Getinge currently does not report on information from internal or external audits of the occupational health and safety management system at its workplaces.
403-9	Work-related injuries	141–142, 158	The information is incomplete. 403-9 a v, b v: Getinge does not currently report the local number of hours worked. 403-9 c ii, iii Getinge also does not report the actions taken or underway to eliminate work-related hazards and minimize risks.
403-10	Work-related ill health	141–142, 158	The information is incomplete. Getinge does not collect data on work-related ill health from contractors as it is under external employer responsibility.
GRI 404: Training and Education			
GRI 3-3	Management of material topics	125, 129, 140, 158	
404-2	Programs for upgrading employee skills	140	
GRI 405: Diversity and Equal Opportunity			
GRI 3-3	Management of material topics	125, 143–144, 158	
405-1	Diversity of governance bodies and employees	34–36, 38–39, 144	

GRI Standard	Disclosure Title	Pages	Omission
GRI Topic Specific Disclosures			
Sustainable innovations for better health			
Customer first			
GRI 416: Customer Health and Safety			
GRI 3-3	Management of material topics	125, 129, 145	
416-1	Assessment of the health and safety impacts of product and service categories	145	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	145	
GRI 417: Marketing and labeling			
GRI 3-3	Management of material topics	125, 145	
417-1	Requirements for product and service information and labeling	145	
417-2	Incidents of non-compliance concerning product and service information and labeling	145	
417-3	Incidents of non-compliance concerning marketing communications	145	
GRI 418: Customer privacy			
GRI 3-3	Management of material topics	125, 145	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	145	
Greenhouse Gas Emissions and Climate Impact			
GRI 302: Energy			
GRI 3-3	Management of material topics	125, 146–149, 157–158	
302-1	Energy consumption within the organization	148, 157–158	
302-3	Energy intensity	148, 157–158	
302-4	Reduction of energy consumption	148, 157–158	

GRI Standard	Disclosure Title	Pages	Omission
GRI 305: Emissions			
GRI 3-3	Management of material topics	125, 146–149, 157–158	
305-1	Direct (Scope 1) GHG emissions	149, 157–158	The information is incomplete. Getinge does not report on other ozone depleting substances or greenhouse gases (other than CO ₂ e) or on biogenic carbon emissions.
305-2	Energy indirect (Scope 2) GHG emissions	149, 157–158	The information is incomplete. Due to incomplete data from suppliers, Getinge is not reporting its market-based GHG emissions in 2023, but strives to obtain such data in the future.
305-3	Other indirect (Scope 3) GHG emissions	149, 157–158	The information is unavailable. Getinge will report Scope 3 on its website in 2024.
305-4	GHG emissions intensity	149, 157–158	
305-5	Reduction of GHG emissions	149, 157–158	
GRI Topic Specific Disclosures			
Circularity: Waste & Recycling			
GRI 306: Waste			
GRI 3-3	Management of material topics	125, 150, 157–158	
306-1	Waste generation and significant waste-related impacts	150	
306-2	Management of significant waste-related impacts	150	The information is incomplete. GRI 306-2 b, c. Getinge does not consolidate data about this process.
306-3	Waste generated	150	
306-4	Waste diverted from disposal	150	The information is incomplete. Getinge does not aggregate detailed data on local recycling schemes and treatments of waste at production sites on a global level, but complies with local legal environmental requirements in all countries of production.
306-5	Waste directed to disposal	150	The information is incomplete. GRI 306-5 a, b, c. Getinge reports incineration without energy recovery, landfilling and other disposal operations under the item not recycled. GRI 306-5 d. Getinge does not aggregate detailed data on local recycling schemes and treatments of waste at production sites on a global level, but complies with local legal environmental requirements in all countries of production.

Auditor's Limited Assurance Report on Getinge AB (publ) Sustainability Report and statement on the Statutory Sustainability Report

To the annual general meeting of Getinge AB (publ),
corporate identity number 556408-5032

Introduction

We have been engaged by the Board and Group Management of Getinge AB (publ) ("Getinge") to undertake a limited assurance of Getinge's Sustainability Report for the year 2023. The company has defined the scope of its sustainability report on page 123, which also constitutes the statutory sustainability report.

Responsibilities of the Board and Group Management

The Board of Directors and Group Management are responsible for the preparation of the Sustainability Report, including the statutory sustainability report, in accordance with the applicable criteria and the Annual Accounts Act. The criteria are described on page 123 of the Sustainability Report, and consists of the parts of the GRI Sustainability Reporting Standards which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the company has developed. This responsibility also includes the internal control which is deemed necessary to establish a sustainability report that does not contain material misstatement, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to provide a statement on the statutory sustainability report. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures. We have conducted our examination regarding the statutory sustainability report in accordance with FAR's recommendation RevR 12, the Auditor's Opinion on the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 have a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to Getinge according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

The procedures performed in a limited assurance engagement and an examination according to RevR 12 do not allow us to obtain such assurance that we become aware of all significant matters that could have been identified if an audit was performed. The conclusion based on a limited assurance engagement and an examination in accordance with RevR 12, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

Our procedures are based on the criteria defined by the Board of Directors and the Group Management as described above. We consider these criteria as suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Group Management.

A Statutory Sustainability Report has been prepared.

Gothenburg, 26 March 2024

Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant
Auditor in charge

Karin Olsson
Authorized Public
Accountant

Other information

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The Getinge share

Getinge’s Class B share has been listed on Nasdaq Stockholm since 1993. The share is included in the Nasdaq Nordic Large Cap segment and the OMXS30 index. On December 31, 2023, the number of shareholders was 61,173. The percentage of foreign-owned shares amounted to 31.8%. Institutional owners accounted for 57.8% of the share capital, of which Swedish institutional owners accounted for 37.6%.

Share trend and liquidity

At year-end, Getinge’s share was listed at SEK 224.30, which was an increase by 3.7% (-45.3) during the year. The highest price paid in 2023 was SEK 268.70 (April 24), the lowest was SEK 179.40 (July 6). At year-end, market capitalization amounted to SEK 61.1 billion. During the year, 203.3 million shares (225.0) were traded.

Share capital

At year-end 2023, the share capital in Getinge totaled to SEK 136,184,786.50 distributed among 272,369,573 shares. All shares carry the same dividend entitlement. One Class A share carries ten votes and one Class B share carries one vote.

Dividend policy

The Board of Directors of Getinge has adopted a dividend policy entailing that future dividends will be adjusted in line with Getinge’s profit level, financial position and future development potential. The aim is for the dividend to correspond to 30–50% of net income. During the last five years, the dividend payout ratio has been an average of 38.3%, including the proposed dividend.

Sell-side analysts covering Getinge

AlphaValue, ABG Sundal Collier, Carnegie, DNB Markets, Equita, Handelsbanken, J.P. Morgan, Kepler Cheuvreux, Morgan Stanley, Morningstar, Nordea, Pareto Securities, Redburn and SEB Enskilda.

Getinge's peers

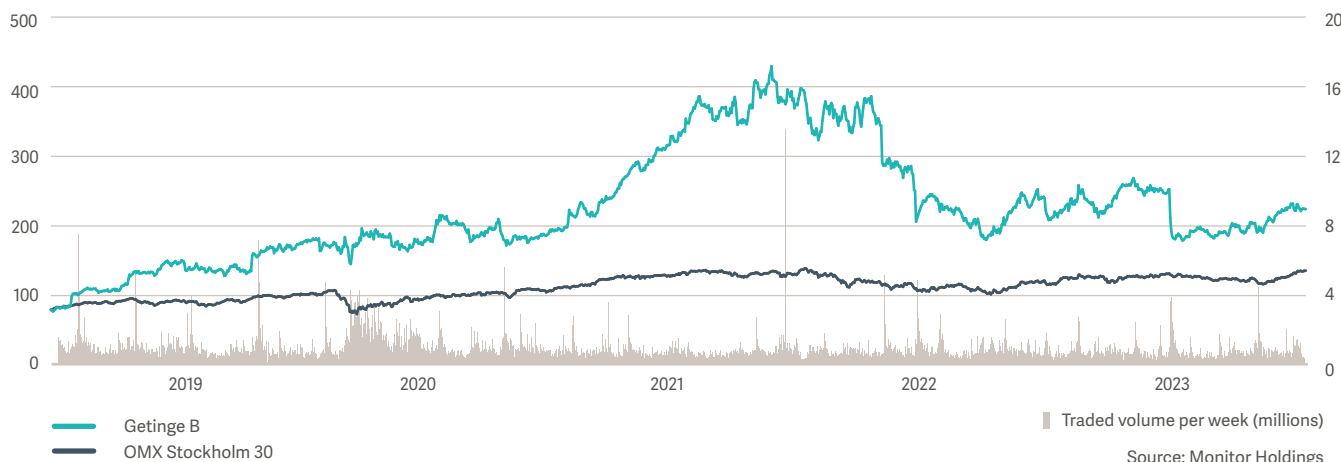
Getinge’s peers consist of the listed companies named in the section for each business area in this Annual Report.

SEK 4.40
Proposed dividend per share for the fiscal year 2023

3.7%
Increase in Getinge's share value in 2023

SEK 224.30
Getinge's share price at year-end 2023

Performance 2019–2023



Source: Monitor Holdings

Development of share capital

Transaction	No. of shares after transaction	Share capital after transaction, SEK
1990 Formation	500	50,000
1992 Split 50:1, par value SEK 100 to SEK 2	25,000	50,000
1992 Private placement	5,088,400	10,176,800
1993 Private placement	6,928,400	13,856,800
1995 Non-cash issue	15,140,544	30,281,088
1996 Bonus issue 2:1	45,421,632	90,843,264
2001 New issue 1:9 at SEK 100	50,468,480	100,936,960
2003 Split 4:1, par value SEK 2 to SEK 0.50	201,873,920	100,936,960
2008 New issue 1:16 at SEK 120	214,491,404	107,245,520
2009 New issue 1:9 at SEK 83.5	238,323,377	119,161,689
2017 New issue 1:7 at SEK 127	272,369,573	136,184,787

Ownership structure 2023

Shares	% of capital	% of votes	Ownership	Ownership
1-100	0.4%	0.3%	34,839	57.0%
101-200	0.4%	0.3%	7,663	12.5%
201-500	1.1%	0.7%	8,620	14.1%
501-1,000	1.3%	0.8%	4,709	7.7%
1,001-2,000	1.5%	0.9%	2,832	4.6%
2,001-5,000	1.8%	1.1%	1,562	2.6%
5,001-10,000	1.2%	0.7%	460	0.8%
10,001-20,000	1.0%	0.7%	203	0.3%
20,001-50,000	1.2%	0.8%	111	0.2%
50,001-100,000	1.6%	1.0%	55	0.1%
100,001-200,000	1.9%	1.2%	35	0.1%
200,001-500,000	4.8%	3.0%	38	0.1%
500,001-1,000,000	3.4%	2.1%	13	0.0%
1,000,001-2,000,000	7.0%	4.3%	13	0.0%
2,000,001-5,000,000	8.9%	5.6%	9	0.0%
5,000,001-10,000,000	18.9%	11.8%	7	0.0%
10,000,001-20,000,000	8.4%	5.2%	2	0.0%
20,000,001-	27.4%	54.7%	2	0.0%
Anonymous ownership	7.8%	4.9%	N/A	N/A
Total	100.0%	100.0%	61,173	100.0%

Getinge's largest shareholders on December 31, 2023

	Class A shares	Class B shares	% of capital	% of votes
Carl Bennet AB	18,217,200	36,332,969	20.0%	50.1%
Fjärde AP-fonden		20,213,022	7.4%	4.6%
AMF Pension & Fonder		11,688,092	4.3%	2.7%
Swedbank Robur Fonder		11,176,714	4.1%	2.6%
Incentive AS		8,437,209	3.1%	1.9%
Vanguard		8,334,371	3.1%	1.9%
Handelsbanken Fonder		8,018,780	2.9%	1.8%
Didner & Gerge Fonder		7,856,049	2.9%	1.8%
Black Rock		7,664,252	2.8%	1.8%
Norges Bank		5,534,872	2.0%	1.3%
Other		128,896,043	47.3%	29.5%
Total	18,217,200	254,152,373	100.0%	100.0%

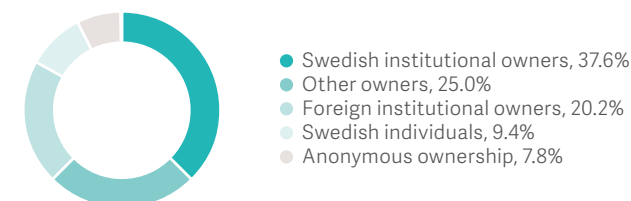
Share capital distribution

	Class A	Class B	Total
No. of shares	18,217,200	254,152,373	272,369,573
No. of votes	182,172,000	254,152,373	436,324,373
% of capital	7%	93%	100%
% of votes	42%	58%	100%

Five largest countries – capital, %



Ownership by category – capital, %



Shareholder information

Financial information about Getinge is available on the company's website. Questions regarding this annual report and other financial communications can be directed to the investor relations function at the company, as indicated on the website.

Multi-year overview

Group

Amounts in SEK M unless otherwise stated	2023	2022	2021	2020	2019	Amounts in SEK M unless otherwise stated	2023	2022	2021	2020	2019
Order situation						Net debt, including pension liabilities	8,012	2,602	3,609	7,509	12,321
Order intake	30,894	29,621	28,258	30,568	26,832	Net debt, excluding pension liabilities	5,348	148	231	4,150	8,766
Net sales	31,827	28,292	27,049	29,819	26,559	Cash flow					
<i>of which, international sales, %</i>	98.0	98.1	98.2	97.3	98.0	Cash flow from operating activities	2,957	3,367	6,560	7,199	3,832
EBITDA	5,829	5,653	6,185	7,251	4,595	Cash flow per share, SEK	10.9	12.4	24.1	26.4	14.1
Adjusted EBITA	3,887	4,281	5,212	5,724	3,310	Net investments in non-current assets	-1,334	-1,106	-614	-993	-1,111
Operating profit/loss (EBIT)	3,736	3,626	4,371	4,784	2,372	Return indicators					
Net financial items	-393	-154	-183	-299	-463	Return on operating capital, %	10.2	13.0	17.3	16.3	8.3
Profit/loss after financial items	3,343	3,472	4,188	4,485	1,909	Return on equity, %	7.8	8.9	12.9	15.1	6.2
Taxes	-915	-956	-1,187	-1,213	-653	Financial indicators					
Net profit/loss for the year	2,428	2,516	3,000	3,273	1,256	Equity/assets ratio, %	56.7	58.5	56.5	47.7	46.9
Margin measures						Net debt/equity ratio, multiple	0.26	0.09	0.14	0.35	0.59
EBITDA margin, %	18.3	20.0	22.9	24.3	17.3	Operating capital, average	35,660	31,510	28,561	32,374	33,735
Adjusted EBITA margin, %	12.2	15.1	19.3	19.2	12.5	Equity December 31	30,403	30,453	25,176	21,486	20,973
Operating margin (EBIT), %	11.7	12.8	16.2	16.0	8.9	Data per share, amounts in SEK unless otherwise stated					
Personnel						Earnings per share	8.86	9.15	10.90	11.89	4.48
Number of employees, December 31	11,739	11,082	10,729	10,818	10,538	Market price, December 31	224.30	216.30	395.10	192.10	174.00
Balance sheet						Dividend	4.40 ¹⁾	4.25	4.00	3.00	1.50
Intangible assets	30,670	27,010	24,148	22,085	24,283	Dividend yield, %	1.96	1.96	1.01	1.56	0.85
Tangible assets	3,723	3,532	3,060	2,956	3,146	Price/earnings ratio	25.32	23.64	36.25	16.16	38.84
Right-of-use assets	1,486	1,336	1,060	1,017	941	Dividend as profit percentage, %	49.68	46.45	36.70	25.23	33.48
Financial assets	1,061	1,048	1,217	1,526	1,849	Equity per share, SEK	111.63	111.81	92.43	78.88	77.00
Inventories	6,416	6,232	4,767	4,513	4,691	Average number of shares (million)	272.4	272.4	272.4	272.4	272.4
Other receivables	7,503	7,198	6,227	6,862	8,549	Number of shares December 31 (million)	272.4	272.4	272.4	272.4	272.4
Cash and cash equivalents	2,728	5,676	4,076	6,056	1,254						
Total assets	53,586	52,032	44,555	45,014	44,713						
Equity	30,403	30,453	25,176	21,486	20,973						
Provisions for pensions, interest-bearing	2,664	2,454	3,378	3,359	3,555						
Leasing liabilities	1,479	1,314	1,036	990	908						
Other interest-bearing liabilities	6,597	4,510	3,270	9,216	9,112						
Other provisions	3,743	5,110	4,186	3,115	3,588						
Other non-interest-bearing liabilities	8,700	8,190	7,508	6,848	6,577						
Total equity and liabilities	53,586	52,032	44,555	45,014	44,713						

1) Dividend proposed by the Board of Directors.

Business areas

ACUTE CARE THERAPIES, SEK M	2023	2022	2021	2020	2019
Order intake	16,375	16,108	15,335	19,208	14,778
Net sales	16,529	15,285	15,527	18,719	14,637
Adjusted gross profit	9,660	9,174	9,596	11,536	8,660
<i>Margin, %</i>	<i>58.4</i>	<i>60.0</i>	<i>61.8</i>	<i>61.6</i>	<i>59.2</i>
Adjusted EBITDA	4,023	4,274	5,272	6,833	4,026
<i>Margin, %</i>	<i>24.3</i>	<i>28.0</i>	<i>34.0</i>	<i>36.5</i>	<i>27.5</i>
Depreciation, amortization and write-downs of tangible and intangible assets	-905	-872	-828	-1,002	-916
Adjusted EBITA	3,117	3,402	4,444	5,831	3,110
<i>Margin, %</i>	<i>18.9</i>	<i>22.3</i>	<i>28.6</i>	<i>31.1</i>	<i>21.2</i>
LIFE SCIENCE, SEK M	2023	2022	2021	2020	2019
Order intake	4,148	3,932	4,120	3,413	2,640
Net sales	4,325	4,026	3,558	2,854	2,487
Adjusted gross profit	1,527	1,548	1,492	1,176	962
<i>Margin, %</i>	<i>35.3</i>	<i>38.5</i>	<i>41.9</i>	<i>41.2</i>	<i>38.7</i>
Adjusted EBITDA	620	801	870	522	432
<i>Margin, %</i>	<i>14.3</i>	<i>19.9</i>	<i>24.5</i>	<i>18.3</i>	<i>17.4</i>
Depreciation, amortization and write-downs of tangible and intangible assets	-190	-151	-141	-128	-109
Adjusted EBITA	430	650	729	393	323
<i>Margin, %</i>	<i>9.9</i>	<i>16.1</i>	<i>20.5</i>	<i>13.8</i>	<i>13.0</i>
SURGICAL WORKFLOWS, SEK M	2023	2022	2021	2020	2019
Order intake	10,371	9,581	8,803	7,948	9,414
Net sales	10,974	8,981	7,965	8,246	9,435
Adjusted gross profit	4,346	3,639	3,304	3,163	3,779
<i>Margin, %</i>	<i>39.6</i>	<i>40.5</i>	<i>41.5</i>	<i>38.4</i>	<i>40.1</i>
Adjusted EBITDA	1,304	1,127	949	495	863
<i>Margin, %</i>	<i>11.9</i>	<i>12.5</i>	<i>11.9</i>	<i>6.0</i>	<i>9.1</i>
Depreciation, amortization and write-downs of tangible and intangible assets	-583	-577	-559	-622	-641
Adjusted EBITA	721	549	390	-127	222
<i>Margin, %</i>	<i>6.6</i>	<i>6.1</i>	<i>4.9</i>	<i>-1.5</i>	<i>2.4</i>

The Group's 20 largest markets

Net sales	2023			2022			2021		
	SEK M	%	#	SEK M	%	#	SEK M	%	#
US	11,697	36.8%	1	10,143	35.9%	1	9,040	33.4%	1
China	2,836	8.9%	2	2,610	9.2%	2	2,639	9.8%	2
Germany	1,859	5.8%	3	1,631	5.8%	3	1,997	7.4%	3
France	1,483	4.7%	4	1,251	4.4%	5	1,272	4.7%	5
Japan	1,241	3.9%	5	1,254	4.4%	4	1,298	4.8%	4
United Kingdom	1,100	3.5%	6	949	3.4%	6	989	3.7%	6
Italy	980	3.1%	7	849	3.0%	7	818	3.0%	7
Spain	738	2.3%	8	649	2.3%	8	530	2.0%	11
Canada	731	2.3%	9	606	2.1%	9	620	2.3%	8
Australia	643	2.0%	10	582	2.1%	10	558	2.1%	10
Sweden	632	2.0%	11	549	1.9%	11	492	1.8%	12
Netherlands	518	1.6%	12	496	1.8%	13	399	1.5%	13
India	491	1.5%	13	534	1.9%	12	579	2.1%	9
Switzerland	423	1.3%	14	284	1.0%	17	260	1.0%	17
Hong Kong	377	1.2%	15	354	1.2%	14	309	1.1%	14
Denmark	345	1.1%	16	265	0.9%	19	241	0.9%	18
Belgium	342	1.1%	17	296	1.0%	16	303	1.1%	15
Brazil	305	1.0%	18	274	1.0%	18	206	0.8%	23
South Korea	304	1.0%	19	304	1.1%	15	267	1.0%	16
Austria	283	0.9%	20	228	0.8%	21	208	0.8%	22

The ten largest markets by business area

	2023			2022			2021		
	SEK M	%	#	SEK M	%	#	SEK M	%	#
ACUTE CARE THERAPIES									
US	7,517	45.5%	1	6,846	44.8%	1	6,294	40.5%	1
China	1,830	11.1%	2	1,592	10.4%	2	1,491	9.6%	2
Germany	797	4.8%	3	720	4.7%	3	916	5.9%	3
Japan	578	3.5%	4	628	4.1%	4	726	4.7%	4
Italy	534	3.2%	5	485	3.2%	5	516	3.3%	6
France	467	2.8%	6	422	2.8%	6	533	3.4%	5
Canada	421	2.5%	7	373	2.4%	7	399	2.6%	8
Spain	393	2.4%	8	350	2.3%	8	356	2.3%	10
United Kingdom	317	1.9%	9	314	2.1%	10	362	2.3%	9
India	314	1.9%	10	334	2.2%	9	465	3.0%	7
LIFE SCIENCE									
US	1,470	34.0%	1	1,343	33.4%	1	1,252	35.2%	1
France	455	10.5%	2	379	9.4%	3	348	9.8%	4
China	408	9.4%	3	433	10.8%	2	441	12.4%	2
Germany	291	6.7%	4	316	7.8%	4	400	11.2%	3
United Kingdom	219	5.1%	5	203	5.0%	5	194	5.4%	5
Ireland	151	3.5%	6	105	2.6%	8	51	1.4%	13
Netherlands	128	3.0%	7	127	3.2%	6	88	2.5%	8
Belgium	125	2.9%	8	108	2.7%	7	99	2.8%	6
Denmark	121	2.8%	9	69	1.7%	11	58	1.6%	10
Switzerland	110	2.5%	10	57	1.4%	13	57	1.6%	12
SURGICAL WORKFLOWS									
US	2,710	24.7%	1	1,954	21.8%	1	1,494	18.8%	1
Germany	771	7.0%	2	595	6.6%	2	682	8.6%	3
China	599	5.5%	3	585	6.5%	3	706	8.9%	2
Japan	569	5.2%	4	524	5.8%	4	482	6.0%	4
United Kingdom	563	5.1%	5	432	4.8%	6	433	5.4%	5
France	561	5.1%	6	450	5.0%	5	391	4.9%	6
Sweden	429	3.9%	7	363	4.0%	7	315	4.0%	7
Australia	388	3.5%	8	339	3.8%	8	314	3.9%	8
Italy	350	3.2%	9	296	3.3%	9	243	3.1%	9
Spain	325	3.0%	10	253	2.8%	10	159	2.0%	12

Acquisition history

Year	Company	Business	Country	Sales	Year	Company	Business	Country	Sales
2023	Healthmark Industries Co. Inc.	Provider of innovative instrument care and infection control consumables	US	SEK 1,321 M	2008	Boston Scientific's Cardiac and Vascular surgery divisions	Endoscopic vessel harvesting (EVH), anastomosis, stabilizers and instruments for surgery on beating hearts and vascular implants	US	SEK 1,733 M
2023	High Purity New England Inc.	Company in the areas of custom single-use solutions for bioprocessing applications	US	SEK 389 M	2007	NS Nielsen Equipment A/S	Distributor	DK	-
2023	Ultra Clean Systems Inc.	Manufacturer of ultrasonic cleaning technologies used in hospitals and surgery centers to decontaminate surgical instruments	US	SEK 90 M	2006	Huntleigh Technology	Special mattresses for pressure-ulcer treatment, beds for intensive, specialist and elderly care vein thrombosis prophylaxis and equipment for fetal and vascular diagnostics.	UK	SEK 2,675 M
2022	Fluooptics SAS	Leader in fluorescence imaging	FR	SEK 45 M	2006	Comercio E Industria Medica	Consumables for open-heart surgery	BR	SEK 25 M
2022	Irasun GmbH	Develops products for venous drainage and temperature control	DE	SEK 0 M	2006	OTY GmbH	Telemedicine specializing in products and solutions for hospitals' IT infrastructure focused on the operating room.	DE	SEK 20 M
2021	Talis Clinical LLC	High Acuity cloud-based software solutions	US	SEK 57 M	2006	Getinge Czech Republic	Distributor	CZ	SEK 10 M
2021	Development assets from Verrix	Biological indicators	US	SEK 0 M	2005	Lancer UK	Distributor	UK	SEK 104 M
2020	Applikon Biotechnology BV	Life Science bioreactor system	NL	SEK 350 M	2005	La Cahléne	Isolator technology and electron sterilization technology	FR	EUR 40 M
2020	Quadralene Holdings Ltd	Disinfection	GB	SEK 75 M	2004	Dynamed	Distributor	CA	SEK 85 M
2017	Carus HMS GmbH	Integrated workflow solutions	DE	SEK 20 M	2004	BHM Medical Inc.	Patient management products for the care and elderly care segments	CA	SEK 206 M
2017	Simm Company and Surgeon Aids	Distributor	TH	SEK 75 M	2003	MAQUET AG	Distributor	CH	CHF 4.9 M
2016	AccuMed	Production facility for medical textiles	DR	SEK 100 M	2003	Siemens LSS	Ventilators and anesthesia equipment for the hospital market	SE	EUR 230 M
2016	1st Call Mobility Ltd	Medical-device solutions for bariatric patients	GB	SEK 100 M	2003	Jostra GmbH	Equipment and consumables for cardiac surgery	DE	EUR 90 M
2015	GOA Teknoloji Danismanlik Elektronik	Low temperature sterilization technology	TR	SEK 20 M	2003	Copharm B.V.	Distributor	NL	EUR 10 M
2014	Pulsion AG	Systems for hemodynamic monitoring	DE	SEK 300 M	2002	Heracus Medical	Surgical lamps, ceiling service units and therapy accessories and gas distribution for operating rooms	DE	EUR 52 M
2014	Altrax Group Ltd	Systems for traceability and quality assurance for sterilization	GB	SEK 35 M	2001	ALM	Surgical lamps	FR	FRF 490 M
2014	Cetrea A/S	Systems for resource planning	DK	SEK 30 M	2000	Maquet	Surgical tables	DE	EUR 155 M
2014	Austmel Pty Ltd	Sterilization and thermal processes	AU	SEK 80 M	2000	Parker Bath	Bathing systems for the semi-institutional care market	UK	SEK 150 M
2013	LAAX Inc.	Cardiac and vascular surgery	US	SEK 8 M	2000	Lenken Healthcare	Distributor	IE	SEK 65 M
2013	Trans Medikal Devices Inc.	Manufacture of sterilizers and distribution of disinfectors	TR	SEK 55 M	2000	Gestion Techno-Medic	Patient lifting systems	CA	SEK 22 M
2013	STS East LLC	Service	US	SEK 25 M	1999	Lunatronics Aps	Comprehensive IT solutions for the maintenance of sterilization departments	DK	DKK 15 M
2012	Product rights from Avalon Laboratories	Cardiopulmonary	US	-	1999	MPT Corp.	Washer disinfectors for the life science market	US	SEK 35 M
2012	Eirus Medical	Critical Care	SE	-	1998	Egerton Hospital Equipment	Specialist beds and anti-decubitus mattresses for hospitals and care facilities	UK	SEK 45 M
2012	Acare Medical Science Ltd	Healthcare beds	CH	SEK 135 M	1998	Royal Linden B.V.	Infection control	NL	SEK 60 M
2012	USCI	Distributor	JP	SEK 150 M	1998	Medibo	Patient lifting and pressure-ulcer treatments	BE	SEK 28 M
2012	Tecno Hospitalia	Distributor	CO	SEK 4 M	1998	OMASA	Infection control	IT	SEK 100 M
2012	Therapeutic Support Systems (TSS)	Wound care	US	SEK 1,600 M	1998	SMI/BBC	Infection control	FR	SEK 75 M
2012	Steritec Products Mfg Inc.	Consumables	US	SEK 70 M	1998	Kemitemr	Water distillers pure-steam generators for pharmaceutical industry	DK	DKK 25 M
2011	Blanchet Medical Service	Service	FR	SEK 3 M	1998	Pegasus	Anti-decubitus products for hospitals and elderly care	UK	SEK 350 M
2011	Atrium Medical Inc	Products for the cardiovascular market	US	USD 200 M	1996	MDT/Castle	Infection control	US	-
2011	Combimobil AB	Rehabilitation aids	SE	SEK 2 M	1996	Van Dijk Medizintechnik GmbH	Infection control	DE	SEK 30 M
2011	Fumedica	Distributor	CH	SEK 70 M	1995	Arjo	Products for aging care related to hygiene and patient management	SE	SEK 1,538 M
2011	IDS Medical Equipment	Distributor	SG	SEK 25 M	1994	Lancer	Disinfection products	FR	FRF 70 M
2011	Mak Saglik	Distributor	TR	SEK 20 M					
2011	STS Holding West	Service	US	SEK 20 M					
2010	Odelga	Service	AT	SEK 25 M					
2008	Datascope	Cardiac assist and vascular surgery	US	USD 231 M					
2008	Cardio Research Pty Ltd.	Distributor	AU	AUD 5.1 M					
2008	Subtil Crepieux	Service	FR	EUR 8 M					
2008	Getus Services Ltd	Service	NZ	NZD 1.1 M					
2008	Olmed AB	Distributor	SE	SEK 70 M					

Reconciliation of 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. The alternative performance measures are not to be considered a substitute for, but rather a supplement to, the financial statements prepared in accordance with IFRS.

The alternative performance measures recognized are not calculated in accordance with IFRS but are provided since Getinge believes that they are important to investors' assessments of the Group and the Getinge share. These performance measures are widely used by investors, securities analysts and other stakeholders as supplementary measures of the earnings trend and financial position. Getinge's performance measures that are not defined in accordance with IFRS are not necessary comparable with similar measures presented by other companies and have certain limitations as analysis tools.

THE GROUP'S PRIMARY PERFORMANCE MEASURES

Adjusted gross profit, SEK M	2023	2022
Gross profit	14,495	13,410
<i>Add-back of:</i>		
Depreciation, amortization and write-downs of tangible and non-acquired intangible assets	1,029	951
Other items affecting comparability	154	109
Adjustment for write-downs included in other items affecting comparability	-146	-109
Adjusted gross profit	15,533	14,361
Adjusted EBITDA, SEK M	2023	2022
Operating profit/loss (EBIT)	3,736	3,626
<i>Add-back of:</i>		
Depreciation, amortization and write-downs of tangible and non-acquired intangible assets	1,859	1,842
Amortization and write-down of acquired intangible assets	234	185
Other items affecting comparability	-325	242
Acquisition and restructuring costs	242	228
Adjustment for write-downs included in other items affecting comparability and restructuring costs	-172	-232
Adjusted EBITDA	5,574	5,891
EBITA, SEK M	2023	2022
Operating profit/loss (EBIT)	3,736	3,626
<i>Add-back of:</i>		
Amortization and write-down of acquired intangible assets	234	185
EBITA	3,970	3,811
Adjusted EBITA, SEK M	2023	2022
Operating profit/loss (EBIT)	3,736	3,626
<i>Add-back of:</i>		
Amortization and write-down of acquired intangible assets	234	185
Other items affecting comparability	-325	242
Acquisition and restructuring costs	242	228
Adjusted EBITA	3,887	4,281
Adjusted EBIT, SEK M	2023	2022
Operating profit/loss (EBIT)	3,736	3,626
<i>Add-back of:</i>		
Other items affecting comparability	-325	242
Acquisition and restructuring costs	242	228
Adjusted EBIT	3,653	4,096

Adjusted net profit for the year, SEK M	2023	2022
Net profit for the year	2,428	2,516
<i>Add-back of:</i>		
Amortization and write-down of acquired intangible assets	234	185
Other items affecting comparability	-325	242
Acquisition and restructuring costs	242	228
Tax items affecting comparability	-	-
Tax on add-back items	-60	-177
Adjusted net profit for the year	2,519	2,994
The calculation of adjusted earnings per share, before and after dilution, attributable to the Parent Company's shareholders, is based on the following information:		
Earnings (numerator), SEK M	2023	2022
Adjusted net profit for the year	2,519	2,994
Adjusted net profit for the year attributable to non-controlling interest	-16	-25
Adjusted net profit for the year attributable to the Parent Company shareholders, which form the basis for calculation of adjusted earnings per share	2,503	2,969
Number of shares (denominator)		
Weighted average number of ordinary shares for calculation of adjusted earnings per share (thousands)	272,370	272,370
Adjusted earnings per share, SEK	9.19	10.90
Net debt/equity ratio, multiple		
2023	2022	
Net interest-bearing debt, SEK M	8,012	2,602
Equity, SEK M	30,403	30,453
Net debt/equity ratio¹⁾	0.26	0.09

1) Net interest-bearing debt in relation to equity.

ADJUSTED EBITA PER SEGMENT

	Acute Care Therapies	Life Science	Surgical Workflows	Group functions and other	Total
Adjusted EBITA, 2023, SEK M					
Operating profit (EBIT)	3,215	395	675	-549	3,736
<i>Add back of:</i>					
Amortization and write-down of acquired intangible assets	145	32	56	–	234
Other items affecting comparability	-279	–	-46	–	-325
Acquisition and restructuring costs	36	3	35	167	242
Adjusted EBITA	3,117	430	721	-381	3,887
Adjusted EBITA, 2022, SEK M					
Operating profit (EBIT)	2,889	600	480	-343	3,626
<i>Add back of:</i>					
Amortization and write-down of acquired intangible assets	129	25	30	–	185
Other items affecting comparability	242	–	–	–	242
Acquisition and restructuring costs	142	24	39	22	228
Adjusted EBITA	3,402	650	549	-320	4,281
Other items affecting comparability, 2023, SEK M					
Write down of R&D	146	–	–	–	146
Insurance compensation	-450	–	–	–	-450
Dissolution of provision for contingent consideration	–	–	-46	–	-46
Other	25	–	–	–	25
Total	-279	–	-46	–	-325
Other items affecting comparability, 2022, SEK M					
Write down of R&D	231	–	–	–	231
Other	11	–	–	–	11
Total	242	–	–	–	242

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Definitions

Financial terms

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

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

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

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

Cash flow per share: Cash flow from operating activities divided by the average number of outstanding shares.

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.

Dividend yield: Dividend in relation to the market share price on December 31.

Earnings per share: Net profit for the year attributable to Parent Company's shareholders in relation to average number of outstanding shares.

EBIT: Operating profit.

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

EBITA margin: EBITA in relation to net sales.

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

EBITDA margin: EBITDA in relation to net sales.

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

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

Gross margin: Gross profit in relation to net sales.

Interest-coverage ratio: Adjusted EBITDA in relation to net interest.

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.

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

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

Operating liabilities: Accounts payable, other provisions and other non-interestbearing liabilities (contract liabilities, non-interestbearing provisions for pensions, 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 divestment of operations.

P/E ratio: Share price (final price) in relation to earnings per share.

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

Return on equity: Profit after tax in relation to average equity.

Return on operating capital: Adjusted EBIT in relation to operating capital.

Medical terms

Anesthesia: Used to prevent the patient from feeling pain during surgery, for example.

Aseptic handling: Refers to a controlled process where a product undergoes disinfection in a washer and is stored and handled as to maintain its level of purity.

Bioreactor: A container used for the development and production of biopharmaceuticals and food.

Cardiopulmonary: Something that relates to or belongs to both the heart and lungs.

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

DPTE®-BetaBag: A 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.

GMP: Good Manufacturing Practice is an international guideline for production and quality assurance in the pharmaceutical industry.

Graft: Artificial vascular implant.

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

Isolator: Sterile space for antiseptic handling of, for example, pharmaceuticals.

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 minimal invasive surgery.

Monoclonal antibodies: Identical antibodies derived from a single cell.

Stent: A tube for endovascular widening of blood vessels.

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

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

Ventilator: Medical device to help patients breath.

Washer: Machine that cleans and disinfects medical equipment.

Geographic areas

Americas: North, South and Central America.

APAC: Asia and Pacific (excluding Middle East).

EMEA: Europe, Middle East and Africa.

Annual General Meeting and Nomination Committee

Annual General Meeting

The Annual General Meeting will be held on April 22, 2024, in Kongresshallen at Hotel Tylösand, Halmstad, Sweden. Detailed information about participation and postal voting is available on the company's website, <https://www.getinge.com/int/company/corporate-governance/general-meetings/annual-general-meeting-2024/>.

Registration

Shareholders wishing to participate at the Annual General Meeting must:

- be recorded in the share register kept by Euroclear Sweden AB on April 12, 2024, and
- notify the company of their intention to participate not later than April 16, 2024

Shareholders who wish to participate in person may register in the following ways:

- On Getinge's website: <https://www.getinge.com/int/company/corporate-governance/general-meetings/annual-general-meeting-2024/>.
- By post to:
Getinge AB (publ)
"AGM 2024"
c/o Euroclear Sweden AB
PO Box 191, SE-101 23 Stockholm, Sweden
- By telephone: +46 (0) 10 335 08 18
(weekdays between 9:00 a.m.–4:00 p.m.)

Shareholders who wish to participate in the Annual General Meeting by postal vote should cast their postal vote in accordance with instructions available on Getinge's website, <https://www.getinge.com/int/company/corporate-governance/general-meetings/annual-general-meeting-2024/>.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through a bank or other nominee must be entered in their own name in the share register maintained by Euroclear Sweden AB on April 12, 2024 in order to be entitled to participate in the AGM. Shareholder must inform the nominee well in advance of this date.

For shareholders represented by proxy, power of attorney must be issued, which should be sent before the AGM. A proxy form can be downloaded from <https://www.getinge.com/int/company/corporate-governance/general-meetings/annual-general-meeting-2024/>. Anyone representing a legal entity must show a certified copy of the registration certificate or equivalent authorization documents stating the authorized signatory.

Nomination Committee

Getinge AB's interim report for the third quarter of 2023 contained instructions for shareholders on how to proceed to submit proposals to Getinge's Nomination Committee and how to propose motions to be addressed at the Annual General Meeting.

Dividend

The Board of Directors and CEO propose that a dividend of SEK 4.40 (4.25) per share, a combined total of SEK 1,198 M (1,158), shall be paid for 2023.

The proposed record date is April 24, 2024. Euroclear Sweden AB expects to distribute the dividend to shareholders on April 29, 2024.

Financial information

Updated information on, for example, the Getinge share and corporate governance is available on Getinge's website www.getinge.com.

The Annual Report, year-end report and interim reports are published in Swedish and English and are available for download at www.getinge.com. A printed copy of the Annual Report can also be ordered at www.getinge.com.

Financial information

Preliminary dates for financial information are as follows:

- April 22, 2024: Q1 Report 2024
- April 22, 2024: Annual General Meeting
- July 18, 2024: Q2 Report 2024
- October 18, 2024: Q3 Report 2024
- January 28, 2025: Q4 Report 2024
- March 2025: 2024 Annual Report

Reading guide and distribution policy

Reading guide

- The Getinge group is referred to as Getinge in the Annual Report.
- Figures in parentheses pertain to operations in 2022, unless otherwise specified.
- Swedish kronor (SEK) is used throughout.
- Millions of Swedish kronor are abbreviated SEK M.
- All figures pertain to SEK M, unless otherwise specified.
- For practical reasons, numbers are rounded off in the Annual Report, therefore it can occur that notes and tables do not sum up.
- Information provided in the Annual Report concerning markets, competition and future growth constitutes Getinge's assessment based on both external information and material compiled internally.

Distribution policy

The Annual Report is available for download at www.getinge.com. A printed version of the report can also be ordered from the website. The decision not to automatically send a printed version to the company's shareholders is based on the ambition to reduce Getinge's negative impact on the environment.

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