



Q1 Report 2020

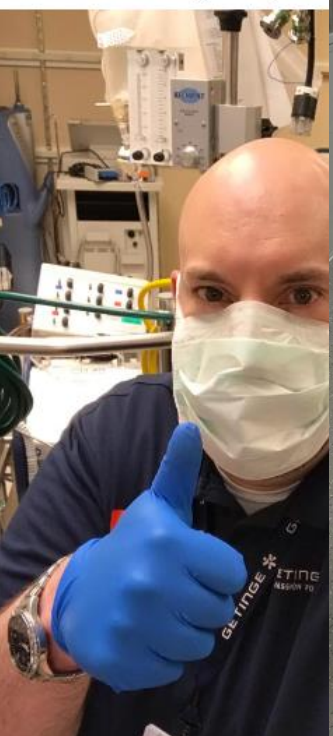
Mattias Perjos, President and CEO
Lars Sandström, CFO

April 22, 2020

GETINGE 

Adam Fiske • 3rd+
Senior Territory Manager II at M
1w •

Had the pleasure of completing #Pr
#CardioHelp heart/lung support sys
Rochester, MN. I am genuinely hum



#passionforlife #getinge ...see more

News Alerts : GETIB SS Equity Options

08:25:36 GETIBSS NEWS Send Alert via IB Edit

Getinge to again ramp up ICU ventilator production
(MarketWatch) -- Getinge said it will ramp up production of ventilators for intensive care units, with plans to make 26,000 ventilators this year, due to soaring demand as a result of the COVID-19 pandemic. The medical supplies company produced 10,000 ventilators in 2019. In March, Getinge had said it

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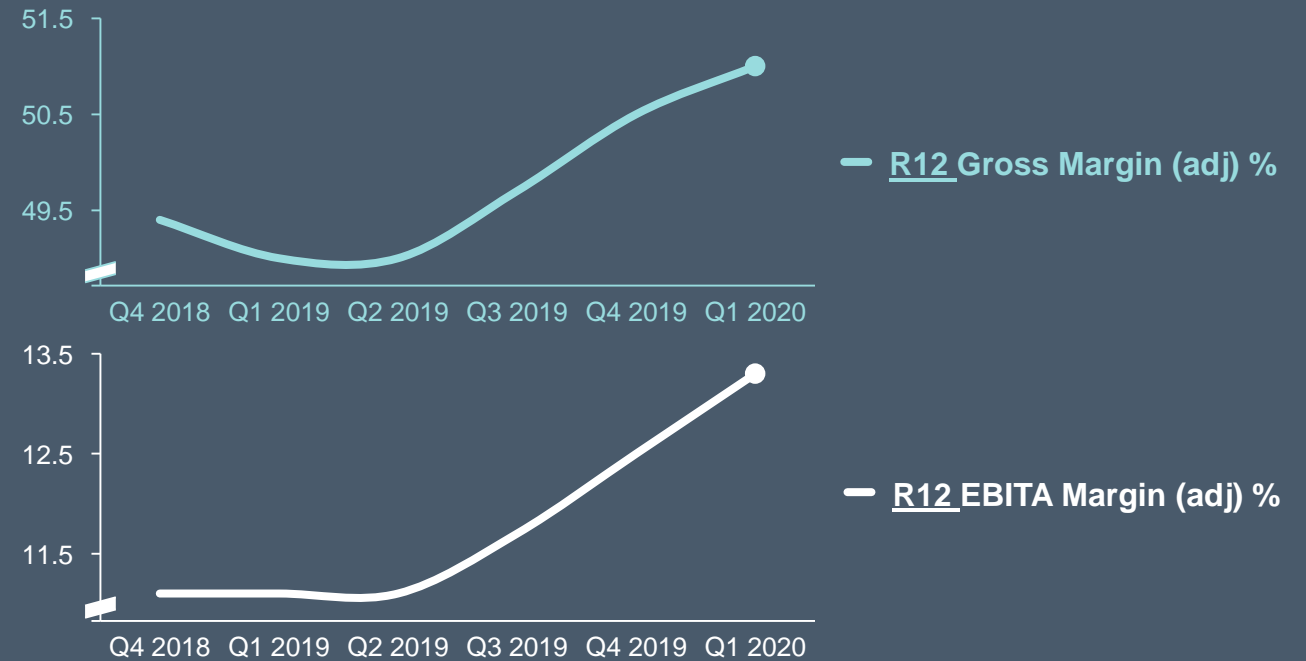
08:25:36 Getinge to again ramp up ICU ventilator prod... DJ
08:25:36 Getinge To Again Ramp Up ICU Ventilator Pro... DJ



Key takeaways – performance

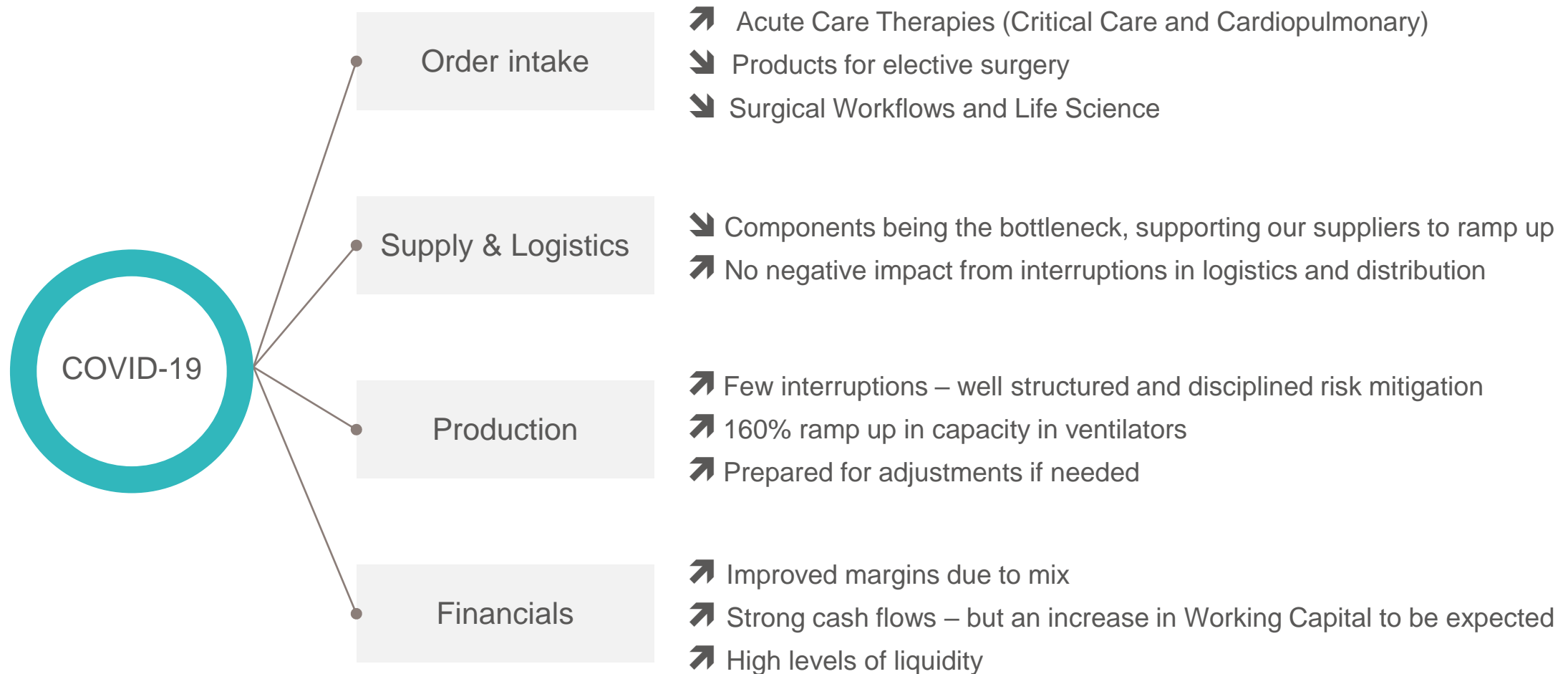
Q1 2020

- Exceptional order growth
- Sales growth continues
- Increasing margins
- Strong Cash Flow
- Leverage improved to 2.4 (3.4)



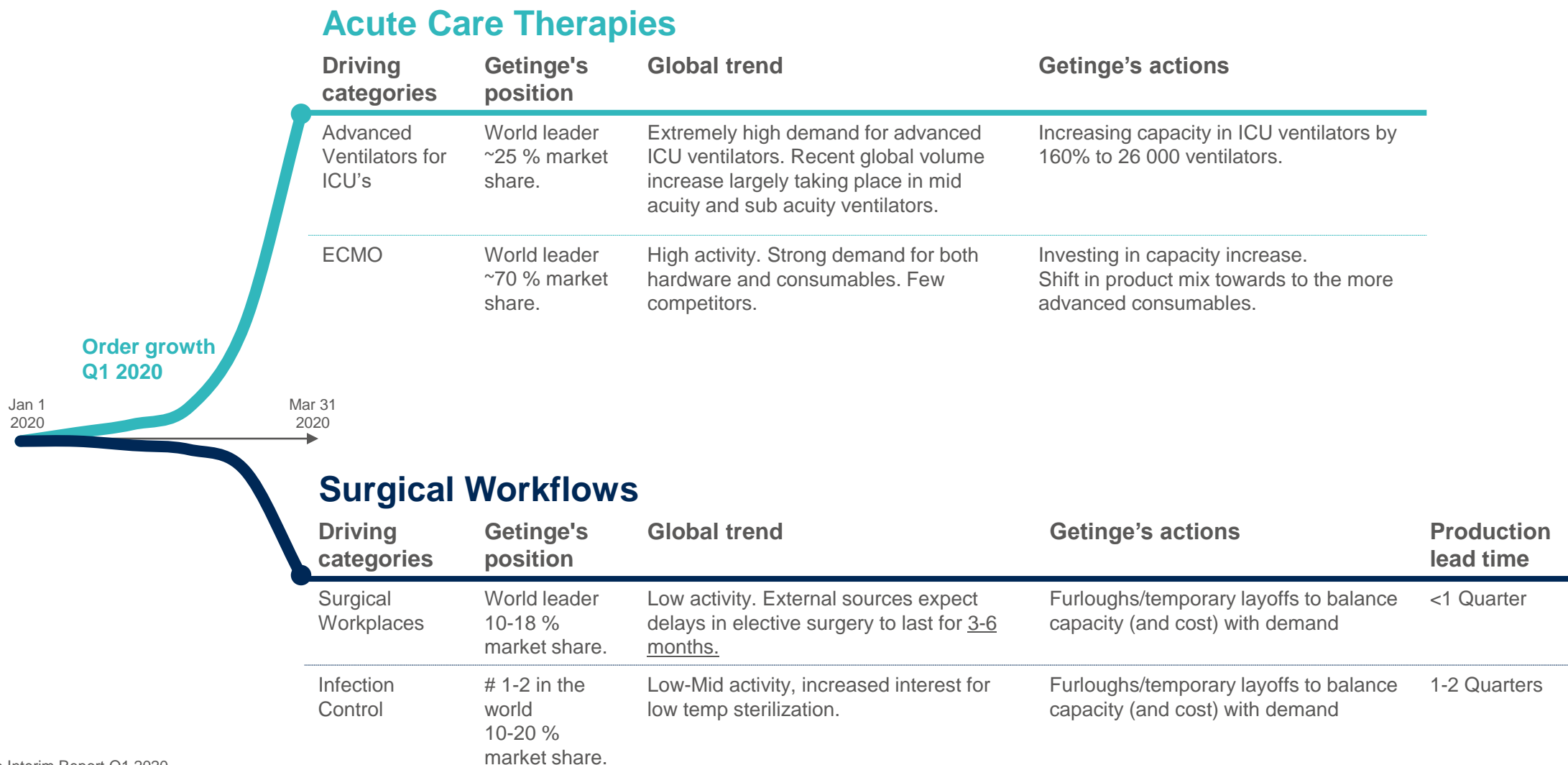
Leverage defined as net interest-bearing debt in relation to adjusted EBITDA R12M, multiple

COVID-19 impact on the business - status



Order intake Q1 2020

– two divergent trends



Outlook 2020

Due to the uncertainty resulting from the COVID-19 pandemic, Getinge chooses not to provide a forecast of how much net sales are expected to increase for FY 2020

Key takeaways – other

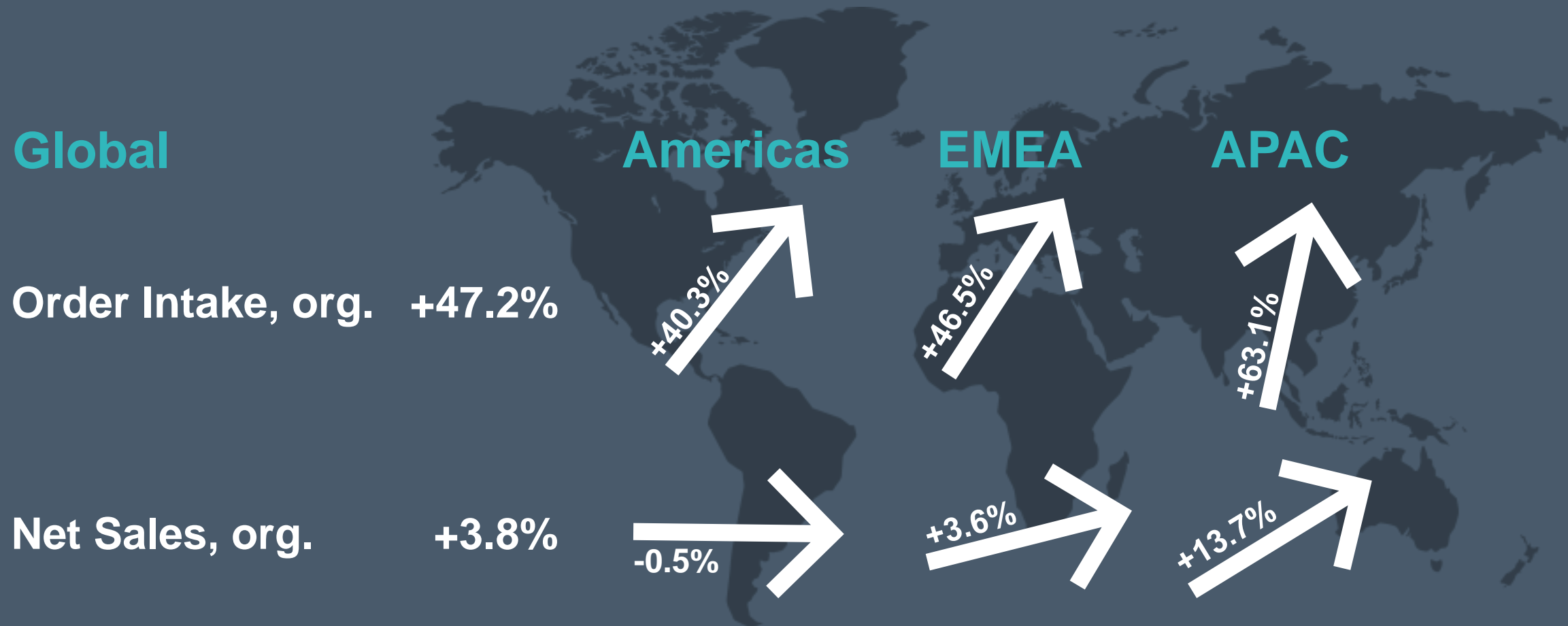
Q1 2020

- Operational leverage coming through
 - Positive impact from restructuring activities in 2019
 - Productivity gains in production
- The ventilator production unit received EU MDR certification*
- Decision to gradually ramp up production capacity related to ECMO
- Several product launches, for example Torin, a complete OR management software

*EU MDR: A new regulatory framework for medical devices which ensures a high level of safety and health whilst supporting innovation.

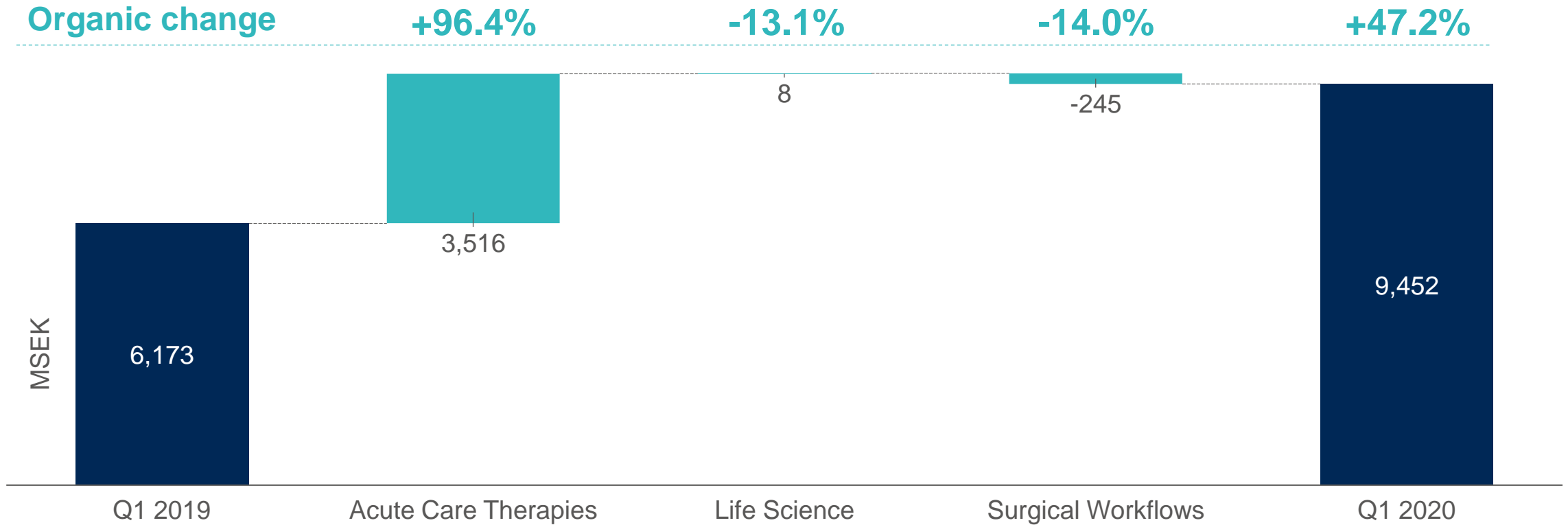
Order growth in Q1 – highly correlated with the spread of COVID-19

Only a small part of orders converted into net sales in the quarter



Order Intake per business area

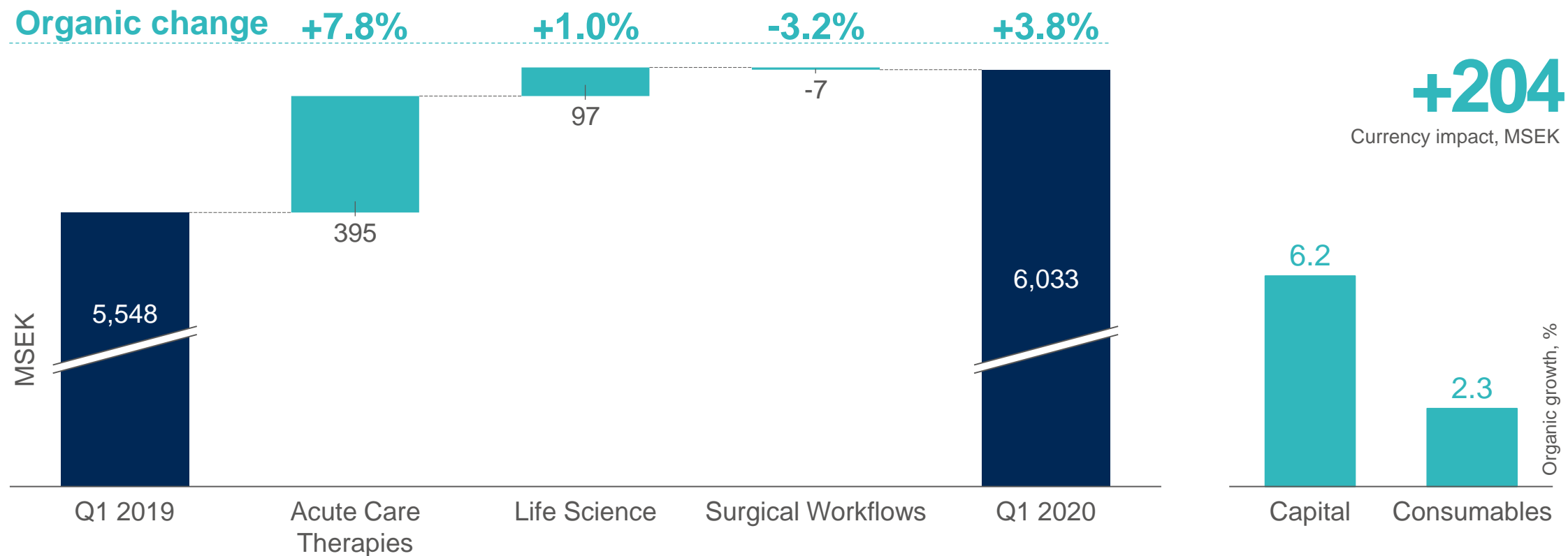
Bridge Q1 2019 - Q1 2020



The figures in tables and charts in Getinge's financial statements are no longer rounded (as was done in the past for tables and charts to sum up correctly). The change is made for practical reasons and has no material impact.

Net Sales per business area

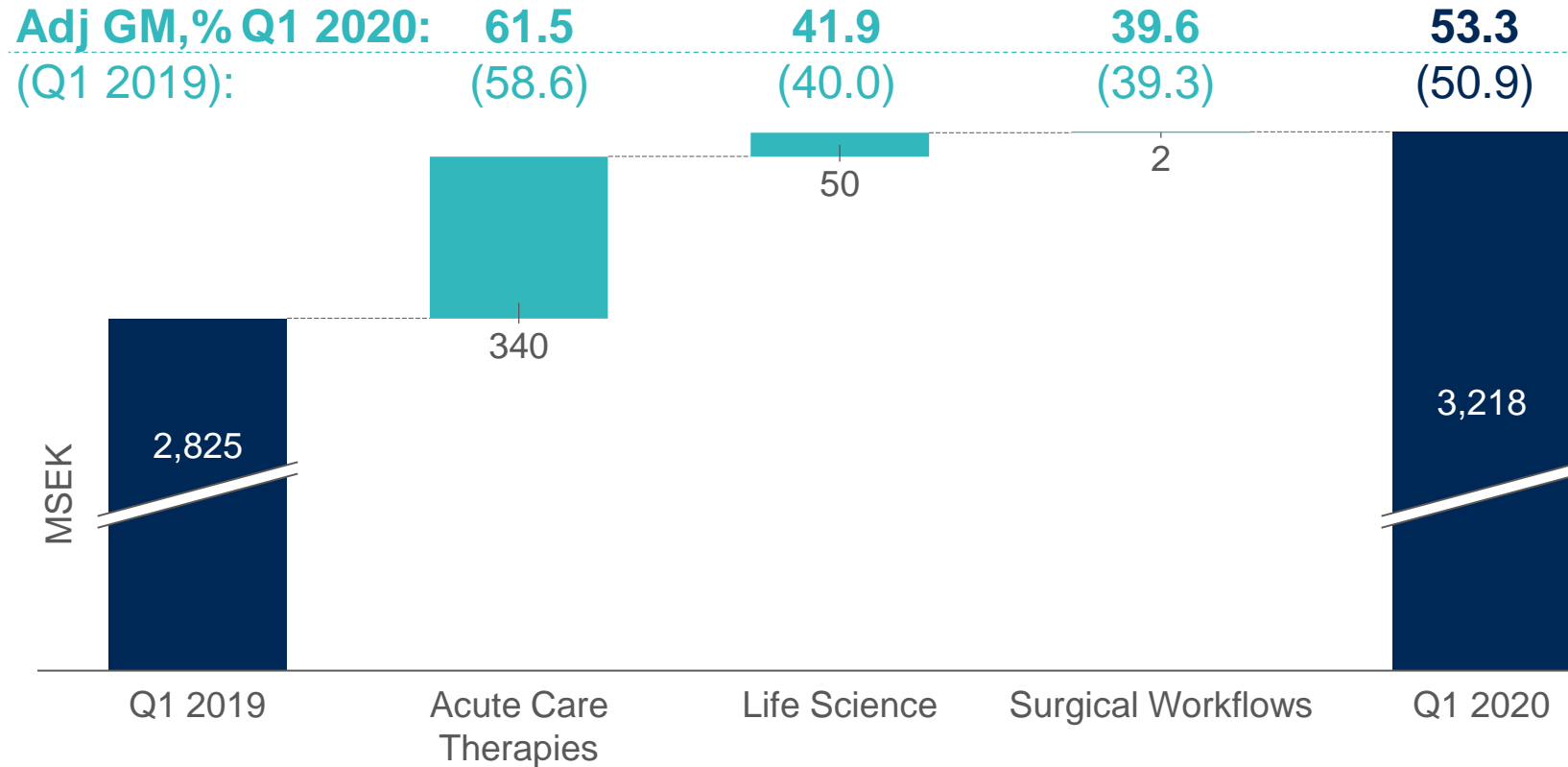
Bridge Q1 2019 - Q1 2020



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Adjusted Gross Margin development Q1 2020

Bridge Q1 2019 - Q1 2020



Gross Margin impact

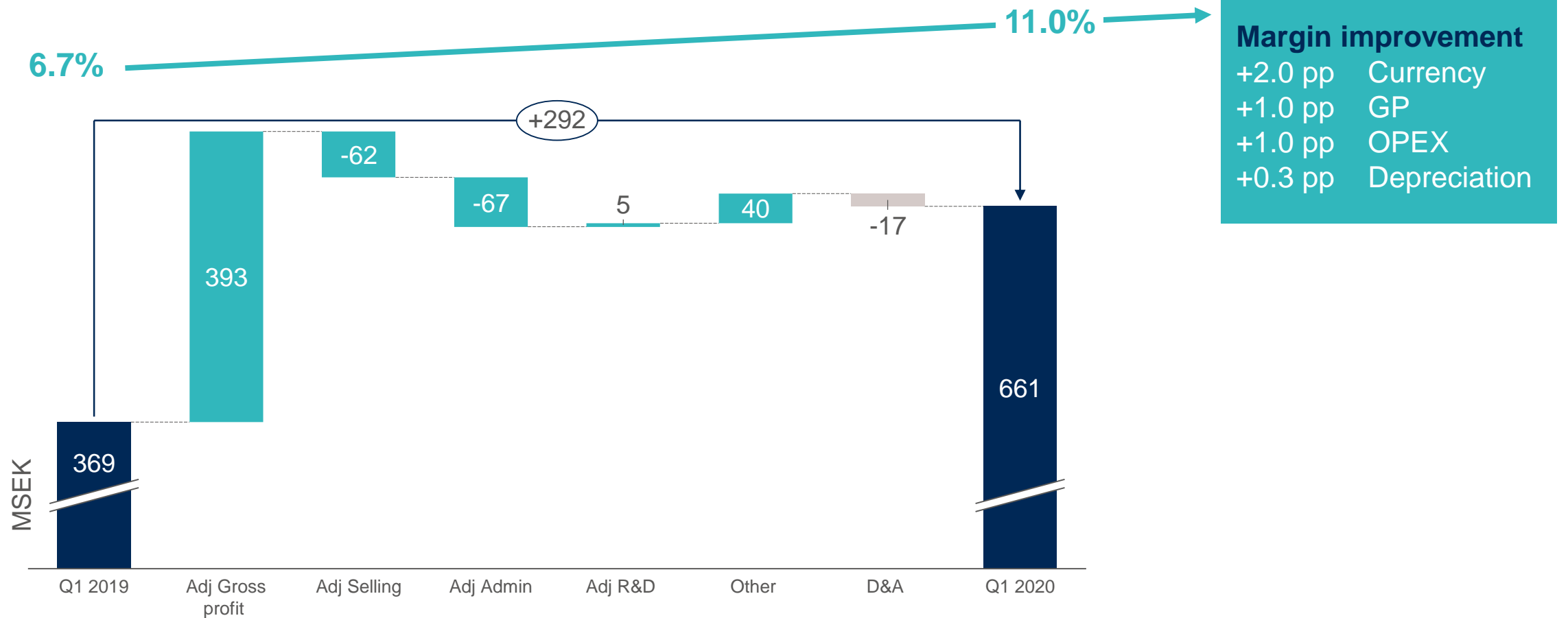
- Currency →
- Volume →
- Product mix →
- Regional mix →

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Financial development

Adjusted EBITA

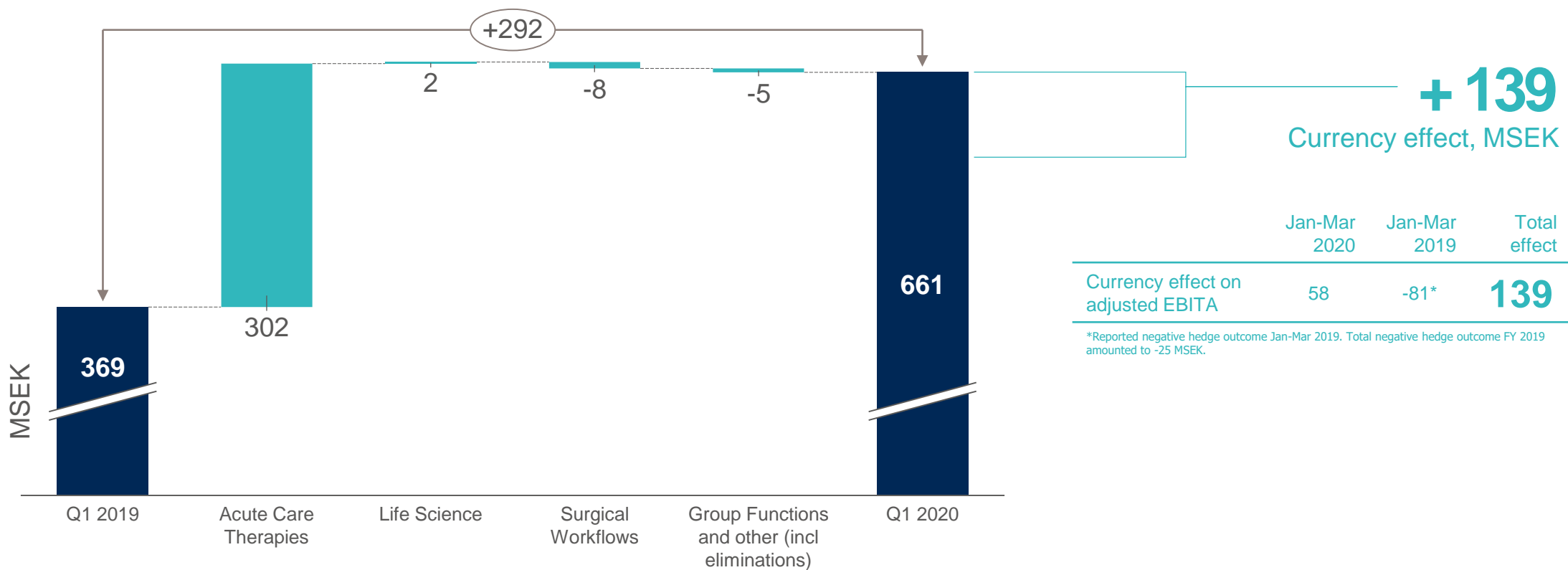
Bridge Q1 2019 – Q1 2020



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Adjusted EBITA

Bridge Q1 2019 – Q1 2020



	Jan-Mar 2020	Jan-Mar 2019	Total effect
Currency effect on adjusted EBITA	58	-81*	139

*Reported negative hedge outcome Jan-Mar 2019. Total negative hedge outcome FY 2019 amounted to -25 MSEK.

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Update on the tax situation

Reported effective tax rate FY 2019 34.2%

- Impacted by new US tax regulation with “fixed” taxes on internal payment flows

Reported effective tax rate in Q1 2020 35.1%

- Due to seasonality and the US tax regulation
- Expecting a decline during the year towards 30-32% depending on country mix

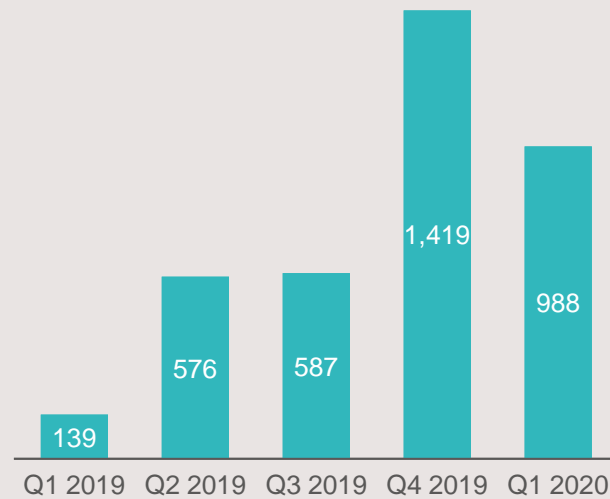
Paid tax lower than reported tax

- Due to unutilized tax losses carried forward
- Getinge expects to continue to utilize tax losses carried forward

Improved free cash flow, working capital and reduced leverage

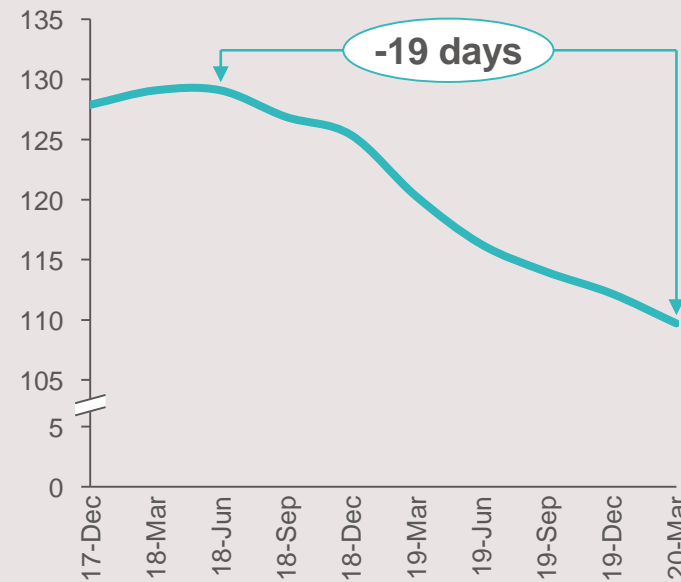
Continued efficiency enhancements

Significantly improved Free CF



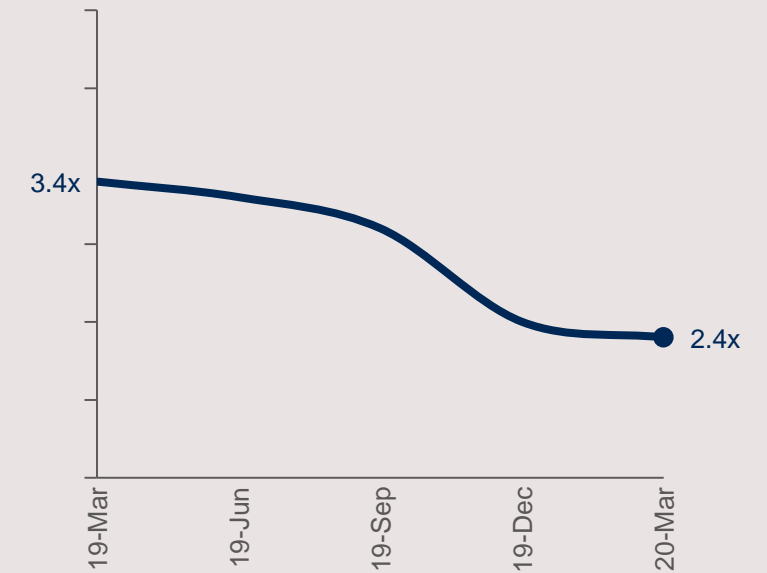
Free Cash Flow, MSEK

WC days continue to improve



Working Capital Days

Reduced leverage



Net debt/Adj EBITDA R12

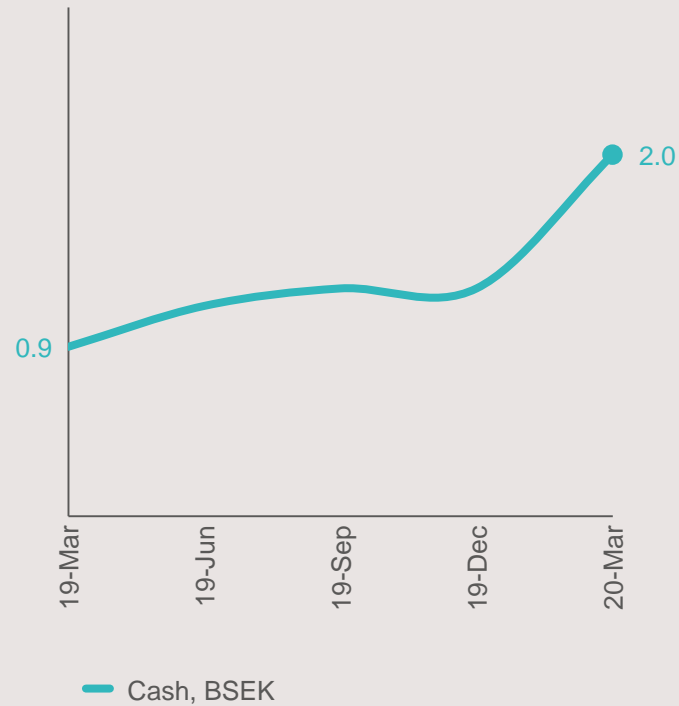
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Strong funding and cash position

Improved net debt Y-o-Y despite acquisition and currency headwind



Strengthened cash position ...



... and unutilized credit facilities amounting to:

SEK 7.3 B

Summary

Key takeaways

Summary Q1 2020

- Exceptional growth in order intake
- Increasing margins
- Strong Cash Flow and cash position
- The intense cooperation with hospitals to help patients with COVID-19 continues

Q&A

Thank you

Forward looking information

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



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