Getinge (GETI B)

Sweden | Healthcare | Large Cap Stockholm
1 April 2026

Recommendation: Buy
Target Price: 232 SEK
Current Price: 188 SEK
Upside: 23.4%

Company description

Getinge AB is a leading global medical technology group headquartered in Gothenburg, Sweden. The company produces and distributes medical products and equipment for the healthcare and life science industries. For instance, Getinge develops and sells medical devices, hospital equipment, and life science technologies used primarily in critical care, surgery, infection control, and pharmaceutical production. Its product portfolio includes ventilators, surgical tables, heart–lung machines, sterilization equipment, and hospital workflow solutions. Getinge is organized into three business areas: Acute Care Therapies, Life Science and Surgical Workflows. With a global workforce of around 12 000 employees, and over 35 000 customers Getinge has a massive international reach. Their operations span across in 135+ countries. Ultimately, Getinge's work is about saving and improving lives by making life-saving technology more accessible to more people.

Key takeaways

Resilient underlying Profitability
Getinge held its adjusted EBITA margin at exactly 14.0%, identical to 2024, despite over SEK 1 billion in combined tariff and currency headwinds in 2025. Stripping out these effects, underlying margin reaches 16.0% for the full year and an impressive 20.3% in Q4. As we move into 2026, with supply chain optimization, continued pricing discipline and guided organic growth of 3–5%, this underlying margin strength has a clear path to showing up in reported numbers. This is making the current valuation an attractive entry point into a structurally improving profitability story.

High-Quality, Recurring Revenue Mix
Close to two-thirds of Getinge's revenues are recurring which consists of consumables, service and spare parts, which amounted to SEK 23bn in 2025. Once a hospital installs Getinge equipment, it becomes deeply embedded in clinical workflows, creating durable and largely non-discretionary demand over the product's lifetime. This structural stickiness translates into higher earnings visibility, lower cyclicality and a more defensible margin profile than peers relying predominantly on capital equipment sales.

Solid cashflow and financial position
Getinge generated SEK 2,652m in free cash flow in 2025, ending the year at a comfortable 1.5x net debt to adjusted EBITDA, down from 1.6x despite paying out SEK 1,555m in Paragonix earn-outs. Interest coverage stands at a healthy 11.2x, and the board proposed raising the dividend to SEK 4.75 per share, above policy levels, signaling confidence in cash generation. With low leverage and a strong balance sheet, Getinge enters 2026 with meaningful flexibility for growth investment and shareholder returns.

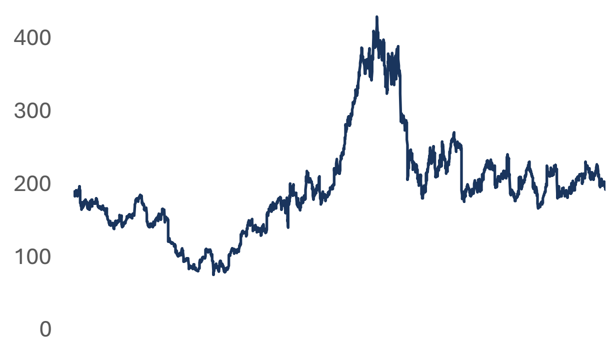
Analyst
Johan Ström

Market Data, SEK	
Exchange	Large Cap Stockholm
1Y High/Low	231,6/177,25
Shares (m)	272
Market Cap (mSEK)	53 779
Enterprise Value	60 900

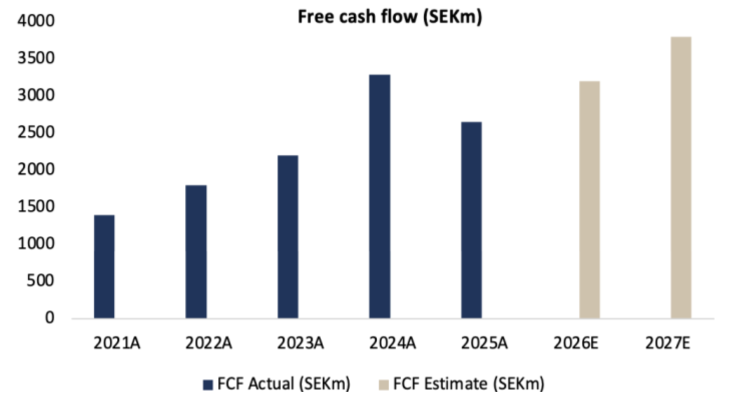
Metrics & Drivers	26E	27E	28E
EV/EBIT	13,6x	12x	10,6x
EV/EBITDA	22x	16.8x	13.7x
P/E	15,7x	13,0x	14,1x
ND/EBITDA	1,2x	1,1x	0,92x
EPS	10,6	12,3	13,6

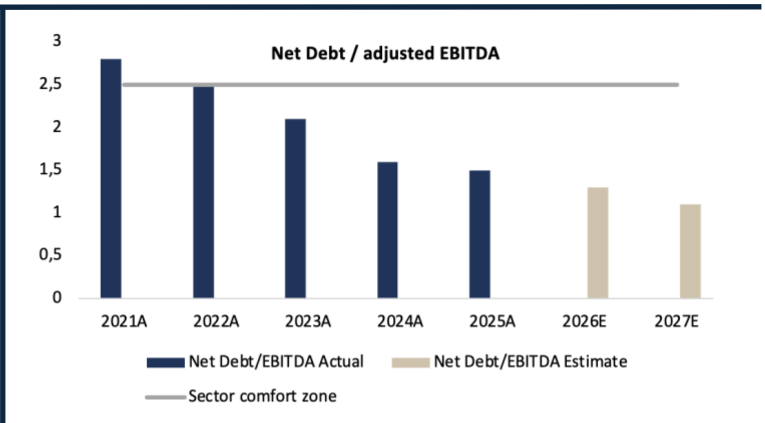
Forecast, SEK (m)	26E	27E	28E
Total Revenue	36 971	39 170	41 442
Growth	5,73%	5,95%	5,80%
EBIT	4301	4752	5179
EBIT Margin	11,63%	12,13%	12,50%

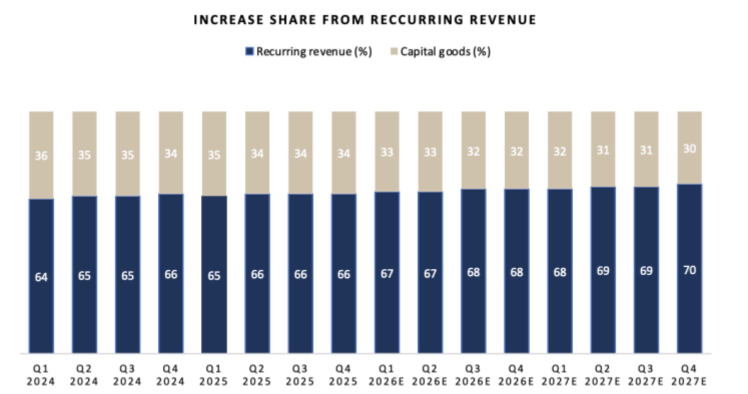
Major Shareholders	Shares	Votes
Carl Bennet AB	20,38%	50,3%
AMF Pension Funds	9,21%	5,75%
AP4	8,41%	5,25%

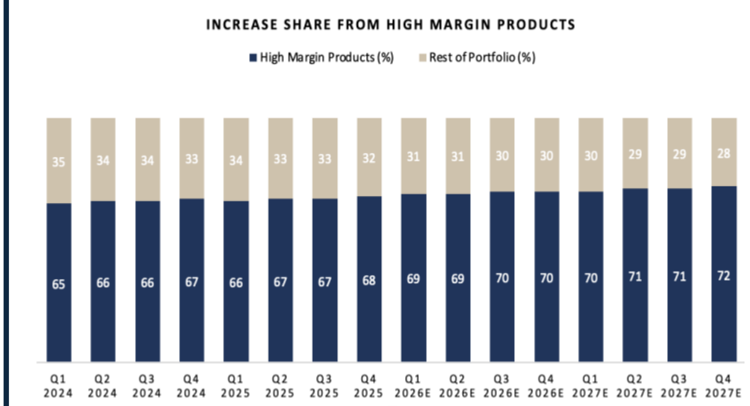


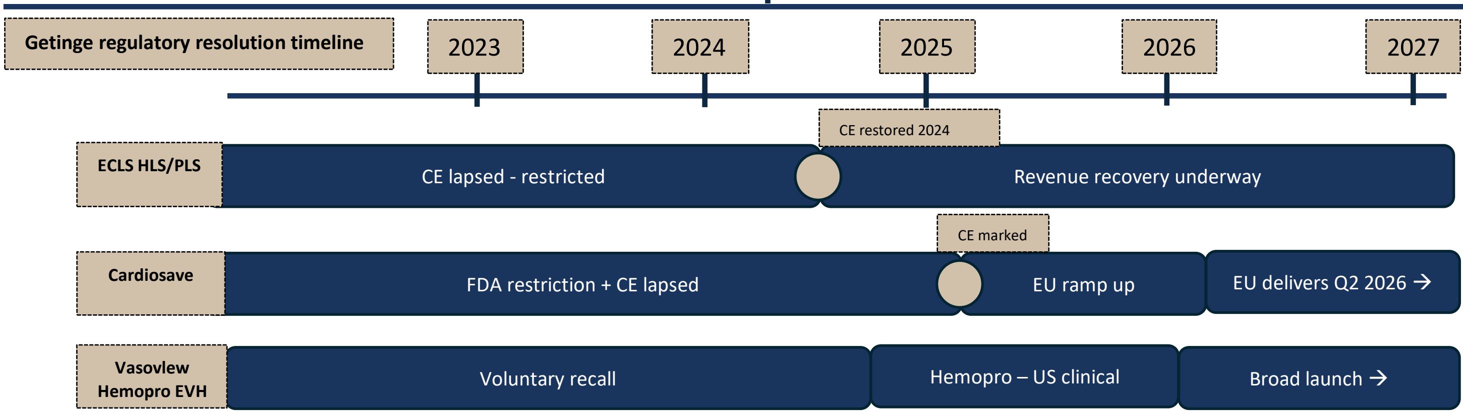
Investment Thesis in Charts

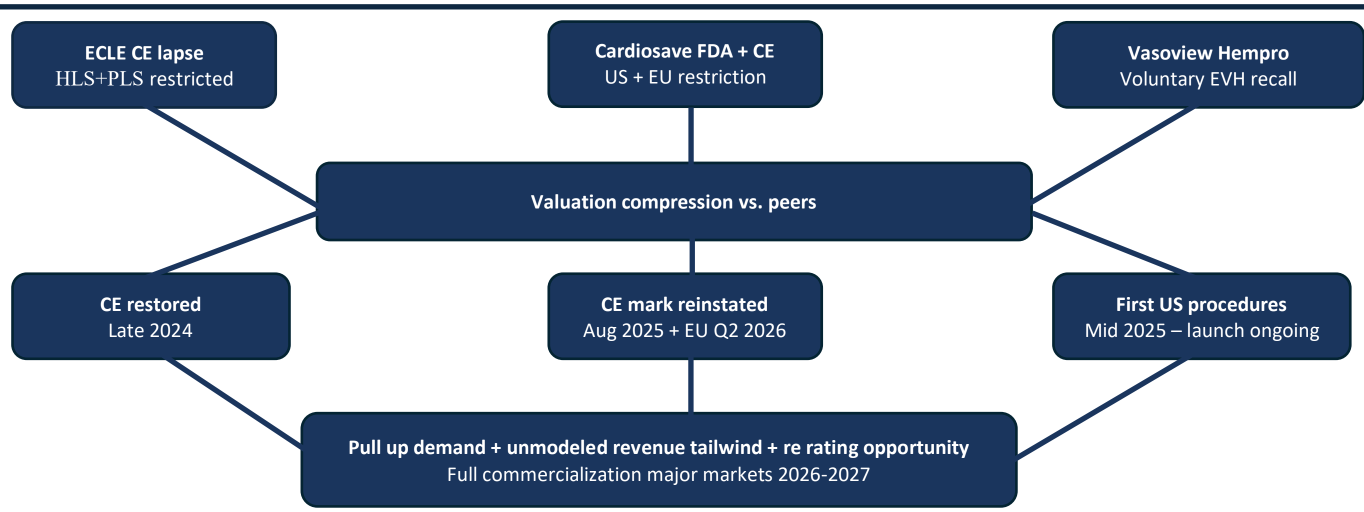












Investment thesis

A mispriced quality business hiding behind a misleading headline number

Getinge trades at a discount to European medical technology peers on virtually every valuation metric, yet by most fundamental measures it is a business of comparable or superior quality. It holds number one or number two market positions in each of its core niches. It generates strong and consistent free cash flow. SEK 2.7bn in 2025 despite a challenging macro environment. It has a net debt to EBITDA ratio of just 1.5 times, well below the sector average, giving it both financial resilience and meaningful optionality for further value-creating M&A. Its end markets are driven by demographic trends that are among the most predictable and durable in the global economy. And its management team has demonstrated a clear ability to hold margins and execute operationally through one of the most difficult external environments the business has faced in years. The discount to peers is largely explained by two factors: the regulatory overhang discussed above and the temporary suppression of reported margins by tariff and currency headwinds. Both of which are transitory in nature. As these factors resolve through 2026 and 2027, the valuation gap should close. The combination of an improving fundamental outlook, a resolving regulatory narrative, and a depressed starting valuation creates an unusually asymmetric risk-reward profile that we believe makes Getinge one of the most compelling long opportunities in European healthcare today.

A high-quality revenue base that compounds quietly

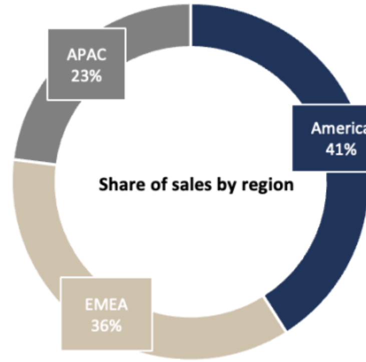
What distinguishes Getinge from most medical technology peers is not just where it sells, but how it earns. Close to two-thirds of group revenues, approximately SEK 23bn in 2025, are recurring in nature, comprising consumables, service contracts and spare parts. This is not a trivial distinction. Recurring revenues carry higher margins, greater predictability and far lower sensitivity to hospital capital budget cycles than one-off equipment sales. Once a hospital has installed Getinge ventilators, ECLS systems or sterile reprocessing equipment, it becomes structurally dependent on Getinge consumables and service for the lifetime of that equipment, typically ten to fifteen years. The switching cost is not merely financial, it is operational, clinical and regulatory. This dynamic creates a revenue base that grows steadily and reliably regardless of whether hospitals are expanding or deferring capital expenditure. Within this recurring base, the fastest-growing and highest-margin products are those tied to Acute Care Therapies.

Regulatory catalysts that creating a multi-year re-rating opportunity

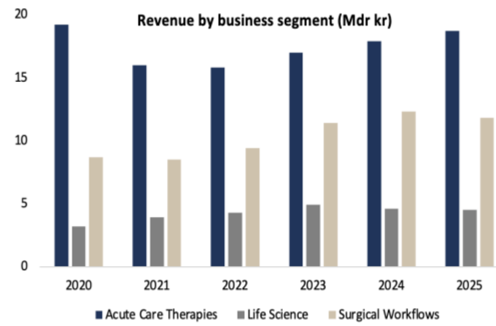
Getinge has spent the better part of two years working through a series of regulatory remediation programs that have weighed heavily on investor sentiment and suppressed revenue from several key products. The CE recertification process for its ECLS sets, the FDA-driven restrictions on Cardiosave and Cardiohelp in the United States, and the voluntary recall of the Vasoview Hemopro EVH system have collectively created a cloud of uncertainty over the business that has contributed to significant valuation compression relative to its peers. What the market appears to be missing is that this regulatory overhang is now materially resolving. CE certification for the HLS and PLS ECLS sets was restored in late 2024. The Cardiosave aortaballoon pump regained its CE mark in August 2025 and European deliveries are expected to resume in Q2 2026. Vasoview Hemopro 3 completed its first successful clinical procedures in the United States in mid-2025, with broader commercial launch underway. Each of these products addresses a large and underserved clinical need with minimal competition during the restriction period, meaning demand is building up. As these products return to full commercial availability across major markets through 2026 and into 2027, they represent a meaningful and largely unmodeled revenue tailwind. Investors who wait for confirmation of this recovery in reported numbers will likely pay a significantly higher price than those who position ahead of it.

Company Overview

Founded in 1904 in the small Swedish village of Getinge, the company has evolved from its humble beginnings as an agricultural equipment manufacturer into a world-leading medtech powerhouse. The group is currently undergoing a strategic shift toward increased digitalization, expanding its offering in Digital Health Solutions to optimize hospital efficiency. The geographic revenue base is well diversified across America (45%), EMEA (35%) and APAC (20%), though the USA is by far the single largest market at roughly 40% of total sales. The company is listed on Nasdaq OMX Stockholm and has been majority controlled by the Carl Bennet sphere since the 1990s.



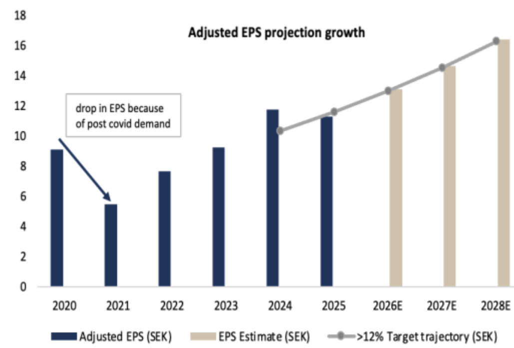
Source: Getinge



Source: Getinge

Business Model

The business is built around three segments. Acute Care Therapies is the largest and most profitable, offering products and therapies for critical and intensive care which is including ventilators, ECLS/ECMO systems for heart and lung support, organ transplant care through Paragonix and cardiovascular surgery equipment. Life Science serves pharmaceutical and biomedical research customers with contamination prevention solutions, including sterilizers, isolators and sterile transfer systems. Surgical Workflows provides operating room and sterile reprocessing solutions including surgical tables, infection control equipment and digital health systems — that optimize workflow efficiency in hospitals. Instead of competing solely on price, Getinge positions its offerings as a means for healthcare providers to reduce total cost of ownership through increased efficiency and reduced patient recovery times. This is supported by a global direct-sales organization that maintains high-touch relationships. The long-term financial target set for 2024–2028 is to grow adjusted earnings per share by more than 12% annually on average, supported by organic revenue growth, margin improvement and disciplined capital allocation. The dividend policy targets a payout of 30–50% of net income to shareholders.

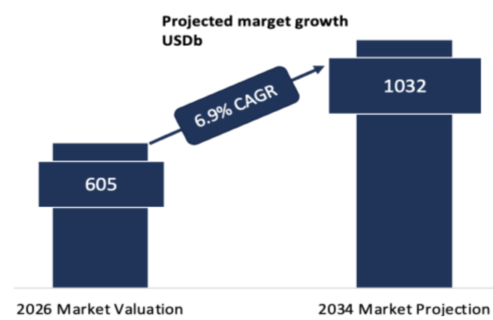


Source: Getinge

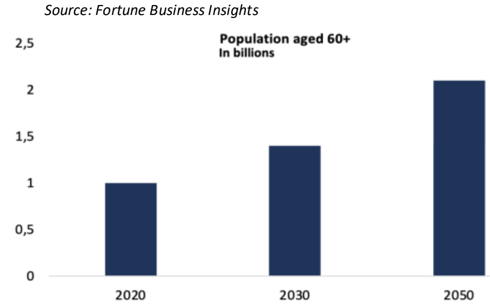
Market Overview

The global medical technology market is currently undergoing a structural transformation, driven by an aging global population and a rapid shift toward digital healthcare infrastructure. By 2030 the global population aged 60 and over is projected to nearly double from approximately 1.4 billion to 2.1 billion by 2050. At the same time, healthcare systems in emerging markets are undergoing rapid capacity expansion, with hospital infrastructure investment accelerating.

This market shift has created a high demand for advanced monitoring and critical care solutions, segments where Getinge holds a significant market share. These are not commoditized markets. They are characterized by high regulatory barriers, long product validation cycles, deep clinical relationships, and significant switching costs. A hospital that has standardized on Getinge ventilators, trained its nursing staff on the equipment, and integrated it into its clinical protocols will not switch suppliers easily or quickly. The global medical devices market size is valued at USD 605 billion in 2026 and is expected to grow to USD 1032 billions by 2034, exhibiting a CAGR of 6.9% during the forecast period.

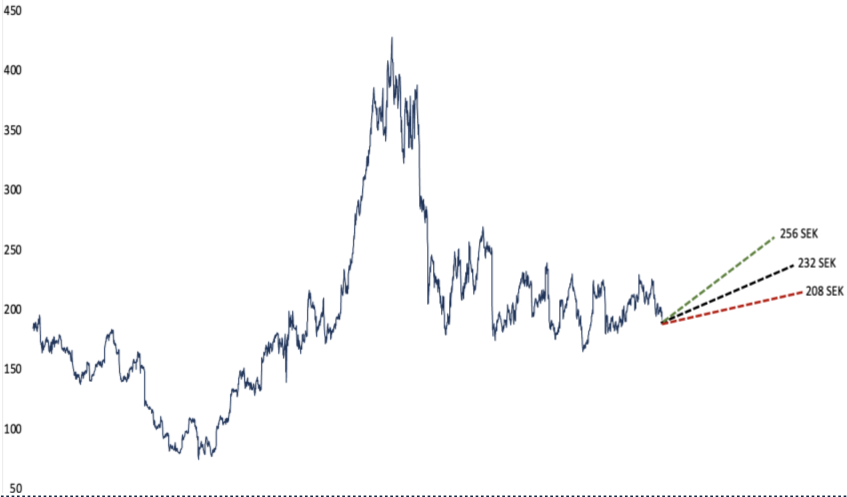


Source: Fortune Business Insights



Source: WHO, Aging and Health 2024

Valuation



	TGR				
WACC	2,00%	2,25%	2,50%	2,75%	3,00%
7,00%	258,4	273,02	289,84	309,35	332,23
7,30%	239,94	252,35	266,45	282,62	301,36
7,61%	223,01	233,65	231,97	259,57	275,32
7,80%	213,67	223,38	234,31	246,67	260,76
8,20%	196,15	204,26	213,29	223,39	234,74

To account for the inherent uncertainty in long-term financial projections, a sensitivity analysis was performed by varying the Weighted Average Cost of Capital (WACC) and the Terminal Growth Rate (TGR). The matrix illustrates how the implied equity value of Getinge AB responds to changes in these critical discounts. A WACC of 7.61 and a TGR of 2.5 have been used for the three scenarios below.

DCF Valuation with different scenarios

Bull Case (256 SEK)

To reach this valuation, Getinge not only resolves its historical quality issues but also realizes significant operating leverage through its ongoing productivity programs. This projected jump in the stock price implies a successful strategic rotation toward high-margin digital health solutions and recurring service contracts, which would structurally enhance the company's margin profile and significantly lower its overall enterprise risk.

Base Case (232 SEK)

This is closely aligned with current with consensus (approx. 228–238 SEK). It assumes Getinge successfully hits its 2024–2028 financial targets, specifically moving toward a structurally motivated EBITA margin of 16–19%. This scenario builds upon a successful regulatory uplift in 2026, where the reinstatement of CE marks and FDA approvals for key hardware allow for a normalized sales mix and higher-margin consumable growth.

Bear Case (208 SEK)

It assumes revenue growth remains at the low end of Getinge's 3–6% organic target. In this model, EBIT margins stay compressed (around 11%–12.0%) as the company continues to incur high extraordinary quality-related costs and remediation expenses that have historically weighed on the Acute Care Therapies segment.

Bull Case

Component	Value (Msek)	% of EV
PV of Discrete Cash Flows (2026-2030)	14,664.04	19.0%
PV of Terminal Value	62,625.00	81.0%
Enterprise Value (EV)	**77,289.04**	**100.0%**
(+) Cash	3,401.00	
(-) Debt	(10,884.00)	
Equity Value	**69,806.04**	
Shares Outstanding (m)	272.39	
Implied Share Price	**256.27**	

Base Case

Component	Value (Msek)	% of EV
PV of Discrete Cash Flows (2026-2030)	13,464.75	19.1%
PV of Terminal Value	57,203.10	80.9%
Enterprise Value (EV)	**70,667.85**	**100.0%**
(+) Cash	3,401.00	
(-) Debt	(10,884.00)	
Equity Value	**63,184.85**	
Shares Outstanding (m)	272.39	
Implied Share Price	**231.97**	

Bear Case

Component	Value (Msek)	% of EV
PV of Discrete Cash Flows (2026-2030)	12,568.68	19.6%
PV of Terminal Value	51,578.10	80.4%
Enterprise Value (EV)	**64,146.78**	**100.0%**
(+) Cash	3,401.00	
(-) Debt	(10,884.00)	
Equity Value	**56,663.78**	
Shares Outstanding (m)	272.39	
Implied Share Price	**208.02**	

Comparable analysis

In the comparable company analysis, there is identified listed MedTech providers with similar business models, therapeutic focuses, and global distribution networks. Given Getinge's international footprint and broad exposure to acute care and life sciences, there is selected peers active in surgical workflows and high-stakes medical infrastructure. Using industry average EV/Revenue, EV/EBITDA, and P/E multiples, and adjusting for net debt, the estimated fair value for Getinge is based on relative valuation within this Nordic healthcare cluster.

									Trading Multiples			
	Revenue Growth		EBITDA Margin		Profit Margin		EV / Revenue		EV / EBITDA		P / E	
	25-26	26-27	26E	27E	26E	27E	26	27	26	27	26	27
Getinge	6%	6%	20%	21%	9%	10%	1,7x	1,6x	8,1x	7,5x	15,7x	13,0x
Elekta	(4%)	5%	19%	20%	8%	8%	1,6x	1,6x	8,6x	7,9x	18,2x	15,8x
Arjo	(3%)	4%	18%	19%	5%	6%	1,1x	1,0x	6,1x	5,5x	13,4x	11,4x
Coloplast	4%	7%	29%	32%	19%	19%	4,4x	4,1x	15,1x	12,8x	19,3x	17,3x
Vitrolife	6%	8%	31%	33%	17%	18%	3,8x	3,5x	12,3x	10,4x	20,8x	17,9x
AddLife	5%	6%	16%	16%	7%	7%	2,0x	1,8x	12,6x	11,3x	22,9x	20,0x
Mean	3%	8%	22%	24%	12%	13%	4,0x	3,6x	17,5x	14,8x	28,3x	24,0x
Median	4%	7%	21%	22%	11%	12%	2,9x	2,7x	12,4x	10,8x	20,0x	17,6x

Risks and Mitigations

Key risks	Mitigation factors
Geopolitical Risks and Trade Barriers: Global conflicts, tariffs, and protectionism can disrupt business. In 2025, the company faced significant headwinds from tariff costs totaling around 1000 MSEK.	The company employs a geographically diversified purchasing and manufacturing strategy to reduce dependency on specific regions. They also maintain active monitoring of global developments to adapt quickly to changing conditions.
Quality and Regulatory Risks: Failure to meet strict medical legislation can lead to paused sales activities, product recalls, or withdrawn certificates. This occurred recently with the temporary suspension of CE certificates for Cardiosave and certain ECLS sets.	Getinge has a dedicated Quality Compliance, Regulatory & Medical Affairs function represented in the Executive Team. The company implements comprehensive remediation plans and requires sales and service technicians to undergo quality training every two years
Currency and interest rates: Because Getinge manufactures in several countries but sells in over 135, fluctuations in exchange rates can significantly reduce reported net sales and earnings. In 2025 alone, negative currency effects impacted the group's results by 686 MSEK. Economic instability in certain markets can lead to delayed payments from hospital customers or restricted access to capital markets.	Getinge uses financial derivatives, such as forward contracts, to hedge forecasted cash flows in major currencies. This provides more predictable margins and protects the company from sudden devaluations of key currencies. Where possible, Getinge strives to match costs and revenues in the same currency. By having production facilities in the same regions where they, they create a natural hedge that reduces the need for financial instruments.

Summary

Getinge presents a compelling investment opportunity within the European healthcare sector. With a by a Buy recommendation and a target price of 232 SEK. Despite trading at a notable discount to its MedTech peers, the company remains a structurally superior business with approximately two-thirds of its revenue being recurring in nature. This high-quality revenue base, consisting of consumables, services, and spare parts. This ensures high earnings visibility by embedding Getinge deeply into hospital clinical workflows.

The investment thesis is centered on a multi-year re-rating as significant regulatory and macroeconomic headwinds begin to resolve. While Getinge has faced a period of valuation compression due to CE certification lapses and FDA-driven restrictions, these issues are now materially clearing, creating a substantial and currently unmodeled revenue tailwind. On a fundamental level, Getinge has demonstrated resilient underlying profitability. Despite facing over SEK 1 billion in tariff and currency headwinds in 2025, the company maintained an adjusted EBITA margin of 14,0%. As supply chain optimizations and pricing discipline continue into 2026, this margin strength is expected to become increasingly visible in reported figures.

Supported by a strong balance sheet and a net debt to EBITDA ratio of just 1.5x, Getinge possesses the financial flexibility to fund further growth and maintain disciplined shareholder returns. The board's proposal to raise the dividend to SEK 4.75 per share further signals strong confidence in future cash generation. Ultimately, our Base Case valuation of 232 SEK is predicated on Getinge successfully meeting its 2024–2028 targets, which include an annual adjusted EPS growth of more than 12% and a shift toward higher-margin digital health solutions. This creates an asymmetric risk-reward profile for a global market leader currently hidden behind transitory headline challenges.

Appendix

DCF	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Msek								
Revenue	31827	34759	34969	36971,0	39170,8	41442,7	43307,6	45256,4
%growth		9,21%	0,60%	5,73%	5,95%	5,80%	4,50%	4,50%
EBIT	3736	2854	3789	4300,5	4752,1	5179,8	5594,1	5901,8
%margin	11,74%	8,21%	10,84%	11,63%	12,13%	12,50%	12,92%	13,04%
Taxes	1031,136	787,704	1045,764	1 186,94	1 311,57	1 429,61	1 543,98	1 628,90
% of EBIT	27,60%	27,60%	27,60%	27,60%	27,60%	27,60%	27,60%	27,60%
EBIAT	**2704,864**	**2066,296**	**2743,236**	**3113,57**	**3440,50**	**3750,14**	**4050,15**	**4272,91**
D&A (+)	2450	2600	2700	2300,0	2500,0	2300,0	2350,0	2800,0
%of sales	7,70%	7,48%	7,72%	6,22%	6,38%	5,55%	5,43%	6,19%
CapEx (-)	1750	1850	1900	2 218,26	2 154,39	2 072,13	2 165,38	2 262,82
%of sales	5,50%	5,32%	5,43%	6,00%	5,50%	5,00%	5,00%	5,00%
Change in NWC (-)	460	416	500	543	572	605	660	695
%of sales	1,45%	1,20%	1,43%	1,47%	1,46%	1,46%	1,52%	1,54%
Unlevered FCF	**2 944,86**	**2 400,30**	**3043,236**	**2652,31**	**3214,11**	**3373,01**	**3574,77**	**4115,09**
Present Value of FCF				**2464,75**	**2775,59**	**2706,82**	**2665,86**	**2851,78**
Terminal Value								82 543,40
Present Value of Terminal Value								57203,1
EV								70667,85
(+) cash								3401
(-) debt								10 884
Equity Value								63184,85
Shares								272,389573
Share Price								231,97
Assumptions								
WACC	7,61%							
Perpetual Growth Rate	2,50%							

DCF Base Case Scenario

DCF	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Msek								
Revenue	31827	34759	34969	36971,0	39170,8	41442,7	43307,6	45256,4
%growth		9,21%	0,60%	5,73%	5,95%	5,80%	4,50%	4,50%
EBIT	3736	2854	3789	4546,8	5092,4	5652,6	6104,8	6440,6
%margin	11,74%	8,21%	10,84%	12,30%	13,00%	13,64%	14,10%	14,23%
Taxes	1031,136	787,704	1045,764	1 254,92	1 405,51	1 560,11	1 684,92	1 777,59
% of EBIT	27,60%	27,60%	27,60%	27,60%	27,60%	27,60%	27,60%	27,60%
EBIAT	**2704,864**	**2066,296**	**2743,236**	**3291,88**	**3686,91**	**4092,47**	**4419,87**	**4662,96**
D&A (+)	2450	2600	2700	2300,0	2500,0	2300,0	2350,0	2800,0
%of sales	7,70%	7,48%	7,72%	6,22%	6,38%	5,55%	5,43%	6,19%
CapEx (-)	1750	1850	1900	2 218,26	2 154,39	2 072,13	2 165,38	2 262,82
%of sales	5,50%	5,32%	5,43%	6,00%	5,50%	5,00%	5,00%	5,00%
Change in NWC (-)	460	416	500	543	572	605	660	695
%of sales	1,45%	1,20%	1,43%	1,47%	1,46%	1,46%	1,52%	1,54%
Unlevered FCF	**2 944,86**	**2 400,30**	**3043,236**	**2830,62**	**3460,52**	**3715,34**	**3944,49**	**4505,14**
Present Value of FCF				**2630,45**	**2988,38**	**2981,54**	**2941,58**	**3122,09**
Terminal Value								90 367,24
Present Value of Terminal Value								62625,0
EV								77289,04
(+) cash								3401
(-) debt								10 884
Equity Value								69806,04
Shares								272,389573
Share Price								256,27
Assumptions								
WACC	7,61%							
Perpetual Growth Rate	2,50%							

DCF Bull Case Scenario

DCF	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Msek								
Revenue	31827	34759	34969	36500,0	38325,0	40049,6	41651,6	43317,7
%growth		9,21%	0,60%	4,38%	5,00%	4,50%	4,00%	4,00%
EBIT	3736	2854	3789	4167,9	4543,0	4770,2	4961,0	5209,0
%margin	11,74%	8,21%	10,84%	11,42%	11,85%	11,91%	11,91%	12,03%
Taxes	1031,136	787,704	1045,764	1 150,34	1 253,87	1 316,56	1 369,23	1 437,69
% of EBIT	27,60%	27,60%	27,60%	27,60%	27,60%	27,60%	27,60%	27,60%
EBIAT	**2704,864**	**2066,296**	**2743,236**	**3017,56**	**3289,14**	**3453,60**	**3591,74**	**3771,33**
D&A (+)	2450	2600	2700	2300,0	2500,0	2300,0	2350,0	2800,0
%of sales	7,70%	7,48%	7,72%	6,30%	6,52%	5,74%	5,64%	6,46%
CapEx (-)	1750	1850	1900	2 190,00	2 107,88	2 002,48	2 082,58	2 165,88
%of sales	5,50%	5,32%	5,43%	6,00%	5,50%	5,00%	5,00%	5,00%
Change in NWC (-)	460	416	500	543	572	605	660	695
%of sales	1,45%	1,20%	1,43%	1,49%	1,49%	1,51%	1,58%	1,60%
Unlevered FCF	**2 944,86**	**2 400,30**	**3043,236**	**2584,56**	**3109,26**	**3146,12**	**3199,16**	**3710,44**
Present Value of FCF				**2401,78**	**2685,05**	**2524,74**	**2385,75**	**2571,36**
Terminal Value								74 426,72
Present Value of Terminal Value								51578,1
EV								64146,83
(+) cash								3401
(-) debt								10 884
Equity Value								56663,83
Shares								272,389573
Share Price								208,02
Assumptions								
WACC	7,61%							
Perpetual Growth Rate	2,50%							

DCF Bear Case Scenario

% Debt	20,0%
Cost of Debt	5,6%
Tax Rate	27,6%
% Equity	80%
Cost of Equity	8,5%
Risk Free Rate	2,8%
Beta	0,95
Market Risk Premium	6,0%
WACC	**7,61%**

Weighted Average Cost of Capital Calculation

Company Name	Current Price	Share Count	Enterprise Value	Market Cap	Revenue 25A	Revenue 26E	Revenue 27E	EBITDA 26E	EBITDA 27E	Net Income 26E	Net Income 27E
Getinge	191	272	60,9	53,3	34,9	36,9	39,2	7,5	8,1	3,4	4,1
Elekta	55	444	28,5	23,7	18,0	17,3	18,1	3,3	3,6	1,3	1,5
Arjo	25	272	11,6	7,1	11,0	10,7	11,1	1,9	2,1	0,5	0,6
Coloplast	443	225	128,0	104,0	27,9	28,9	30,9	8,5	10,0	5,4	6,0
Vitrolife	96	135	13,5	12,7	3,4	3,6	3,9	1,1	1,3	0,6	0,7
AddLife	144	122	21,4	17,4	10,4	10,9	11,6	1,7	1,9	0,8	0,9

Comparable Analysis