

# Q4

YEAR-END REPORT  
JANUARY–DECEMBER 2024

## A solid finish to the year

"We close the year with a solid fourth quarter with growth and increased profitability. We have a strong foundation to stand on and enter 2025 with positive momentum in key markets such as the US and UK. In parallel, we remain committed to our efforts for continued profitability improvements moving forward.

**NICLAS SJÖSWÄRD**  
INTERIM PRESIDENT & CEO

### October–December 2024 in brief

- Net sales increased to SEK 2,989 M (2,879). Net sales grew organically by 3.1%.
- The gross margin was 44.7% (45.3).
- Adjusted EBITDA increased 6.5% to SEK 653 M (614).
- Adjusted operating profit increased 9.7% to SEK 375 M (342).
- Profit after financial items increased to SEK 245 M (242).
- Earnings per share amounted to SEK 0.64 (0.67).
- Cash flow from operations amounted to SEK 479 M (734), corresponding to a cash conversion of 82.3% (124.6).
- A dividend per share of SEK 0,95 (0.90) is proposed, corresponding to approximately SEK 259 M.

### Key events after the end of the quarter

- CFO Niclas Sjöswärd appointed interim President & CEO after Joacim Lindoff left his position. Christofer Carlsson appointed interim CFO.
- Global launch of the new bathing system Symbliss.

### Outlook 2025

Organic sales growth for 2025 is expected to be within the Group's target interval of 3–5%.

### Financial summary

SEK M	Quarter 4 2024	Quarter 4 2023	Full-year 2024	Full-year 2023
Net sales	2,989	2,879	11,292	10,980
Gross profit	1,336	1,304	4,907	4,735
Gross margin, %	44.7	45.3	43.5	43.1
Adjusted EBITA <sup>1)</sup>	436	415	1,263	1,244
Adjusted EBITA margin, % <sup>1)</sup>	14.6	14.4	11.2	11.3
Adjusted EBITDA <sup>1)</sup>	653	614	2,086	2,017
Adjusted EBITDA margin, % <sup>1)</sup>	21.9	21.3	18.5	18.4
Operating profit (EBIT)	287	317	893	884
Adjusted operating profit (EBIT) <sup>1)</sup>	375	342	1,019	957
Profit after financial items	245	242	684	640
Net profit for the period	174	181	498	480
Number of shares, thousands	272,370	272,370	272,370	272,370
Earnings per share, SEK	0.64	0.67	1.83	1.76
Cash flow from operations	479	734	1,516	2,061
Cash conversion, %	82.3	124.6	76.7	105.9

1. Before exceptional items. See Alternative performance measures on page 17 and definitions on page 20.

# A solid finish to the year

Following a good fourth quarter, 2024 was a year of growth, increased gross profit and improved adjusted operating profit. We have had a high pace in investments for the future, such as new product development and activities to improve profitability - initiatives we will start to see positive effects from in 2025.

Market conditions are moving in the right direction and we grew in most major markets during the quarter. It is primarily recurring rental and service revenue that remain important growth drivers, which also offers increasing stability going forward. We are seeing results from investments to drive growth in key markets, such as the US, and we are also seeing signs that greater clarity regarding healthcare financing in select European markets is now being converted into sales.

The US was the main growth engine in the fourth quarter, giving us good indications for 2025. Canada also reported continued healthy growth. There is still some uncertainty in Global Sales related to healthcare financing in some European countries, such as France. In the UK, the new government budget has contributed to increased activity levels in the market and we grew by almost 10% in the quarter.

## Focus on improved profitability

Despite the slightly lower gross margin in the quarter, we improved our gross margin for the full-year and our journey toward continuous improvement in profitability continues. The increase in gross profit in 2024 was driven by a combination of positive mix effects, continued price adjustments and lower sourcing and freight costs in the

supply chain. We have well-defined and established plans to continue our efforts to increase profitability in 2025. We are, for example, implementing further improvements in the supply chain and we have established concrete initiatives to become more efficient in terms of our costs, for example regarding indirect procurement, as well as administrative efficiency.

The fourth quarter, which is seasonally strong in terms of cash flow, was favorable once again this year, resulting in a cash conversion of 77% for the full-year. We continue to strengthen our balance sheet, ending the year with a net debt/equity ratio of a multiple of 2.0, which is an improvement of 0.3 from 2023. In addition, our lower net debt, combined with lower market interest rates, improve net financial items.

## Positive momentum in 2025

On behalf of the Management Team, I would like to thank the organization for its excellent work in 2024. I would also like to thank the Board for its confidence in me to lead Arjo until a new CEO is appointed to succeed Joacim Lindoff, who has left his position. We have a solid foundation to stand on and are entering 2025 with positive momentum in key markets such as the US, Canada and the UK. At the beginning of the year, we launched our new bath system Symliss globally, with more products being launched soon. We are also implementing a number of activities to continue our journey toward improved profitability - an effort that will have our full focus going forward.

**NICLAS SJÖSWÄRD**  
INTERIM PRESIDENT & CEO



*Niclas Sjöswärd took over as interim CEO in connection with Joacim Lindoff leaving his position on January 14, 2025.*

## Organic growth

# 3.1%

Organic growth for the fourth quarter amounted to 3.1%

# Group performance

## Net sales per segment

SEK M	Quarter 4 2024	Quarter 4 2023	Organic change	Full-year 2024	Full-year 2023	Organic change
Global Sales	1,726	1,696	0.3%	6,481	6,352	1.9%
North America	1,175	1,096	7.8%	4,415	4,219	5.7%
Other	93	91	-0.9%	408	424	-5.2%
Eliminations	-4	-3	—	-12	-15	—
<b>Total</b>	<b>2,989</b>	<b>2,879</b>	<b>3.1%</b>	<b>11,292</b>	<b>10,980</b>	<b>3.1%</b>

## Net sales and results

### Fourth quarter of 2024

Net sales for the quarter increased to SEK 2,989 M (2,879), corresponding to an organic increase of 3.1%.

In North America, growth increased 7.8% organically. The US performed well in the quarter with higher sales in patient handling, service and rental. The solid performance in Canada continued during the quarter.

Sales for Global Sales increased 0.3% organically in the quarter. Service and rental continued to perform well, with healthy growth in European markets such as the UK, Germany and Belgium. The development in France was slightly weaker due to uncertainty surrounding government healthcare budgets. In Rest of the World, markets such as Africa and India performed well, and positive results from the changed sales model could be seen in Japan.

The gross margin amounted to 44.7% (45.3). Work on price adjustments and internal efficiency improvements continued in the quarter and productivity in the Group's production facilities was high.

Operating expenses developed according to plan.

Exceptional items amounted to SEK 88 M for the quarter and mainly related to the terminated distribution agreement with Bruin Biometrics and the relocation of the Group's US head office, which will lead to lower leasing expenses in the future.

Adjusted EBITDA increased to SEK 653 M (614) and the adjusted EBITDA margin increased to 21.9% (21.3).

Net financial items for the quarter amounted to SEK -41 M (-74). Positive currency effects in net financial items amounted to SEK 4 M (-17).

### January–December 2024

Net sales increased organically during the year by 3.1% to SEK 11,292 M (10,980). Service and rental performed well, while the Group noted a slowdown in demand for capital goods in Europe in the second half of the year.

Growth in North America increased 5.7% organically, with a positive trend in both the US and Canada. Demand for capital goods, service and rental was high, while volumes were lower for DVT.

Global Sales grew organically by 1.9% during the period, with positive contributions from markets such as the Netherlands, Belgium and Ireland all making positive contributions. Demand for capital goods in Europe was lower in the second half of the year due to political instability in countries such as the UK and France. In Rest of the World, demand was solid in several markets such as India, Africa, the United Arab Emirates and Japan.

The gross margin increased to 43.5% (43.1) for the full-year, mainly driven by a favorable product mix with higher volumes in patient handling and service, implemented price adjustments and continued operational efficiency improvements.

Operating expenses amounted to SEK 3,896 M (3,774) for the year.

Exceptional items amounted to SEK 126 M for the year and mainly related to the terminated distribution agreement with Bruin Biometrics, the relocation of the US head office, and restructuring activities linked to the sales organizations in Europe and North America.

Adjusted EBITDA rose to SEK 2,086 M (2,017). The adjusted EBITDA margin increased to 18.5% (18.4).

Net financial items amounted to SEK -209 M (-243) for the period. Positive currency effects in net financial items amounted to SEK 17 M (-4) for the period.

## Currency effect

SEK M	Quarter 42024	Jan-Dec 2024
<b>Translation effect (vs 2023)</b>		
Sales	+19	-32
Cost of goods sold	-15	+20
Gross profit/loss	+4	-12
Operating expenses	-8	+2
Restructuring and other operating income/expenses	+0	-0
<b>Total translation effect, EBIT</b>	<b>-3</b>	<b>-10</b>
<b>Transaction effect (vs 2023)</b>		
<b>Cost of goods sold</b>	<b>-3</b>	<b>-18</b>
<b>Recognized remeasurement effects</b>		
Other operating income/expenses	+19	+8

Translation effects for the quarter amounted to SEK -3 M and transaction effects to SEK -3 M. In addition, the recognized revaluation effects of operating receivables and liabilities amounted to SEK +19 M for the quarter.

## Cash flow and financial position

Cash flow from operations amounted to SEK 479 M (734) for the quarter and cash flow from working capital was negative at SEK -56 M (+215). The trend in working capital in the quarter was mainly the result of a larger share of sales taking place later in the quarter, which meant that the capital tied up in accounts receivable increased. A slower inventory reduction rate also contributed. Cash conversion was 82.3% (124.6) for the quarter and 76.7% (105.9) for the full-year. The increase in working capital for the year was the main reason that we did not fully achieve the target of 80% cash conversion.

Net investments for the quarter amounted to SEK 179 M (177), divided between tangible assets of SEK 102 M (100) and intangible assets of SEK 77 M (77). The investments in tangible assets include investments in the rental fleet of SEK 50 M (76).

The Group's cash and cash equivalents amounted to SEK 892 M (923) and interest-bearing net debt was SEK 4,191 M (4,320). Arjo has contracted unutilized credit facilities of SEK 4,827 M (4,328) available for refinancing outstanding commercial paper. The equity/assets ratio amounted to 51.2% (49.1). Net debt/adjusted EBITDA declined to 2.0 (2.3).

## Research and development

Arjo's gross research and development costs for the quarter amounted to SEK 79 M (83), of which SEK 34 M (42) was charged to operating profit. The gross costs correspond to 2.6% (2.9) of consolidated net sales.

## Outlook 2025

Organic sales growth for 2025 is expected to be within the Group's target interval of 3-5%.

## 2025 Annual General Meeting

Arjo's Annual General Meeting will be held on April 29, 2025 in Malmö, Sweden. Shareholders wishing to have a matter addressed at the AGM can submit their proposal to Arjo's Board Chairman by e-mail: [agm@arjo.com](mailto:agm@arjo.com), or by mail: Arjo AB, Att: Bolagsstämмоörenden, Hans Michelsensgatan 10, SE-211 20 Malmö, Sweden. To ensure inclusion in the notice and thus in the Annual General Meeting's agenda, proposals must be received by the company by March 11, 2025.

Ahead of the 2025 Annual General Meeting, Arjo's Nomination Committee comprised Chairman Carl Bennet (Carl Bennet AB), Jannis Kitsakis (Fourth Swedish National Pension Fund), Tomas Risbecker (Svolder), as well as Board Chairman Johan Malmquist.

## Dividend

Arjo's Board of Directors and interim CEO propose a dividend for 2024 of SEK 0,95 per share (0.90). The total dividend thus amounts to SEK 259 M (245). The Board's proposed record date is May 2, 2025. Euroclear expects to distribute the dividend to shareholders from May 7, 2025.



## Other events during the quarter

### Arjo receives the Allbright Prize 2024

In November, Arjo was awarded the 2024 Allbright Prize for purposeful and long-term work with equality, diversity and inclusion at a ceremony in Stockholm.

Allbright, a non-partisan and non-profit foundation that works for equality and diversity in management teams, writes in its motivation: "Arjo is a shining example of how conscious and systematic work for equality and diversity can create a more inclusive workplace and at the same time contribute to business success. With a genuine commitment, Arjo has also identified structures that risk disadvantaging women. A work that has contributed to an even gender distribution at all levels of the company."

Since Arjo was publicly listed seven years ago, the company has been featured on Allbright's green list of Sweden's most gender-equal listed companies

### Terminated distribution agreement with Bruin Biometrics

In line with previous communication, Arjo has during the fourth quarter terminated the distribution agreement with Bruin Biometrics and has now accordingly divested related assets. Consequently, exceptional items is charged with SEK 55 M in the fourth quarter related to this. The amount consists of a non-cash book value of SEK 70 M related to inventory, rental assets and remaining distribution rights, as well as a positively cash flow affecting compensation of approximately SEK 15 M from the divestment of these to Bruin Biometrics.

As previously communicated, the parties decided earlier this year not to extend the distribution agreement for the SEM Scanner that was entered into in 2020, when Arjo also acquired a minority equity stake of 10% in Bruin Biometrics. Arjo's ambition is to divest the minority stake in Bruin Biometrics and therefore Arjo conducted a reclassification of assets that, starting in the fourth quarter, is reported as assets held for sale. This means that Bruin Biometrics' result is not part of Arjo's income statement as of the fourth quarter 2024.

## Key events after the end of the quarter

### Global launch of new bathing system

In January, Arjo launched the new hygiene system Symliss globally. Symliss is a height-adjustable integrated bathing system that enables secure bathing for residents with various mobility levels and a comfortable and safe working posture for the carer. The system is designed according to dementia-friendly principles and has received the highest rating from the Dementia Services Development Centre (DSDC) at the University of Stirling in Scotland.

### Changes to Arjo Management Team

As previously communicated, the Board of Directors of Arjo and Joacim Lindoff came to an agreement which meant that Joacim left his position as President & CEO of Arjo on January 14, a role he had held since 2017. Niclas Sjöswärd, CFO of Arjo, has been appointed interim President & CEO. The process of recruiting a new CEO will be initiated immediately.

Christofer Carlsson, Vice President Corporate Control at Arjo, was appointed interim CFO.

### Capital Markets Update postponed

Due to the change above, a decision was made to postpone the Capital Markets Update planned for January 30 in Stockholm, Sweden.

# Other information

## Risk management

### Customers and healthcare reimbursement systems

A considerable share of Arjo's revenue is derived from sales of products to public sector entities. A political discussion taking place in certain countries concerns whether private healthcare providers should be able to offer publicly funded healthcare services. There is a risk that authorities in countries where Arjo operates will decide to limit or completely discontinue public funding of private healthcare, which could affect the establishment of new hospitals and other healthcare facilities and their purchasing of healthcare products, such as Arjo's emergency and long-term care products. Sales of the Group's products are also dependent on various reimbursement systems in each of Arjo's markets. In many of Arjo's markets (such as the US), it is often the patient's insurance company that – within the framework of the existing political reimbursement system – funds or subsidizes products for the patient's emergency or long-term care. Some of the success for sales of Arjo's products in these markets is dependent on whether Arjo's products have been approved for reimbursement under the various reimbursement systems. Since Arjo conducts operations in many different countries and markets, the above-named risks are limited for the Group as a whole. As part of Arjo's strategy, the Group is increasingly focusing on highlighting the clinical and financial benefits of the Group's products and solutions, something that further reduces the risks described above.

### Research and development

Arjo's future growth is also dependent on the continued expansion of new product segments and new product types in existing product segments, which is dependent on the Group's ability to influence, predict, identify and respond to changing customer preferences and needs. Arjo invests in research and development in order to produce and launch new products, but there is no guarantee that any new products will achieve the same degree of success as in the past. Nor is there any certainty that Arjo will succeed in predicting or identifying trends in customer preferences and needs, or that Arjo will identify them earlier than its competitors. To maximize the return on research and development efforts, the Group has a highly structured selection and planning process to ensure that the Group prioritizes correctly when making decisions about potential projects. This process includes careful analyses of the market, technological progress, circularity, product life cycle, choice of production method and selection of subsuppliers. Development activities are conducted in a structured manner and the deliveries of every project undergo a number of fixed control points. Arjo is focused on products and solutions that will lead to more efficient care, in which more patients can be treated, which is expected to drive demand from end customers and therefore market growth. Product development that leads to a broader product range is a means for increasing organic growth in the market in which Arjo operates.

### Product liability and damage claims

As a medical device supplier, Arjo, like other healthcare industry players, may sometimes be subject to claims related to product liability and other damage claims. Such claims could involve large financial amounts, result in significant legal expenses and negatively affect the company's reputation and customer relationships. Arjo limits the risk of product liability and other damage claims related to its products and their use through the company's extensive quality and safety activities. A comprehensive insurance program is in place to cover any liability risks (including product liability) to which the Group is exposed.



### Protecting and managing the infringement of intellectual property rights

Arjo invests significant financial amounts in research and development, and is continuously developing new products and technological solutions. To secure revenue from these investments, new products and technologies must be protected from unlawful use by competitors. If possible and appropriate, Arjo protects its intellectual property rights by registering patents, design and trademarks. The Group is also dependent upon know-how and trade secrets that cannot be protected under intellectual property law.

Clear instructions are in place within the Group for how to prevent, investigate and manage potential infringements. In addition, procedures are in place to ensure efficient maintenance of the existing portfolio of rights.

### Changes related to general economic and political conditions

Arjo operates in several parts of the world and, like other companies, is affected by general global economic, financial and political conditions. Demand for Arjo's medical devices and solutions is influenced by various factors, including general macroeconomic trends. Uncertainty about future economic prospects, including political concerns, could adversely affect customers' decisions to buy Arjo's products and solutions, which would adversely affect Arjo's operations, financial position and results. Furthermore, changes in the political situation in a region or country, or political decisions affecting an industry or country, could also have a material adverse impact on sales of Arjo's products. Since Arjo operates in a large number of geographical markets, this risk is limited for the Group as a whole.

Given the size of the US market, the change in government in the US may have an impact on Arjo's operations, and therefore the company is closely monitoring developments in the country.

Since March 2, 2022, Arjo has stopped all deliveries and production of equipment destined to Russia due to the Russian invasion of Ukraine until future notice. This is in line with the sanctions imposed on Russia by other countries. Given the geopolitical, and in some respects economic, instability that has arisen since the war of aggression began, Arjo is closely monitoring developments.

The Group is also closely monitoring developments in the Middle East.

### Risks in the value chain

Unforeseen and sudden events could cause disruptions to production or the supply chain, which could result in higher costs, delivery delays and non-delivery to Arjo's customers. This in turn could have a negative impact on the Group's earnings.

### Sustainability-related risks

Arjo works actively to monitor and continuously evaluate sustainability-related risks and their impact on the Group's operations and earnings. This takes place in the form of, for example, a regular materiality assessment, monitoring targets and commitments and by auditing various units within the company, such as the security aspects of the Group's production facilities or random testing of regulatory compliance. The Group has established a governance structure that involves both the company management and the Board, and works continuously on improving the company's sustainability activities and minimizing associated risks.

### Authorities and supervisory bodies

The healthcare market is highly regulated in all of the countries where Arjo operates. Arjo's product range is subject to legislation, including EU Directives and implementing acts regarding medical devices, and the US Food and Drug Administration's (FDA) regulations and related quality systems requirements, which also encompass comprehensive evaluation, quality assurance and product documentation.

Arjo devotes significant efforts and resources to implementing and applying guidelines to ensure regulatory compliance. Annual audits are performed by designated accreditation bodies to ensure compliance for continued CE marking of Arjo's products and international legal requirements, including the FDA, MDSAP, EU MDR and UK MDR.

All of the Group's production facilities are also certified according to ISO 13485 (Medical devices - quality management systems) and ISO 9001 (Quality management systems) from BSI.

### Financial risk management

Through its operations, Arjo is exposed to a number of financial risks. Arjo's risk management is regulated by a policy established by the Board. Ultimate responsibility for managing the Group's financial risks and developing methods and policies for mitigating these risks lies with Group management and Group Finance. The Group's financial risks comprise currency risk, interest-rate risk, credit and counterparty risk, and tax risk, of which currency is the most important risk.

### Risk of cyber attacks

Arjo is dependent on IT and its surrounding infrastructure and thus is exposed to the risk of cyber attacks and other forms of intrusion and data security. A defined, governing process is in place to counteract potential risks in this area, and the company works actively on risk assessments of its IT infrastructure and sensitive data as well as testing of these areas. This includes defined mitigating processes and controls, known as IT General Control (ITGC) to protect the company. The internal control environment is evaluated every year both by the company's CISO and by the external auditors. Sensitivity analyses and penetration and restoration tests are performed regularly during the year to ensure sufficient security levels for systems, processes and data. All employees undergo training in IT security and such training is part of the onboarding process for new employees.

### Transactions with related parties

Transactions between Arjo and companies in Getinge Group are specified in Note 10.

### Forward-looking information

This report contains forward-looking information based on the current expectations of Arjo's Management Team. Although management considers the expectations presented by such forward-looking information to be reasonable, there is no guarantee that these expectations will prove correct. Consequently, actual outcomes may vary considerably compared with what is stated in the forward-looking information, due to such factors as changed conditions regarding the economy, market and competition, changes in legal and regulatory requirements, as well as other policy measures and fluctuations in exchange rates.

This interim report is unaudited.



# Assurance

The Board of Directors and CEO assure that the year-end report provides a true and fair review of the Parent Company and the Group's operations, position and earnings and describes the material risks and uncertainties faced by the Parent Company and the Group.

Malmö, January 30, 2025

**Johan Malmquist**  
Chairman of  
the Board

**Carl Bennet**  
Vice Chairman  
of the Board

**Ulrika Dellby**  
Board member

**Eva Elmstedt**  
Board member

**Dan Frohm**  
Board member

**Ulf Grunander**  
Board member

**Carola Lemne**  
Board member

**Niclas Sjöswärd**  
Interim President & CEO

**Sten Börjesson**  
Board member  
Employee representative

**Kajsa Haraldsson**  
Board member  
Employee representative



# Consolidated financial statements

## CONSOLIDATED INCOME STATEMENT

SEK M	Note	Quarter 4 2024	Quarter 4 2023	Full-year 2024	Full-year 2023
Net sales	2	2,989	2,879	11,292	10,980
Cost of goods sold		-1,653	-1,575	-6,386	-6,244
<b>Gross profit</b>		<b>1,336</b>	<b>1,304</b>	<b>4,907</b>	<b>4,735</b>
Selling expenses		-562	-533	-2,236	-2,163
Administrative expenses		-385	-365	-1,511	-1,462
Research and development costs	4	-34	-42	-150	-149
Exceptional items	5	-88	-25	-126	-73
Other operating income and expenses		20	-20	18	7
Income from participations in associated companies		0	-3	-9	-11
<b>Operating profit (EBIT)</b>	<b>3</b>	<b>287</b>	<b>317</b>	<b>893</b>	<b>884</b>
Net financial items		-41	-74	-209	-243
<b>Profit after financial items</b>		<b>245</b>	<b>242</b>	<b>684</b>	<b>640</b>
Taxes		-72	-61	-187	-160
<b>Net Profit for the period</b>		<b>174</b>	<b>181</b>	<b>498</b>	<b>480</b>
<b>Attributable to:</b>					
Parent Company shareholders		174	181	498	480
Number of shares, thousands		272,370	272,370	272,370	272,370
Earnings per share, SEK <sup>1)</sup>		0.64	0.67	1.83	1.76

1. Before and after dilution. For definition, see page 20.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	Quarter 4 2024	Quarter 4 2023	Full-year 2024	Full-year 2023
<b>Net profit for the period</b>	<b>174</b>	<b>181</b>	<b>498</b>	<b>480</b>
<b>Other comprehensive income</b>				
<b>Items that cannot be restated in profit</b>				
Actuarial gains/losses pertaining to defined-benefit pension plans	0	3	20	-32
Tax attributable to items that cannot be restated in profit	-1	-19	-8	-10
<b>Items that can later be restated in profit</b>				
Translation differences	339	-404	585	-63
Hedges of net investments	-27	56	-62	4
Cash-flow hedges	3	-	-2	-
Tax attributable to items that can be restated in profit	-13	17	-28	2
<b>Other comprehensive income for the period, net after tax</b>	<b>301</b>	<b>-347</b>	<b>504</b>	<b>-99</b>
<b>Total comprehensive income for the period</b>	<b>474</b>	<b>-165</b>	<b>1,002</b>	<b>382</b>
<b>Comprehensive income attributable to:</b>				
Parent Company shareholders	474	-165	1,002	382

## CONSOLIDATED BALANCE SHEET

SEK M	Note	31 Dec 2024	31 Dec 2023
<b>Assets</b>			
Intangible assets		7,651	7,343
Tangible assets		1,695	1,669
Tangible lease assets		1,215	1,111
Financial assets	7	862	763
Participations in associated companies <sup>1)</sup>		-	139
Inventories		1,388	1,301
Accounts receivables		1,798	1,632
Current financial receivables	7	29	14
Other current receivables		603	548
Cash and cash equivalents	7	892	923
Assets held for sale <sup>1)</sup>		143	-
<b>Total assets</b>		<b>16,276</b>	<b>15,444</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity		8,338	7,582
Non-current financial liabilities	7	2,163	2,391
Non-current lease liabilities	7	851	796
Provisions for pensions, interest-bearing	7	36	31
Other provisions		348	305
Current financial liabilities	7	1,976	1,934
Current lease liabilities	7	428	365
Accounts payables		607	612
Other non-interest-bearing liabilities		1,530	1,427
<b>Total shareholders' equity and liabilities</b>		<b>16,276</b>	<b>15,444</b>

1. From quarter 4 2024 Participations in the associated company BBI is reported as Assets held for sale.

## CHANGES IN SHAREHOLDERS' EQUITY FOR THE GROUP

SEK M	Share Capital	Reserves	Retained earnings	Total shareholders' equity <sup>1)</sup>
<b>Opening balance at January 1, 2023 (restated)<sup>2)</sup></b>	<b>91</b>	<b>1,372</b>	<b>5,969</b>	<b>7,432</b>
Total comprehensive income for the period	-	-57	438	382
Dividend	-	-	-232	-232
<b>Closing balance at December 31, 2023</b>	<b>91</b>	<b>1,315</b>	<b>6,176</b>	<b>7,582</b>
<b>Opening balance at January 1, 2024</b>	<b>91</b>	<b>1,315</b>	<b>6,176</b>	<b>7,582</b>
Total comprehensive income for the period	-	492	509	1,002
Dividend	-	-	-245	-245
<b>Closing balance at December 31, 2024</b>	<b>91</b>	<b>1,807</b>	<b>6,440</b>	<b>8,338</b>

1. Fully attributable to Parent Company shareholders.

2. Opening balance 2023 have been restated, refer to the 2023 Annual Report.

## CONSOLIDATED CASH-FLOW STATEMENT

SEK M	Note	Quarter 4 2024	Quarter 4 2023	Full-year 2024	Full-year 2023
<b>Operating activities</b>					
Operating profit (EBIT)		287	317	893	884
Add-back of amortization, depreciation and write-down	3	296	272	1,084	1,062
Other non-cash items		-26	-8	-41	-22
Expensed exceptional items <sup>1)</sup>		68	25	105	70
Paid exceptional items		-2	-20	-43	-60
Financial items		-45	-55	-217	-230
Taxes paid		-43	-12	-192	-166
<b>Cash flow before changes to working capital</b>		<b>534</b>	<b>519</b>	<b>1,589</b>	<b>1,536</b>
<b>Changes in working capital</b>					
Inventories		18	83	0	192
Current receivables		-83	6	-98	130
Current liabilities		9	126	25	203
<b>Cash flow from operations</b>		<b>479</b>	<b>734</b>	<b>1,516</b>	<b>2,061</b>
<b>Investing activities</b>					
Acquired operations	11	-12	-	-55	-
Capital contributions to associated companies		-	-	-	-24
Acquired financial assets		-	-	-	-10
Net investments		-179	-177	-581	-604
<b>Cash flow from investing activities</b>		<b>-191</b>	<b>-177</b>	<b>-635</b>	<b>-637</b>
<b>Financing activities</b>					
Raising of loans		5,036	7,930	26,835	23,730
Repayment of financial liabilities		-5,091	-7,915	-27,170	-24,618
Repayment of lease liabilities		-121	-105	-431	-412
Change in pension assets/liabilities		-1	3	-6	-3
Change in interest-bearing receivables		4	7	13	22
Dividend		-	-	-245	-232
Realized derivatives attributable to financing activities		47	-106	97	86
<b>Cash flow from financing activities</b>		<b>-127</b>	<b>-186</b>	<b>-907</b>	<b>-1,427</b>
<b>Cash flow for the period</b>		<b>161</b>	<b>371</b>	<b>-26</b>	<b>-4</b>
Cash and cash equivalents at the beginning of the period		718	567	923	949
Translation differences		13	-14	-5	-22
<b>Cash and cash equivalents at the end of the period</b>		<b>892</b>	<b>923</b>	<b>892</b>	<b>923</b>

1. Excluding write-down of non-current assets.

## 1 Accounting policies

The Group's year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable rules of Swedish Annual Accounts Act. The Parent Company has prepared the year-end report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

The accounting policies applied in the preparation of this year-end report apply to all periods and are consistent with the accounting policies presented in the 2023 Annual Report, published on [www.arjo.com](http://www.arjo.com).

The totals in the tables and calculations do not always add up due to rounding differences. Each subtotal corresponds with its original source, which can lead to rounding differences in the totals.

During the fourth quarter 2024 the participation in the associated company BBI have been reclassified to assets held for sale. This means that the equity method is no longer applied and thus no share of profit is reported in the Income statement from the fourth quarter 2024.

### New accounting standards

No new or changed accounting standards that came into effect on January 1, 2024 had a material impact on Arjo. None of the IFRS or IFRIC interpretations that have yet to come into legal effect are expected to have any significant impact on Arjo.

## 2 Segment reporting

SEK M	Quarter 4 2024						Quarter 4 2023					
	Global sales	North America	Other	Group functions	Eliminations	Arjo Group	Global sales	North America	Other	Group functions	Eliminations	Arjo Group
Product sales	878	699	87	-	-3	1,661	906	658	85	-	-3	1,645
Service incl. spare parts	400	187	6	-	0	593	365	174	6	-	0	545
Rental	448	289	-	-	-1	735	425	264	-	-	-	689
<b>Total net sales</b>	<b>1,726</b>	<b>1,175</b>	<b>93</b>	<b>-</b>	<b>-4</b>	<b>2,989</b>	<b>1,696</b>	<b>1,096</b>	<b>91</b>	<b>-</b>	<b>-3</b>	<b>2,879</b>
<b>Operating profit/loss</b>	<b>340</b>	<b>280</b>	<b>22</b>	<b>-356</b>	<b>-</b>	<b>287</b>	<b>415</b>	<b>231</b>	<b>8</b>	<b>-337</b>	<b>-</b>	<b>317</b>
Net financial items						-41						-74
<b>Profit after financial items</b>						<b>245</b>						<b>242</b>
Taxes						-72						-61
<b>Net profit for the period</b>						<b>174</b>						<b>181</b>

SEK M	Full-year 2024						Full-year 2023					
	Global sales	North America	Other	Group functions	Eliminations	Arjo Group	Global sales	North America	Other	Group functions	Eliminations	Arjo Group
Product sales	3,269	2,621	385	-	-10	6,266	3,325	2,555	399	-	-15	6,264
Service incl. spare parts	1,478	711	23	-	0	2,212	1,361	663	25	-	0	2,048
Rental	1,733	1,082	-	-	-1	2,814	1,667	1,001	-	-	-	2,668
<b>Total net sales</b>	<b>6,481</b>	<b>4,415</b>	<b>408</b>	<b>-</b>	<b>-12</b>	<b>11,292</b>	<b>6,352</b>	<b>4,219</b>	<b>424</b>	<b>-</b>	<b>-15</b>	<b>10,980</b>
<b>Operating profit/loss</b>	<b>1,062</b>	<b>1,011</b>	<b>55</b>	<b>-1,235</b>	<b>-</b>	<b>893</b>	<b>1,143</b>	<b>896</b>	<b>50</b>	<b>-1,206</b>	<b>-</b>	<b>884</b>
Net financial items						-209						-243
<b>Profit after financial items</b>						<b>684</b>						<b>640</b>
Taxes						-187						-160
<b>Net profit for the period</b>						<b>498</b>						<b>480</b>

Arjo monitors the operations following the segments Global Sales, North America and Other, which is where Arjo's Diagnostics operations are recognized. Arjo has significant central Group functions in the areas of Supply Chain (product supply, inventories and distribution), IT, Quality, and Research and Development. Only a certain portion of Supply Chain's expenses are allocated to each segment. The remainder of the expenses

for Group functions are recognized as Group expenses. The division of segments and the method of measuring the segments' results is conducted in a similar way in this interim report as the 2023 Annual Report. Assets and liabilities are not divided by segment since no such amounts are regularly reported to the chief operating decision maker.

### 3 Depreciation/amortization and write-down

SEK M	Quarter 4 2024	Quarter 4 2023	Full-year 2024	Full-year 2023
Intangible assets	-61	-73	-244	-287
<i>Of which, attributable to acquisitions</i>	-19	-22	-82	-88
Tangible assets	-123	-97	-412	-376
Tangible lease assets	-112	-102	-428	-399
<b>Total</b>	<b>-296</b>	<b>-272</b>	<b>-1,084</b>	<b>-1,062</b>
<i>Of which, write-down</i>	-17	-1	-17	-3

Depreciation/amortization and write-downs by function, SEK M	Quarter 4 2024	Quarter 4 2023	Full-year 2024	Full-year 2023
Cost of goods sold	-183	-170	-699	-652
Selling expenses	-44	-41	-166	-168
Administrative expenses	-49	-58	-192	-229
Research and development costs	-2	-2	-9	-9
Other operating expenses	0	-1	0	-1
Exceptional items	-17	0	-17	-2
<b>Total</b>	<b>-296</b>	<b>-272</b>	<b>-1,084</b>	<b>-1,062</b>
<i>Of which, write-down</i>	-17	-1	-17	-3

### 4 Capitalized development costs

SEK M	Quarter 4 2024	Quarter 4 2023	Full-year 2024	Full-year 2023
Research and development costs, gross	-79	-83	-319	-297
Capitalized development costs	45	42	169	148
<b>Research and development costs, net</b>	<b>-34</b>	<b>-42</b>	<b>-150</b>	<b>-149</b>

### 5 Exceptional items

SEK M	Quarter 4 2024	Quarter 4 2023	Full-year 2024	Full-year 2023
Acquisition expenses	-4	0	-4	-2
Realization loss BBI-assets	-54	-	-54	-
Restructuring costs	-31	-25	-68	-72
<b>Total</b>	<b>-88</b>	<b>-25</b>	<b>-126</b>	<b>-73</b>
Exceptional items by function, SEK M	Quarter 4 2024	Quarter 4 2023	Full-year 2024	Full-year 2023
Cost of goods sold	-8	-4	-21	-18
Selling expenses	-6	-21	-17	-44
Administrative expenses	-21	0	-34	-11
Other operating costs	-54	-	-54	-
<b>Total</b>	<b>-88</b>	<b>-25</b>	<b>-126</b>	<b>-73</b>

The table above presents the function under which the items would have been recognized if they had not been classified as exceptional items.

## 6 Financial assets and liabilities measured at fair value

	Assets/liabilities measured at fair value through profit or loss	Derivatives used for hedging purposes	Total
<b>Dec 31, 2024, SEK M</b>			
Other current receivables	17	-	17
Other financial assets	132	-	132
<b>Total assets</b>	<b>149</b>	<b>-</b>	<b>149</b>
Other non-interest-bearing liabilities	11	2	13
Additional purchase consideration	15	-	15
<b>Total liabilities</b>	<b>26</b>	<b>2</b>	<b>28</b>
<b>Dec 31, 2023, SEK M</b>			
Other current receivables	6	-	6
Other financial assets	129	-	129
<b>Total assets</b>	<b>135</b>	<b>-</b>	<b>135</b>
Other non-interest-bearing liabilities	39	-	39
<b>Total liabilities</b>	<b>39</b>	<b>-</b>	<b>39</b>

The fair value of derivative instruments is established using valuation techniques, which includes observable market information. All derivatives are classified under level 2 of the fair value hierarchy. The Group has holdings in unlisted companies in level 3 of the fair value hierarchy. The carrying amount of the holdings is the same as the fair value. The Group has a liability for additional purchase consideration related to acquisitions, which is at level 3 of the fair value hierarchy.

## 7 Consolidated interest-bearing net debt

SEK M	31 Dec 2024	31 Dec 2023
Non-current financial liabilities	2,163	2,391
Non-current lease liabilities	851	796
Current financial liabilities	1,976	1,934
Current lease liabilities	428	365
Provisions for pensions	36	31
<b>Interest-bearing liabilities</b>	<b>5,453</b>	<b>5,517</b>
Less financial receivables	-141	-91
Less pension assets	-229	-183
Less cash and cash equivalents	-892	-923
<b>Interest-bearing net debt</b>	<b>4,191</b>	<b>4,320</b>

## 8 Key figures for the Group

SEK M	Quarter 4 2024	Quarter 4 2023	Full-year 2024	Full-year 2023
<b>Sales measures</b>				
Net sales	2,989	2,879	11,292	10,980
Net sales growth, %	3.8	7.2	2.8	10.0
Organic growth in sales, %	3.1	4.9	3.1	4.7
<b>Expense measures</b>				
Selling expenses as a % of net sales	18.8	18.5	19.8	19.7
Administrative expenses as a % of net sales	12.9	12.7	13.4	13.3
Research and development costs gross as a % of net sales	2.6	2.9	2.8	2.7
<b>Earnings measures</b>				
Operating profit (EBIT)	287	317	893	884
Adjusted operating profit (EBIT) <sup>1)</sup>	375	342	1,019	957
EBITA	347	390	1,137	1,170
Adjusted EBITA <sup>1)</sup>	436	415	1,263	1,244
EBITDA	582	589	1,977	1,946
EBITDA growth, %	-1.1	37.9	1.6	15.9
Adjusted EBITDA <sup>1)</sup>	653	614	2,086	2,017
Earnings per share, SEK	0.64	0.67	1.83	1.76
<b>Margin measures</b>				
Gross margin, %	44.7	45.3	43.5	43.1
Operating margin, %	9.6	11.0	7.9	8.0
Adjusted Operating margin, % <sup>1)</sup>	12.5	11.9	9.0	8.7
EBITA margin, %	11.6	13.5	10.1	10.7
Adjusted EBITA margin, % <sup>1)</sup>	14.6	14.4	11.2	11.3
EBITDA margin, %	19.5	20.5	17.5	17.7
Adjusted EBITDA margin, % <sup>1)</sup>	21.9	21.3	18.5	18.4
<b>Cash flow and return measures</b>				
Return on shareholders' equity, % <sup>2)</sup>			6.3	6.4
Cash Conversion, %	82.3	124.6	76.7	105.9
Operating Capital			12,539	12,500
Return on operating capital, % <sup>2)</sup>			8.1	7.7
<b>Capital Structure</b>				
Interest-bearing net debt			4,191	4,320
Interest-coverage ratio, multiple <sup>2)</sup>			4.2	3.7
Net debt/equity ratio, multiple			0.5	0.6
Net debt/adjusted EBITDA, multiple <sup>1, 2)</sup>			2.0	2.3
Equity/asset ratio, %			51.2	49.1
Equity per share, SEK			30.6	27.8
<b>Other</b>				
Number of shares			272,369,573	272,369,573
Number of employees, average			6,932	6,679

1. Before exceptional items. See Alternative performance measures on page 17 and definitions on page 20.

2. Rolling 12 months.



## 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 should not be considered substitutes, but rather a supplement to, the financial statements prepared in

accordance with IFRS. The financial measures recognized in this report may differ from similar measures used by other companies. The alternative performance measures recognized below have not been calculated in accordance with IFRS but have been presented since Arjo believes that they are important in connection with investors' assessments of the Company and the Company's share.

	Quarter 4 2024	Quarter 4 2023	Full-year 2024	Full-year 2023
<b>Adjusted EBIT/EBITA/EBITDA SEK M</b>				
Operating profit (EBIT)	287	317	893	884
Add-back of amortization and write-down of intangible assets	61	73	244	287
<b>EBITA</b>	<b>347</b>	<b>390</b>	<b>1,137</b>	<b>1,170</b>
Add-back of depreciation and impairment of tangible assets	235	199	840	775
<b>EBITDA</b>	<b>582</b>	<b>589</b>	<b>1,977</b>	<b>1,946</b>
Exceptional items <sup>1)</sup>	88	25	126	73
Add-back of write-down of exceptional items	-17	0	-17	-2
<b>Adjusted operating profit (EBIT)</b>	<b>375</b>	<b>342</b>	<b>1,019</b>	<b>957</b>
<b>Adjusted EBITA</b>	<b>436</b>	<b>415</b>	<b>1,263</b>	<b>1,244</b>
<b>Adjusted EBITDA</b>	<b>653</b>	<b>614</b>	<b>2,086</b>	<b>2,017</b>

	Quarter 4 2024	Quarter 4 2023	Full-year 2024	Full-year 2023
<b>Cash conversion</b>				
<b>Cash flow from operations, SEK M</b>	<b>479</b>	<b>734</b>	<b>1,516</b>	<b>2,061</b>
Operating profit (EBIT), SEK M	287	317	893	884
Add-back of amortization and write-down of intangible assets and tangible assets, SEK M	296	272	1,084	1,062
<b>EBITDA, SEK M</b>	<b>582</b>	<b>589</b>	<b>1,977</b>	<b>1,946</b>
<b>Cash conversion, %</b>	<b>82.3</b>	<b>124.6</b>	<b>76.7</b>	<b>105.9</b>

	Dec 31, 2024	Dec 31, 2023
<b>Net debt/equity ratio</b>		
Interest-bearing net debt, SEK M	4,191	4,320
Shareholder's equity, SEK M	8,338	7,582
<b>Net debt/equity ratio, multiple</b>	<b>0.5</b>	<b>0.6</b>

	Full-year 2024	Full-year 2023
<b>Calculation of return on operating capital</b>		
Total assets opening balance, SEK M	15,444	15,966
Total assets closing balance, SEK M	16,276	15,444
<b>Average total assets, SEK M</b>	<b>15,860</b>	<b>15,705</b>
Average total assets, SEK M	15,860	15,705
Excluding average cash and cash equivalents, SEK M	-908	-936
Excluding average and other provisions, SEK M	-327	-312
Excluding average other non-interest-bearing liabilities, SEK M	-2,087	-1,956
<b>Average operating capital, SEK M</b>	<b>12,539</b>	<b>12,500</b>
Operating profit (EBIT), SEK M <sup>2)</sup>	893	884
Add-back of exceptional items, SEK M <sup>2)</sup>	126	73
EBIT after add-back of exceptional items, SEK M	1,019	957
<b>Return on operation capital, %</b>	<b>8.1</b>	<b>7.7</b>

1. Refer to Note 5 Exceptional items.

2. Rolling 12 months.

## 9 Financial data per quarter

SEK M	Quarter 1 2023	Quarter 2 2023	Quarter 3 2023	Quarter 4 2023	Quarter 1 2024	Quarter 2 2024	Quarter 3 2024	Quarter 4 2024
Net sales	2,638	2,686	2,777	2,879	2,759	2,810	2,734	2,989
Cost of goods sold <sup>1)</sup>	-1,501	-1,540	-1,629	-1,575	-1,560	-1,586	-1,587	-1,653
<b>Gross profit<sup>1)</sup></b>	<b>1,137</b>	<b>1,146</b>	<b>1,149</b>	<b>1,304</b>	<b>1,199</b>	<b>1,224</b>	<b>1,147</b>	<b>1,336</b>
Operating expenses	-912	-951	-971	-940	-960	-985	-970	-981
Exceptional items	-19	-21	-9	-25	-29	-3	-5	-88
Other operating income, operating expenses and income from participations in associated companies	-6	15	8	-22	9	-7	-13	20
<b>Operating profit (EBIT)<sup>1)</sup></b>	<b>200</b>	<b>189</b>	<b>177</b>	<b>317</b>	<b>219</b>	<b>229</b>	<b>158</b>	<b>287</b>
Net financial items	-50	-50	-68	-74	-44	-65	-59	-41
<b>Profit after financial items<sup>1)</sup></b>	<b>150</b>	<b>139</b>	<b>109</b>	<b>242</b>	<b>175</b>	<b>164</b>	<b>100</b>	<b>245</b>
Taxes <sup>1)</sup>	-37	-35	-28	-61	-44	-44	-27	-72
<b>Net Profit for the period<sup>1)</sup></b>	<b>113</b>	<b>104</b>	<b>81</b>	<b>181</b>	<b>132</b>	<b>120</b>	<b>73</b>	<b>174</b>
EBIT after recalculation <sup>1)</sup>	200	189	177	317	219	229	158	287
EBIT before recalculation <sup>1)</sup>	176	186	199	306				
Adjusted EBITDA after recalculation <sup>1, 2)</sup>	475	471	457	614	502	496	434	653
Adjusted EBITDA before recalculation <sup>1, 2)</sup>	474	490	504	630				
Adjusted EBITDA margin after recalculation, % <sup>1, 2)</sup>	18.0	17.5	16.4	21.3	18.2	17.7	15.9	21.9
Adjusted EBITDA margin before recalculation, % <sup>1, 2)</sup>	18.0	18.3	18.1	21.9				

1. Comparative figures for Quarter 1 - 3 2023 have been restated since original publication, refer to Annual report for 2023.

2. EBITDA before exceptional items. Refer to Note 5 Exceptional items, Alternative performance measures on page 17 and definitions on page 20.

## 10 Transactions with related parties

SEK M	Quarter 4 2024	Quarter 4 2023	Full-year 2024	Full-year 2023
Sales	5	7	22	32
Purchases of goods	-2	-3	-9	-14
Accounts receivable	2	-1	3	2
Accounts payable	0	0	1	1

Transactions between Arjo and companies in Getinge Group are specified in the table above. In addition to the above, there were no other material transactions with related parties. Arjo uses Getinge as a distributor in certain markets. Business terms and conditions as well as market-regulated pricing apply for delivery of products and services between the Groups.

## 11 Acquisitions

### Acquisitions of GerroMed Pflege- und Medizintechnik GmbH and Tech Med SAS

During the third quarter, Arjo acquired all shares in the German company GerroMed Pflege- und Medizintechnik GmbH, which operates a rental business focused on pressure injury prevention. The annual turnover amounts to approximately SEK 30 M.

During the fourth quarter, all shares in the French company Tech Med SAS, one of Arjo's distributors of diagnostic solutions, were acquired. The annual turnover amounts to approximately SEK 25 M.

The purchase price for both acquisitions amounts to approximately SEK 70 M, including additional purchase consideration.

# Parent Company financial statements

## PARENT COMPANY INCOME STATEMENT

SEK M	Quarter 4 2024	Quarter 4 2023	Full-year 2024	Full-year 2023
Net sales	329	345	329	345
Administrative expenses	-294	-271	-431	-427
Exceptional items <sup>1)</sup>	-3	0	-3	-5
Other operating income and expenses <sup>2)</sup>	2	-6	1	-3
<b>Operating profit/loss (EBIT)</b>	<b>35</b>	<b>68</b>	<b>-104</b>	<b>-91</b>
Income from participations in Group companies	137	166	1,029	449
Net financial items <sup>3)</sup>	-9	-24	-90	-87
<b>Profit after financial items</b>	<b>163</b>	<b>211</b>	<b>835</b>	<b>271</b>
Taxes	-48	-37	-6	6
<b>Net Profit for the period</b>	<b>115</b>	<b>174</b>	<b>830</b>	<b>277</b>

1. Exceptional items refers to acquisition expenses of SEK -3 M (-1), of which during the quarter SEK -3 M (0), and restructuring expenses - (-4), of which during the quarter - (-).
2. Reclassification has been made for 2023 between Other operating income and expenses (net 123 M) to Net sales (345 M) and Administrative expenses (-222 M) related to Group internal invoiced services.
3. Net financial items contain interest income, interest expenses, other financial expenses and exchange-rate gains and losses attributable to the translation of financial receivables and liabilities in foreign currencies measured at the closing day rate.

## PARENT COMPANY BALANCE SHEET

SEK M	31 Dec 2024	31 Dec 2023
<b>Assets</b>		
Intangible assets	339	335
Tangible assets	-	1
Financial assets	6,041	5,911
Other current receivables, Group companies	284	170
Current receivables	36	29
Cash and cash equivalents	0	-
<b>Total assets</b>	<b>6,700</b>	<b>6,446</b>
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity	4,558	3,973
Provisions	2	5
Current financial liabilities	1,936	1,902
Current financial liabilities, Group companies	161	484
Other current liabilities, Group companies	3	47
Other non-interest-bearing liabilities	41	34
<b>Total shareholders' equity and liabilities</b>	<b>6,700</b>	<b>6,446</b>

At the end of the period, the carrying amount of shares and participations in subsidiaries amounted to SEK 5,932 M (5,807). The change for the year amounts to SEK 125 M and comprises shareholder contribution of 133 M and write-down of -8 M. The Parent Company's commercial paper program has a framework amount of SEK 5,000 M (5,000). The total amount issued at the end of the period amounted to SEK 1,944 M (1,915). Intangible assets comprise software.

# Definitions

## FINANCIAL TERMS

### Adjusted EBIT/Operating profit

Operating profit with add-back of exceptional items.

### Adjusted EBITA

EBITA with add-back of exceptional items.

### Adjusted EBITA margin

Adjusted EBITA in relation to net sales.

### Adjusted EBITDA

EBITDA with add-back of exceptional items.

### Adjusted EBITDA margin

Adjusted EBITDA in relation to net sales.

### Cash conversion

Cash flow from operations in relation to EBITDA.

### Earnings per share

Profit for the period attributable to Parent Company shareholders in relation to average number of shares. The following data was used to calculate earnings per share for the period:

Profit for the period attributable to Parent Company shareholders	SEK 498 M
Number of shares, thousands	272,370
Earnings per share	SEK 1.83

### EBIT

Operating profit.

### EBITA

Operating profit before amortization and write-down of intangible assets.

### EBITA margin

EBITA in relation to net sales.

### EBITDA

Operating profit before amortization, depreciation and write-down.

### EBITDA margin

EBITDA in relation to net sales.

### Equity/assets ratio

Shareholders' equity in relation to total assets.

### Exceptional items

Total of acquisition and restructuring costs as well as major non-recurring items.

### Interest-coverage ratio

Profit after financial items plus interest expenses and add-back of exceptional items in relation to interest expenses. Calculated based on rolling twelve-month data.

### Net debt/adjusted EBITDA, multiple

Average net debt in relation to rolling 12 months' adjusted EBITDA.

### Net debt/equity ratio

Interest-bearing net debt in relation to shareholders' equity.

### Operating capital

Average total assets less cash and cash equivalents, other provisions, accounts payable and other non-interest-bearing liabilities.

### Operating expenses

Selling expenses, administrative expenses and research and development costs.

### Operating margin

Operating profit in relation to net sales.

### Organic change

A financial change adjusted for currency fluctuations, acquisitions and divestments.

### Return on operating capital

Rolling 12 months' operating profit with add-back of exceptional items in relation to operating capital.

### Return on shareholders' equity

Rolling 12 months' profit after tax in relation to average shareholders' equity.

## MEDICAL AND OTHER TERMS

### Compression therapy

Treatment technique which means that one uses outer pressure with a certain frequency and for a certain period of time to treat and prevent venous leg ulcers.

### DVT (deep vein thrombosis)

Formation of a blood clot in a deep leg vein.

### Edema

Swelling due to accumulation of fluid in tissues

### Ergonomics

A science concerned with designing the job to fit the worker to prevent illness and accidents.

### ESG

An abbreviation that stands for environmental, social and governance, which are the non-financial factors in corporate reporting.

### EU Medical Device Regulation (MDR)

Regulations created by the EU to ensure better protection for the public health and patient safety by establishing modernized and more robust EU legislation. All medical device manufacturers and distributors must comply with these new regulations.

### IPC (intermittent pneumatic compression)

An established method for treating venous leg ulcers, for example. Actively compressing the calf muscles, for example, imitates the pumping mechanism that normally occurs when moving, which increases blood flow to the leg.

### Pressure injuries

Sores that occur when blood flow to the skin is reduced by external pressure. Most common in patients with reduced mobility.

### Prevention

Preventive activity/treatment.

### Sequential VTE prevention

A treatment that aims to enhance the circulation of blood in the deep veins of the legs, which helps reduce deep vein thrombosis (blood clot in the deep veins of the legs).

### US Food and Drug Administration (FDA)

The US authority responsible for protecting the public health by carrying out regular inspections of, among other things, medical devices.

### VTE (venous thromboembolism)

The abbreviation VTE stands for venous thromboembolism – a blood clot in the veins, similar to DVT (above).

## TELECONFERENCE

Fund managers, analysts and the media are invited to a teleconference on January 30 at 8:00 a.m. CET.

A presentation will be held during the telephone conference.

Watch the teleconference via the following link:

<https://arjo.events.inderes.com/q4-report-2024>

Participants who wish to ask verbal questions at the teleconference must register using the link below. Once registered, participants will receive a telephone number and ID number to use to log in to the conference.

Registration link:

<https://conference.inderes.com/teleconference/?id=5007713>

Alternatively, use the following link to download the presentation:

<https://www.arjo.com/int/about-us/investors/reports--presentations/2025/>

A recording of the teleconference will be available for three years via the following link:

<https://arjo.events.inderes.com/q4-report-2024>

## FINANCIAL INFORMATION

Updated information on, for example, the Arjo share and corporate governance is available on Arjo's website [www.arjo.com](http://www.arjo.com). The Annual Report, year-end report and interim reports are published in Swedish and English and are available for download at [www.arjo.com](http://www.arjo.com)

The following financial statements will be published in 2025:

April 2025	2024 Annual Report
April 29, 2025	Interim report Jan-Mar 2025
April 29, 2025	2025 Annual General Meeting
July 11, 2025	Interim report Jan-Jun 2025
October 22, 2025	Interim report Jan-Sep 2025



## CONTACT

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This information is information that Arjo AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on January 30, 2025 at 7:00 a.m. CET.

At Arjo, we believe that empowering movement within healthcare environments is essential to quality care. Our products and solutions for patient transfers, hygiene, disinfection, diagnostics, treating leg ulcers, prevention of pressure injuries and deep vein thrombosis, and our medical beds are all designed to promote mobility, safety and dignity in all care situations. With over 6,500 people worldwide and 65 years caring for patients and healthcare professionals, we are committed to driving healthier outcomes for people facing mobility challenges.

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[www.arjo.com](http://www.arjo.com)