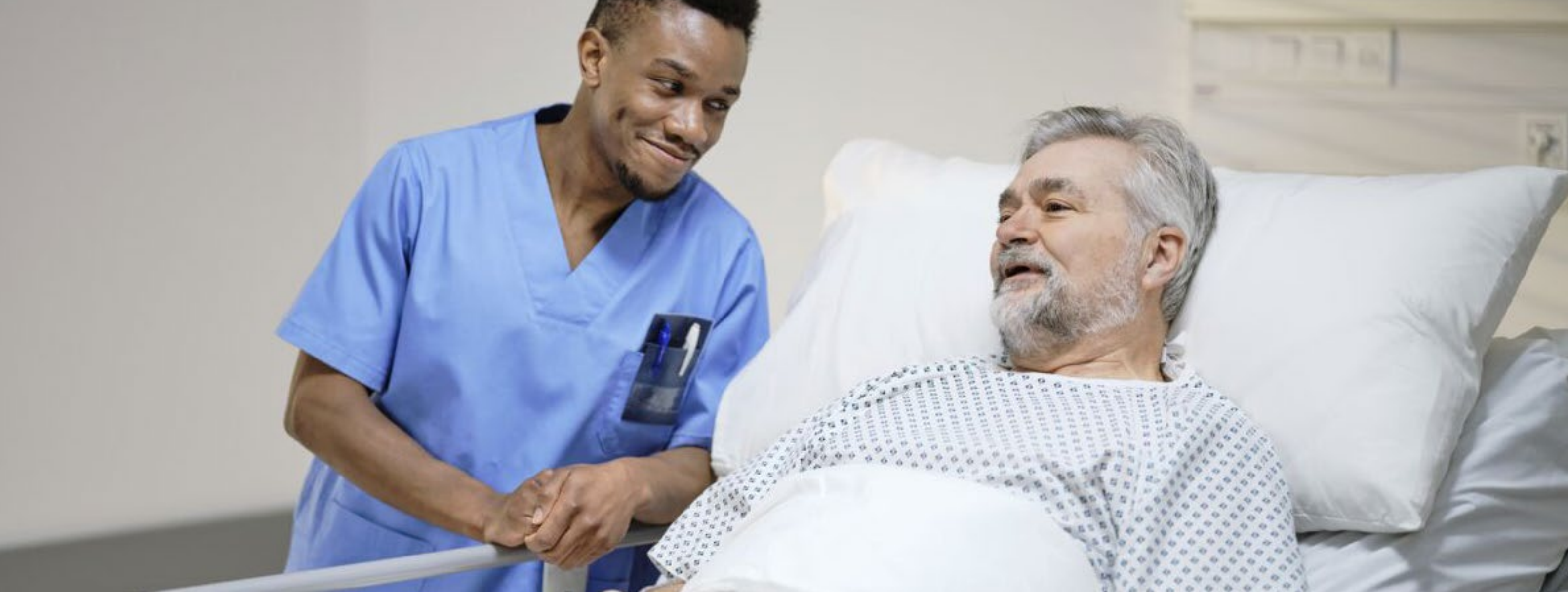


Year-end report January – December 2021

October-December 2021 in brief

- Net sales amounted to SEK 2,456 M (2,398). Net sales grew organically by 1.0%.
- Adjusted EBITDA increased by 2.1% to SEK 541 M (530).
- Adjusted operating profit increased by 4.5% to SEK 301 M (288).
- Profit after financial items increased to SEK 254 M (234).
- Earnings per share rose to SEK 0.70 (0.64).
- Cash flow from operations amounted to SEK 639 M (843).
- Cash conversion amounted to 123.0% (166.3).

January-December 2021 in brief

- Net sales amounted to SEK 9,070 M (9,078). Net sales grew organically by 3.5%.
- Adjusted EBITDA increased 8.3% to SEK 2,072 M (1,913). In comparable currencies, profit was SEK 2,150 M, corresponding to an improvement of 12.4%.
- Adjusted operating profit increased by 18.3% to SEK 1,116 M (943). In comparable currencies, profit was SEK 1,167 M, corresponding to an improvement of 23.8%.
- Profit after financial items increased to SEK 989 M (702).
- Earnings per share rose to SEK 2.72 (1.93).
- Cash flow from operations amounted to SEK 1,734 M (2,267).
- Cash conversion amounted to 85.3% (123.3).
- A dividend per share of SEK 1.15 (0.85) is proposed, corresponding to approximately SEK 313 M, a 35.3% increase on the preceding year.

Financial summary

SEK M	Quarter 4 2021	Quarter 4 2020	Full-year 2021	Full-year 2020
Net sales	2,456	2,398	9,070	9,078
Gross profit	1,129	1,087	4,209	4,126
Gross margin, %	46.0%	45.3%	46.4%	45.5%
Adjusted EBITA[1)]	367	360	1,390	1,224
Adjusted EBITA margin, %[1)]	15.0%	15.0%	15.3%	13.5%
Adjusted EBITDA[1)]	541	530	2,072	1,913
Adjusted EBITDA margin, %[1)]	22.0%	22.1%	22.8%	21.1%
Operating profit (EBIT)	280	265	1,077	866
Adjusted operating profit (EBIT) [1)]	301	288	1,116	943
Profit after financial items	254	234	989	702
Net profit for the period	190	175	742	526
Number of shares, thousands	272,370	272,370	272,370	272,370
Earnings per share, SEK	0.70	0.64	2.72	1.93
Cash flow from operations	639	843	1,734	2,267
Cash conversion, %	123.0%	166.3%	85.3%	123.3%

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

The human body is made to move. At Arjo, we believe that high quality of care and positive clinical outcomes begin by maintaining or improving a patient's mobility. Our offering includes products and solutions for patient transfers, hygiene, disinfection, prevention of pressure injuries and deep vein thrombosis (blood clots) and for diagnostics. We also offer medical beds and various services, such as training in connection with product sales. Arjo's approach contributes to improved quality of care and enhanced efficiency, resulting in reduced healthcare costs. www.arjo.com

arjo
with people in mind

High demand and continued profitability improvement

We are putting a strong year behind us – a year dominated by the pandemic and challenges related to global supply chains. I can conclude that the organization has done a fantastic job in managing the situation while taking great responsibility in supporting a healthcare system under pressure. All in all, we deliver our strongest year to date and have achieved all of our financial targets for 2021.

Continued improved profitability

Demand has remained high in the quarter and the positive trend in product categories like patient handling and DVT continues. Our rental operations in both Europe and North America also performed well.However, growth for the quarter was held back by postponed deliveries due to global challenges related to the supply of components and logistics, significantly lower deliveries to critical care in the US and restricted access to hospitals and long-term care facilities. The Group's organic growth was 1% for the quarter, with a further strenghtened order book.

The positive profitability trend continued during the quarter. The higher gross margin of 46% was mainly driven by an improved product mix in sales of capital goods, positive effects from changes within our rental operations and good cost control throughout the value chain.

The global challenges related to the supply of components and logistics continues to be managed effectively. The situation is expected to last into 2022 and is handled with high priority by the organization. We are continuing to make necessary price adjustments and are also implementing additional long-term efficiency improvements that are expected to continue to generate positive effects even after the current situation has stabilized.

Improved financial position and proposed higher dividend

We can report a strong cash flow for the quarter, mainly as a result of efficient management of accounts receivable. Cash conversion amounted to 123% in the quarter and 85% for the full-year, which is above our target of 80%. We lowered our net debt in relation to EBITDA to a multiple of 2.3, providing us with additional scope for future acquisitions. In the context of the company's financial position and future outlook, I am happy to propose a dividend for 2021 of SEK 1.15 per share – an increase of more than 35% compared with last year.

Solutions for healthcare's major challenges

We continue to see great interest among customers for the recently launched SEM scanner, which makes it possible to identify risks of pressure injuries five days earlier than via visual skin assessment. More than 80 evaluations were completed at hospitals around the world in 2021, with excellent results. In addition to previous framework agreements in the US and the UK, we recently signed an agreement with NHS Supply Chain, the largest framework provider to the NHS in the UK. The scanner is a key component of our outcome-based programs for pressure injury prevention, which helps our customers deliver more care using fewer resources, as well as to reduce suffering and improve quality of life for patients. Pressure injuries are a major problem that can be prevented to a much higher degree than it currently is in healthcare today – and here Arjo plays an important role as a healthcare partner.

In 2022, we will launch a series of new products as a result of the focused product development activities that we initiated in 2018. These launches will help support our new strategy and will over time enable healthcare providers to better utilize their resources.

Strengthened positions going into 2022

We enter the new year with strengthened positions. Global turbulence regarding the supply of components and logistics is expected to continue to impact our operations also over the coming quarters, but we continue to navigate the challenges well and are working closely with our customers to manage the situation. The organization has proven its capability to act in a changing environment, and adapt to new conditions. The implementation of our strategy is proceeding with full force and we are well underway in implementing our long and short-term plans.

I am very proud of what we have achieved during the past year. With a high activity level and well-filled order books, I look forward together with my colleagues to continue to develop a sustainably and profitably growing Arjo.

Malmö, February 3

Joacim Lindoff
President & CEO

Group performance

Net sales and results

Fourth quarter of 2021

Net sales increased organically by 1.0% to SEK 2,456 M (2,398), with high demand in patient handling, DVT and service.

Sales in North America increased organically by 2.9% after a healthy performance in both the US and Canada. Patient handling, DVT and hygiene continued to perform well in the quarter, and demand also increased within service and rental operations. In the US, demand for rental solutions within critical care fell significantly compared to the corresponding quarter last year.

Western Europe grew organically by 1.9%, with a positive sales development in France, Netherlands and Italy. The UK's performance was in line with the corresponding quarter last year. Demand within patient handling and rental continued to increase during the quarter.

Organic sales growth in Rest of the World fell 7.0%, mainly driven by restrictions and logistics disruptions related Covid-19. Australia, India, Hong Kong and Singapore performed well during the quarter, while growth in several of the Group's distributor markets declined.

The gross margin increased to 46.0% (45.3), mainly driven by high volumes in patient handling and DVT, good efficiency in production and rental operations, and continued good cost control. The margin development was held back by lowered demand for the Group's critical care rental solutions in the US. Continued increases in transportation costs and components prices were partly compensated by price adjustments and the implementation of long-term efficiency improvements within operations.

Restructuring costs amounted to SEK 21 M for the quarter, the majority of which were related to efficiency measures within rental operations in Western Europe.

Operating expenses amounted to SEK 823 M (786) for the quarter. Cost control remained good throughout the value chain.

Adjusted EBITDA increased by 2.1% to SEK 541 M (530). The adjusted EBITDA margin was 22.0% (22.1).

Net financial items for the quarter improved from SEK -31 M to SEK -26 M. Currency effects in net financial items amounted to SEK +1 M (-3) for the quarter.

January–December 2021

Net sales increased organically during the year by 3.5% to SEK 9,070 M (9,078). The recovery in sales of capital goods remained solid, with higher volumes in patient handling and hygiene. Sales volumes also gradually increased in DVT and service during the year. Volumes remained high within rental operations. However, demand for rental solutions in critical care declined, especially during the latter half of the year.

North America grew organically by 4.9%, with continued solid development in the US and double-digit growth in Canada. The recovery in patient handling and DVT during the year was good, and demand also increased within the rental operations. Order rates for critical care solutions were, however, significantly lower during the year.

Sales increased organically in Western Europe by 3.7% after continued high demand in capital goods and rental. Several of the largest markets in the region performed particularly well during the year, such as the UK and Germany. In France, which is the Group's third largest market, double-digit growth was noted for the year.

Organic growth in Rest of the World declined -1.2%. Growth in the region was held back by extensive lockdowns in several markets during the year. The build-up of the Group's own sales companies and new distributors continued to generate good results and laid a solid foundation for future growth.

The gross margin was 46.4% (45.5) for the period, driven by a favorable product mix with higher volumes in patient handling and DVT. In addition, the previously communicated efficiency programs in the US and Europe positively affected the margin. Higher costs related to global transportation challenges and shortages of raw materials were largely compensated by higher production efficiency and price adjustments.

Operating expenses for the year amounted to SEK 3,075 M (3,168), with continued good cost control throughout the value chain.

Adjusted EBITDA for the period increased by 8.3% to SEK 2,072 M (1,913). The adjusted EBITDA margin was 22.8% (21.1).

Net financial items amounted to SEK -88 M (-164). The improvement was mainly due to lower indebtedness and interest expenses.

Net sales by geographic area, SEK M	Quarter 4 2021	Quarter 4 2020	Organic change	Full-year 2021	Full-year 2020	Organic change
North America	966	912	2.9%	3,590	3,619	4.9%
Western Europe	1,158	1,135	1.9%	4,208	4,149	3.7%
Rest of the World	332	351	-7.0%	1,272	1,310	-1.2%
Total	**2,456**	**2,398**	**1.0%**	**9,070**	**9,078**	**3.5%**

Currency effect

SEK M	Quarter 4 2021	Jan–Dec 2021
Translation effect (vs 2020)		
Sales	+35	-323
Cost of goods sold	-22	+203
Gross profit	+13	-120
Operating expenses	-10	+88
Restructuring and other operating income/expenses	+1	+2
Total translation effect, EBIT	**+4**	**-30**
Transaction effect (vs 2020)		
Cost of goods sold	**+1**	**-20**
Recognized remeasurement effects		
Other operating income/expenses	-2	-16

Translation effects for the quarter amounted to SEK +4 M and transaction effects to SEK +1 M, meaning a total effect of SEK +5 M on operating profit compared with last year. In addition, the recognized revaluation effects of operating receivables and liabilities after hedging amounted to SEK -2 M net for the quarter.

Cash flow and financial position

Cash flow from operations amounted to SEK 639 M (843) for the quarter. The strong cash flow is a result of the continued highly effective work to address accounts receivable. The Group's cash conversion amounted to 123.0% (166.3) for the quarter and 85.3% (123.3) for the full-year, which exceeded the target of 80%.

Net investments for the quarter amounted to SEK 198 M (271), divided between tangible assets of SEK 113 M (133) and intangible assets of SEK 85 M (138). The investments in tangible assets include investments in the rental fleet of SEK 75 M (85).

The Group's cash and cash equivalents amounted to SEK 757 M (972) and interest-bearing net debt was SEK 4,341 M (5,067). During the quarter, Arjo signed a new credit agreement with external lenders. The credit facility totals EUR 600 M and has a term of 3–5 years. At the end of the period, the entire amount was unutilized and available for refinancing outstanding commercial paper.

The equity/assets ratio amounted to 47.1% (40.6). Net debt/adjusted EBITDA was 2.3% (2.9).

Research and development

Arjo's gross research and development costs for the quarter amounted to SEK 65 M (54), of which SEK 32 M (27) was charged to operating profit. The gross costs correspond to 2.7% (2.2) of consolidated net sales.

Outlook 2022

Organic net sales growth for 2022 is expected to be within the Group's target interval of 3-5%.

Other key events during the quarter

Arjo signs framework agreement for SEM Scanner Single Use Sensors with NHS Supply Chain

During the quarter, Arjo announced that the SEM Scanner Single Use Sensors were awarded onto the NHS Supply Chain framework, the largest framework provider to the state-run National Health Service (NHS) in the UK. This agreement allows for a smoother purchasing process for Arjo's customers and strengthens Arjo's position as a trusted partner for the NHS in pressure injury prevention. The contract follows two previous framework agreements for the SEM scanner in the UK with HealthTrust Europe and SBS.

Key events after the end of the quarter

There are no key events to report after the end of the reporting period.

2022 Annual General Meeting

Arjo's Annual General Meeting will be held on April 22, 2022 in Malmö, Sweden. Shareholders wishing to have a matter addressed at the Annual General Meeting on April 22, 2022 can submit their proposal to Arjo's Board Chairman by e-mail: agm@arjo.com, or by mail: Arjo AB, Att: Bolagsstämmoärenden, 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 4, 2022.

Ahead of the 2022 Annual General Meeting, Arjo's Nomination Committee is comprised of Chairman Carl Bennet (Carl Bennet AB), Per Colleen (Fourth Swedish National Pension Fund), Marianne Nilsson (Swedbank Robur), as well as Board Chairman Johan Malmquist.

Dividend

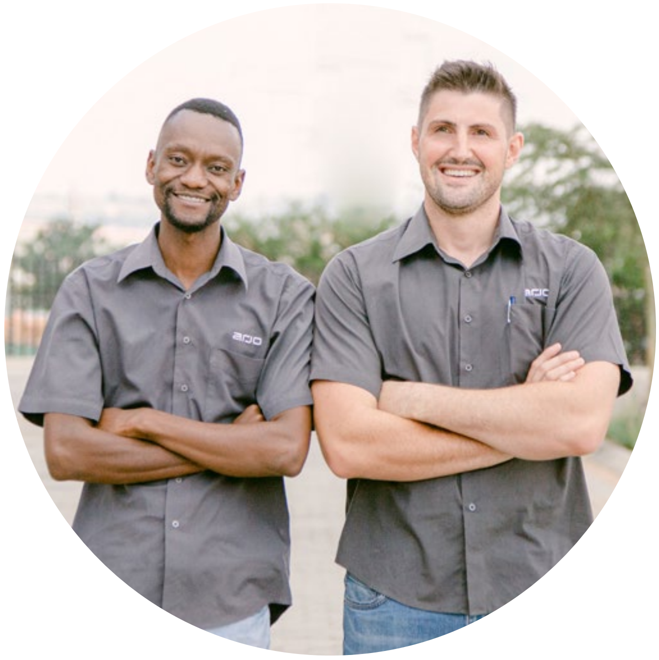
Arjo's Board of Directors and CEO propose a dividend for 2021 of SEK 1.15 per share (0.85), an increase of 35.3% compared with the preceding year. The total dividend thus amounts to SEK 313 M (232). The proposal is justified based on the combination of the Group's financial position and future development opportunities. The proposed dividend for 2021 is well in line with the target in Arjo's adopted dividend policy. The Board's proposed record date is April 26, 2022. Euroclear expects to distribute the dividend to shareholders from April 29, 2022.

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. In addition, Arjo is increasingly focusing on highlighting the clinical value and benefits of the Group's products, 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, 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 product launches that will lead to more efficient care, in which more diseases 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.

The Group has clear instructions on how to prevent, investigate and manage potential cases of infringement. 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, 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.

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 and EU MDR.

The EU MDR came into force in May 2021. Arjo has had an organization-wide plan in place since 2017 to ensure MDR compliance and has achieved MDR certification following a successful QMS audit at the end of 2019 and audit of product documentation in 2020.

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

Financial risk management

Through its operations, Arjo is exposed to a number of financial risks. Arjo's risk management is regulated by a finance 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.

Coronavirus (Covid-19)

The corona pandemic will impact both the Group's customers in the healthcare sector and society as a whole. The restrictions and recommendations introduced by the authorities to restrict the rate of infection could lead to limited accessibility and difficulties for the company to reach customers. It could also lead to lower demand for the products and services that are not prioritized during a crisis, or higher demand that cannot be met. The pandemic could also present a risk for some of the company's employees who are exposed to the virus through their work environment, which imposes strict requirements on the operations and a high level of expertise and precautionary measures. Covid-19 could also impact the Group's supply chain, which may lead to delays to deliveries and production disruptions. In addition, coronavirus may also entail fluctuations in the financial system, which could result in indirect or direct financing difficulties for the company. The Group is closely monitoring developments and is successively making the necessary business decisions to ensure production and deliveries to the healthcare sector in this serious situation. Arjo is following the guidelines set by the authorities in the geographical areas in which the company operates, and providing its personnel with equipment and training to manage the risk of exposure and ensure a safe and secure work environment. Arjo to date has not experienced any major production disruptions due to the coronavirus outbreak. The organization is managing the situation well and is maintaining a close dialog with subsuppliers to ensure access to key components. Production capacity for medical beds has been increased to meet higher demand. Arjo is working proactively to ensure financial contingency in this uncertain time and is continuing to closely monitor developments.

Risk of cyber attacks

Arjo is dependent on IT and its surrounding infrastructure and is exposed to the risk of cyber attacks. These attacks may comprise trojans, ransomware, malware or data hacking which could involve the aim of intrusion, data corruption, data theft, threats or taking over a system. They could also take on the form of phishing via e-mail that leads to revealing confidential information, downloading malicious code, financial payments or collecting authentication information (user name and password). The risk of cyber attacks also arises if access controls are not handled correctly and unauthorized users gain access to areas of systems that they are not permitted to enter.

Arjo works actively on risk assessments of its IT infrastructure and sensitive data and has defined mitigating processes and controls, known as IT General Control (ITGC) to protect the company. The control environment includes firewalls, patch management, virus programs, penetration and recovery tests and automated scanning of incoming and outgoing e-mail traffic to identify phishing. To restrict access to the system and data, access controls are used, for example, employees' VPN accounts are linked to the company's HR system. Arjo's Chief Information Security Officer (CISO) held a number of training courses on IT security during the year to increase know-how, encourage caution and ensure that employees are aware of and follow the company's IT policy and directives. The internal control environment is evaluated by the company's CISO every year and partly by the external auditors.

Transactions with related parties

Transactions between Arjo and companies in Getinge Group are specified in Note 12.

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.

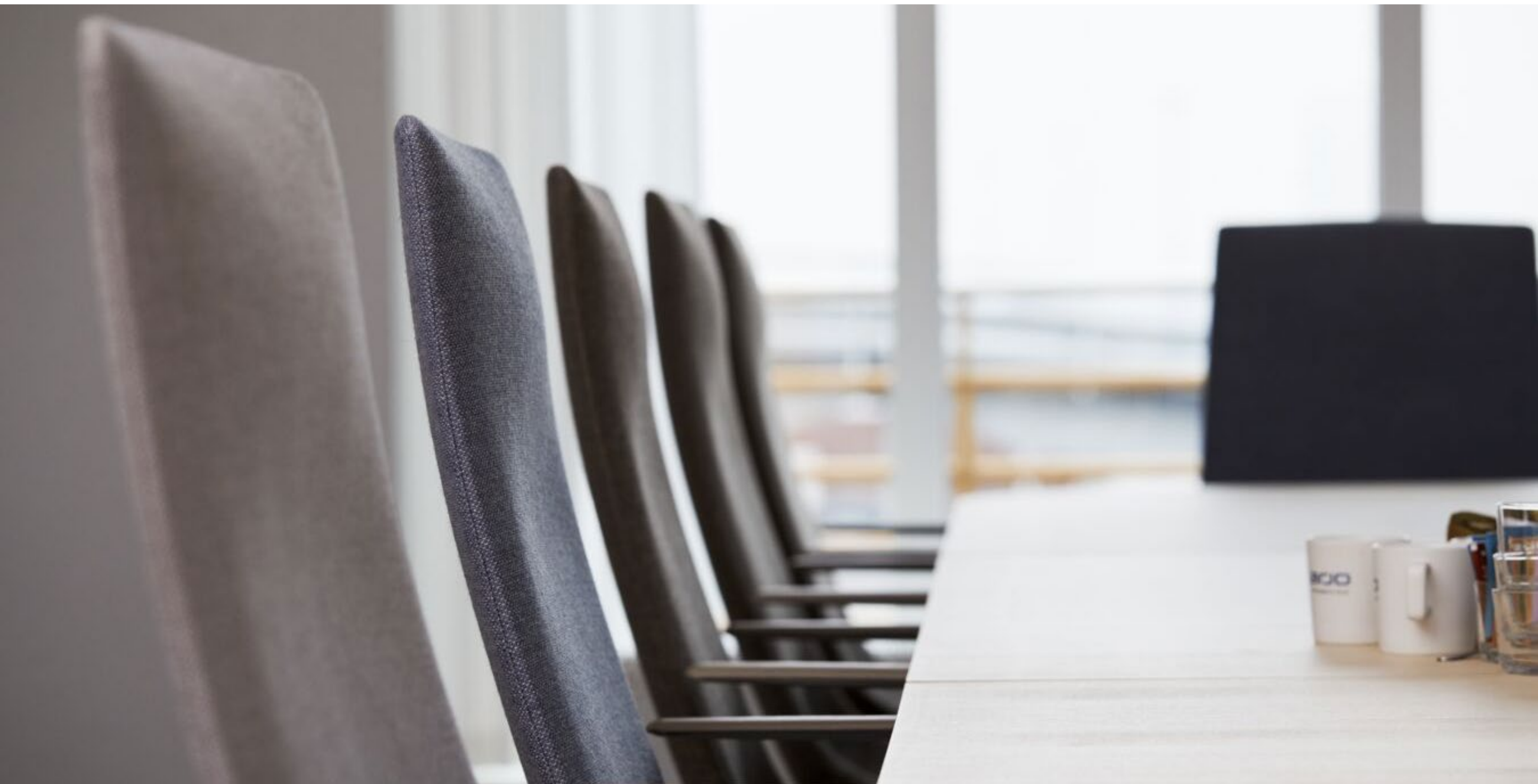
This year-end report is unaudited.

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, February 3, 2022

Johan Malmquist Chairman of the Board	**Carl Bennet** Vice Chairman	**Eva Elmstedt**
Dan Frohm	**Ulf Grunander**	**Kajsa Haraldsson**
Carola Lemne	**Eva Sandling Gralén**	**Joacim Lindoff** President & CEO



Consolidated financial statements

Consolidated income statement

SEK M	Note	Quarter 4 2021	Quarter 4 2020	Full-year 2021	Full-year 2020
Net sales	2	2,456	2,398	9,070	9,078
Cost of goods sold	6	-1,327	-1,311	-4,861	-4,952
Gross profit		**1,129**	**1,087**	**4,209**	**4,126**
Selling expenses		-466	-442	-1,753	-1,796
Administrative expenses		-324	-317	-1,222	-1,258
Research and development costs	4	-32	-27	-100	-114
Exceptional items	5	-21	-23	-39	-78
Other operating income and expenses	8	-5	-12	-18	-14
Operating profit (EBIT)	3, 6	**280**	**265**	**1,077**	**866**
Net financial items	6	-26	-31	-88	-164
Profit after financial items		**254**	**234**	**989**	**702**
Taxes		-63	-58	-247	-175
Net profit for the period		**190**	**175**	**742**	**526**
Attributable to:					
Parent Company shareholders		190	175	742	526
Number of shares, thousands		272,370	272,370	272,370	272,370
Earnings per share, SEK [1)]		0.70	0.64	2.72	1.93

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

Consolidated statement of comprehensive income

SEK M	Quarter 4 2021	Quarter 4 2020	Full-year 2021	Full-year 2020
Net profit for the period	**190**	**175**	**742**	**526**
Other comprehensive income				
Items that cannot be restated in profit				
Actuarial gains/losses pertaining to defined-benefit pension plans	89	115	205	133
Tax attributable to items that cannot be restated in profit	-32	-22	-54	-24
Items that can later be restated in profit				
Translation differences	204	-497	636	-853
Hedges of net investments	-3	65	-22	75
Tax attributable to items that can be restated in profit	-7	14	-21	35
Other comprehensive income for the period, net after tax	**251**	**-324**	**745**	**-634**
Total comprehensive income for the period	**442**	**-149**	**1,486**	**-107**
Comprehensive income attributable to:				
Parent Company shareholders	442	-149	1,486	-107

Consolidated balance sheet

SEK M	Note	Dec 31, 2021	Dec 31, 2020
Assets			
Intangible assets		7,099	6,834
Tangible assets		1,454	1,282
Tangible lease assets	6	1,101	1,044
Financial assets	10	660	448
Participations in associated companies	8	123	120
Inventories		1,369	1,039
Accounts receivable		1,542	1,500
Current financial receivables	10	25	14
Other current receivables		481	605
Cash and cash equivalents	10	757	972
Total assets		**14,612**	**13,858**
Shareholders' equity and liabilities			
Shareholders' equity		6,885	5,630
Non-current financial liabilities	10	118	2,018
Non-current lease liabilities	10	830	802
Provisions for pensions, interest-bearing	10	32	37
Other provisions		316	233
Current financial liabilities	10	4,177	3,051
Current lease liabilities	10	328	296
Accounts payable		614	504
Other non-interest-bearing liabilities		1,314	1,288
Total shareholders' equity and liabilities		**14,612**	**13,858**

Changes in shareholders' equity for the Group

SEK M	Share capital	Reserves	Retained earnings	Total share-holders' equity[1]
Opening balance at January 1, 2020	**91**	**915**	**4,908**	**5,914**
Total comprehensive income for the period	-	-743	636	-107
Dividend	-	-	-177	-177
Closing balance at December 31, 2020	**91**	**172**	**5,367**	**5,630**
Opening balance at January 1, 2021	**91**	**172**	**5,367**	**5,630**
Total comprehensive income for the period	-	593	893	1,486
Dividend	-	-	-232	-232
Closing balance at December 31, 2021	**91**	**766**	**6,028**	**6,885**

1) Fully attributable to Parent Company shareholders

Consolidated cash-flow statement

SEK M	Note	Quarter 4 2021	Quarter 4 2020	Full-year 2021	Full-year 2020
Operating activities					
Operating profit (EBIT)		280	265	1,077	866
Add-back of amortization, depreciation and write-down	3	240	242	956	973
Other non-cash items		-1	-33	-2	56
Expensed exceptional items [1)]		21	19	38	71
Paid exceptional items		-13	-16	-38	-64
Financial items		-22	-30	-89	-124
Taxes paid		-28	-21	-132	-132
Cash flow before changes to working capital		**476**	**427**	**1,810**	**1,646**
Changes in working capital					
Inventories		-1	172	-232	-30
Current receivables		25	-35	135	214
Current liabilities		139	279	21	438
Cash flow from operations		**639**	**843**	**1,734**	**2,267**
Investing activities					
Divested / acquired operations [2)]	8	-	-49	-19	-49
Acquisitions of participations in associated companies	8	-	-135	-	-135
Acquired financial assets		-	-	-	-4
Net investments		-198	-271	-675	-784
Cash flow from investing activities		**-198**	**-454**	**-695**	**-972**
Financing activities					
Raising of loans		2,332	2,451	9,942	8,574
Repayment of interest-bearing liabilities [2)]		-2,664	-2,613	-10,808	-8,791
Repayment of lease liabilities		-82	-82	-330	-327
Change in pension assets/liabilities		3	1	3	1
Change in interest-bearing receivables		1	9	27	8
Dividend		-	-	-232	-177
Realized derivatives attributable to financing activities		46	-47	121	-250
Cash flow from financing activities		**-364**	**-282**	**-1,277**	**-963**
Cash flow for the period		**77**	**107**	**-237**	**332**
Cash and cash equivalents at the beginning of the period		667	872	972	662
Translation differences		14	-7	22	-22
Cash and cash equivalents at the end of the period		**757**	**972**	**757**	**972**

1) Excluding write-down of non-current assets
2) From 2021, payment of additional purchase considerations is recognized in financing activities. Comparative figures have been adjusted.

Note 1 Accounting policies

The Group's year-end report has been prepared in accordance with IAS34 Interim Financial Reporting and the applicable rules of the 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 Note 1 Significant accounting policies in the 2020 Annual Report, published on 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.

New accounting standards

No new or changed accounting standards that came into effect on January 1, 2021 had a material impact on Arjo.

IFRIC has published an agenda decision concerning cloud computing arrangement costs. Arjo continues to analyze the effect of the decision but does not expect this to have any material impact.

None of the IFRS or IFRIC interpretations that have yet to come into legal effect are expected to have any significant impact on Arjo.

Note 2 Net sales by geographic area and type of revenue

Net sales by geographic area, SEK M	Quarter 4 2021	Quarter 4 2020	Full-year 2021	Full-year 2020
North America	966	912	3,590	3,619
Western Europe	1,158	1,135	4,208	4,149
Rest of the World	332	351	1,272	1,310
Total	**2,456**	**2,398**	**9,070**	**9,078**

Net sales by type of revenue, SEK M	Quarter 4 2021	Quarter 4 2020	Full-year 2021	Full-year 2020
Product sales	1,450	1,399	5,209	5,168
Service incl. spare parts	403	377	1,504	1,426
Rental	604	622	2,357	2,483
Total	**2,456**	**2,398**	**9,070**	**9,078**

Note 3 Depreciation/amortization and write-down

SEK M	Quarter 4 2021	Quarter 4 2020	Full-year 2021	Full-year 2020
Intangible assets	-66	-72	-274	-284
Of which, attributable to acquisitions	*-21*	*-19*	*-87*	*-80*
Tangible assets	-89	-90	-355	-364
Tangible lease assets	-84	-80	-327	-325
Total	**-240**	**-242**	**-956**	**-973**
Of which, write-down	–	–	–	*-3*

Note 4 Capitalized development costs

SEK M	Quarter 4 2021	Quarter 4 2020	Full-year 2021	Full-year 2020
Research and development costs, gross	-65	-54	-220	-202
Capitalized development costs	33	27	120	88
Research and development costs, net	**-32**	**-27**	**-100**	**-114**

Note 5 Exceptional items

SEK M	Quarter 4 2021	Quarter 4 2020	Full-year 2021	Full-year 2020
Acquisition expenses	0	-4	-1	-4
Damage claims and disputes	–	0	–	-7
Restructuring costs	-21	-19	-38	-67
Total	**-21**	**-23**	**-39**	**-78**

Note 6 Leases

Only figures including IFRS 16 Leases are recognized from 2020. A specification of the right-of-use assets and where the costs are found in the income statement is presented below.

Arjo as a lessee

Amounts recognized in the balance sheet

SEK M	Dec 31, 2021	Dec 31, 2020
Right-of-use assets		
Buildings and land	750	743
Cars and other vehicles	334	281
Other	18	19
Total	**1,101**	**1,044**

Amounts recognized in profit or loss

SEK M	Quarter 4 2021	Quarter 4 2020	Full-year 2021	Full-year 2020
Depreciation of right-of-use assets				
Cost of goods sold	-59	-55	-224	-214
Operating expenses	-25	-26	-104	-110
Total	**-84**	**-80**	**-327**	**-325**
Interest expenses	-7	-8	-30	-34

Note 7 Financial assets and liabilities measured at fair value

Dec 31, 2021	Assets/liabilities measured at fair value through profit or loss	Derivatives used for hedging purposes	Total
Other current receivables	26	–	26
Other financial assets	117	–	117
Total assets	**142**	**-**	**142**
Other non-interest-bearing liabilities	16	–	16
Additional purchase consideration	73	–	73
Total liabilities	**89**	**-**	**89**

Dec 31, 2020	Assets/liabilities measured at fair value through profit or loss	Derivatives used for hedging purposes	Total
Other current receivables	17	2	19
Other financial assets	134	–	134
Total assets	**151**	**2**	**153**
Other non-interest-bearing liabilities	31	1	32
Additional purchase consideration	82	–	82
Total liabilities	**113**	**1**	**114**

The fair value of derivative instruments is established using valuation techniques. For this purpose, observable market information is used. 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 considerations related to acquisitions, which is at level 3 of the fair value hierarchy.

Not 8 Acquisitions and divestments

Acquisitions in 2021

Acquisition of PAC Rentals

During the second quarter, Arjo acquired the South African company PAC Rentals, which offers rentals of specialized and therapeutic mattresses. The purchase price amounts to SEK 19 M. The acquisition took place as a transfer of assets and liabilities and has been integrated into Arjo's existing operations in South Africa. The acquired operations generate sales of approximately SEK 10 M annually.

Acquisitions in 2020

Acquisition of equity stake in Bruin Biometrics (BBI)

In October 2020, Arjo acquired a 10% equity stake in Bruin Biometrics (BBI), a US-based company developing solutions for diagnosing patients with an elevated risk of developing pressure injuries. The deal gives Arjo exclusive global distribution rights for BBI's portable SEM scanner, which allows early detection of pressure injury risk and thereby reduces patient suffering and healthcare costs.

This acquisition entitles Arjo to a permanent BBI board seat and veto rights for a number of important legal business and operational matters. Therefore, Arjo is considered to have a significant influence in BBI and the holding is recognized as participations in associated companies using the equity method. The purchase price amounts to SEK 214 M, of which SEK 135 M refers to participations in associated companies and SEK 79 M to distribution rights at the acquisition date.

Income from participations are included in other operating expenses and amounted to SEK -9 M for the full-year 2021.

Acquisition of AirPal

In December 2020, Arjo acquired operations in AirPal, a privately owned US-based company specializing in Air-Assisted Lateral Transfer solutions for patients. The acquisition strengthens Arjo's patient handling portfolio and is part of the Group's long-term strategic focus toward driving healthier outcomes for people facing mobility challenges, and will help advance Arjo's agenda toward increased profitable growth. Focus will initially be on the US market followed by the UK and Australia. Annual sales amount to approximately SEK 40 M.

The deal is an asset purchase agreement and involves an upfront payment of SEK 49 M, and also includes an earn-out tied to performance in 2021 to 2023 valued at SEK 36 M. The value of the net assets amounts to SEK 85 M.

Note 9 Financial data per quarter

SEK M	Quarter 1 2020	Quarter 2 2020	Quarter 3 2020	Quarter 4 2020	Quarter 1 2021	Quarter 2 2021	Quarter 3 2021	Quarter 4 2021
Net sales	2,273	2,264	2,143	2,398	2,168	2,199	2,247	2,456
Cost of goods sold	-1,230	-1,240	-1,171	-1,311	-1,154	-1,166	-1,215	-1,327
Gross profit	**1,043**	**1,023**	**973**	**1,087**	**1,014**	**1,033**	**1,033**	**1,129**
Operating expenses	-839	-781	-762	-786	-750	-752	-749	-823
Exceptional items	-37	-18	0	-23	-8	-5	-4	-21
Other operating income and expenses	-1	2	-2	-12	-4	-6	-3	-5
Operating profit (EBIT)	**167**	**226**	**208**	**265**	**252**	**270**	**276**	**280**
Net financial items	-26	-74	-32	-31	-21	-17	-24	-26
Profit after financial items	**140**	**152**	**176**	**234**	**231**	**253**	**252**	**254**
Taxes	-35	-38	-44	-58	-58	-63	-63	-63
Net profit for the period	**105**	**114**	**132**	**175**	**173**	**189**	**189**	**190**
Adjusted EBITDA[1)]	445	489	448	530	495	513	524	541
Adjusted EBITDA margin, %[1)]	19.6%	21.6%	20.9%	22.1%	22.8%	23.3%	23.3%	22.0%

1) EBITDA before exceptional items. Refer to Note 5 Exceptional items on page 13, Alternative performance measures on page 17 and definitions on page 20.

Note 10 Consolidated interest-bearing net debt

SEK M	Dec 31, 2021	Dec 31, 2020
Non-current financial liabilities	45	1,936
Non-current lease liabilities	830	802
Current financial liabilities	4,177	3,051
Current lease liabilities	328	296
Provisions for pensions, interest-bearing	32	37
Interest-bearing liabilities	**5,412**	**6,122**
Less financial receivables	-76	-50
Less pension assets	-238	-33
Less cash and cash equivalents	-757	-972
Interest-bearing net debt	**4,341**	**5,067**

Note 11 Key performance measures for the Group

SEK M	Quarter 4 2021	Quarter 4 2020	Full-year 2021	Full-year 2020
Sales measures				
Net sales	2,456	2,398	9,070	9,078
Net sales growth, %	2.4%	-3.2%	-0.1%	1.1%
Organic growth in sales, %	1.0%	4.1%	3.5%	3.9%
Expense measures				
Selling expenses as a % of net sales	19.0%	18.4%	19.3%	19.8%
Administrative expenses as a % of net sales	13.2%	13.2%	13.5%	13.9%
Research and development costs gross as a % of net sales	2.7%	2.2%	2.4%	2.2%
Earnings measures				
Operating profit (EBIT)	280	265	1,077	866
Adjusted operating profit (EBIT)[1)]	301	288	1,116	943
EBITA	346	337	1,351	1,150
Adjusted EBITA[1)]	367	360	1,390	1,224
EBITDA	520	507	2,033	1,838
EBITDA growth, %	2.5%	2.3%	10.6%	9.8%
Adjusted EBITDA[1)]	541	530	2,072	1,913
Earnings per share, SEK	0.70	0.64	2.72	1.93
Margin measures				
Gross margin, %	46.0%	45.3%	46.4%	45.5%
Operating margin, %	11.4%	11.1%	11.9%	9.5%
Adjusted operating margin, %[1)]	12.3%	12.0%	12.3%	10.4%
EBITA margin, %	14.1%	14.0%	14.9%	12.7%
Adjusted EBITA margin, %[1)]	15.0%	15.0%	15.3%	13.5%
EBITDA margin, %	21.2%	21.1%	22.4%	20.3%
Adjusted EBITDA margin, %[1)]	22.0%	22.1%	22.8%	21.1%
Cash flow and return measures				
Return on shareholders' equity, %			11.9%	9.1%
Cash conversion, %	123.0%	166.3%	85.3%	123.3%
Operating capital, SEK M			11,236	11,408
Return on operating capital, %			9.9%	8.3%
Capital structure				
Interest-bearing net debt			4,341	5,067
Interest-coverage ratio, multiple			12.8x	6.5x
Net debt/equity ratio, multiple			0.6x	0.9x
Net debt/adjusted EBITDA, multiple[1)]			2.3x	2.9x
Equity/assets ratio, %			47.1%	40.6%
Equity per share, SEK			25.3	20.7
Other				
No. of shares			272,369,573	272,369,573
Number of employees, average			6,350	6,211

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

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.

Adjusted EBIT/EBITA/EBITDA SEK M	Quarter 4 2021	Quarter 4 2020	Full-year 2021	Full-year 2020
Operating profit (EBIT)	280	265	1,077	866
Add-back of amortization and write-down of intangible assets	66	72	274	284
EBITA	**346**	**337**	**1,351**	**1,150**
Add-back of depreciation and impairment of tangible assets	174	170	682	688
EBITDA	**520**	**507**	**2,033**	**1,838**
Exceptional items[1]	21	23	39	78
Add-back of write-down of restructuring and integration costs	-	-	-	-3
Adjusted operating profit (EBIT)	**301**	**288**	**1,116**	**943**
Adjusted EBITA	**367**	**360**	**1,390**	**1,224**
Adjusted EBITDA	**541**	**530**	**2,072**	**1,913**

1) Refer to Note 5 Exceptional items on page 13.

Cash conversion	Quarter 4 2021	Quarter 4 2020	Full-year 2021	Full-year 2020
Cash flow from operations, SEK M	**639**	**843**	**1,734**	**2,267**
Operating profit (EBIT)	280	265	1,077	866
Add-back of amortization, depreciation and write-down of intangible and tangible assets	240	242	956	973
EBITDA, SEK M	**520**	**507**	**2,033**	**1,838**
Cash conversion, %	**123.0%**	**166.3%**	**85.3%**	**123.3%**

Net debt/equity ratio	Dec 31, 2021	Dec 31, 2020
Interest-bearing net debt, SEK M	4,341	5,067
Shareholders' equity, SEK M	6,885	5,630
Net debt/equity ratio	**0.63**	**0.90**

Calculation of return on operating capital	Full-year 2021	Full-year 2020
Total assets opening balance	13,858	14,422
Total assets closing balance	14,612	13,858
Average total assets	**14,235**	**14,140**
Average total assets	14,235	14,140
Excluding average cash and cash equivalents	-865	-817
Excluding average other provisions	-274	-223
Excluding average other non-interest-bearing liabilities	-1,860	-1,692
Average operating capital	**11,236**	**11,408**
Operating profit (EBIT)	1,077	866
Add-back of exceptional items	39	78
EBIT after add-back of exceptional items	1,116	943
Return on operating capital, %	**9.9%**	**8.3%**

Note 12 Transactions with related parties

SEK M	Quarter 4 2021	Quarter 4 2020	Full-year 2021	Full-year 2020
Transactions with related parties, SEK M				
Sales	9	8	31	39
Purchases of goods	-2	0	-4	-3
Accounts receivable			4	1
Other current receivables			-	7
Accounts payable			0	6

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.

Parent Company financial statements

Parent Company income statement

SEK M	Quarter 4 2021	Quarter 4 2020	Full-year 2021	Full-year 2020
Administrative expenses	-47	-48	-175	-165
Restructuring costs	–	–	–	-3
Other operating income and expenses	150	130	150	133
Operating profit/loss (EBIT)	**102**	**82**	**-25**	**-35**
Income from participations in Group companies	-48	115	88	115
Net financial items[1]	-17	-15	-74	-61
Profit/loss after financial items	**37**	**182**	**-11**	**19**
Taxes	-36	-40	-1	-5
Net profit/loss for the period	**2**	**142**	**-13**	**15**

1) 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	Dec 31, 2021	Dec 31, 2020
Assets		
Intangible assets	355	381
Financial assets	5,909	5,961
Current financial receivables, Group companies	2,128	1,212
Other current receivables, Group companies	27	61
Current receivables	17	30
Total assets	**8,436**	**7,646**
Shareholders' equity and liabilities		
Shareholders' equity	4,228	4,472
Provisions	1	1
Current financial liabilities	4,165	3,049
Other current liabilities, Group companies	11	70
Other non-interest-bearing liabilities	31	53
Total shareholders' equity and liabilities	**8,436**	**7,646**

At the end of the period, the carrying amount of shares and participations in subsidiaries amounted to SEK 5,832 M (5,862). The change for the period is SEK -30 M and comprises shareholders' contributions and write-downs of participations in subsidiaries. The Parent Company's commercial paper program has a framework amount of SEK 5,000 M (4,000). The total amount issued at the end of the period amounted to SEK 4,169 M (3,054).

Intangible assets comprise software.

Definitions

Financial terms

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

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.

Cash conversion
Cash flow from operations in relation to EBITDA.

EBIT
Operating profit.

Adjusted EBIT/Operating profit
Operating profit with add-back of exceptional items.

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

Adjusted EBITA
EBITA with add-back of exceptional items.

EBITA margin
EBITA in relation to net sales.

Adjusted EBITA margin
Adjusted EBITA in relation to net sales.

EBITDA
Operating profit before amortization, depreciation and write-down.

Adjusted EBITDA
EBITDA with add-back of exceptional items.

EBITDA margin
EBITDA in relation to net sales.

Adjusted EBITDA margin
Adjusted EBITDA in relation to net sales.

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

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

Net debt/adjusted EBITDA, multiple
Average net debt in relation to rolling 12 months' adjusted EBITDA.

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

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:

Profit for the period attributable to Parent Company shareholders	SEK 742 M
Number of shares, thousands	272,370
Earnings per share	SEK 2.72

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.

Operating expenses
Selling expenses, administrative expenses and research and development costs.

Operating margin
Operating profit in relation to net sales.

Equity/assets ratio
Shareholders' equity in relation to total assets.

Medical and other terms

Deep vein thrombosis (DVT)
Formation of a blood clot in a deep leg vein.

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

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.

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.

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.

EU Medical Device Regulation (MDR)
Regulations created by the EU to ensue 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.

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).

SEM scanner (sub epidermal moisture)
A hand-held and wireless device that measures sub-epidermal moisture, which allows early detection of pressure injury risk.

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

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

Edema
Swelling due to accumulation of fluid in tissues.

Teleconference

Fund managers, analysts and the media are invited to a teleconference on February 3 at 8:00 a.m. CET.

Dial the number below to participate:

Sweden: +46 8 566 427 03
US: +1 646 722 4903
UK: +44 333 300 9032

A presentation will be held during the telephone conference. To access the presentation, please use this link:
https://tv.streamfabriken.com/arjo-q4-2021

Alternatively, use the following link to download the presentation:
https://www.arjo.com/int/about-us/investors/reports--presentations/2022/

A recording of the teleconference will be available for three years via the following link: https://tv.streamfabriken.com/arjo-q4-2021

Financial information

Updated information on, for example, the Arjo share and corporate governance is available on Arjo's website 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.

The following financial statements will be published in 2022:

March–April 2022:	2021 Annual Report
April 22, 2022	Interim report Jan–Mar 2022
April 22, 2022	2022 Annual General Meeting
July 14, 2022	Interim report Jan–Jun 2022
October 28, 2022	Interim report Jan–Sep 2022

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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 February 3, 2022 at 7:00 a.m. CET.

Arjo's work is based on genuine care for human health and well-being. Arjo is a market-leading supplier of medical devices and solutions that improve quality of life for patients with reduced mobility and age-related health challenges. The company's offering includes products and solutions for patient handling, hygiene, disinfection, medical beds, prevention of pressure ulcers, prevention of deep vein thrombosis and for obstetric and cardiac diagnostics.

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