CONSENSUS ANALYSIS · Q2 2026 · 10 AUGUST 2026

Getinge AB · *one morning in July reset the whole panel*

Three days after the Q2 report, seven houses moved on Getinge in a single session. Six lifted their targets and one used the same morning to cut its recommendation instead. Three weeks on, the share has still not reached the most cautious of them.

STOCK PRICE	CONSENSUS TARGET (MEAN)	UPSIDE ON THE MEAN
239.20 SEK	264.8 SEK	+10.7 %
MEDIAN TARGET	**UPSIDE ON THE MEDIAN**	**HOUSES COVERING**
261 SEK	+9.1 %	10

01 – CONSENSUS AT A GLANCE

Snapshot as of 10 August 2026

TARGETS IN WINDOW	RANGE	MARKET CAP	P/E (FY2026E)
8	240–300	65.2 bn SEK	22.8x
of 10 covering houses	SEK, low to high	272.4 m A+B shares	at 239.20 SEK

02 – ANALYST PANEL

All public targets

Ten houses are shown. Eight carry a target set within the 90 days to the snapshot date and are the sole basis for the mean, median and range. The two older entries are listed below them and excluded from the aggregates; they are shown to give the reader the full picture of coverage, not because they feed the consensus figure.

All ten houses publish in Swedish kronor, so no currency conversion has been applied and each target is shown exactly as the house published it. Two houses published a different word from the one shown: AlphaValue/Baader Europe rated the share Add and Bernstein Market Perform. The panel shows the normalised rating, Buy and Hold, under the scale set out in the method note.

HOUSE	ANALYST / NOTE	TARGET	REC.	LAST
Danske Bank		300	BUY	20 Jul
AlphaValue/Baader		276	BUY	20 Jul
DNB Carnegie		265	BUY	20 Jul
SEB		262	BUY	20 Jul
SB1 Markets		260	BUY	20 Jul
Kepler Cheuvreux		260	BUY	12 Jun
Pareto Securities		255	BUY	20 Jul
Svenska Handelsbanken		240	HOLD	20 Jul
Bernstein	PRE-WINDOW	224	HOLD	22 Apr
Nordea	PRE-WINDOW	218	BUY	22 Apr

PRE-WINDOW *Last update precedes the window used for the aggregates; the target may not reflect post-report information.*

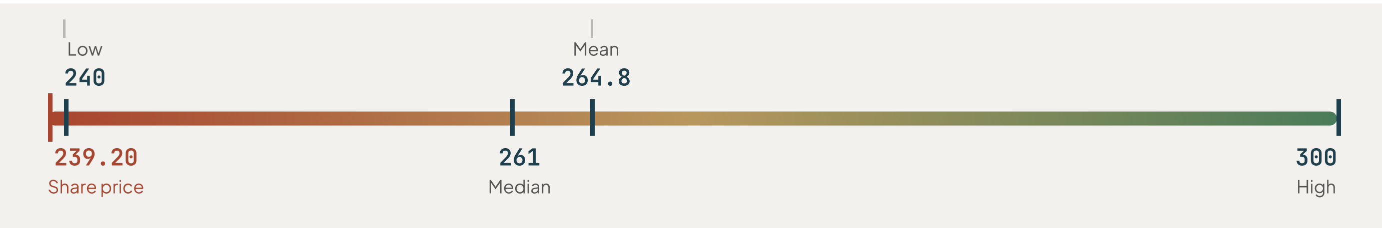
03 – TARGET DISTRIBUTION

Where the panel sits

Note that this consensus analysis includes targets published in the last 90 days.

The share closed at 239.20 SEK on 10 August, below the floor of the in-window panel. Seven of the eight current targets were published on 20 July, three days after the Q2 report, and average 265.4 SEK. Six of those seven raised their target; AlphaValue/Baader Europe left its at 276 SEK and cut its recommendation instead. The eighth came earlier: Kepler Cheuvreux upgraded to Buy on 12 June and set 260 SEK.

The two targets excluded by the window, at 218 and 224 SEK, both date from 22 April and both sit below the current share price. Nothing published after the Q2 report does.



Buy · Hold · Sell

The recommendation breakdown covers all ten houses at their latest rating, and therefore describes a wider group than the eight-house target panel above.

Out of these, eight carry a rating that normalises to Buy and two carry Hold. No house carries Sell.

Among the eight in-window houses, seven carry Buy and one Hold. The Hold is Svenska Handelsbanken, which also sets the lowest current target.

Nordea is the only house combining a Buy rating with a target below the current share price, at 218 SEK, and that target was set on 22 April, before the Q2 report.

BUY	HOLD	SELL
8	2	0
80% of panel	20% of panel	0% of panel

What drove panel revisions

10 Apr 2026

Svenska Handelsbanken downgrades to Hold

The house cut its rating from Buy and reduced its target to 205 SEK from 225 SEK. It has since raised the target twice and now sets the floor of the in-window panel. [13]

21 Apr 2026

Q1 2026 report: thin growth, tariffs a drag

Net sales increased 0.8 per cent organically against 6.2 per cent a year earlier, and order intake 3.9 per cent against 2.9 per cent. Adjusted gross profit was SEK 3,828 M against SEK 4,337 M, a margin of 51.4 per cent against 52.1 per cent. Adjusted EBITA fell to SEK 824 M from SEK 1,003 M, a margin of 11.1 per cent against 12.1 per cent, which the company said would have been 12.6 per cent excluding tariff and currency effects and therefore an improvement on the year before. Adjusted earnings per share were 1.80 SEK against 2.18 SEK and free cash flow rose to SEK 842 M from SEK 160 M. Life Science grew 16 per cent organically. [3]

22 Apr 2026

Nordea and Bernstein trim after the quarter

Nordea moved to 218 SEK from 222 SEK while keeping Buy, and Bernstein to 224 SEK from 228 SEK while keeping Market Perform. Both targets still stand, both now fall outside the 90-day window, and both sit below the current share price. [12]

12 Jun 2026

Kepler Cheuvreux upgrades to Buy

The house raised its rating from Hold and lifted its target to 260 SEK from 235 SEK, citing stronger earnings growth ahead. It is the only current target in the panel set before the Q2 report. [11]

17 Jul 2026

Q2 2026 report: margin step-up, helped by a tariff refund

Net sales rose 4.6 per cent organically against 4.1 per cent a year earlier, and order intake 6.2 per cent against 4.4 per cent. Adjusted gross profit reached SEK 4,645 M against SEK 4,183 M, a margin of 55.4 per cent against 50.8 per cent. Adjusted EBITA reached SEK 1,478 M against SEK 989 M, a margin of 17.6 per cent against 12.0 per cent, helped by a tariff refund of approximately SEK 336 M. Excluding the net tariff effect of SEK 244 M and a currency effect of SEK -73 M, the margin was 15.2 per cent. Adjusted earnings per share came in at 3.59 SEK against 2.25 SEK and free cash flow at SEK 1,001 M against SEK 510 M. The forecast of 3 to 5 per cent organic sales growth for 2026 was maintained. [2]

20 Jul 2026

Seven houses move in a single session

Danske Bank went to 300 SEK from 270 SEK, [4] DNB Carnegie to 265 SEK from 260 SEK, [6] SEB to 262 SEK from 250 SEK, [7] SB1 Markets to 260 SEK from 220 SEK [8] and Pareto Securities to 255 SEK from 235 SEK, [9] all keeping Buy. Svenska Handelsbanken went to 240 SEK from 210 SEK and kept Hold, recovering the ground it gave up in April. [10] AlphaValue/Baader Europe moved the other way, cutting its recommendation to Add from Buy while leaving its target at 276 SEK. [5]

Three takeaways from the panel

Almost the whole panel was written in one morning

Eight houses carry a target inside the 90-day window. Seven of them published on 20 July, three days after the Q2 report. The eighth, Kepler Cheuvreux, had upgraded to Buy five weeks earlier.

What looks like eight independent readings is closer to one collective reaction to a single set of numbers. Six of the seven raised their targets. AlphaValue/Baader Europe kept its target unchanged at 276 SEK but cut the rating from Buy to Add. That is a more cautious stance rather than an outright negative one, and still the only house that did not lift its target that morning.

A tariff refund did some of the lifting

The margin the panel re-rated on was 17.6 per cent, up from 12.0 a year earlier. A tariff refund of roughly SEK 336 M sits inside it. Strip out the net tariff effect of SEK 244 M and a currency drag of SEK 73 M and the figure is 15.2 per cent.

Three months earlier the same adjustment ran the other way. Getinge reported 11.1 per cent for the first quarter and said it would have been 12.6 per cent without tariffs and currency. Tariffs were a cost then and a credit now, and the revisions of 20 July were written against the headline number rather than the underlying one.

Even the most cautious house sits above the market, but only just

Svenska Handelsbanken sets the floor at 240 SEK and pairs it with Hold. The share closed at 239.20 SEK, a gap of 0.3 per cent. On this panel the market has caught up with the least enthusiastic current view.

Above that floor the disagreement is about degree rather than direction, running all the way to Danske Bank at 300 SEK. The mean of 264.8 SEK implies 10.7 per cent upside; the median of 261 SEK, which is less influenced by the high end, implies a more modest 9.1 per cent.

That optimism sits against uncertainties the company names itself: geopolitical conditions that Getinge says still dominate the pharma sector's willingness to invest, [2] and a 2026 growth forecast stated only after adjusting for the phase-out of the Surgical Perfusion category. [3]

07 – REFERENCES

Numbered sources

[1] Getinge B historical prices: close of 239.20 SEK on 10 August 2026 – 10 Aug 2026, Nasdaq Stockholm

[2] Getinge Interim Report April to June 2026: good organic growth, high profitability and strong cash flow – 17 Jul 2026, getinge.com (press release, verified against the issuer)

[3] Getinge Interim Report January to March 2026: organic growth, strong cash flow and regulatory milestone – 21 Apr 2026, getinge.com (press release, verified against the issuer)

[4] Danske Bank raises target price for Getinge to 300 kronor (270), reiterates buy – 20 Jul 2026, Finwire via MarketScreener

[5] AlphaValue/Baader Europe downgrades Getinge to Add, price target kept at 276 kronor – 20 Jul 2026, MT Newswires via MarketScreener

[6] DNB Carnegie raises its target price for Getinge to 265 kronor (260), reiterates buy – 20 Jul 2026, Finwire via MarketScreener

[7] SEB raises its target price for Getinge to 262 kronor (250), reiterates buy – 20 Jul 2026, Finwire via MarketScreener

[8] SB1 Markets raises its price target for Getinge to 260 kronor (220), reiterates buy – 20 Jul 2026, Finwire via MarketScreener

[9] Pareto Securities raises Getinge price target to 255 kronor (235), reiterates buy – 20 Jul 2026, Finwire via MarketScreener

[10] Handelsbanken raises its price target for Getinge to 240 kronor (210), reiterates hold – 20 Jul 2026, Finwire via MarketScreener

[11] Kepler Cheuvreux upgrades Getinge to buy from hold, raises price target to SEK 260 from SEK 235 – 12 Jun 2026, Finwire via MarketScreener

[12] Nordea and Bernstein trim their Getinge targets after the Q1 report – 22 Apr 2026, Privata Affarer

[13] Handelsbanken downgrades Getinge to Hold, target 205 kronor (225) – 10 Apr 2026, Placera

[14] Getinge share statistics: shares outstanding and valuation measures – retrieved 10 Aug 2026, stockanalysis.com

[15] Getinge beat analyst estimates: consensus forecasts for the current year – Jul 2026, Simply Wall St

08 – METHOD AND DISCLAIMERS

How the report was compiled

Consensus is compiled from publicly available target prices as of 10 August 2026 and is referenced against the closing price of 239.20 SEK on that date. [1] Every entry in the panel is taken from the individual revision notice that published it, dated and attributed to the house that issued it, rather than from an aggregated target-price record. Where a house is known to follow the share but its most recent revision could not be matched to a citable notice, the house is omitted rather than carried on an unverified figure, so coverage of Getinge is wider than the ten houses shown. Mean, median and range are computed across the eight houses whose targets were set within the 90 days to the snapshot date; the two older entries are listed in the panel and excluded from those aggregates. Where a target predates the issuer's most recent report it rests on financial data since superseded, which is why the window is applied to the aggregates rather than to the panel as a whole. All ten houses publish in Swedish kronor and no currency conversion has been applied. The recommendation breakdown counts each of the ten houses once at its latest rating and is therefore drawn from a wider group than the target aggregates. Buy, Hold and Sell are normalised from each house's own scale according to: Buy, Overweight, Outperform, Accumulate and Add to Buy; Hold, Neutral and Market Perform to Hold; Sell, Underweight, Reduce and Underperform to Sell. Market capitalisation is calculated on 272.4 million A and B shares outstanding. [14] The P/E ratio is stated on consensus earnings per share of 10.51 SEK for the 2026 financial year and is therefore a forward multiple. [15]

Nothing in this report constitutes investment advice or a recommendation to buy or sell securities.