



## Interim report January-June 2019



### Important new market for GHP International

- New management contract in Kuwait as from July 2019 contributes to future profitability in GHP
- Changed assessment of division of revenues per quarter in International has positive impact on results for second quarter
- Strong organic growth despite fewer working days
- Positive development of Nordic business
- Launch of two new digital pilot projects in Vårdsamverkan

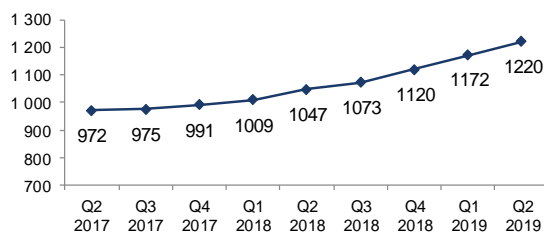
### Second quarter 2019

- Sales revenues increased to SEK 335.7 million (287.6)
- Organic growth amounted to 15.8 percent (17.0)
- EBITDA increased to SEK 38.1 million (21.1)
- EBITDA margin increased to 11.4 percent (7.3)
- EBIT increased to SEK 17.1 million (14.3)
- EBIT margin increased to 5.1 percent (5.0)
- Result after tax (EAT) amounted to SEK 12.7 million (13.6)
- Result per share amounted to SEK 0.17 (0.18)
- Result excluding IFRS 16 effect to be found on page 3

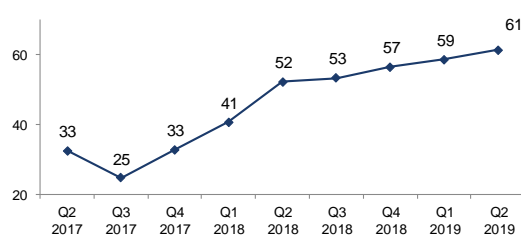
### First half year 2019

- Sales revenues increased to SEK 666.1 million (566.2)
- Organic growth increased to 16.5 percent (13.7)
- EBITDA increased to SEK 80.3 million (46.9)
- EBITDA margin increased to 12.0 percent (8.3)
- EBIT increased to SEK 38.5 million (33.6)
- EBIT margin amounted to 5.8 percent (5.9)
- Result after tax (EAT) increased to SEK 27.9 (27.7)
- Result per share amounted to SEK 0.35 (0.36)

**Sales revenues, rolling 12 months**  
SEK millions



**EBIT, rolling 12 months**  
SEK millions



The operating result is adjusted for a capital loss of SEK 16.3 million in Q2 2017

Segment summary				
Sek millions	Sales revenue		Operating result (EBIT)	
	Second quarter		Second quarter	
	2019	2018	2019	2018
Nordic region	276.9	259.4	22.8	21.6
International	25.5	16.5	8.4	5.2
Vårdsamverkan	33.3	11.7	-2.4	-2.9
Other	0.0	0.0	-11.6	-9.6
<b>Total</b>	<b>335.7</b>	<b>287.5</b>	<b>17.1</b>	<b>14.3</b>

As from 2019, items not attributable to the Nordic region, International and Vårdsamverkan segments are reported separately under the heading Other. Items reported as Other are attributable to Parent Company functions. Comparative figures for previous periods have also been adjusted in line with the above. For more information on the Parent Company's results, please refer to page 18.

## CEO's comments



Our second quarter was a quarter full of exciting development. The highlight was our new management contract in Kuwait, which means that GHP International takes an important step forward. But the acquisition of Hagastaden Hudcentrum and the development of our urology and orthopaedics in Stockholm are also significant and important ventures for GHP.

Our **Nordic region** segment continued to grow in the quarter, despite the fact that we had a certain Easter effect in the second quarter. The growth is based on the fact there is strong demand for high-quality health care from patients and customers. We have recently also seen increased understanding for the fact that there must be reasonable price levels for specialty care. These signals strengthen our belief that our motto, "Quality through specialisation", is the right way forward.

We have taken a big step in the field of urology in the quarter through an investment in a Da Vinci robot in Stockholm. GHP can now offer urological robotic surgery with world-class competence for prostate and kidney cancer operations. After the summer we expect this investment to begin to bear fruit. Furthermore, we have just completed the acquisition of Hagastaden Hudcentrum. This acquisition exemplifies how we work with acquisitions. For us to want to acquire a business, it must meet a number of criteria: at the forefront medically, strong ethical compass, interesting for insurance company care and a good entrepreneur. This means that we are extremely selective and this is how we build a strong Group. Another of this year's important investments is the start-up of a new outpatient orthopaedic clinic in Stockholm. The clinic is still in a start-up phase, which has a negative impact on our financial results, but it gives us a stronger platform within orthopaedics.

In our **International** segment we have reached an important milestone with the new management contract in Kuwait as from July 2019. We anticipate that the agreement will give us SEK 35-45 million in annual revenue where GHP's costs mainly derive from recruiting a smaller management organisation, at the same time as it is proof that our business development work in the region works. Furthermore, we are delighted that the investments that we have made in connection with the process in Kuwait have not impacted our business in the UAE, even though it has entailed a good deal of one-time costs for the segment in the quarter. The four hospitals in Ajman continued to develop in a positive direction in the second quarter as well. As our client in the UAE has this year to a greater extent decided to evaluate our work after the fourth quarter, we have made a changed assessment of how we manage the revenues in each quarter of the year. This new assessment of revenues has a positive result effect in the second quarter and a more even distribution of revenues and results between the quarters. This new

assessment of revenues does not change the full year result.

Even though we have taken an important step in the quarter by setting up business in Kuwait, we will continue to invest in business development within International. The focus at present is on new business deals in the UAE, Kuwait and Saudi Arabia.

The second quarter means that our third segment, **Vårdsamverkan**, has completed its first year of greater collaboration with Trygg-Hansa. This year has been a big learning experience and it confirms that our way of managing a large insurance patient group works very well. We have a model where the patient and quality are at the centre and which at the same time lowers customers' costs.

We continue to invest in the development of Vårdsamverkan and have during the second quarter introduced two new pilot projects: one where patients can meet a physiotherapist via video and one where the patient at the meeting with the physiotherapist can be given a team assessment with an orthopaedic specialist via video. Here we use technology to bring the patient closer to the care provider. This way of working combines patients' needs for good access to specialists with optimal use of health care's resources. Our objective is still a profitable and growing Vårdsamverkan.

Our efforts to develop GHP continue. We want to take more contracts in International, further build up the Nordic region and set up new innovative solutions in Vårdsamverkan at the same time as we increase our profitability. It will be an exciting autumn where we have three well-positioned segments.

Daniel Öhman CEO

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### Nordic region

Start-up of urological robotic surgery in Stockholm.

High demand leads to practically all clinics increasing their revenues for the quarter.

GHP broadens and strengthens its position in Stockholm through acquisition of Hudcentrum Hagastaden in July.

### International

New management contract in Kuwait as from July 2019 strengthens GHP's position in the region.

New assessment of how revenues in UAE will be managed from quarter to quarter during the year. Revenues and results in the second quarter were positively impacted by SEK 9.6 m due to the new assessment, of which SEK 6.3 m is for the first quarter of 2019. The key performance indicators which the operations are measured on, and is the foundation for the annual remuneration, continues to develop positively. Even though the full year is not affected, the new revenue assessment means that a smaller share of the annual revenues fall in the fourth quarter.

Continued focus on business development in Kuwait, Saudi and the UAE. However, we respect that processes of this kind can be long and unpredictable.

The major investment within International has also contributed to costs that have affected the result during the second quarter.

### Vårdsamverkan

After the first year of greater collaboration with Trygg-Hansa, GHP can show that the model works satisfactorily. Launch of two new digital pilot projects where technology brings the patient closer to the care provider.

## Financial summary

### Sales revenues

Sales growth increased to 16.7 percent (15.2) for the second quarter and to 17.6 percent (10.9) for the half year, of which organic growth was 15.8 percent (17) for the second quarter and 16.5 percent (13.7) for the half year.

### Operating result

The operating result before depreciation and amortisation for the second quarter of 2019 increased to SEK 38.1 million (21.1), corresponding to an EBITDA margin of 11.3 percent (7.3).

The operating result after depreciation and amortisation for the second quarter of 2019 increased to SEK 17.1 million (14.3), corresponding to an EBIT margin of 5.1 percent (5.0), and for the half year to 5.8 percent (5.9).

### Net financial items

Net financial items amounted to SEK -0.4 million (2.8) for the second quarter of 2019 and to SEK -1.9 million (2.0) for the half year.

Net financial items were positively impacted by a repaid investment from a minor holding to the tune of SEK 3.7 million in the second quarter of 2018.

### Income tax

The tax expense amounted to SEK -4.0 million (-3.5) for the second quarter and to SEK -8.7 million (-7.9) for the half year.

Repayment of the investment from a minor holding during the second quarter of 2018 is a non-taxable revenue. This positively impacts the effective tax rate.

### Result for the period

The result after tax for the second quarter of 2019 amounted to SEK 12.7 million (13.6), of which SEK 11.3 million (12.0) was attributable to Parent Company shareholders. For the half year 2019 the corresponding figure was SEK 27.9 million (27.7), of which SEK 23.6 million (24.4) was attributable to Parent Company shareholders.

### Current and non-current interest-bearing liabilities

At 30 June 2019 the company had utilised credit of SEK 259.6 million (138.1). Of this sum, SEK 67.0 million (28.1) is current liabilities and SEK 192.6 million (110.0) non-current liabilities.

### Cash flow and financial position

There was a negative cash flow of SEK -18.9 million (3.8) for the second quarter of 2019 and of SEK -15.9 million (5.8) for the half year.

The cash flow from operating activities included changes in working capital of SEK 10.3 million (-0.3) for the second quarter of 2019 and of SEK 8.4 million (-5.9) for the half year.

The cash flow during the second quarter was affected, amongst other things, by the purchase of minority shareholdings of SEK 12.8 million and there have been no sales to minority interests. In addition, investments were made, above all in hospital equipment to the tune of SEK 10.0 million and in clinic premises to the tune of SEK 6.0 million.

The Group's cash and cash equivalents amounted to SEK 16.1 million (28.1) at 30 June 2019. In addition, the Group has been granted credit of SEK 66 million by a bank but this credit is as yet unutilised.

GHP has a controlling interest in all cash-generating subsidiaries.

Net loan debt amounted to SEK 243.5 million (110.0) at 30 June 2019. All covenants were met during the period.

### Personnel

For the first half of 2019 the average number of employees increased to 635 (561).

Consolidated sales revenues and results					
Sek millions	Second quarter		First six months		Year
	2019	2018	2019	2018	2018
Sales revenues	335.7	287.6	666.1	566.2	1,120.4
Growth, %	16.7	15.2	17.6	10.9	15.1
whereof organic, %	15.8	17.0	16.5	13.7	13.9
whereof acquired/divested, %	0.0	-2.6	0.0	-3.2	-1.8
Operating result before depreciation and amortisation (EBITDA)	38.1	21.1	80.3	46.9	84.2
Operating result (EBIT)	17.1	14.3	38.5	33.6	56.4

Consolidated cashflow					
Sek millions	Second quarter		First six months		Year
	2019	2018	2019	2018	2018
Cash flow from operating activities	33.8	16.1	53.9	33.5	55.4
Cash flow from investing activities	-16.5	-6.5	-27.0	-10.2	-29.2
Cash flow from financing activities	-36.1	-7.2	-43.8	-19.4	-18.3
Exchange rate differences in cash and cash equivalents	-0.1	1.4	1.0	1.9	1.8
<b>Cash flow</b>	<b>-18.9</b>	<b>3.8</b>	<b>-15.9</b>	<b>5.8</b>	<b>9.8</b>

IFRS 16 effects on the consolidated key performance indicators				
Sek millions	Q2 2019	Q2 2019	Q2 2019	Q2 2018
		IFRS 16	exclusive	
		effect	IFRS 16	
EBITDA	38.1	13.5	24.6	21.1
EBITDA margin, %	11.4	4.0	7.3	7.3
EBIT	17.1	0.2	16.9	14.3
EBIT margin, %	5.1	0.1	5.0	5.0
Result after tax	12.7	-0.4	13.2	13.6
Result per share	0.17	0.0	0.17	0.18

## Segment summary

### Nordic region

In the Nordic Region GHP runs 20 specialist care clinics in the fields of orthopaedics, spine surgery/spine care, obesity surgery and diabetes care, gastroenterology, urology, general surgery, arrhythmia, sports medicine, neurology, skin and specialist dentistry. The businesses focus on quality, continuity, development and efficiency and it is our conviction that this stems from a high degree of specialisation. The clinics' customers consist of County Councils/Regions, insurance companies and to a certain extent private individuals. In the Nordic region GHP has one clinic in Denmark and the other businesses are in Sweden.

The second quarter of the year contained fewer working days compared to the year before, primarily due to Easter. This impacts the segment's results negatively. Most of the clinics, however, continued to encounter high demand from patients and customers.

At the end of the quarter GHP's urology business in Stockholm using robotic surgery was started. This means that GHP can now offer world-class competence

in urological robotic surgery for prostate and kidney cancer, for example. The business is led by an internationally acknowledged robotic surgeon with long experience of all kinds of robotic procedures.

GHP's clinics in Gothenburg and Skåne continued to develop positively as a result of high volumes and good cost control. However, the segment's results continued to be impacted by the new agreements within general surgery in Stockholm. These resulted in large patient flows but put pressure on profitability in the quarter. The new outpatient orthopaedic clinic in Stockholm that was opened previously this year is still being built up and this impacted the results for the quarter negatively.

#### Sales revenues

Second quarter 2019

**SEK 276.9 million**  
(259.4)

#### Operating result

Second quarter 2019

**SEK 22.8 million**  
(21.6)

#### Operating margin

Second quarter 2019

**8.2 %**  
(8.3)

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### Seasonal variations

GHP's business is affected by seasonal variations, in particular round about the summer holiday. As most of the Group's clinics do not carry out any surgical procedures at all during a few summer weeks, sales, the operating result and cash flow are affected negatively during the third quarter. The clinics are closed during this period due to the fact that it is

inefficient to run a clinic at half capacity as certain economies of scale are lost. It is also the case that the demand for operations is considerably lower during the holidays as many people do not want to have recently undergone surgery during the holiday.

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## International

The International segment conducts business in the United Arab Emirates (UAE). GHP has conducted diabetes care at a clinic in the UAE for a number of years but during 2016 GHP expanded its business operations after having won a procurement process at the end of 2015. The procurement process comprised a management contract for the diabetes clinic, two accident and emergency hospitals and a paediatric and obstetric hospital. During the fourth quarter of 2016 GHP took over the day-to-day running of the hospitals. The hospitals' assets and employees remain under hospital management and GHP's company in the UAE only employs the Group management, which consists of seven people, and the four hospital directors. Through this Group management, GHP will run the hospitals with the aim of improving both their quality and efficiency.

GHP's remuneration from the management contract consists of a number of components, which are mainly based on how well we can deliver a number of predefined criteria and on key performance indicators (KPIs) regarding quality and efficiency. GHP's remuneration and profitability during the course of the agreement may therefore vary from quarter to quarter and also because we invoice in the local AED currency.

GHP introduced a new assessment during the quarter of how revenues from the management contract in the UAE should be managed during a one-year cycle. The new assessment means that revenues from the management contract are divided more evenly over the year and reflect the point in time when GHP carries out the services. Revenues and results in the second quarter of 2019 were positively impacted to the tune of SEK 9.6 million due to the new assessment, of which SEK 6.3 million was for the first quarter of 2019. The new assessment does not impact revenues or results on a full-year basis.

The hospitals continue to develop positively and the KPI:s that GHP is measured by are at a stable high level.

On 17 June 2019 GHP signed an agreement with Kuwait Medical Center Holding Company (KMCH) whereby GHP will be the operator of Kuwait Hospital in Kuwait City. The agreement runs for five years as from 1 July 2019 and can be extended. The agreement means that GHP takes yet another step towards becoming a leading hospital operator in the Middle East.

Costs of SEK 2 million related to the new agreement in Kuwait were charged against results for the quarter.



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## Vårdsamverkan

Vårdsamverkan is GHP's segment that focuses on finding new ways of collaborating with our customers, primarily the insurance companies. Vårdsamverkan means that we have left remuneration per measure taken in favour of remuneration based on population responsibility, with a sliding scale based on quality outcomes. This means that GHP is able to optimise entire care chains, for example by working with really well-informed patients and new technical solutions. As GHP takes over responsibility for the entire care chain, patient flows can be steered and competencies can be chosen at care providers on the basis of the needs of insurance policy holders, and new ways of working and processes can be used, thus making patients' encounter with health care more efficient. This means that we as care providers go from a focus on doing as much as possible every day to ensuring that what we do is as right as possible. These are two very different perspectives.

GHP has been in collaboration with Skandia over the past two years, and there we have population responsibility for everyone insured by them in Stockholm with regard to shoulder, hip and back problems. Furthermore, the planning of care has been run for Trygg-Hansa since the summer of 2017. GHP is responsible for coordination of the care of everyone covered by Trygg-Hansa insurance policies.

In April 2018 GHP and Trygg-Hansa entered into collaboration whereby GHP Vårdsamverkan is responsible for ensuring that all of Trygg-Hansa's patients with orthopaedic or spine-related problems receive effective care of the highest quality, from the first symptom until their treatment is complete. The agreement has been running for one year now and during this period GHP has been able to show that changes and improvements can be made for this relatively large group of patients.

During the quarter GHP launched, as part of its digital venture, two new pilot projects; "eDoctor & Physio" and "Online consultation with physiotherapist". Common to both of these pilot projects is that patients are now offered care more locally. In the service "eDoctor & Physio" a physical appointment is made with a physiotherapist/naprapath somewhere in the country,

and in consultation with a doctor from GHP Ortho Center Göteborg care is given via a video link. The service "Online consultation with physiotherapist" is even more local, where the patient receives help at home via a video link for more minor injuries and conditions, and can start a rehabilitation process via GHP's own physiotherapy app. This venture will enable GHP to reach more patients all around the country in an innovative fashion, at the same time as the care chain is made more efficient and high quality is secured.

GHP reports the Vårdsamverkan segment not as a care provider but as an independent business that innovates and optimises health care for insurance companies by developing existing care chains, with greater focus on preventive and digital tools. At the same time we follow up, evaluate and challenge health care providers both outside and within our own Group so as to secure the best outcomes. This means that the purchase of care from both GHP's own clinics and from external clinics is seen as costs for Vårdsamverkan and that what is seen as the operating result in Vårdsamverkan is the difference between what payment we manage to obtain from the insurance companies to run health care and the costs for purchasing and developing this care. The positive effect on results for GHP from the actual providing of care for Vårdsamverkan patients arises in the Nordic region segment. A large part of Vårdsamverkan's revenues in the quarter were used to purchase health care from clinics in GHP's Nordic region segment. The aim is that Vårdsamverkan as an individual segment will contribute to the Group's profitability.

The costs for purchased care can vary from quarter to quarter. Relatively high costs for purchased care and continued investments in data analysis models were charged against results for the second quarter.



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## Segment summary

Sales revenues								
Sek millions	Second quarter			Change %	First two quarters			Year 2018
	2019	2018			2019	2018	Change %	
Nordic region	296.6	265.3		11.8	596.5	520.6	14.6	1,007.5
<i>whereof Sweden</i>	236.6	224.9		5.2	480.9	442.7	8.6	836.0
Eliminations	-19.7	-5.9			-33.2	-9.4		-30.4
<i>whereof Vårdsamverkan</i>	-19.7	-5.9			-33.2	-9.4		-30.4
<b>Nordic region</b>	<b>276.9</b>	<b>259.4</b>		<b>6.7</b>	<b>563.3</b>	<b>511.2</b>	<b>10.2</b>	<b>977.0</b>
International	25.5	16.5		55.2	38.3	31.8	20.5	72.7
Vårdsamverkan	33.3	11.7		185.0	64.5	23.2	177.7	70.6
Other	0.0	0.0		N/A	0.0	0.0	N/A	0.0
<b>Group sales revenues</b>	<b>335.7</b>	<b>287.5</b>		<b>16.7</b>	<b>666.1</b>	<b>566.2</b>	<b>212.8</b>	<b>1,120.4</b>

Operating result								
Sek millions	Second quarter				First two quarters			Year 2018
	2019	2018			2019	2018		
Nordic region	22.8	21.6			52.4	45.5		73.7
International	8.4	5.2			10.5	9.8		27.2
Vårdsamverkan	-2.4	-2.9			-2.7	-2.9		-6.4
Other	-11.7	-9.6			-21.7	-18.9		-38.1
<b>GHP Group operating result</b>	<b>17.1</b>	<b>14.3</b>			<b>38.5</b>	<b>33.6</b>		<b>56.4</b>
Net financial items	-0.4	2.9			-1.9	2.0		0.5
<b>Result before tax</b>	<b>16.8</b>	<b>17.1</b>			<b>36.5</b>	<b>35.6</b>		<b>56.9</b>

Operating margin								
%	Second quarter				First two quarters			Year 2018
	2019	2018			2019	2018		
Nordic region	8.2	8.3			9.3	8.9		7.5
International	32.8	31.3			27.5	30.9		37.4
Vårdsamverkan	-7.4	-24.6			-4.3	-12.5		-9.0
Other	N/A	N/A			N/A	N/A		N/A
<b>Group operating margin</b>	<b>5.1</b>	<b>5.0</b>			<b>5.8</b>	<b>5.9</b>		<b>5.0</b>

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## Consolidated income statement and statement of comprehensive income

Consolidated Income Statement						
Sek millions	Note	Second quarter		First six months		Year
		2019	2018	2019	2018	2018
Sales revenues	5	335.7	287.6	666.1	566.2	1,120.4
Other operating revenues		2.4	1.5	4.0	2.2	4.1
<b>Operating revenues</b>		<b>338.1</b>	<b>289.1</b>	<b>670.1</b>	<b>568.4</b>	<b>1,124.5</b>
Purchase of goods and services		-66.7	-50.2	-135.8	-98.5	-194.5
Other external costs		-65.2	-66.6	-126.6	-129.8	-279.8
Personnel costs		-168.1	-151.1	-327.4	-293.3	-565.9
Depreciation, amortisation and write-downs		-21.0	-6.8	-41.8	-13.4	-27.8
Other operating costs		0.0	0.0	0.0	0.0	0.0
<b>Operating costs</b>		<b>-321.0</b>	<b>-274.9</b>	<b>-631.6</b>	<b>-534.9</b>	<b>-1,068.1</b>
<b>Operating result</b>		<b>17.1</b>	<b>14.3</b>	<b>38.5</b>	<b>33.6</b>	<b>56.4</b>
Interest income		1.1	0.0	1.0	0.0	3.8
Interest expenses and similar items		-1.5	-0.8	-2.9	-1.6	-3.2
Other financial income/expenses		0.0	3.7	0.0	3.6	-0.1
<b>Net financial items</b>		<b>-0.4</b>	<b>2.8</b>	<b>-1.9</b>	<b>2.0</b>	<b>0.5</b>
<b>Result before tax</b>		<b>16.8</b>	<b>17.1</b>	<b>36.5</b>	<b>35.6</b>	<b>56.9</b>
Tax on result for the period		-4.0	-3.5	-8.7	-7.9	-13.8
<b>Result for the period *</b>		<b>12.7</b>	<b>13.6</b>	<b>27.9</b>	<b>27.7</b>	<b>43.1</b>
* Result attributable to:						
Parent Company shareholders		11.3	12.0	23.6	24.4	37.5
Non-controlling interests		1.4	1.6	4.2	3.3	5.6
		<b>12.7</b>	<b>13.6</b>	<b>27.9</b>	<b>27.7</b>	<b>43.1</b>
Result per share, SEK:						
Before dilution		0.17	0.18	0.35	0.36	0.55
After dilution		0.17	0.18	0.35	0.36	0.55

Consolidated statement of comprehensive income						
Sek millions	Note	Second quarter		First six months		Year
		2019	2018	2019	2018	2018
<b>Result for the period</b>		<b>12.7</b>	<b>13.6</b>	<b>27.9</b>	<b>27.7</b>	<b>43.1</b>
Items that will not be reclassified to income statement		-	-	-	-	-
Items that may be reclassified subsequently to income statement:						
Accumulated translation differences reversed to income		0.0	-0.8	0.0	-0.8	0.0
Change in translation reserve		0.2	4.1	1.9	6.7	4.8
<b>Total other comprehensive income</b>		<b>0.2</b>	<b>3.3</b>	<b>1.9</b>	<b>5.9</b>	<b>4.8</b>
<b>Comprehensive income for the period *</b>		<b>12.9</b>	<b>16.9</b>	<b>29.8</b>	<b>33.6</b>	<b>47.9</b>
* Attributable to:						
Parent Company shareholders		11.4	15.3	25.5	30.3	42.2
Non-controlling interests		1.5	1.6	4.3	3.3	5.7



## Consolidated balance sheet and statement of cash flow

Consolidated balance sheet, summarised				
Sek millions	Note	30-jun 2019	30-jun 2018	31-dec 2018
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets		391.1	390.2	391.5
Non-current assets		0.0	0.0	0.0
Right-of-use assets		143.6	27.8	23.7
Other non-current assets		104.8	83.6	80.8
<b>Total non-current assets</b>		<b>639.6</b>	<b>501.6</b>	<b>496.1</b>
<b>Current assets</b>				
Trade receivables and other assets		263.2	217.3	227.7
Cash and cash equivalents		16.1	28.1	32.0
<b>Total current assets</b>		<b>279.3</b>	<b>245.4</b>	<b>259.7</b>
<b>Total assets</b>		<b>918.9</b>	<b>746.9</b>	<b>755.8</b>
<b>Equity and liabilities</b>				
Equity pertaining to Parent Company shareholders		384.0	384.0	383.5
<b>Total equity</b>		<b>384.0</b>	<b>384.0</b>	<b>383.5</b>
Non-current liabilities	6	160.5	158.1	167.1
Non-current leasing liabilities		83.3	21.6	18.0
<b>Total non-current liabilities</b>		<b>243.9</b>	<b>179.7</b>	<b>185.1</b>
<b>Current liabilities</b>				
Current liabilities	6	228.1	176.0	180.2
Current leasing liabilities		62.9	7.1	7.0
<b>Total current liabilities</b>		<b>291.0</b>	<b>183.1</b>	<b>187.2</b>
<b>Total equity and liabilities</b>		<b>918.9</b>	<b>746.9</b>	<b>755.8</b>

Consolidated statement of cash flows						
Sek millions	Note	Second quarter		First six months		Full Year
		2019	2018	2019	2018	2018
<b>Operating activities</b>						
Operating result		17.1	14.3	38.5	33.6	56.4
Depreciation/amortisation and write-downs		7.7	6.8	15.3	13.4	27.8
Interest received		0.1	1.5	0.0	1.5	1.6
Interest paid		-1.4	-0.5	-2.9	-1.1	-2.8
Paid tax		-1.2	-3.5	-6.6	-5.5	-4.9
Other adjustments - net		1.2	-2.2	1.2	-2.5	-2.0
Changes in working capital - net		10.3	-0.3	8.4	-5.9	-20.7
<b>Cash flow from operating activities</b>		<b>33.8</b>	<b>16.1</b>	<b>53.9</b>	<b>33.5</b>	<b>55.4</b>
<b>Investing activities</b>						
Other investments		-16.5	-6.5	-27.0	-10.2	-29.4
Other disposals		0.0	0.0	0.0	0.0	0.2
<b>Cash flow from investing activities</b>		<b>-16.5</b>	<b>-6.5</b>	<b>-27.0</b>	<b>-10.2</b>	<b>-29.2</b>
<b>Financing activities</b>						
Acquisition of participating interest from non-controlling interests	4	-15.0	0.0	-15.0	-4.2	-4.2
Contribution/reimbursement non-controlling interests		0.0	0.0	0.0	-0.3	-0.3
Divestment of participating interest to non-controlling interests		0.3	0.1	0.3	1.3	1.3
Utdelning till innehavare med bestämmande inflytande		-20.5	0.0	-20.5	0.0	0.0
Dividend to shareholders		-3.2	-2.3	-3.9	-2.9	-2.9
Repayment of financial lease debt		-1.8	-2.0	-3.5	-3.9	-7.8
Nyupptagna lån		15.0	0.0	8.4	0.0	0.0
Repayment of loans		-10.9	-3.1	-9.6	-9.4	-4.3
<b>Cash flow from financing activities</b>		<b>-36.1</b>	<b>-7.2</b>	<b>-43.8</b>	<b>-19.4</b>	<b>-18.3</b>
Exchange rate differences in cash		-0.1	1.4	1.0	1.9	1.8
<b>Cash flow for the period</b>		<b>-18.9</b>	<b>3.8</b>	<b>-15.9</b>	<b>5.8</b>	<b>9.8</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>35.0</b>	<b>24.3</b>	<b>32.0</b>	<b>22.3</b>	<b>22.3</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>16.1</b>	<b>28.1</b>	<b>16.1</b>	<b>28.1</b>	<b>32.0</b>

## Consolidated statement of changes in equity, summarised

Consolidated statement of changes in equity, summarised			
Sek millions	Second quarter		
	2019		
	Shareholders' share	Attributable to non-controlling interests	Total
<b>Opening balance</b>	<b>397.8</b>	<b>0.0</b>	<b>397.8</b>
Result after tax	11.3	1.4	12.7
Other comprehensive income	0.1	0.0	0.1
<b>Total comprehensive income</b>	<b>11.4</b>	<b>1.5</b>	<b>12.9</b>
Dividend to shareholders	-20.5	0.0	-20.5
Dividend to non-controlling interests	0.0	-3.2	-3.2
Sales to (+) acquisitions from (-) non-controlling interests	-1.9	-5.4	-7.4
Revaluation, liability put option	4.6	0.0	4.6
Reclassification of non-controlling interests	-7.3	7.3	0.0
<b>Closing balance</b>	<b>384.0</b>	<b>0.0</b>	<b>384.0</b>

Consolidated statement of changes in equity, summarised			
Sek millions	Second quarter		
	2018		
	Shareholders' share	Attributable to non-controlling interests	Total
<b>Opening balance</b>	<b>369.3</b>	<b>0.0</b>	<b>369.3</b>
Result after tax	12.0	1.6	13.6
Other comprehensive income	3.3	0.0	3.3
<b>Total comprehensive income</b>	<b>15.3</b>	<b>1.6</b>	<b>16.9</b>
Dividend to non-controlling interests	-	-2.2	-2.2
Sales to (+) acquisitions from (-) non-controlling interests	-0.6	0.6	0.0
<b>Closing balance</b>	<b>384.0</b>	<b>0.0</b>	<b>384.0</b>

Consolidated statement of changes in equity, summarised			
Sek millions	First two quarters		
	2019		
	Shareholders' share	Attributable to non-controlling interests	Total
<b>Opening balance</b>	<b>383.5</b>	<b>0.0</b>	<b>383.5</b>
Result after tax	23.6	4.2	27.9
Other comprehensive income	1.8	0.1	1.9
<b>Total comprehensive income</b>	<b>25.3</b>	<b>4.3</b>	<b>29.7</b>
Dividend to shareholders	-20.5	-	-20.5
Dividend to non-controlling interests	-	-3.9	-3.9
Sales to (+) acquisitions from (-) non-controlling interests	-5.2	-4.2	-9.4
Revaluation, liability put option	4.6	-	4.6
Reclassification of non-controlling interests	-3.8	3.8	0.0
<b>Closing balance</b>	<b>384.0</b>	<b>0.0</b>	<b>384.0</b>

Consolidated statement of changes in equity, summarised			
Sek millions	First two quarters		
	2018		
	Shareholders' share	Attributable to non-controlling interests	Total
<b>Opening balance</b>	<b>352.4</b>	<b>0.0</b>	<b>352.4</b>
Result after tax	24.4	3.3	27.7
Other comprehensive income	5.8	0.1	5.9
<b>Total comprehensive income</b>	<b>30.1</b>	<b>3.4</b>	<b>33.5</b>
Dividend to non-controlling interests	-	-2.9	-2.9
Re-payment of capital injection from non-controlling interests and other capital injection from NCI	-	-0.3	-0.3
Sales to (+) acquisitions from (-) non-controlling interests	-0.2	1.5	1.3
Reclassification of non-controlling interests	1.7	-1.7	0.0
<b>Closing balance</b>	<b>384.0</b>	<b>0.0</b>	<b>384.0</b>

Consolidated statement of changes in equity, summarised			
Sek millions	Full year		
	2018		
	Shareholders' share	Attributable to non-controlling interests	Total
<b>Opening balance</b>	<b>352.4</b>	<b>0.0</b>	<b>352.4</b>
Result after tax	37.5	5.6	43.1
Other comprehensive income	4.7	0.1	4.8
<b>Total comprehensive income</b>	<b>42.2</b>	<b>5.7</b>	<b>47.9</b>
Dividend to non-controlling interests	-	-2.9	-2.9
Shareholders' contribution	-1.6	1.60	0.0
Re-payment of capital injection from non-controlling interests and other capital injection from NCI	-	-0.3	-0.3
Sales to (+) acquisitions from (-) non-controlling interests	-0.2	1.5	1.3
Revaluation, liability put option	-14.9	-	-14.9
Reclassification of non-controlling interests	5.6	-5.6	0.0
<b>Closing balance</b>	<b>383.5</b>	<b>0.0</b>	<b>383.5</b>

## Quarterly figures

Quarterly figures					
Consolidated Income statement					
Sek millions unless otherwise stated	18Q2	18Q3	18Q4	19Q1	19Q2
Sales revenues	287.6	218.2	336.0	330.4	335.7
Other operating revenues	1.5	0.8	1.0	1.6	2.4
<b>Operating revenues</b>	<b>289.1</b>	<b>219.0</b>	<b>337.0</b>	<b>332.0</b>	<b>338.1</b>
Purchase of goods and services	-50.2	-35.1	-60.9	-69.1	-66.7
Other external costs	-66.6	-66.8	-83.2	-61.4	-65.2
Personnel costs	-151.1	-115.4	-157.3	-159.3	-168.1
Depreciation, amortisation and write-downs	-6.8	-7.1	-7.3	-20.8	-21.0
Other operating costs	0.0	0.0	0.0	0.0	0.0
<b>Operating costs</b>	<b>-274.9</b>	<b>-224.4</b>	<b>-308.7</b>	<b>-310.6</b>	<b>-321.0</b>
<b>Operating result</b>	<b>14.3</b>	<b>-5.4</b>	<b>28.3</b>	<b>21.4</b>	<b>17.1</b>
Interest income and similar items	0.0	0.0	0.1	-0.1	1.1
Interest expenses and similar items	-0.8	-0.8	-0.8	-1.4	-1.5
Other financial income/expenses	3.7	0.0	0.0	0.0	0.0
<b>Net financial items</b>	<b>2.8</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-1.6</b>	<b>-0.4</b>
<b>Result before tax</b>	<b>17.1</b>	<b>-6.2</b>	<b>27.5</b>	<b>19.8</b>	<b>16.8</b>
Tax on result for the period	-3.5	1.6	-7.6	-4.7	-4.0
<b>Result for the period *</b>	<b>13.6</b>	<b>-4.6</b>	<b>20.0</b>	<b>15.1</b>	<b>12.7</b>
* Result attributable to:					
Parent Company shareholders	12.0	-5.6	18.7	12.3	11.3
Non-controlling interests	1.6	1.0	1.3	2.8	0.2
	<b>13.6</b>	<b>-4.6</b>	<b>20.0</b>	<b>15.1</b>	<b>11.5</b>
<b>Key ratios</b>					
EBITDA	21.1	1.7	35.6	42.2	38.1
EBITDA margin, %	7.3	0.8	10.6	12.8	11.4
EBIT	14.3	-5.4	28.3	21.4	17.1
EBIT margin, %	5.0	-2.5	8.4	6.5	5.1
Cash flow from operating activities per share, SEK	0.24	-0.15	0.47	0.29	0.49
Cash flow per share, SEK	0.06	-0.01	0.07	0.04	-0.28
Equity/assets ratio, %	51	51	51	43	42
Net loan debt	110.0	124.9	107.4	220.2	243.5
Equity per share, SEK	5.62	5.54	5.62	5.83	5.62

Quarterly figures

Alternative performance measures					
Sek millions unless otherwise stated	18Q2	18Q3	18Q4	19Q1	19Q2
<b>EBITDA</b>					
Operating result	14.3	-5.4	28.3	21.4	17.1
Reversal: Depreciation and amortization	6.8	7.1	7.3	20.8	21.0
<b>EBITDA</b>	<b>21.1</b>	<b>1.7</b>	<b>35.6</b>	<b>42.2</b>	<b>38.1</b>
<b>Sales revenues, change</b>					
Sales revenues	287.6	218.2	336.0	330.4	335.7
Sales revenues compared with corresponding period previous year	249.6	191.9	288.5	278.7	287.6
<b>Sales revenues, change</b>	<b>38.0</b>	<b>26.3</b>	<b>47.4</b>	<b>51.7</b>	<b>48.1</b>
Acquisitions/divestments	6.6	0.4	0.0	0.0	0.0
Fluctuations in exchange rates	-2.1	-3.2	-5.3	-3.3	-2.8
<b>Organic growth</b>	<b>42.4</b>	<b>23.5</b>	<b>42.1</b>	<b>48.5</b>	<b>45.2</b>
Acquisitions/divestments, %	-2.6	-0.2	0.0	0.0	0.0
Organic growth, %	17.0	12.3	14.6	17.4	15.8
<b>Net loan debt</b>					
Interest-bearing provisions and liabilities	138.1	152.3	139.4	255.2	259.6
Minus: Interest-bearing assets	-28.1	-27.4	-32.0	-35.0	-16.2
<b>Net loan debt</b>	<b>110.0</b>	<b>124.9</b>	<b>107.4</b>	<b>220.2</b>	<b>243.5</b>

Definitions etc.

*Sales revenues*

Revenues from the core business.

*EBITDA*

Operating result before depreciation and amortisation.

*EBITDA margin, %*

Operating result before depreciation and amortisation as a percentage of sales revenues for the period.

*EBIT*

Operating result.

*EBIT margin, %*

Operating result as a percentage of the sales revenues for the period.

*Cash flow from operating activities per share*

The cash flow from operating activities for the period divided by the average number of shares before dilution (convertibles).

*Cash flow per share*

The net cash flow for the period divided by the average number of shares outstanding before dilution (convertibles).

*Equity/assets ratio*

Total equity as a percentage of the total assets.

*Net loan debt*

Net of interest-bearing provisions and liabilities minus interest-bearing assets at closing day. A negative figure indicates a net loan receivable.

*Equity per share, SEK*

Total equity per share outstanding at the end of the period.

*Organic growth*

Growth adjusted for currency effects and acquisitions/divestments.

For further information on definitions of key figures, please refer to GHP's Annual Report 2018, page 30.

## Share data

### Result per share

Result per share has been calculated by the result after tax attributable to Parent Company shareholders being divided by the average number of ordinary shares outstanding during the period. The average number of ordinary shares outstanding amounted to 68,282,585 (68,282,585) for the second quarter of 2019.

With regard to the convertible instrument programme implemented during the second quarter of 2016, there has been no dilution effect pursuant to IAS 33. Convertible liabilities do not give rise to a dilution effect when their

interest per ordinary share that can be obtained upon conversion is greater than the result per share before dilution. As only marginal interest was charged to the result during the first half of 2019, there is no dilution for the period.

### Share capital

As of 30 June 2019, there were 68,282,585 ordinary shares outstanding (68,282,585) with a nominal value of SEK 1 per share.

Quarterly figures					
Share data	18Q2	18Q3	18Q4	19Q1	19Q2
Result per share before dilution, SEK <sup>1)</sup>	0.18	-0.08	0.27	0.18	0.17
Result per share after dilution, SEK <sup>1)</sup>	0.18	-0.08	0.27	0.18	0.17
Number of outstanding shares in thousands	68,283	68,283	68,283	68,283	68,283
Average number of shares outstanding before dilution, thousands	68,283	68,283	68,283	68,283	68,283
Average number of shares outstanding after dilution, thousands	68,283	68,283	68,283	68,283	68,283

1) The result per share has been calculated as follows: the result after tax attributable to Parent Company shareholders has been divided by the average number of ordinary shares outstanding during the period.

## Note 1 Principles

GHP Specialty Care AB (publ), corporate identity number 556757-1103, is registered in Gothenburg, Sweden, and the head office is located at Södra Hamngatan 45.

The Company's financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union. The preparation of financial statements in compliance with IFRS requires the use of estimates and assumptions that affect the reported values of assets, liabilities, revenues and costs for the reporting period. Although these estimates are based on management's knowledge of the amounts, events and actions taken, actual results may differ from the estimates and assumptions made.

Unless otherwise stated, all amounts are in millions of Swedish kronor (SEK millions).

On 27 April 2016 an incentive programme was approved by the Annual General Meeting. The programme consists of issued convertible bonds. During the period 24 February 2020 until 23 March 2020 bond holders are able to convert these to new shares in GHP at a predetermined conversion rate of SEK 9.67. If conversion does not take place, the loan matures on 14 April 2020. A convertible bond is a so-called compound financial instrument which gives rise to a financial liability for the Company and which contains an option for the owner of the instrument to convert the liability into an equity instrument in the Company. These two parts are recognised separately in accordance with IAS 32, p. 29. IAS 39 deals with the valuation of the financial instrument, which means that the value of the option will form the residual amount after the liability has been valued and deducted from the fair value of the instrument as a whole (IAS 32, p 31, 32). The cost of producing the convertible instrument, SEK 0.5 million, is allocated proportionately to the liability and the option (IAS 39, p 43). That part that has been referred to the liability is distributed over the term of the loan and will then be recognised as an interest expense calculated according to the effective interest method together with the liability. The equity component, that is the value of the option, amounts to the price of the option, SEK 1.38, (according to a calculation received from Swedbank) and GHP received SEK 9,650,000, which corresponds to 958,292 convertible instruments. The loan will initially be recognised at its fair value (present value of payments) and during the term of the loan the present value of the convertible instrument will increase up to its nominal value. The difference is distributed over the term of the loan as an interest expense and increases the liability. The Parent Company of the Group, which applies RFR2, recognises the convertible instruments in the same way as the Group. Costs for the programme of approximately SEK 0.2 million were charged against the results for the quarter.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Annual Accounts Act. The Parent Company applies the Annual Accounts Act and RFR2 for legal entities. The accounting principles that have been applied are in accordance with what is stated in the 2018 Annual Report, except for the new principles presented below.

For further information on the accounting rules, please refer to GHP's Annual Report for 2018, pages 42-48.

### New accounting principles as from 2019

As from 1 January 2019, IFRS 16 Leases replaces the present standard IAS 17 Leases and the accompanying interpretations IFRIC 4, SIC 15 and SIC 27.

IFRS 16 means that the distinction between operating and finance leases is eliminated. As a result of the introduction of IFRS 16, the Group's total assets have increased through the inclusion of right-of-use assets and lease liabilities. Lease payments that under IAS 17 have been recognised as an expense in the income statement have been replaced by depreciation of the right-of-use assets, which is recognised as an expense in the income statement, and interest on the lease liability, which is recognised as a financial expense. Lease payments are divided between depreciation of the lease liability and payment of interest. GHP applies the new standard by using the simplified transitional method. Leases with a remaining duration of less than 12 months at the time for transition to IFRS 16 are classified as short-term leases pursuant to the exemption rule and are expensed. The standard also exempts leases of low value assets and allows for the separation of non-lease components from lease components. The Group has elected to apply these exemptions as well. The Group's lease portfolio consists of 70 agreements and primarily comprises operating leases for assets such as premises, medical equipment and cars. The Group has assessed the lease period for the leases and then taken into consideration any extension and/or termination options pursuant to the provisions of IFRS 16. Where it is reasonably certain that the option will be utilised, this has been taken into consideration in the determination of the lease period. The Group's finance leases, previously reported pursuant to IAS 17 Leases, are unclassified pursuant to IFRS 16 using their carrying amounts immediately before application of IFRS 16. As a result of the introduction of IFRS 16, the Group's total assets have increased through the inclusion of right-of-use assets and lease liabilities.

Upon transition to IFRS 16 present value computation has been applied to all remaining lease payments using the incremental borrowing rate. The average incremental borrowing rate amounted to 2.25% at 1 January 2019. The following adjustments in the statement of financial position are recognised at the time the standard came into force.

Implementation of IFRS 16	
Transitional effects as of January 1, 2019 increase / (decrease)	
	Sek millions
<b>Total Assets</b>	
Right-of-use-assets	135.0
<b>Liabilities</b>	
Non-current leasing liabilities	56.4
Current leasing liabilities	78.6
<b>Net effect on equity</b>	<b>0.0</b>

IFRS 16 effects on the consolidated income statement				
Sek millions	Q2 2019	Q2 2019 IFRS 16 effect	Q2 2019 exclusive IFRS 16	Q2 2018
Sales revenues	335.7	0.0	335.7	287.6
Other operating revenues	2.4	0.0	2.4	1.5
<b>Operating revenues</b>	<b>338.1</b>	<b>0.0</b>	<b>338.1</b>	<b>289.1</b>
Purchase of goods and services	-66.7	0.0	-66.7	-50.2
Other external costs	-65.2	13.5	-78.7	-66.6
Personnel costs	-168.1	0.0	-168.1	-151.1
<b>Operating profit before depreciation</b>	<b>38.1</b>	<b>13.5</b>	<b>24.6</b>	<b>21.1</b>
Depreciation, amortisation and write-downs	-21.0	-13.3	-7.7	-6.8
<b>Operating costs</b>	<b>-321.0</b>	<b>0.2</b>	<b>-321.2</b>	<b>-274.9</b>
<b>Operating result</b>	<b>17.1</b>	<b>0.2</b>	<b>16.9</b>	<b>14.3</b>
Interest income	1.1	0.0	1.1	3.7
Interest expenses and similar items	-1.5	-0.7	-0.7	-0.8
Other financial income/expenses	0.0	0.0	0.0	0.0
<b>Net financial items</b>	<b>-0.4</b>	<b>-0.7</b>	<b>0.4</b>	<b>2.8</b>
<b>Result before tax</b>	<b>16.8</b>	<b>-0.5</b>	<b>17.3</b>	<b>17.1</b>
Tax on result for the period	-4.0	0.1	-4.1	-3.5
<b>Result for the period *</b>	<b>12.7</b>	<b>-0.4</b>	<b>13.2</b>	<b>13.6</b>

Reconciliation of operating lease commitments	
Sek millions	
<b>Operating lease commitments as at 31 December 2018</b>	95.6
Less discounting with the Groups incremental borrowing rate as at 1 January 2019, 2,25%	-5.3
<b>Discounted operating lease commitment at 1 January 2019</b>	<b>90.3</b>
Less commitments for which following exemptions have been made:	
Short-term leases	-3.1
Low-value assets	-3.4
Additional commitments to leases previously classified as finance leases	25.0
Additional commitments and extensions	51.2
<b>Lease liabilities as at 1 January 2019</b>	<b>160.0</b>

The RFR 2 exception concerning leases will be applied in the Parent Company. This means that the Parent Company's principles for the reporting of leases will be unchanged.

#### Rounding up/down

The rounding up/down of figures may mean that in some cases the figures presented in this interim report do not add up exactly to the total and percentages may deviate from the exact percentages.

#### Seasonal variations

For information on seasonal variations, please refer to the segment summary.

#### Note 2 Risks and uncertainties

GHP is exposed to various types of risk in its business. In general, these can be divided into market-related risks, business-related risks and risks related to

financing activities. A more detailed description of these risks is to be found in GHP's Annual Report for 2018, pages 34-35.

In the company's assessment, no further significant risks have arisen during 2019.

#### Note 3 Transactions with related parties

During the second quarter of 2019 dividend of SEK 3.2 million (2.3) was paid to non-controlling interests.

A consultant's fee of SEK 0.9 million (0.8) has been paid during the year to a doctor who is the husband of the CEO of GHP Gastro Center Skåne. Remuneration was in line with market rates.

There were no other significant transactions with related parties in the second quarter of 2019.



## Note 4 Acquisitions and divestments

Shares in GHP Stockholm Spine Center AB were acquired from non-controlling interests for a total of SEK -0.8 million. Shares in GHP Urologcentrum Odenplan AB were acquired from non-controlling interests for a total of SEK -1.5 million. Shares in GHP Stockholm Gastro Center AB were acquired from non-controlling interests for a total of SEK -0.8 million. Shares in GHP Gastro Center Skåne AB were acquired from non-controlling interests for a total of SEK -9.2 million. Shares in GHP Kirurgkliniken Stockholm AB were acquired from non-controlling interests for a total of SEK -0.9 million. Shares in GHP Urologcentrum AB were acquired from non-controlling interests for a total of SEK -1.9 million.

Shares in GHP Urologcentrum AB were divested to non-controlling interests to the tune of SEK 0.2 million in total. Shares in GHP Ortho Center Stockholm AB were divested to non-controlling interests to the tune of SEK 0.1 million in total.

Acquisition/divestment of subsidiaries and bolt-on acquisition		30 Jun 2019
Sek millions		Total
<b>Transactions with non-controlling interests – effects on Group's cash and cash equivalents:</b>		
a) Acquisition of 1,23 percent of shares outstanding in GHP Stockholm Spine Center AB from non-controlling interests		-0.8
b) Acquisition of 4,0 percent of shares outstanding in GHP Urologcentrum Odenplan AB from non-controlling interests		-1.5
c) Divestment of 9,9 percent of shares in GHP Urologcentrum AB to non-controlling interests		0.2
d) Divestment of 2,0 percent of shares in GHP OrthoCenter Stockholm AB to non-controlling interests		0.1
e) Acquisition of 1,4 percent of shares outstanding in GHP Stockholm Gastro Center AB from non-controlling interests		-0.8
f) Acquisition of 15,0 percent of shares outstanding in GHP Gastro Center Skåne AB from non-controlling interests		-9.2
g) Acquisition of 3,57 percent of shares outstanding in GHP Kirurgkliniken Stockholm AB from non-controlling interests		-0.9
h) Acquisition of 30 percent of shares outstanding in GHP Urologcentrum AB from non-controlling interests		-1.9
<b>Effect on Group's cash and cash equivalents, total net cash flow</b>		<b>-14.7</b>
<b>a) Effects on Group's financial position of settlement of put option in GHP Stockholm Spine center AB previously entered as a liability:</b>		
<b>Total purchase consideration</b>		<b>0.8</b>
<b>Total net value of divested assets and liabilities:</b>		
Put option entered as a liability		-0.8
Value adjustment put option		0.0
<b>Effect on Group's cash and cash equivalents, total net cash flow</b>		<b>-0.8</b>
<b>b) Effects on Group's financial position of settlement of put option in GHP Urologcentrum Odenplan AB previously entered as a liability:</b>		
<b>Total purchase consideration</b>		<b>1.5</b>
<b>Total net value of divested assets and liabilities:</b>		
Put option entered as a liability		-0.6
Value adjustment put option		-0.9
<b>Effect on Group's cash and cash equivalents, total net cash flow</b>		<b>-1.5</b>
<b>e) Effects on Group's financial position of settlement of put option in GHP Stockholm Gastro Center AB previously entered as a liability:</b>		
<b>Total purchase consideration</b>		<b>0.8</b>
<b>Total net value of divested assets and liabilities:</b>		
Put option entered as a liability		-0.8
Value adjustment put option		0.0
<b>Effect on Group's cash and cash equivalents, total net cash flow</b>		<b>-0.8</b>
<b>f) Effects on Group's financial position of settlement of put option in GHP Gastro Center Skåne AB previously entered as a liability:</b>		
<b>Total purchase consideration</b>		<b>9.2</b>
<b>Total net value of divested assets and liabilities:</b>		
Put option entered as a liability		-9.7
Value adjustment put option		0.5
<b>Effect on Group's cash and cash equivalents, total net cash flow</b>		<b>-9.2</b>
<b>g) Effects on Group's financial position of settlement of put option in GHP Kirurgkliniken Stockholm AB previously entered as a liability:</b>		
<b>Total purchase consideration</b>		<b>0.9</b>
<b>Total net value of divested assets and liabilities:</b>		
Put option entered as a liability		-0.9
Value adjustment put option		0
<b>Effect on Group's cash and cash equivalents, total net cash flow</b>		<b>-0.9</b>
<b>h) Effects on Group's financial position of settlement of put option in GHP Urologcentrum AB previously entered as a liability:</b>		
<b>Total purchase consideration</b>		<b>1.9</b>
<b>Total net value of divested assets and liabilities:</b>		
Put option entered as a liability		-3.3
Value adjustment put option		1.4
<b>Effect on Group's cash and cash equivalents, total net cash flow</b>		<b>-1.9</b>

## Note 5 Sales revenues per sub-market

Sales revenues - sub-market					
Sek millions	Second quarter		First two quarters		Year
	2019	2018	2019	2018	2018
Stockholm area	192.5	168.7	383.8	330.7	638.5
West of Sweden	53.3	48.4	112.9	96.3	188.2
Denmark	40.3	34.5	82.4	68.5	141.0
Skåne	24.1	19.4	48.8	39.0	79.9
United Arab Emirates	25.5	16.5	38.3	31.8	72.7
<b>GHP Group sales revenues</b>	<b>335.7</b>	<b>287.5</b>	<b>666.1</b>	<b>566.2</b>	<b>1,120.4</b>

## Note 6 Financial instruments

Information is given in the table below on the measurement of fair value for the financial instruments valued at fair value in the report on the financial position.

Measurement of fair value is divided up into three levels:

Level 1: in accordance with prices in an active market for identical instruments.

Level 2: on the basis of direct or indirect observable market data not included in level 1.

Level 3: on the basis of inputs that are not observable in the market.

The liability for put options and any supplementary considerations entered as a liability have been valued at fair value. The liability is dependent on assessments of the subsidiaries' future profitability. There is also an uncertainty factor regarding when the liability will be settled.

Financial assets and liabilities					30 Jun
Sek millions	Level 1	Level 2	Level 3	2019	
				Total	
<b>Financial assets</b>					
Equity instrument	-	-			
<b>Total assets</b>	-	-			
<b>Financial liabilities</b>					
Put options entered as a liability, long-term portion	-	-	34.6	34.6	
Put options entered as a liability, current portion	-	-	11.3	11.3	
Additional purchase price entered as a liability, long-term portion	-	-	0.0	0.0	
Additional purchase price entered as a liability, current portion	-	-	0.0	0.0	
<b>Total liabilities</b>	-	-	<b>45.9</b>	<b>45.9</b>	
					30 Jun
					<b>2018</b>
Sek millions	Level 1	Level 2	Level 3	Total	
<b>Financial assets</b>					
Equity instrument	-	-	0.0	0.0	
<b>Total assets</b>	-	-	0.0	<b>0.0</b>	
<b>Financial liabilities</b>					
Put options entered as a liability, long-term portion	-	-	32.8	32.8	
Put options entered as a liability, current portion	-	-	8.1	8.1	
Additional purchase price entered as a liability, long-term portion	-	-	0.0	0.0	
Additional purchase price entered as a liability, current portion	-	-	0.0	0.0	
<b>Total liabilities</b>	-	-	<b>40.9</b>	<b>40.9</b>	
					31 Dec
					<b>2018</b>
Sek millions	Level 1	Level 2	Level 3	Total	
<b>Financial assets</b>					
Equity instrument	-	-	0.0	0.0	
<b>Total assets</b>	-	-	0.0	<b>0.0</b>	
<b>Financial liabilities</b>					
Put options entered as a liability, long-term portion	-	-	40.3	40.3	
Put options entered as a liability, current portion	-	-	15.5	15.5	
Additional purchase price entered as a liability, long-term portion	-	-	0.0	0.0	
Additional purchase price entered as a liability, current portion	-	-	0.0	0.0	
<b>Total liabilities</b>	-	-	<b>55.8</b>	<b>55.8</b>	

## Parent Company income statement and balance sheet

GHP Specialty Care AB (publ) has a limited central organisation which gives expert support within areas such as business development, finance, IR, communication, IT, marketing and agreement processes. Steering and control are carried out via corporate governance and the following up of results.

A considerable part of the costs for the central organisation are aimed at generating new business within the selected diagnostic areas and at analysing and researching other expansion opportunities within the health care sector.

The operating result amounted to SEK -11.6 million (-9.6) for the second quarter of 2019 and to SEK -21.7 million (-18.9) for the half year.

Shares in subsidiaries amounted to SEK 692.5 million (692.5) at 30 June 2019 while cash and cash equivalents were SEK 0.0 million (18.7).

Parent Company - Income statement summarised					
Sek millions	Second quarter		First six months		Year
	2019	2018	2019	2018	2018
Operating revenues	0.0	0.0	0.0	0.0	0.0
Operating costs, incl. depreciation and amortisation	-11.6	-9.6	-21.7	-18.9	-38.1
<b>Operating result</b>	<b>-11.6</b>	<b>-9.6</b>	<b>-21.7</b>	<b>-18.9</b>	<b>-38.1</b>
Net financial items	0.9	0.8	1.7	1.6	1.8
<b>Result before tax</b>	<b>-10.7</b>	<b>-8.8</b>	<b>-20.0</b>	<b>-17.3</b>	<b>-36.3</b>
Allocations	0.0	0.0	0.0	0.0	65.9
<b>Result after allocations</b>	<b>-10.7</b>	<b>-8.8</b>	<b>-20.0</b>	<b>-17.3</b>	<b>29.6</b>
Tax on result for the period	2.3	1.9	4.3	3.8	-6.9
<b>Result for the period</b>	<b>-8.4</b>	<b>-6.9</b>	<b>-15.7</b>	<b>-13.5</b>	<b>22.7</b>

Parent company - Balance sheet, summarised			
Sek millions	30-jun 2019	30-jun 2018	31 Dec 2018
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	0.1	0.0	0.2
Tangible assets	0.2	0.3	0.3
Financial assets			
Shares and participations in Group companies	692.5	692.5	692.4
Deferred tax assets	4.4	8.4	0.2
Other financial assets	0.5	0.9	0.5
<b>Total non-current assets</b>	<b>697.7</b>	<b>702.1</b>	<b>693.6</b>
<b>Current assets</b>			
Current receivables from Group companies	217.3	180.3	244.7
Other assets	1.5	1.5	3.3
Cash and cash equivalents	0.0	18.7	0.0
<b>Total current assets</b>	<b>218.8</b>	<b>200.5</b>	<b>248.0</b>
<b>Total assets</b>	<b>916.5</b>	<b>902.6</b>	<b>941.5</b>
<b>Shareholder's equity and liabilities</b>			
Shareholder's equity	688.7	688.7	724.9
Non-current liabilities	10.0	10.2	9.8
Current liabilities to Group companies	207.2	198.4	192.9
Other current liabilities	10.7	5.3	13.9
<b>Total liabilities</b>	<b>227.9</b>	<b>213.9</b>	<b>216.6</b>
<b>Total shareholder's equity and liabilities</b>	<b>916.5</b>	<b>902.6</b>	<b>941.5</b>

## Important events after closing day

GHP acquired Hudcentrum Hagastaden on 10 July 2019. The clinic investigates and treats most skin conditions. It is one of the major skin clinics in Stockholm and has good expansion potential.

Financial calendar	
Interim report January-September 2019	24 October 2019

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This information is information that GHP Specialty Care AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, on 12 July 2019 at 08:00 am CET.

Gothenburg, 12 July 2019  
GHP Specialty Care AB (publ)

Daniel Öhman  
CEO

*This report has not been the subject of review by the company's auditor.*

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*GHP is an internationally active health care provider that operates specialist clinics in a select number of diagnostic areas through the application of a business model that is unique in the health care industry, where leading doctors and medical staff become partners and shareholders. Each clinic specialises in a particular patient group, and this leads to increased efficiency and higher quality. This is the cornerstone of GHP's business philosophy – **"Quality through specialisation"***