



Interim report January - March 2021



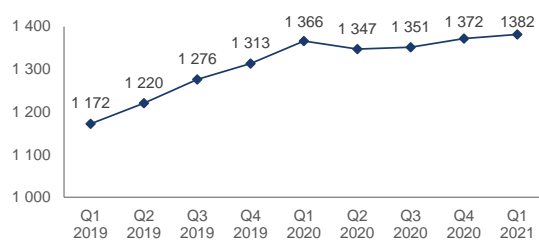
GHP's best quarterly results

- The results are GHP's best quarterly results so far despite negative effects from the pandemic
- Great demand for specialty health care means increased focus on organic growth
- GHP continues to support public sector health care during the pandemic

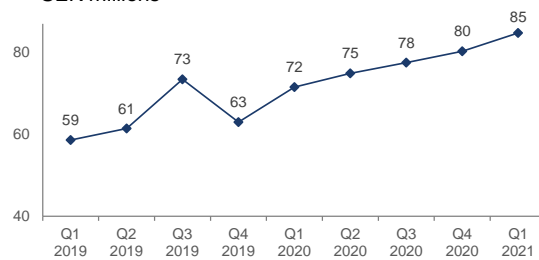
First quarter 2021

- Sales revenues increased to SEK 392.9 million (383.1)
- Organic growth amounted to 7.1 percent (12.3)
- EBITDA increased to SEK 60.9 million (54.2)
- EBITDA margin increased to 15.5 percent (14.2)
- EBIT increased to SEK 34.4 million (30.0)
- EBIT margin increased to 8.8 percent (7.8)
- Result after tax increased to SEK 26.1 million (23.0)
- Result per share increased to SEK 0.36 (0.30)

Sales revenues, rolling 12 months
SEK millions



EBIT, rolling 12 months
SEK millions



Capital gain of SEK 19.8 million in Q4 2020 is not included in the above graph

Segment summary				
Sek millions	Sales revenue		Operating result (EBIT)	
	First quarter		First quarter	
	2021	2020	2021	2020
Nordic region	340.9	324.2	39.9	33.1
International	20.7	29.5	5.9	10.1
Vårdsamverkan	31.3	29.4	0.1	0.1
Other	0.0	0.0	-11.5	-13.3
Total	392.9	383.1	34.4	30.0

Items reported as Other are attributable to Parent Company functions.
For more information on the Parent Company's results, please refer to page 17.

CEO's comments



We have begun 2021 with quarterly results that are the best so far for GHP. This is especially pleasing as we still have many opportunities remaining to work on. The pandemic also impacted us negatively in several parts of our business during this quarter. We periodically seconded personnel to public sector health care and when our employees and patients are sick this places great demands on our clinics. At the same time we see that there is very great demand for health care, which means that we anticipate that we will face high pressure for a long time to come.

The great need for good specialty health care means that we are now further focusing on growing organically in a more systematic way. During the quarter we revised our financial objectives, which involve achieving average organic growth of 15 percent per year over a three-year period and an EBIT margin of at least 7 percent. In recent years we have started up several new clinics and we have both the knowledge and the resources to continue this expansion. Naturally, we also want to continue to grow through new agreements and new collaboration in International and Vårdsamverkan with selective acquisitions.

During the first quarter we had organic growth of over 7 percent despite the fact that growth in all our three segments was held back by the pandemic.

In the **Nordic Region** the majority of the clinics continue to develop in a positive direction. The businesses in Skåne and Gothenburg once again had a strong quarter. In Stockholm and in Copenhagen the pandemic is more evident, which means that we are not able to work fully as planned. At the same time we continue to support public sector health care and we experience that this collaboration now works better than in the initial phase of the pandemic.

In our **International** segment we continued negotiations during the quarter on an extension of the agreement with our opposite party in the UAE. As negotiations in the region often are a lengthy process and the exact details of a potential extension have not yet been finalised, we have chosen to record revenues pursuant to the draft agreement that the parties seem to agree on. We hope that the negotiations will be completed during the first half of the second quarter. In Kuwait the expansion of the hospital is progressing and each month the number of employees and patients at the

hospital increases. Kuwait Hospital is now well on the road to achieving a strong position in the country's health care system.

In **Vårdsamverkan** we saw a return to a higher level of consumption of health care at the end of the quarter after several quarters where the costs for purchased care were lower due to the pandemic. The models for improving patient flows that we have developed help us not only to raise the quality of the care and control costs, but also give us the opportunity to develop new unique offerings. An example of this is the collaboration agreement that we entered into recently with Avonova, where together we will evaluate the opportunities for combining Avonova's occupational health care services with GHP's services so as to create an exciting total offering.

The good start to the year strengthens our conviction that GHP's models for delivering high-quality health care work and give results. We have exciting opportunities to grow in all our markets and we have an organisation that has the will and the ability to take advantage of these opportunities. We therefore look forward to an eventful 2021.

Daniel Öhman, CEO

Nordic Region

Strong organic growth and better results despite negative effects from the pandemic.

At the beginning of the quarter GHP seconded approximately 40 employees in Stockholm in order to support public sector health care during the pandemic. This was the most of all private sector health care providers.

Greater focus on start-up of new clinics in order to meet the great demand for specialty health care.

International

The third wave of the pandemic has had a great impact on the hospitals in the UAE during the quarter. The situation improved to some extent towards the end of the quarter.

The hospital in Kuwait continued its expansion despite the fact that the restrictions in the country made the work more difficult.

Vårdsamverkan

Collaboration agreement entered into with Avonova to together evaluate new opportunities for combining the companies' services.

Vårdsamverkan's tools and data warehouse opened up for new customer offerings and collaboration.

When society returns to a more normal situation after the pandemic, the consumption of health care is expected to increase again within Vårdsamverkan.

Financial summary for the first quarter of 2021

Sales revenues

Sales growth amounted to 2.6 percent (15.9) for the first quarter, of which organic growth was 7.1 percent (12.3).

Operating result

The operating result before depreciation and amortisation for the first quarter of 2021 increased to SEK 60.9 million (54.2), corresponding to an EBITDA margin of 15.5 percent (14.2).

The operating result after depreciation and amortisation increased to SEK 34.4 million (30.0) for the first quarter of 2021, corresponding to an EBIT margin of 8.8 percent (7.8).

Net financial items

Net financial items amounted to SEK -1.9 million (-1.8) for the first quarter of 2021.

Income tax

The tax expense amounted to SEK -6.3 million (-5.1) for the first quarter.

Result for the period

The result after tax for the first quarter of 2021 increased to SEK 26.1 million (23.0), of which SEK 25.1 million (20.7) was attributable to Parent Company shareholders.

Current and non-current interest-bearing liabilities

At 31 March 2021 the company had utilised credit of SEK 353.8 million (301.2). Of this figure, SEK 89.7 million (63.0) is current liabilities and SEK 264.1 million (240.2) non-current liabilities.

Cash flow and financial position

For the first quarter of 2021 cash flow amounted to SEK -41.2 million (44.3). The cash flow from operating activities included changes in working capital of SEK -23.5 million (-0.1) for the first quarter of 2021. Most of the Group's taxes and employer's contributions included in the temporary payment respite were repaid.

The cash flow during the first quarter was affected, amongst other things, by investments of SEK 5.4 million made in hospital equipment, investments in leasehold improvement of SEK 1.8 million, and investments in office and computer equipment of SEK 2.0 million.

The Group's cash and cash equivalents amounted to SEK 185.2 million (69.8) at 31 March 2021. In addition, the Group has been granted credit of SEK 70.0 million (70.0) by a bank but this credit is as yet unutilised.

Net loan debt amounted to SEK 168.5 million (231.4) at 31 March 2021. Net loan debt excluding IFRS 16 amounted to SEK -2.6 million (107.3). For more information, see the table in note 9, Effects of IFRS 16 on income statement. All covenants were met during the period.

Personnel

The average number of employees for the first quarter of 2021 amounted to 738 (700).

Consolidated sales revenues and results			
Sek millions	First quarter		Full year
	2021	2020	2020
Sales revenues	392.9	383.1	1,371.9
Growth, %	2.6	15.9	4.5
whereof organic, %	7.1	15.5	3.8
whereof aquired/divested, %	-3.1	0.0	1.0
Operating result before depreciation and amortisation (EBITDA)	60.9	54.2	200.4
Operating result (EBIT)	34.4	30.0	100.1

Consolidated cashflow			
Sek millions	First quarter		Full year
	2021	2020	2020
Cash flow from operating activities	25.4	54.8	215.5
Cash flow from investing activities	-9.2	-4.9	-8.3
Cash flow from financing activities	-59.4	-6.5	-4.4
Exchange rate differences in cash and cash equivalents	2.0	1.0	-1.9
Cash flow	-41.2	44.3	200.8

Segment summary

Nordic Region

In the Nordic Region GHP runs 21 specialty 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. Hence GHP's motto Quality through specialization. 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.

At the beginning of the first quarter, GHP's clinics in Stockholm supported public sector health care by seconding personnel to the hospitals that needed help during the pandemic. Even though GHP receives remuneration for the personnel that are seconded, this means great challenges for the clinics with regard to the running of their normal business operations when key people are absent.

In Copenhagen, GHP received considerably more public sector patients so as to help out during the pandemic. Even though this change had a negative short-term effect on the financial results of the business, it contributed to shedding light on how the business operates so as to improve long-term efficiency.

The businesses in Skåne and in Västra Götaland experienced high patient flows during the quarter, and this had a positive impact on both growth and the development of results. Organic growth in the Nordic Region amounted to 9.6 percent during the quarter.

The health care backlog as a result of the pandemic means that the majority of GHP's clinics expect high demand long into the foreseeable future.

Sales revenues

First quarter 2021

SEK 340.9 million
(324.2)

Operating result

First quarter 2021

SEK 39.9 million
(33.1)

Operating margin

First quarter 2021

11.7 %
(10.3)

Seasonal variation

GHP's business is affected by seasonal variation, 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.

International

The International segment conducts business in the United Arab Emirates (UAE) and in Kuwait. 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. The hospitals' assets and employees remain under hospital management and GHP's company in the UAE only employs the hospitals' Group management. Through this Group management, GHP will run the hospitals with the aim of improving both their quality and efficiency.

In 2019 GHP signed an agreement with Kuwait Medical Center Holding Company (KMCH) whereby GHP is 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 is taking yet another step towards becoming a leading hospital operator in the Middle East.

The management contract in the UAE formally expired on 28 February 2021 but, by mutual agreement with GHP's opposite party, GHP continues to run the hospitals until the negotiations on a potential extension of the agreement are complete. The negotiations aim to formulate an extension of the agreement which reflects

how the hospitals should best be developed in coming periods. As negotiations in the region often are a lengthy process and the exact details of a potential extension have not yet been finalised, we have chosen to record revenues pursuant to the existing draft agreement rather than in accordance with the agreement that has now expired.

During the first two months of the quarter, the hospitals in the UAE once again adapted to fully focusing on Covid patients. At the end of the quarter the situation improved somewhat and a larger part of normal business operations could be resumed.

In Kuwait, expansion of the hospital continued during the quarter despite the fact that the country still had pandemic restrictions. GHP's work of developing the hospital is still negatively impacted by the pandemic, which resulted in lower revenues and, to some extent, in lower costs for the quarter.

Changes in exchange rates compared with SEK impacted the financial results by SEK -1 million compared with the corresponding period the previous year.

GHP's work on business development in the region is ongoing, where the development of models for diabetes care in Saudi Arabia had high priority in the quarter.

Sales revenues

First quarter 2021

SEK 20.7 million
(29.5)

Operating result

First quarter 2021

SEK 5.9 million
(10.1)

Operating margin

First quarter 2021

28.3 %
(34.2)

Vårdsamverkan

In the Vårdsamverkan segment we focus on finding new ways of collaborating with our customers, primarily the insurance companies, in order to both improve the quality of the care and patient satisfaction and reduce costs. Instead of us being remunerated for doctor's appointments, for example, or receiving remuneration for each measure taken, we are remunerated in the framework of Vårdsamverkan in relation to the health outcomes that we achieve in a certain patient group. This gives us an incentive to optimise the care chains by, for example, educating patients and implementing new technical solutions. In Vårdsamverkan GHP has worked in collaboration with both Skandia and Trygg-Hansa for several years, with good results.

We initiated a new collaboration with Avonova during the quarter. We both hope that this will lead to new opportunities to develop our offering, where Vårdsamverkan will take further steps to integrate further back in the care chain. This new collaboration is strategically important for GHP and is confirmation of the competence that we have built up. The collaboration had a limited financial impact during the quarter. During the build-up phase in the coming quarter, certain initial costs will be incurred so as to establish the foundation for the collaboration.

In order to be able to innovate and make the care chains even more efficient, we saw concrete examples during the quarter of how we combine analysis of large amounts of data with the medical competence that the Group possesses. We have developed and implemented so-called automatic triage algorithms whereby, on the basis of what our patients reply in dynamic digital forms, we directly obtain a proposed level of care from the algorithm that has been developed. This means that patients to a much larger extent can directly receive the right health care and thus both reduce unnecessary care and shorten treatment

times so that patients can be rid of their conditions quicker.

Vårdsamverkan is an independent business of its own that purchases and optimises health care flows with its collaboration partners. This means that costs are found in Vårdsamverkan when care is purchased, both from GHP's own clinics and external clinics. The operating result in Vårdsamverkan is the difference between what we receive in remuneration 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 is found in the Nordic Region segment.

Revenues for the quarter increased somewhat compared with the corresponding quarter the previous year. The change is primarily due to the underlying businesses, which have increased their revenues, at the same time as we have worked to reduce health care brokerage, which has led to both reduced revenues and improved results for the segment. The results are in line with the same period the previous year. We are beginning to see a certain negative impact of the health care backlog on results as a consequence of the pandemic in the quarter, where increased health care consumption results in increased costs for purchased care in Vårdsamverkan. In addition to the external factors that impacted the results, we continue to see an improvement in results linked to the constant work we conduct on controlling and analysing care that is purchased. Several development projects are ongoing in the segment which have a negative impact on the results but which are assessed will be able to have a positive effect over time. During the fourth quarter Vårdsamverkan expensed SEK 0.7 million for investments in the development of care chains, digital tools and new business deals.



Segment summary

Sales revenues

Sek millions	First quarter		Change %	Year 2020
	2021	2020		
Nordic region	360.2	341.9	5.4	1,217.9
<i>whereof Sweden</i>	286.1	277.8	3.0	973.1
Eliminations	-19.3	-17.7		-62.3
<i>whereof Vårdsamverkan</i>	-19.3	-17.7		-62.3
Nordic region	340.9	324.2	5.2	1,155.6
International	20.7	29.5	-29.8	103.4
Vårdsamverkan	31.3	29.4	6.4	113.0
Other	0.0	0.0	N/A	0.0
Group sales revenues	392.9	383.1	2.6	1,371.9

Operating result

Sek millions	First quarter		Year 2020
	2021	2020	
Nordic region	39.9	33.1	97.8
International	5.9	10.1	21.0
Vårdsamverkan	0.1	0.1	6.3
Other	-11.5	-13.3	-25.0
GHP Group operating result	34.4	30.0	100.1
Net financial items	-1.9	-1.8	-7.7
Result before tax	32.5	28.2	92.4

Operating margin

%	First quarter		Year 2020
	2021	2020	
Nordic region	11.7	10.2	8.5
International	28.3	34.2	20.3
Vårdsamverkan	0.4	0.3	5.6
Other	N/A	N/A	N/A
Group operating margin	8.8	7.8	7.3

Items reported as Other are attributable to Parent Company functions. For more information on the Parent Company's results, please refer to page 17.

Consolidated income statement and statement of comprehensive income

Consolidated Income Statement				
Sek millions	Note	First quarter		Full year
		2021	2020	2020
Sales revenues	7	392.9	383.1	1,371.9
Other operating revenues		10.2	2.5	51.9
Operating revenues		403.1	385.5	1,423.8
Purchase of goods and services		-76.5	-71.6	-243.1
Other external costs		-60.1	-67.4	-243.4
Personnel costs		-205.7	-192.3	-736.8
Depreciation, amortisation and write-downs		-26.5	-24.3	-100.4
Operating costs		-368.7	-355.6	-1,323.7
Operating result		34.4	30.0	100.1
Interest income		0.0	0.0	0.1
Interest expenses and similar items		-1.9	-1.7	-7.5
Other financial income/expenses		-0.1	0.0	-0.2
Net financial items		-1.9	-1.8	-7.7
Result before tax		32.5	28.2	92.4
Tax on result for the period		-6.3	-5.1	-18.0
Result for the period *		26.1	23.0	74.4
* Result attributable to:				
Parent Company shareholders		25.1	20.7	68.0
Non-controlling interests		1.0	2.4	6.4
		26.1	23.0	74.4
Result per share, SEK:				
Before dilution		0.36	0.30	0.98
After dilution		0.36	0.30	0.98

Consolidated statement of comprehensive income				
Sek millions	Note	First quarter		Full year
		2021	2020	2020
Result for the period		26.1	23.0	74.4
Items that will not be reclassified to income statement		-	-	-
Items that may be reclassified subsequently to income statement:				
Accumulated translation differences reversed to income		1.7	2.7	-2.7
Change in translation reserve		4.3	2.8	-7.9
Total other comprehensive income		6.0	5.5	-10.6
Comprehensive income for the period *		32.2	28.5	63.8
* Attributable to:				
Parent Company shareholders		31.1	26.1	57.6
Non-controlling interests		1.1	2.4	6.2

Consolidated balance sheet and statement of cash flow

Consolidated balance sheet, summarised				
Sek millions	Note	31-mar 2021	31-dec 2020	
Assets				
Non-current assets				
Intangible assets		406.8	406.7	
Right-of-use assets		178.0	179.3	
Other non-current assets		105.7	101.1	
Total non-current assets		690.5	687.1	
Current assets				
Trade receivables and other assets		291.2	249.0	
Cash and cash equivalents		185.2	226.4	
Total current assets		476.4	475.4	
Total assets		1,166.9	1,162.5	
Equity and liabilities				
Equity pertaining to Parent Company shareholders		515.0	482.9	
Total equity		515.0	482.9	
Non-current liabilities	8	182.9	182.7	
Non-current leasing liabilities		111.3	111.1	
Total non-current liabilities		294.2	293.9	
Current liabilities				
Current liabilities	8	287.4	313.7	
Current leasing liabilities		70.3	72.1	
Total current liabilities		357.7	385.9	
Total equity and liabilities		1,166.9	1,162.5	

Consolidated statement of cash flows				
Sek millions	Note	First quarter		Full year
		2021	2020	2020
Operating activities				
Operating result		34.4	30.0	100.1
Depreciation/amortisation and write-downs		26.5	24.3	100.4
Interest received		0.0	0.0	0.1
Interest paid		-1.9	-1.7	-7.6
Paid tax		-10.1	2.3	8.8
Other adjustments - net		0.0	0.0	-19.3
Changes in working capital - net		-23.5	-0.1	33.1
Cash flow from operating activities		25.4	54.8	215.5
Investing activities				
Acquisition /sale of subsidiaries		0.0	0.0	21.8
Other investments		-9.2	-4.9	-30.1
Cash flow from investing activities		-9.2	-4.9	-8.3
Financing activities				
Acquisition of participating interest from non-controlling interests	6	0.0	-1.1	-7.9
Contribution/reimbursement non-controlling interests		0.0	0.0	0.2
Divestment of participating interest to non-controlling interests		0.4	0.1	0.5
Dividend to holders with controlling influence		0.0	0.0	0.0
Dividend to shareholders		0.0	-0.4	-2.1
Repayment of financial lease debt		-18.7	-18.9	-67.7
New loans		0.0	13.7	72.5
Repayment of loans		-41.0	0.0	0.0
Cash flow from financing activities		-59.4	-6.5	-4.4
Exchange rate differences in cash		2.0	1.0	-1.9
Cash flow for the period		-41.2	44.3	200.8
Cash and cash equivalents at the beginning of the period		226.4	25.6	25.6
Cash and cash equivalents at the end of the period		185.2	69.8	226.4

Consolidated statement of changes in equity, summarised

Consolidated statement of changes in equity, summarised			
Sek millions	First quarter		
	2021		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	482.9	0.0	482.9
Result after tax	25.1	1.0	26.1
Other comprehensive income	5.9	0.1	6.0
Total comprehensive income	31.1	1.1	32.2
Capital injection to/ capital injection from non-controlling interests	0.0	0.0	0.0
Capital injection	0.0	0.0	0.0
Sales to (+) acquisitions from (-) non-controlling interests	0.0	0.0	0.0
Additional liability put option	0.0	0.0	0.0
Reclassification of non-controlling interests	1.1	-1.1	0.0
Closing balance	515.0	0.0	515.0

Consolidated statement of changes in equity, summarised			
	First quarter		
	2020		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	404.3	0.0	404.3
Result after tax	20.7	2.4	23.0
Other comprehensive income	5.5	0.0	5.5
Total comprehensive income	26.2	2.4	28.5
Dividend to non-controlling interests	0.0	-0.4	-0.4
Shareholders contribution	9.7	0.00	9.7
Sales to (+) acquisitions from (-) non-controlling interests	-0.4	-0.5	-0.9
Revaluation, liability put option	0.0	0.0	0.0
Reclassification of non-controlling interests	1.4	-1.4	0.0
Closing balance	441.1	0.0	441.1

	Full year		
	2020		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	404.3	0.0	404.3
Result after tax	68.0	6.4	74.4
Other comprehensive income	-10.5	-0.2	-10.7
Total comprehensive income	57.5	6.2	63.8
Dividend to non-controlling interests	-	-2.1	-2.1
New issue of options	0.2	-	0.2
New share issue	12.1	-	12.1
Conversion of loan to equity	9.7	-	9.7
Capital injection to/ capital injection from non-controlling interests	-	0.2	0.2
		0.7	
Sales to (+) acquisitions from (-) non-controlling interests	1.6	-9.2	-7.6
Revaluation, liability put option	-4.5	-	-4.5
Additional liability put option	10.1	-3.2	6.9
Reclassification of non-controlling interests	-7.3	7.3	0.0
Closing balance	482.9	0.0	483.0

Quarterly figures

Quarterly figures					
Consolidated Income statement					
Sek millions unless otherwise stated	20Q1	20Q2	20Q3	20Q4	21Q1
Sales revenues	383.1	317.0	278.4	393.5	392.9
Other operating revenues	2.5	21.3	1.9	26.2	10.2
Operating revenues	385.5	338.3	280.4	419.6	403.1
Purchase of goods and services	-71.6	-50.9	-47.9	-72.7	-76.5
Other external costs	-67.4	-54.5	-47.5	-74.0	-60.1
Personnel costs	-192.3	-187.7	-150.3	-206.6	-205.7
Depreciation, amortisation and write-downs	-24.3	-24.7	-25.4	-26.0	-26.5
Operating costs	-355.6	-317.8	-271.1	-379.2	-368.7
Operating result	30.0	20.5	9.3	40.4	34.4
Interest income and similar items	0.0	-0.2	0.2	0.0	0.0
Interest expenses and similar items	-1.7	-1.7	-1.7	-2.3	-1.9
Other financial income/expenses	0.0	0.0	0.0	-0.2	-0.1
Net financial items	-1.8	-1.8	-1.5	-2.5	-1.9
Result before tax	28.2	18.6	7.7	37.9	32.5
Tax on result for the period	-5.1	-7.1	-1.0	-4.8	-6.3
Result for the period *	23.0	11.5	6.7	33.1	26.1
* Result attributable to:					
Parent Company shareholders	20.7	9.0	6.6	31.8	25.1
Non-controlling interests	2.4	2.6	0.1	1.3	1.0
	23.0	11.5	6.7	33.1	26.1
Key ratios					
EBITDA	54.2	45.2	34.6	66.4	60.9
EBITDA margin, %	14.2	14.3	12.4	16.9	15.5
EBIT	30.0	20.5	9.3	40.4	34.4
EBIT margin, %	7.8	6.5	3.3	10.3	8.8
Cash flow from operating activities per share, SEK	0.80	1.2	0.0	1.1	0.4
Cash flow per share, SEK	0.65	1.7	-0.2	0.7	-0.6
Equity/assets ratio, %	42	41	42	42	44
Net loan debt	231.4	173.5	202.5	169.9	168.5
Equity per share, SEK	6.37	6.56	6.52	6.87	7.33

Quarterly figures					
Alternative performance measures					
Sek millions unless otherwise stated	20Q1	20Q2	20Q3	20Q4	21Q1
EBITDA					
Operating result	30.0	20.5	9.3	40.4	34.4
Reversal: Depreciation and amortization	24.3	24.7	25.4	26.0	26.5
EBITDA	54.2	45.2	34.6	66.4	60.9
Sales revenues, change					
Sales revenues	383.1	317.0	278.4	393.5	392.9
Sales revenues compared with corresponding period previous year	330.4	335.7	274.2	372.9	383.1
Sales revenues, change	52.7	-18.7	4.2	20.5	9.8
Acquisitions/divestments	-10.5	-8.7	-1.2	6.9	11.6
Fluctuations in exchange rates	-1.5	0.0	2.8	4.7	4.8
Organic growth	40.7	-27.4	5.8	32.1	26.2
Acquisitions/divestments, %	3.2	2.6	0.4	-1.9	-3.1
Organic growth, %	12.3	-8.2	2.1	8.8	7.1
Net loan debt					
Interest-bearing provisions and liabilities	301.3	360.2	376.4	396.4	353.8
Minus: Interest-bearing assets	-69.9	-186.7	-174.0	-226.5	-185.3
Net loan debt	231.4	173.5	202.4	169.9	168.5

Definitions

Sales revenues

Revenues from the core business.

EBITDA

Operating result before depreciation, amortisation and impairment.

EBITDA margin, %

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

EBIT

Operating result.

EBIT margin, %

Operating result as a percentage of 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 (warrants and convertibles).

Cash flow per share

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

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 before dilution amounted to 70,256,949 (68,506,186) for the first quarter of 2021. After dilution the average number of shares was 70,345,598.

On 23 April 2020 an incentive programme was carried out consisting of the issue of warrants. The dilution effect at 31 March 2021 was 88,649 shares. This is because the average share price exceeded the subscription price. The dilution effect has not impacted the result per share.

Share capital

As of 31 March 2021, there were 70,256,949 ordinary shares outstanding (69,240,877) with a quota value of SEK 1 per share.

Quarterly figures					
Share data	20Q1	20Q2	20Q3	20Q4	21Q1
Result per share before dilution, SEK ¹⁾	0.30	0.13	0.09	0.45	0.36
Result per share after dilution, SEK ¹⁾	0.30	0.13	0.09	0.45	0.36
Number of outstanding shares in thousands	69,241	70,257	70,257	70,257	70,257
Average number of shares outstanding before dilution, thousands	68,506	69,261	70,257	70,257	70,257
Average number of shares outstanding after dilution, thousands	68,506	69,261	70,286	70,298	70,346

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, corporate identity number 556757-1103, is registered in Gothenburg, Sweden, and the head office is located at Södra Hamngatan 45.

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 2020 Annual Report, except for the new principles presented below.

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

For further information on the accounting principles, please refer to GHP's Annual Report for 2020, pages 39-44.

New accounting principles as from 1 January 2020 or later

Reporting of government assistance

GHP reports government assistance in accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance". GHP has chosen to report these grants as other revenues in the income statement. The grants are recorded in the income statement and balance sheet when it is reasonably certain that the grants will be received and any conditions for the grants have been met.

Addendum to IFRS 3: Definition of business combinations

The Group applies this definition as from January 2020. Criteria for an acquisition constituting a business combination are that there must be financial resources (input) and a substantive process that together significantly contribute to an ability to result in a return (output). The new guidance provides a framework to evaluate when input and a substantive process exist. The Group's previous acquisitions have been business combinations and the Group notes that the addendum does not give rise to any change in the financial reporting.

Addendum to IAS 1 and IAS 8: Definition of materiality

The Group applies this addendum as from January 2020. According to the addendum, information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that readers make on the basis of the financial information provided. The Group notes that the financial reporting will be essentially unchanged when this addendum is introduced.

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 variation

For information on seasonal variation, 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 2020, page 30.

In the company's assessment, no further significant risks have arisen during 2021.

Note 3 Transactions with related parties

During the first quarter of 2021 dividend of SEK 0.0 million (-0.4) was paid to non-controlling interests.

GHP Hudmottagningen vid Sophiahemmet HB has bought financial services for SEK 0.03 million (0.00) from the company Divinity Ekonomikonsult where a party related to one of the partners works.

There were no other significant transactions with related parties in the first quarter of 2021.

Note 4 Incentive programme

On 23 April 2020 an incentive programme was approved by the Annual General Meeting. The programme consists of issued warrants which give the opportunity to subscribe for shares. Each warrant entitles the warrant holder to subscribe for 1 new share in GHP. Subscription may occur during the period 8 May 2023 up until 5 June 2023. The strike price has been set at SEK 18, in accordance with the warrants' terms and conditions. Employees paid SEK 1.12 per warrant, which constituted the market value (according to a calculation received from the valuation institute Kaptena). GHP received SEK 380,800, which corresponds to 340,000 warrants. The subscription price for the share corresponds to 130 percent of the volume-weighted average price paid on Nasdaq Stockholm during the period from 24 April 2020 up until 8 May 2020.

Note 5 Government assistance due to Covid-19

Due to the extraordinary situation as a result of Covid-19, GHP has received government assistance related to the payment of sick pay. This assistance amounted to SEK 0.8 million (0.0) for the period.

Note 6 Acquisitions and divestments

Shares were divested to non-controlling interests in GHP Stockholm Gastro Center AB to the tune of SEK 0.4 million in total.

For more information see the table below

Acquisition/divestment of subsidiaries and bolt-on acquisition		31-mar 2021
Sek millions		Total
Transactions with non-controlling interests – effects on Group's cash and cash equivalents:		
a) Divestment of 6% of shares outstanding in GHP Stockholm Gastro Center AB to non-controlling interests		0.4
Effect on Group's cash and cash equivalents, total net cash flow		0.4

Note 7 Sales revenues per sub-market

Sales revenues - sub-market			
Sek millions	First quarter		Year
	2021	2020	2020
Stockholm area	217.4	220.5	763.8
West of Sweden	63.5	57.6	210.3
Denmark	54.8	46.4	182.5
Skåne	36.4	29.1	111.9
The Middle East	20.7	29.5	103.4
GHP Group sales revenues	392.9	383.1	1,371.9

Sales revenues - customer category			
Sek millions	First quarter		Year
	2021	2020	2020
County Council	196.3	184.0	641.4
Insurance Companies	145.5	139.2	513.3
Private	30.3	30.3	113.9
International	20.7	29.5	103.4
GHP Group sales revenues	392.9	383.1	1,371.9

Note 8 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. The liability is considered to be free of interest and is thus not part of the net loan debt.

Financial assets and liabilities measured at fair value				31-mar 2021
Sek millions	Level 1	Level 2	Level 3	Total
Financial assets				
Equity instrument	-	-	0.0	0.0
Total assets	-	-	0.0	0.0
Financial liabilities				
Put options entered as a liability, long-term portion	-	-	9.6	9.6
Put options entered as a liability, current portion	-	-	24.0	24.0
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
Total liabilities	-	-	33.6	33.6

Financial assets and liabilities measured at fair value				31-mar 2020
Sek millions	Level 1	Level 2	Level 3	Total
Financial assets				
Equity instrument	-	-	0.0	0.0
Total assets	-	-	0.0	0.0
Financial liabilities				
Put options entered as a liability, long-term portion	-	-	34.1	34.1
Put options entered as a liability, current portion	-	-	16.9	16.9
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
Total liabilities	-	-	51.0	51.0

Financial assets and liabilities measured at fair value				31 Dec 2020
Sek millions	Level 1	Level 2	Level 3	Total
Financial assets				
Equity instrument	-	-	0.0	0.0
Total assets	-	-	0.0	0.0
Financial liabilities				
Put options entered as a liability, long-term portion	-	-	9.6	9.6
Put options entered as a liability, current portion	-	-	23.6	23.6
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
Total liabilities	-	-	33.2	33.2

Note 9 Effects of IFRS 16

Consolidated Income Statement			
Sek millions	Q12021	IFRS 16 effect	Exclusive IFRS 16
Sales revenues	392.9	0.0	392.9
Other operating revenues	10.2	0.0	10.2
Operating revenues	403.1	0.0	403.1
Purchase of goods and services	-76.5	0.0	-76.5
Other external costs	-60.1	18.5	-78.6
Personnel costs	-205.7	0.0	-205.7
Operating profit before depreciation	60.9	18.5	42.3
Depreciation, amortisation and write-downs	-26.5	-17.0	-9.5
Operating costs	-368.7	1.5	-370.3
Operating result	34.4	1.5	32.8
Interest income	0.0	0.0	0.0
Interest expenses and similar items	-1.9	-1.3	-0.6
Other financial income/expenses	-0.1	0.0	-0.1
Net financial items	-1.9	-1.3	-0.6
Result before tax	32.5	0.2	32.2
Tax on result for the period	-6.3	-0.1	-6.2
Result for the period *	26.1	0.2	26.0

Leases were adjusted in the quarter and this has given rise to a positive IFRS 16 effect.

Parent Company income statement and balance sheet

GHP Specialty Care AB 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.

The operating result amounted to SEK -11.5 million (-13.3) for the first quarter of 2021.

Shares in subsidiaries amounted to SEK 681.5 million (681.5) at 31 March 2021 while cash and cash equivalents were SEK 125.7 million (48.5).

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.

Parent Company - Income statement summarised			
Sek millions	First quarter		Year
	2021	2020	2020
Operating revenues	0.0	0.0	0.7
Operating costs, incl. depreciation and amortisation	-11.5	-13.3	-45.5
Operating result	-11.5	-13.3	-44.8
Net financial items	1.4	1.2	2.5
Result before tax	-10.1	-12.1	-42.3
Allocations	0.0	0.0	108.4
Result after allocations	-10.1	-12.1	66.1
Tax on result for the period	2.1	2.5	-12.1
Result for the period	-8.0	-9.6	54.0

Parent company - Balance sheet, summarised			
Sek millions	31-mar	31-mar	31 Dec
	2021	2020	2020
Assets			
Non-current assets			
Intangible assets	0.1	0.1	0.1
Tangible assets	0.1	0.2	0.1
Financial assets			
Shares and participations in Group companies	681.5	681.5	681.5
Deferred tax assets	2.1	2.5	0.0
Other financial assets	0.0	0.0	0.0
Total non-current assets	683.8	684.3	681.7
Current assets			
Current receivables from Group companies	258.2	217.3	299.4
Other assets	13.6	1.6	13.4
Cash and cash equivalents	125.7	48.5	171.4
Total current assets	397.5	267.4	484.2
Total assets	1,081.3	951.7	1,165.9
Shareholder's equity and liabilities			
Shareholder's equity			
Restricted equity	70.3	69.2	70.3
Unrestricted equity	731.5	665.1	739.6
Shareholder's equity	801.8	734.4	809.8
Non-current liabilities			
Current liabilities to Group companies	257.1	201.5	320.8
Other current liabilities	22.4	15.8	35.2
Total liabilities	279.5	217.3	356.1
Total shareholder's equity and liabilities	1,081.3	951.7	1,165.9

Important events after closing day

No important events have occurred after closing day.

Financial calendar	
Annual General Meeting 2021	29 april 2021
Interim report January-June 2021	13 july 2021
Interim report January-September 2021	22 october 2021

Contact details	
Daniel Öhman, CEO	+46 708 55 37 07
Philip Delborn, CFO	+46 702 12 52 64

This information is information that GHP Specialty Care AB 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 22 April 2021 at 08:00 am CET.

Gothenburg, 22 April 2021
GHP Specialty Care AB

Daniel Öhman
CEO

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



GHP Specialty Care AB
Södra Hamngatan 45, 411 06 Göteborg
Tel: +46 (0) 31 712 53 00 Fax: +46 (0) 31 313 13 21
www.ghp.se

*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"**.*