



Quality through specialisation

# Q1 REPORT

April 22, 2021

Daniel Öhman, CEO

Philip Delborn, CFO



# Agenda



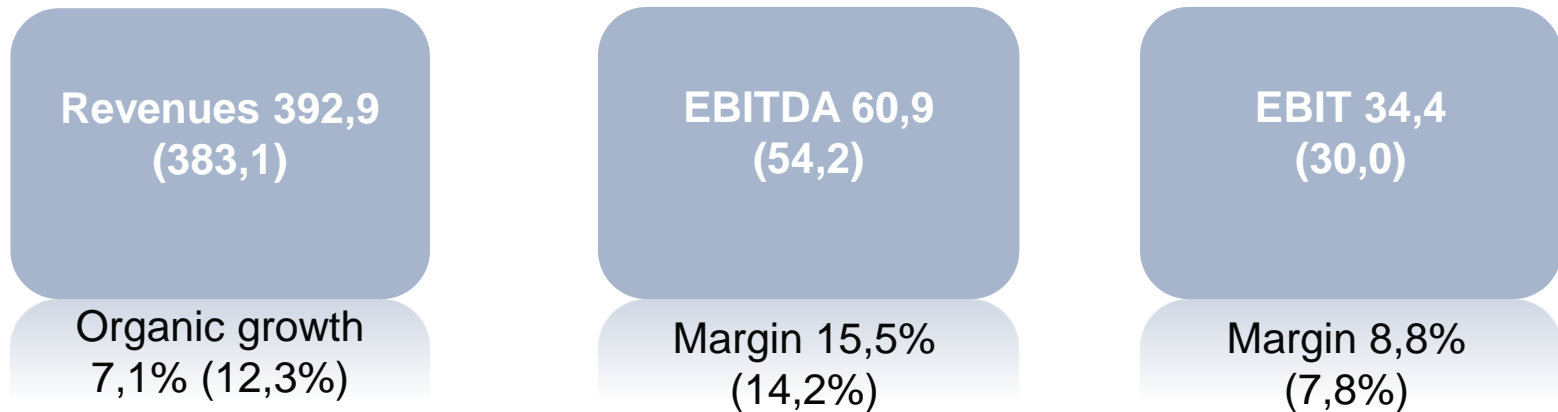
● **CEO reflections on Q1**

● **Financials – Q1**

● **New growth target**

# Strong result in spite of a challenging second wave

MSEK



- Excellent work by everyone in the Group with constant changes and adjustments to the effects of the second wave.
- Strong demand in the Nordics but challenging with staff lent to Region Stockholm, staff on sick leave and patients who on short notice cancel their bookings.
- Within International we hope to sign a new contract for SKMCA within soon. We do however believe that the profitability will be lower and have adjusted our earnings to this new situation.
- Within Vårdsamverkan the demand for care is increasing thus hurting profits.



# Agenda



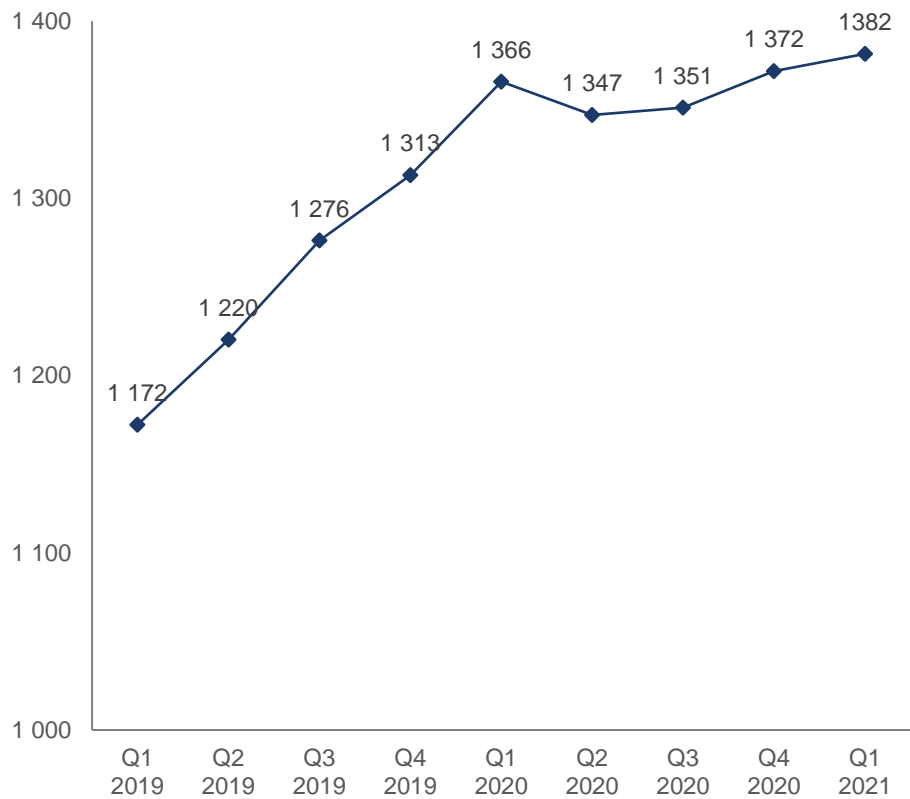
● CEO reflections on Q1

● **Financials– Q1**

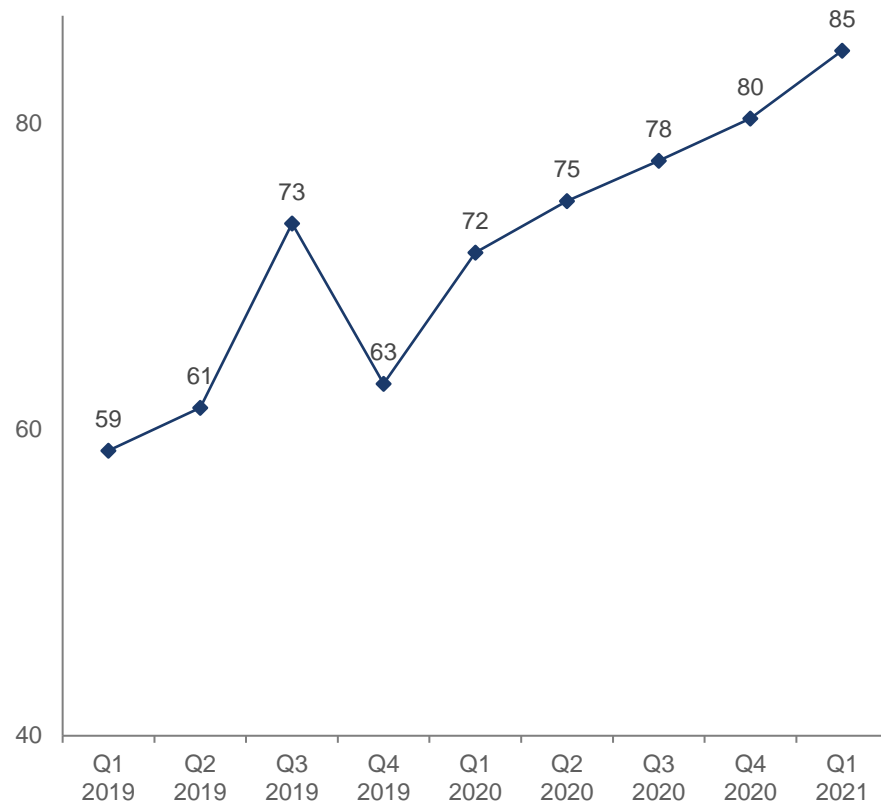
● New growth target

# Continued growth in both revenue and earnings

## Revenue, rolling 12 months



## EBIT, rolling 12 months



\*The capital gain of 19,8 Msek in Q4 2020 is not included  
In the chart above



# Segment Nordic

- Organic growth in the Nordic Region was 9.6% in the quarter, despite a negative impact from the pandemic
- GHP's clinics in Stockholm supported public sector health care by seconding personnel to the public hospitals
- Continued strong development in Skåne and Gothenburg
- The health care backlog means that the majority of GHP's clinics expect high demand going forward

<b>MSEK</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>Change %</b>	<b>Year 2020</b>
Revenue	340,9	324,2	5,2	1 155,6
EBIT	39,9	33,1		97,8
EBIT margin, %	11,7	10,2		8,5



# Segment International

- Continued negotiations for a contract extension in the UAE. GHP has continued to operate the hospitals throughout the quarter but has recognized revenue in line with a draft agreement
- During the first two months of the quarter, the hospitals in the UAE once again adapted to fully focusing on Covid patients
- In Kuwait, the hospital continues to expand, but the pandemic still has a negative effect on GHP's compensation
- Business development with a focus on Saudi continued during the quarter.

<b>MSEK</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>Change %</b>	<b>Year 2020</b>
Revenue	20,7	29,5	-29,8	103,4
EBIT	5,9	10,1		21,0
EBIT margin, %	28,3	34,2		20,3





# Segment Vårdsamverkan

- The increase in revenue is linked to growth in the two existing agreements
- We are beginning to see a certain negative impact of the health care backlog on results as a consequence of the pandemic
- Collaboration agreement entered into with Avonova to together evaluate new opportunities for combining the companies' services.

<b>MSEK</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>Change %</b>	<b>Year 2020</b>
Revenue	31,3	29,4	6,4	113,0
EBIT	0,1	0,1		6,3
EBIT margin, %	0,4	0,3		5,6



# Key figures

## Comments

- All key figures improved during the quarter
- Net Debt excluding IFRS16 close to zero

MSEK	Q1 2021	Q1 2020	Year 2020
EBITDA	60,9	54,2	200,4
EBIT	34,4	30,0	100,1
EPS	36 öre	30 öre	98 öre
Net Debt	168,5	231,4	169,9
Net Debt / EBITDA	0,81	1,42	0,85
Equity Ratio	44	42	42



# Cash flow first quarter 2021

Cash flow			
	First quarter		Full Year
Sek millions	2021	2020	2020
<b>Operating result</b>	<b>34,4</b>	<b>30,0</b>	<b>100,1</b>
Depreciation/amortisation and write-downs	26,5	24,3	100,4
Operating investments	-9,2	-4,9	-30,1
Other adjustments – net	0,0	0,0	-19,3
Change in working capital – net	-23,5	-0,1	33,1
Repayment of financial lease debt	-18,7	-18,9	-67,7
<b>Operating Cashflow</b>	<b>9,5</b>	<b>30,4</b>	<b>116,5</b>

## Comments

- Positive cash flow in the quarter
- Negative change in working capital due to seasonal variations and the timing of payments



# Agenda



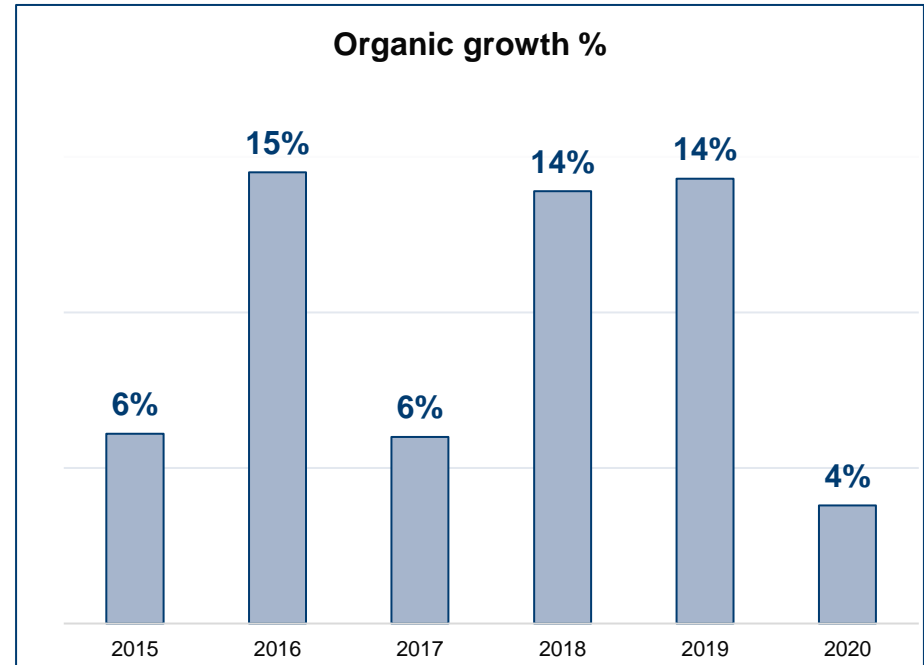
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# 15% organic growth

- When starting our own clinics we can establish the right culture and structure. Our most profitable clinics we started from scratch.
- We have some clear strengths:
  - Strong network and reputation
  - Established processes and support systems
  - Our partnership model
  - We control significant patient flows
- The keys are the; the right specialists, facilities and agreements with regions and insurance companies
- We will still look at acquisitions but will continue to be picky and focus on strengthening the group and long term value creation



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