



Q2 Report

July 13, 2021



Agenda



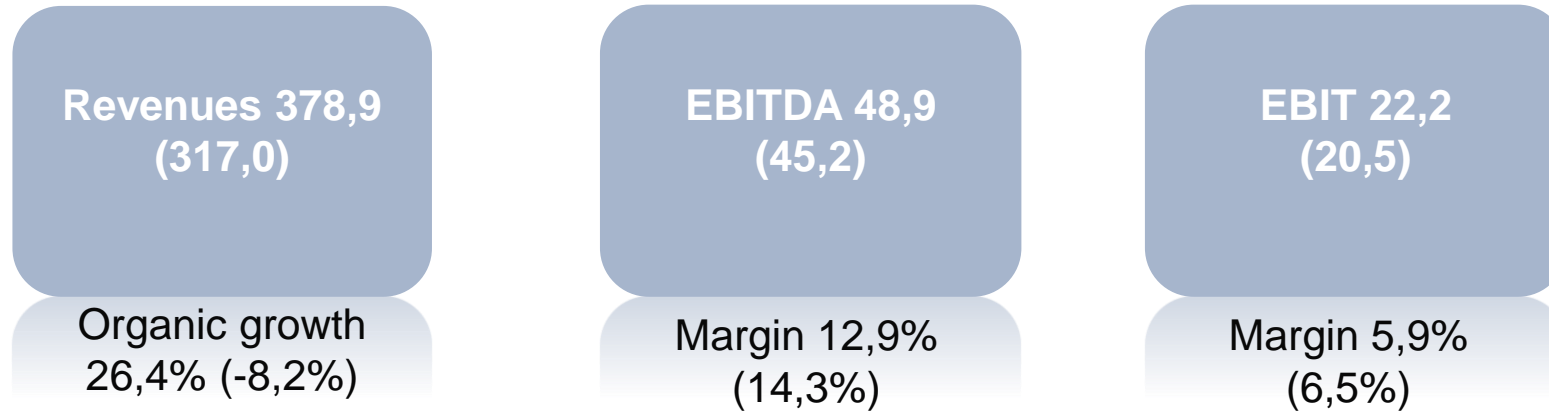
● **CEO reflections on Q2**

● **Financials – Q2**

● **Where is GHP going?**

High organic growth and increasing profits

MSEK



- In the **Nordic** business area the organic growth was 32,7% and profits increased. Challenging situation in Denmark. Focus on start-ups.
- Within **International** we could finally meet physically with MoH in Saudi, both at our centers in UAE and in Saudi. Very good progress.
- Within **Vårdsamverkan** we have started a new business with Avonova where we are setting up the entire product. We have also invested in the digital occupational health provider Qurant to build new and integrated products.

Agenda



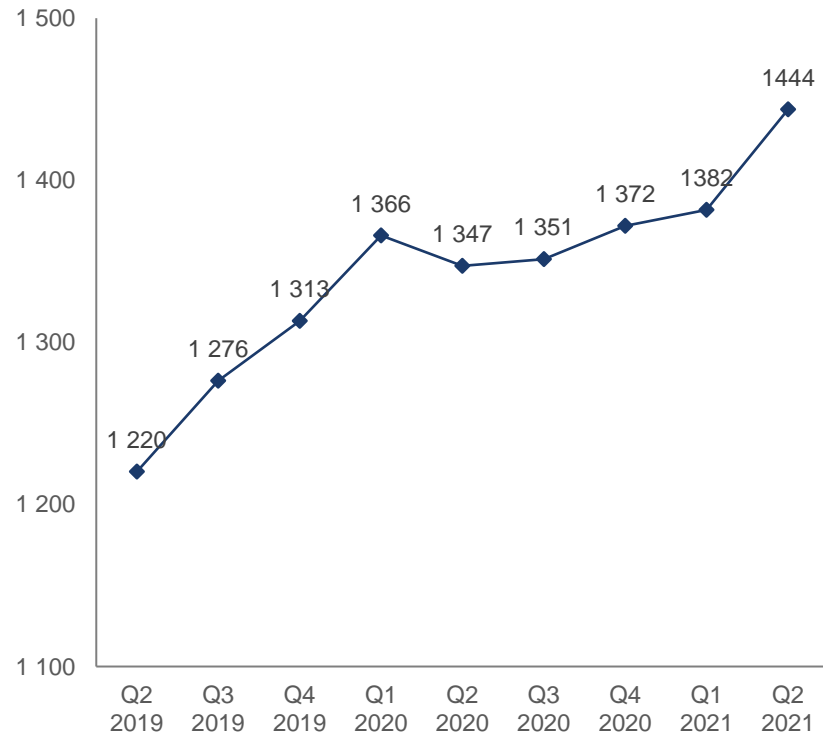
● CEO reflections on Q2

● **Financials – Q2**

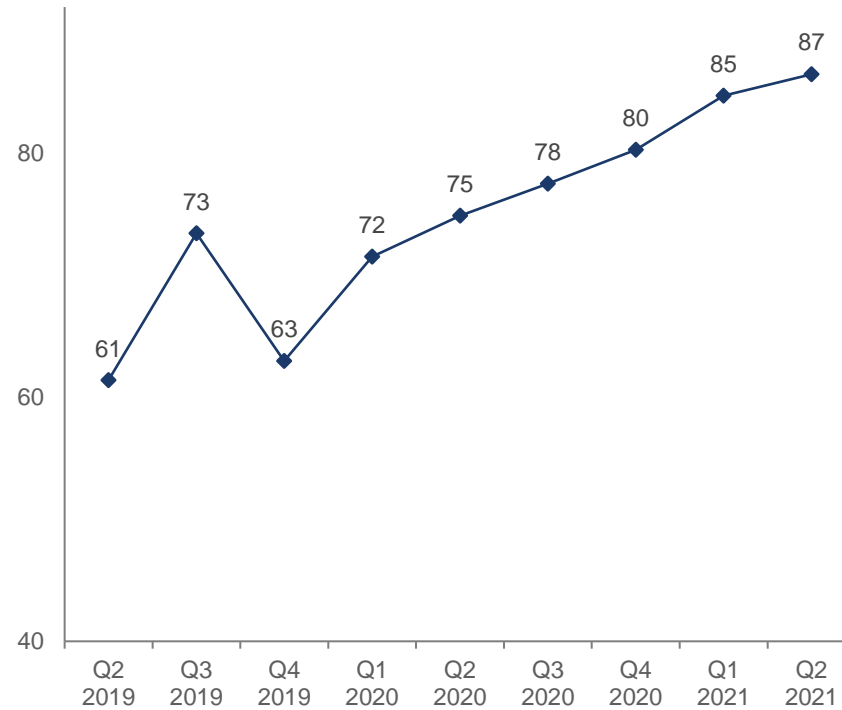
● Where is GHP going?

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

- High organic growth in all submarkets
- EBIT increases by 25% despite negative effects from the pandemic
- Continued strong development in Skåne and Gothenburg
- Irregular public volumes in Denmark lead to expensive overcapacity

MSEK	Q2 2021	Q2 2020	Change %	Year 2020
Revenue	329,9	262,5	25,7	1 155,6
EBIT	26,5	21,2		97,8
EBIT margin, %	8,0	8,1		8,5

Segment International

- Decrease in revenues as a result of new draft contract terms and exchange rates
- High growth in Kuwait hospital despite restrictions
- Improved earnings from Kuwait and good cost control
- The diabetes project in Saudi Arabia is taking important steps forward

MSEK	Q2 2021	Q2 2020	Change %	Year 2020
Revenue	20,1	26,5	-24,2	103,4
EBIT	8,2	5,0		21,0
EBIT margin, %	40,7	18,7		20,3

Segment Vårdsamverkan

- New exciting expansion projects with Qurant and Avonova
- The result last year was positively affected by low healthcare consumption
- Implemented automatic triage algorithms which means that patients respond in dynamic digital forms and immediately receive a proposed level of care based on the algorithm

MSEK	Q2 2021	Q2 2020	Change %	Year 2020
Revenue	28,9	28,0	3,3	113,0
EBIT	0,2	3,6		6,3
EBIT margin, %	0,6	12,8		5,6

Key figures

Comments

- Positive development of the quarter's key figures
- Net debt is affected by extended leases
- Net debt excluding IFRS16 is -11 MSEK

MSEK	Q2 2021	Q2 2020	Year 2020
EBITDA	48,9	45,2	200,4
EBIT	22,2	20,5	100,1
EPS	19 öre	13 öre	98 öre
Net Debt	203,8	173,5	169,9
Net Debt / EBITDA	0,97	1,02	0,85
Equity Ratio	42	41	42

Cash flow second quarter 2021

Cash flow			
	Second quarter		Full Year
Sek millions	2021	2020	2020
Operating result	22,2	20,5	50,4
Depreciation/amortisation and write-downs	26,6	24,7	49,0
Operating investments	-4,2	-3,0	-7,9
Other adjustments – net	0,0	0,0	0,0
Change in working capital – net	37,9	36,1	36,1
Repayment of financial lease debt	-18,8	-17,5	-36,4
Operating Cashflow	63,7	60,8	91,2

Comments

- Improved cash flow driven by higher earnings and positive changes in working capital
- In addition to the above, the investment in Qurant has affected cash flow by 24 MSEK

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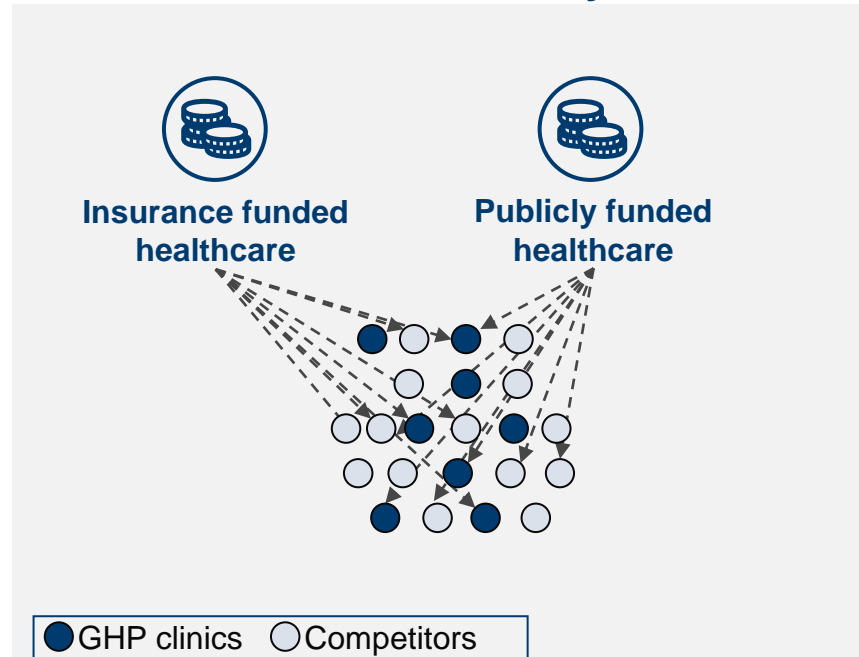
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● **Where is GHP going?**

Traditionally, healthcare services are purchased per unit from each clinic

GHP and the market today

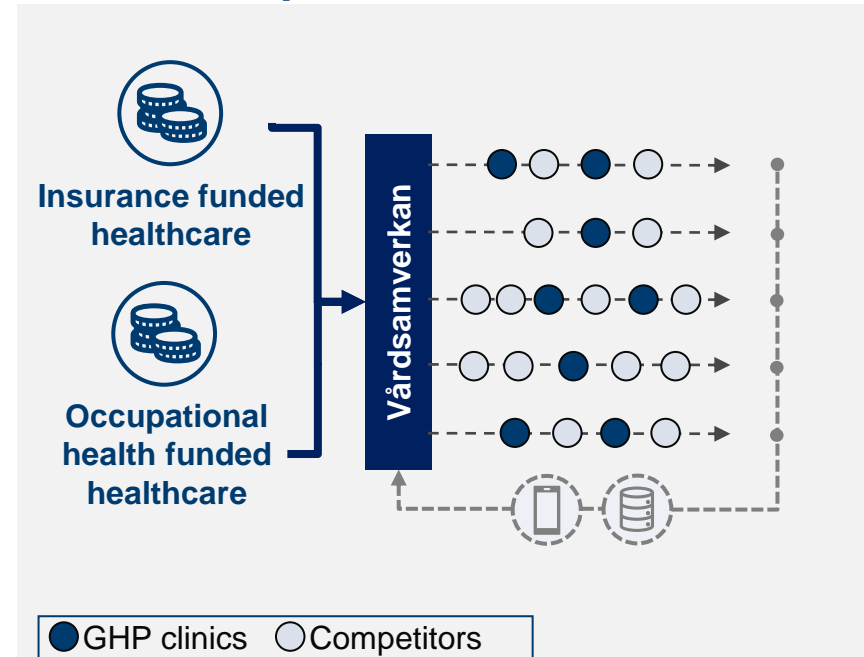


Why do buyers choose GHP?

- + High quality
- + High availability
- + High level of service
- + Competitive pricing per unit of healthcare

Our new initiatives and development of the Group create new values and positions

GHP's new position



New opportunities

- + When GHP can guide the patient through the entire care chain new opportunities arise with significant improvements in efficiency and delivery
- + New customers where we can integrate occupational health for holistic solutions
- + Starting new clinics that fills our gaps
- + A digital platform that follows and guides the patient through the whole patient journey



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