



Interim report January–March 2022

All time high result and two major start-ups completed

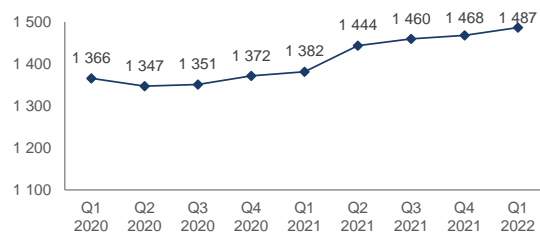
- Adjusted EBIT is GHP's best quarterly result to date despite the negative effects of the pandemic and the terminated contract in UAE
- Two major start-ups during the quarter greatly strengthen GHP's position and lay the foundation for future growth
- Capio has declared the offer for GHP unconditional, which means that this is GHP's last quarterly report as a listed company

First quarter 2022

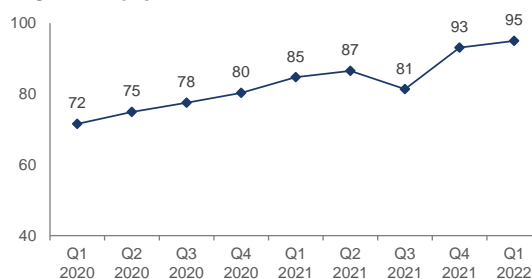
- Sales revenues increased to SEK 411.4 (392.9) million
- Organic growth decreased to 3.9% (7.1%)
- Adjusted EBITDA increased to SEK 64.5 (60.9) million
- The adjusted EBITDA margin increased to 16.2% (15.5%)
- Adjusted EBIT increased to SEK 36.3 (34.4) million
- The adjusted EBIT margin was 9.1% (8.8%)

Adjusted EBIT and EBITDA exclude start-ups and capital gains/losses.

Sales revenues, rolling 12 months
SEK millions



Adjusted EBIT, excl. start-ups, rolling 12 months
SEK millions



A capital gain of SEK 19.8 million in the fourth quarter of 2020 is not included in the above graph.

Segment summary				
Sek millions	Sales revenue		EBIT	
	First quarter		First quarter	
	2022	2021	2022	2021
Focus excl. Start-ups	365.9	346.9	51.4	39.8
Solutions	30.6	31.3	-1.4	0.1
UAE	0.8	14.7	-0.1	6.0
Other	0.0	0.0	-13.6	-11.5
Total	397.4	392.9	36.3	34.4
Start-ups Focus	14.0	0.0	-8.7	0.0
Total incl. Start-ups	411.4	392.9	27.6	34.4

Items reported as "Other" are attributable to Parent Company functions. For more information on the Parent Company's results, please refer to page 18.

* The comparison figures in the table have been adjusted for comparability following the change in segments. For information on changes in the division of business operations into segments, please refer to page 3. For further information on the division of business operations into segments, please refer to note 6. For comparisons with previous segments, please refer to page 7.

CEO's comments



This will be GHP's last quarterly report as an independent listed company as Capio has declared its bid unconditional. Since GHP started over 15 years ago, we have focused on building a healthcare group with the highest quality and efficiency based on a strategy of specialization and decentralization. Today we have about 1000 employees and 23 clinics, all of which are leaders in their specialty and geography, as well as a unique business model where we offer care through a subscription model. This will now have a new home and new opportunities within Capio. Furthermore, we have shown that you can absolutely combine high quality, satisfied employees, societal benefits and good returns, this regardless of what will be said in the upcoming election campaign.

The year began with a lot of operational disruption due to high levels of sick leave and self-isolation rules as a result of the pandemic. The efficiency of our clinics is largely based on smoothly functioning teamwork and high volumes of patients. When some staff are unable to come into work and when patients are unable to visit our clinics, this has a considerable impact on us. The situation changed for the better during the latter half of the quarter and our clinics are now running at full steam once again.

Thanks to the strong end to the quarter, our adjusted EBIT is the best quarterly result to date. This is pleasing to note bearing in mind that we have now terminated our management agreement in the UAE and we have also had certain external costs linked to the takeover bid.

The effects of the pandemic were obvious in the **Focus** segment in January and parts of February. The unpredictability created by the pandemic over the past two years has, however, taught us to be very adaptable. As a result, we were quickly able to deal with the high influx of patients that arose during the second half of the quarter quickly and most of our business operations improved their financial results during the period.

As we announced previously, start-ups of new clinics will be an important building stone for delivering our goal of 15% organic growth. During the quarter, two of our largest start-ups welcomed their first patients. Our new spine and orthopaedic clinic in Malmö began to receive patients in January, as planned, and started up three full-scale operating theatres in March. As the operating theatres are now in use, and we're seeing

very high demand from customers and patients at the same time, we can now put the most costly start-up period behind us in Malmö. We are even starting to plan to open the fourth operating theatre, which would make the unit one of our two largest clinics. Our new centre in Gothenburg for general surgery, urology and gastroenterology welcomed its first patients in March. During the first quarter, we staffed the centre with skilled specialists and employees in order to fulfil our ambition of becoming a leader in terms of both quality and size in the Västra Götaland region.

In the **Solutions** segment, we have intensified our preparations ahead of the upcoming collaboration with Bliwa. The plan is to assume full responsibility for the quality, cost and care for all aspects of health insurance for Bliwa's customers by the summer.

We have also continued to work with our investment in Qurant, where we plan to launch our combined occupational health care and health insurance product during the second quarter. This product will be significantly more focused on preventive work and early intervention than traditional products and help companies with all health care needs at the cost of a regular health insurance.

In conclusion, I would like to thank all employees and owners for the trust you have shown over the past 8 years. It is a privilege to have this role and I am very proud of what we have achieved together.

Daniel Öhman, CEO

Focus

Operational disruptions due to the pandemic had an adverse effect at the beginning of the quarter.

High patient flows during the latter half of the quarter contribute to an improvement in results for most of the clinics.

Major start-ups in Malmö and Gothenburg builds the foundation for future growth but incur temporary start-up costs.

Solutions

Preparations ahead of the start of the Bliwa agreement are proceeding to plan but entail some initial costs during the quarter.

During the quarter, GHP continued to work with Qurant Företagshälsa to jointly develop new services for the company-financed market.

UAE

The management agreement in the UAE has now been terminated and therefore has only a marginal impact on GHP's results for the quarter.

The business development resources in the UAE are being transferred to a company where GHP is not the majority owner, but it has the opportunity to receive a significant share of future value creation. These business development resources are continuing to work on the goal of establishing a centre for diabetes in Saudi Arabia.

Financial summary

Sales revenues

Sales growth amounted to 4.7% (2.6%) for the first quarter, of which organic growth was 3.9% (7.1%). The difference between sales growth and organic growth in the quarter refers to exchange rate changes.

EBIT/EBITDA

EBITDA during the first quarter of 2022 amounted to SEK 55.8 (60.9) million, corresponding to an EBITDA margin of 13.6% (15.5%).

EBIT during the first quarter of 2022 decreased to SEK 27.6 (34.4) million, corresponding to an EBIT margin of 6.7% (8.8%).

Net financial items incl. JV/associated companies

Net financial items incl. joint venture/associated companies amounted to SEK -5.1 (-1.9) million for the first quarter of 2022.

Income tax

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

Result for the period

The result after tax for the first quarter of 2022 amounted to SEK 17.1 (26.1) million, of which SEK 15.7 (25.1) million was attributable to Parent Company shareholders.

New segments

In November 2021, GHP changed its segments and the names of its segments to better reflect the structure and governance of GHP. The segment previously called Nordic Region is now called Focus and now also includes the business operation in Kuwait, which was previously part of the International segment.

What was previously GHP Vårdsamverkan is now GHP Solutions. As a result of this change, the International segment is disappearing. The activities conducted in the United Arab Emirates are now presented under UAE. The management agreement in the UAE has been

terminated and will therefore have a very limited impact on GHP's results in future.

Current and non-current interest-bearing liabilities

As at 31 March 2022, the company had utilised credit of SEK 438.1 (353.8) million. Of this figure, SEK 88.0 (89.7) million comprised current liabilities and SEK 350.1 (264.1) million comprised non-current liabilities. The lease liability at 31 March 2022 amounted to SEK 286.5 (181.6) million, SEK 281.5 million of which is due to the effects of IFRS 16. See note 9.

Cash flow and financial position

Cash flow was SEK -3.6 (52.4) million for the first quarter of 2022. The biggest difference in the financing activities is the SEK 37.4 million repayment of deferred payments to the tax agency.

Of the cash flow from operating activities, changes in working capital accounted for SEK 9.0 (-23.5) million for the first quarter of 2022. The change in working capital is a positive increase of SEK 32.5 million.

Cash flow during the first quarter was affected, amongst other things, by investments in medical equipment of SEK 9.2 million, investments in leasehold property of SEK 1.6 million and investments in office and computer equipment of SEK 1.8 million.

The Group's cash and cash equivalents amounted to SEK 173.7 (185.2) million at 31 March 2022. In addition, the Group was granted credit of SEK 70.0 (70.0) million by a bank but this credit is as yet unutilised.

Net loan debt amounted to SEK 250.3 (168.5) million as at 31 March 2022. Net loan debt excluding the effects of IFRS 16 amounted to SEK -29.0 (-2.6) million. For more information, see the table in note 9, effects of IFRS 16 on the income statement. All covenants were met during the period.

Personnel

The average number of employees totalled 724 (738) for the first quarter of 2022.

Consolidated sales revenues and results			
Sek millions	First quarter		Full year
	2022	2021	2021
Sales revenues	411.4	392.9	1 468.3
Growth, %	4.7	2.6	7.0
whereof organic, %	3.9	7.1	10.7
whereof acquired/divested, %	0.0	-3.1	-2.5
EBITDA	55.8	60.9	195.4
EBIT	27.6	34.4	89.0

Consolidated cashflow			
Sek millions	First quarter		Full year
	2022	2021	2021
Cash flow from operating activities	35.1	25.4	160.0
Cash flow from investing activities	-18.0	-9.2	-46.2
Cash flow from financing activities	-22.5	-59.4	-166.0
Exchange rate differences in cash and cash equivalents	1.8	2.0	3.1
Cash flow	-3.6	-41.2	-49.1

Segment summary

Focus

In November 2021, GHP changed its segments and the names of its segments. The segment previously called Nordic Region is now called Focus and now also includes the business operation in Kuwait, which was previously part of the International segment.

In the Focus segment, GHP runs 24 specialty care clinics in the fields of orthopaedics, spine surgery/spine care, obesity surgery and diabetes care, gastroenterology, urology, general surgery, arrhythmia, sports medicine, general and internal medicine, neurology, skin and specialist dentistry.

The business operations focus on quality, continuity, development and efficiency and it is our conviction that this stems from a high degree of specialisation. GHP's motto is thus "Quality through specialisation". Focus has business operations in Sweden, Denmark and Kuwait. The operation in Kuwait consists of a management contract to run Kuwait Hospital.

As of the fourth quarter of 2021, GHP reports the effects from newly started business operations separately. Start-ups are an essential part of GHP's organic growth target, but the start-ups usually burden the results during the start-up period. The clinics GHP has started itself have been more profitable over time than acquired clinics, while the investments are far smaller. A new clinic is referred to as a start-up for the first 24 months of its operation.

In January and February, most of the clinics were adversely affected by high levels of sick leave and self-isolation rules as a result of the pandemic. The situation improved considerably during the second half of the

quarter when high patient flows led to an improvement in the business operations' financial results.

GHP's business operation in Denmark, Gildhøj, has been in a strong growth phase for a long time. However, the expansion has not had the desired effect on its profitability. During the fourth quarter of 2021, it was decided to prioritise improving profitability over growth. This change is being implemented by adjusting the cost base and by reviewing price levels. During the first quarter of 2022, these measures have begun to have the desired effect and Gildhøj's profitability improved during the period.

The business operation in Kuwait has continued to develop well during the quarter, which led to improved financial results in the first quarter.

The clinics defined as start-ups in this report are GHP Medicinskt Centrum Göteborg, GHP Urologcentrum Stockholm Haga, GHP Gastro Center Göteborg and GHP Ortho Center Skåne.

During the quarter, the two largest start-ups – GHP Gastro Center Göteborg and GHP Ortho Center Skåne – welcomed their first patients. The start-ups have proceeded according to plan. Since the clinics are still in a start-up phase, the start-up costs burden the results for the quarter.

Sales revenues

(Excl. start-ups)
First quarter 2022

SEK 365.9 million
(346.9)

EBIT

(Excl. start-ups)
First quarter 2022

SEK 51.4 million
(39.8)

EBIT margin

(Excl. start-ups)
First quarter 2022

14.0%
(11.5)

Solutions

In the Solutions segment we focus on identifying new ways of collaborating with our customers in the company-financed health-care sector (insurance companies and corporate health-care companies) in order to both improve the quality of the care and patient experience and reduce costs. Instead of us being remunerated for doctor's appointments, for example, or being paid for each measure taken, we are remunerated within the framework of Solutions 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 the Solutions segment, GHP has been working in collaboration with both Skandia and Trygg-Hansa for several years, with good results, and now it also has ongoing collaborations with the corporate health-care actors Avonova and Qurant.

Preparations for the new collaboration with insurance company Bliwa were in progress during the quarter. The collaboration means that GHP will take full responsibility for the quality, cost and care for all aspects of the health insurance for Bliwa's customers, while Bliwa will retain full responsibility as the insurer. The collaboration further strengthens our position as a comprehensive actor in the field of health care and medical care. Financially, the agreement means that sales within GHP Solutions are expected to increase by approximately SEK 50 million a year. The collaboration is expected to begin before the summer when our revenue will also be generated. In the first quarter, we began to incur start-up costs for the collaboration.

Furthermore, during the quarter, GHP continued to work with Qurant Företagshälsa to jointly develop new services for the company-financed market. Qurant's business model – which is based on modern, digital corporate health care – goes hand in glove with GHP Solutions' unique model for arranging efficient medical care for larger patient groups.

During the quarter, action was taken to lay the foundation for continued growth. This means, for example, that we will move our operative and analytical operations to new, larger premises. The business operation is relocating during the second quarter. In addition, we have invested in expanding and strengthening our development and analytical organisation to both manage our new business and accelerate the care development initiatives we are working on.

The strengthened organisation will continue to combine the analysis of large quantities of data with the Group's medical expertise in order to create more efficient care and, thereby, strengthen profitability. Our investments in developing and implementing so-called triage algorithms have shown good potential and are something in which we are continuing to invest. The algorithms mean that patients can receive the right health care straight away to a far greater extent, therefore reducing unnecessary care and shortening treatment times so that patients' conditions are remedied more quickly. Through implementation, and by monitoring the entire course of treatment through data, we can constantly refine and adapt the algorithms so as to further improve the outcomes.

Solutions is a separate independent business that purchases and optimises health-care flows with its partners. This means that costs arise in Solutions when care is purchased, both from GHP's own clinics and from external clinics. Solutions' results are the difference between what we receive in remuneration from the insurance companies for running the health care and the costs for purchasing and developing this care. The positive impact on results for GHP from the actual provision of care for Solutions' patients arises in the Focus segment.

Revenues in the quarter are slightly lower compared with the corresponding quarter the previous year, which is a reflection of the slightly lower number of policyholders we are responsible for. As a consequence of the increasing consumption of health care, the result is lower than for the same period the previous year. The increasing consumption of health care as a result of the pandemic is leading to increased costs for care purchased within Solutions. In addition to the external factors that affected the results, we continue to see an improvement in results linked to the constant work we conduct on managing and analysing the care that is purchased. Several development projects are ongoing in the segment which has had a negative impact on the results but which is judged to have a positive effect over time. During the quarter, Solutions charged approximately SEK 0.9 million to expenses for investments in the development of care chains, digital tools and new business deals.

Sales revenues

First quarter 2022

SEK 30.6 million
(31.3)

EBIT

First quarter 2022

SEK -1.4 million
(0.1)

EBIT margin

First quarter 2022

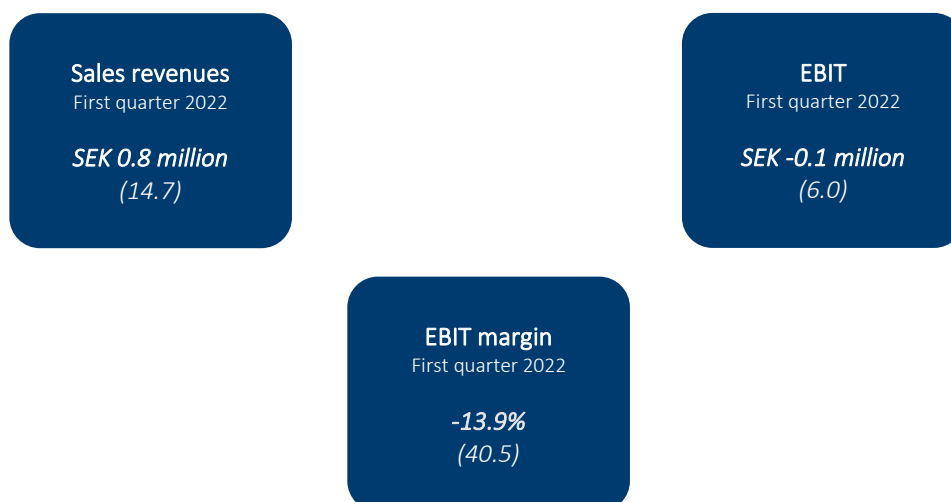
-4.6%
(0.4)

UAE

In November 2021, GHP changed its segments and the names of its segments. The segment previously called Nordic Region is now called Focus and now also includes the business operation in Kuwait, which was previously part of the International segment. In connection with this change, the International segment has ceased.

The management agreement in the UAE has now been terminated and the handover to the new operator is complete. During the quarter, certain minor revenue and cost adjustments were made which, however, have a limited impact on GHP's results.

The business development resources in the UAE are being transferred to a company where GHP is not the majority owner, but it has the opportunity to receive a significant share of future value creation. These business development resources are continuing to work on the goal of establishing a centre for diabetes in Saudi Arabia.



Seasonal variation

GHP's business operations are affected by seasonal variation, especially around the summer holidays. Most of the Group's clinics do not perform any surgical procedures at all during a few weeks of the summer, which has a negative effect on sales, operating result and cash flow during the third quarter.

The reason why the clinics close during this period is that it is inefficient to run a clinic at half capacity

because certain economies of scale are lost. Demand for surgery is also far lower during the holidays because few people want to have recently undergone surgery on holiday.

Segment summary					
Sales revenues					
Sek millions	First quarter		Change %	Year	
	2022	2021		2021	2021
Focus incl. Start-ups	400.0	366.2	9.2	1	356.8
Eliminations	-20.1	-19.3			-69.5
Focus	380.0	346.9			1 287.3
Solutions	30.6	31.3	-1.9		117.1
UAE	0.8	14.7	-94.3		63.9
Other	0.0	0.0	N/A		0.0
Group sales revenues	411.4	392.9	4.7		1 468.3

Segment summary					
EBIT					
Sek millions	First quarter		Year		
	2022	2021	2021		
Focus incl. Start-ups	42.7	39.8			111.1
Solutions	-1.4	0.1			0.4
UAE	-0.1	6.0			25.1
Other	-13.6	-11.5			-47.6
GHP Group EBIT	27.6	34.4			89.0
Net financial items incl. joint venture	-5.4	-1.9			-10.8
Result before tax	22.2	32.5			78.2

Segment summary					
EBIT margin					
%	First quarter		Year		
	2022	2021	2021		
Focus incl. Start-ups	11.3	11.5			8.6
Solutions	-4.6	0.4			0.3
UAE	-13.9	40.5			39.3
Other	N/A	N/A			N/A
Group operating margin	6.7	8.8			6.1

Sales revenues - sub-market					
Sek millions	First quarter		Year		
	2022	2021	2021		
Stockholm area	230.1	217.4			807.0
West of Sweden	63.7	63.5			222.5
Denmark	63.9	54.8			203.3
Skåne	43.1	36.4			140.6
The Middle East	10.6	20.7			94.9
GHP Group sales revenues	411.4	392.9			1468.3

Segment summary - Previous segments					
Sek millions	Sales revenue		EBIT		
	First quarter		First quarter		
	2022	2021	2022	2021	
Nordic region	370.2	340.9	36.7	39.9	
International	10.6	20.7	5.9	5.9	
Vårdsamverkan	30.6	31.3	-1.4	0.1	
Other	0.0	0.0	-13.6	-11.5	
Total	411.4	392.9	27.6	34.4	

Items reported as "Other" are attributable to Parent Company functions. For more information on the Parent Company's results, please refer to page 18.

Consolidated income statement and statement of comprehensive income

Consolidated Income Statement				
Sek millions	Note	First quarter		Year
		2022	2021	2021
Sales revenues	6	411.4	392.9	1 468.3
Other operating revenues		10.2	10.2	35.4
Operating revenues		421.6	403.1	1 503.7
Purchase of goods and services		-80.0	-76.5	-278.4
Other external costs		-69.2	-60.1	-239.6
Personnel costs		-216.6	-205.7	-790.3
Depreciation, amortisation and write-downs		-28.2	-26.5	-106.4
Operating costs		-394.0	-368.7	-1 414.7
EBIT		27.6	34.4	89.0
Profit share in joint venture	7	-1.8	0.0	-1.1
Financial income		0.0	0.0	0.1
Financial expenses		-3.5	-1.9	-9.8
Net financial items		-3.5	-1.9	-9.7
Result before tax		22.2	32.5	78.2
Tax on result for the period		-5.1	-6.3	-18.9
Result for the period *		17.1	26.1	59.3
* Result attributable to:				
Parent Company shareholders		15.7	25.1	54.8
Non-controlling interests		1.4	1.0	4.5
		17.1	26.1	59.3
Earnings per share, SEK:				
Before dilution		0.22	0.36	0.78
After dilution		0.22	0.36	0.78

Consolidated statement of comprehensive income				
Sek millions	Note	First quarter		Year
		2022	2021	2021
Result for the period		17.1	26.1	59.3
Items that will not be reclassified to income statement		-	-	-
Items that may be reclassified subsequently to income statement:				
Accumulated translation differences reversed to income		-0.1	1.7	1.6
Change in translation reserve		3.5	4.3	7.9
Total other comprehensive income		3.4	6.0	9.5
Comprehensive income for the period *		20.5	32.2	68.8
* Attributable to:				
Parent Company shareholders		19.1	31.1	64.2
Non-controlling interests		1.4	1.1	4.6

Consolidated balance sheet and statement of cash flow

Consolidated balance sheet, summarised			
Sek millions	Note	31-mar 2022	31-mar 2021
Assets			
Non-current assets			
Goodwill and intangible assets		408.7	406.8
Non-current assets		86.3	93.4
Right-of-use assets		282.9	178.0
Shares in joint venture	7	11.3	0.0
Other non-current assets	7.8	32.8	12.2
Total non-current assets		822.0	690.5
Current assets			
Trade receivables and other assets		284.8	291.2
Cash and cash equivalents		173.7	185.2
Total current assets		458.5	476.4
Total assets		1 280.5	1 166.9
Equity and liabilities			
Equity pertaining to Parent Company shareholders			
Total equity		532.1	515.0
Non-current liabilities			
Non-current liabilities		150.6	152.8
Non-current leasing liabilities		199.5	111.3
Other non-current liabilities		34.9	30.1
Total non-current liabilities		385.0	294.1
Current liabilities			
Current liabilities		0.9	19.4
Current liabilities		87.0	70.3
Current leasing liabilities	8	275.5	267.9
Total current liabilities		363.4	357.7
Total liabilities		748.4	651.7
Total equity and liabilities		1 280.5	1 166.9

Consolidated statement of cash flows				
Sek millions	Note	First quarter		Full Year
		2022	2021	2021
Operating activities				
EBIT		27.6	34.4	89.0
Depreciation/amortisation and write-downs		28.2	26.5	106.4
Interest received		0.0	0.0	0.1
Interest paid		-3.5	-1.9	-9.8
Paid tax		-26.2	-10.1	-27.4
Other adjustments - net		0.0	0.0	0.6
Changes in working capital - net		9.0	-23.5	1.1
Cash flow from operating activities		35.1	25.2	160.0
Investing activities				
Acquisition /sale of subsidiaries		0.0	0.0	-0.2
Other investments		-18.0	-9.2	-46.0
Cash flow from investing activities		-18.0	-9.2	-46.2
Financing activities				
Acquisition of participating interest from non-controlling interests		0.0	0.0	0.0
Contribution/reimbursement non-controlling interests		0.0	0.0	0.0
New issue of options		0.0	0.0	0.3
Divestment of participating interest to non-controlling interests	5	0.1	0.4	0.9
Dividend to holders with controlling influence		0.0	0.0	-35.1
Dividend to shareholders		0.0	0.0	-5.3
Repayment of financial lease debt		-18.9	-18.7	-74.1
New loans		0.0	0.0	0.0
Repayment of loans		-3.6	-41.0	-52.7
Cash flow from financing activities		-22.5	-59.4	-166.0
Exchange rate differences in cash		1.8	2.0	3.1
Cash flow for the period		-3.6	-41.2	-49.1
Cash and cash equivalents at the beginning of the period		177.3	226.4	226.4
Cash and cash equivalents at the end of the period		173.7	185.2	177.3

Consolidated statement of changes in equity, summarised

Consolidated statement of changes in equity, summarised			
Sek millions	First quarter		
	2022		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	511.6	0.0	511.6
Result after tax	15.7	1.4	17.1
Other comprehensive income	3.4	0.0	3.4
Total comprehensive income	19.1	1.4	20.5
Dividend to shareholders	0.0	-	0.0
Dividend to non-controlling interests	-	-	0.0
New issue of options	-	-	0.0
Reclassification of non-controlling interests	1.4	-1.4	0.0
Closing balance	532.1	0.0	532.1

Consolidated statement of changes in equity, summarised			
	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
Dividend to non-controlling interests	0.0	0.0	0.0
Dividend to shareholders	-	-	0.0
New issue of options	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			
	Full year		
	2021		
	0	0	Total
Opening balance	482.9	0.0	482.9
Result after tax	54.8	4.5	59.3
Other comprehensive income	9.4	0.1	9.5
Total comprehensive income	64.3	4.6	68.8
Dividend to non-controlling interests	-	-5.3	-5.3
Dividend to shareholders	-35.1	-	-35.1
New issue of options	0.3	-	0.3
Shareholder contribution	-0.1	0.1	0.0
Reclassification of non-controlling interests	-0.7	0.7	0.0
Closing balance	511.6	0.0	511.6

Note 1 Principles

GHP Specialty Care AB, corporate identity number 556757-1103, is registered in Gothenburg, Sweden, and the head office is located at Geijersgatan 1B.

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 RFR 2 for legal entities. The accounting principles that have been applied are in accordance with what is stated in the 2021 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 2021, pages 39-43.

New accounting principles as of 1 January 2022

IAS 16 Property, plant and equipment.

The change prohibits companies from deducting from the cost of property, plant and equipment revenues from selling items produced while the company is preparing the asset for its intended use.

IAS 37 Provisions, contingent liabilities and contingent assets. Onerous contracts – cost of fulfilling a contract. This change clarifies which costs are involved in fulfilling a contract. In addition to direct costs, such as labour and materials, other costs that relate directly to fulfilling contracts must also be included. The change also clarifies that any impairments of assets used to fulfil the contract must be recognised prior to establishing a separate provision.

Annual improvements 2018-2020. The change to IFRS 9 addresses the fees to be included in the 10% test for derecognising a financial liability. Costs can be paid to either a third party or a lender. According to the change, costs or fees paid to a third party are not included in the 10% test.

None of these new accounting principles will have a material effect on GHP's financial statements.

Rounding up/down

The rounding up or 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 on page 6.

Note 2 Risks and uncertainties

GHP is exposed to various types of risk in its business operations. 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 can be found on page 28-29 of GHP's Annual Report for 2021.

No further significant risks are judged to have arisen in 2022.

Note 3 Transactions with related parties

During the first quarter of 2022, a dividend of SEK 0.0 (0.0) million was paid to non-controlling interests.

GHP Hudcentrum Hagastaden AB has bought financial services for SEK 0.03 (0.03) million 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 2022.

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 one new share in GHP. Shares may be subscribed for during the period from 8 May 2023 up until 5 June 2023. The exercise price has been set at SEK 18, in accordance with the warrants' terms and conditions. Employees paid SEK 1.12 per warrant, which was 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% of the volume-weighted average price paid on Nasdaq Stockholm during the period from 24 April 2020 up until 8 May 2020.

On 29 April 2021, a further 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 one new share in GHP. Shares may be subscribed for during May 2024. The exercise price has been set at SEK 37.50, in accordance with the warrants' terms and conditions. Employees paid SEK 2.87 per warrant. GHP received SEK 421,890, which corresponds to 147,000 warrants.

Note 5 Acquisitions and divestments

Shares were divested to non-controlling interests in GHP Ortho Center Skåne AB for a total of SEK 0.1 million.

Acquisition/divestment of subsidiaries and bolt-on acquisition		31-mar 2022
Sek millions		Total
Transactions with non-controlling interests – effects on Group’s cash and cash equivalents:		
a) Divestment of 3.5% of shares outstanding in GHP Orthocenter Skåne AB to non-controlling interests		0.1
Effect on Group’s cash and cash equivalents, total net cash flow		0.1

Note 6 Breakdown of sales revenues

Sales revenues - sub-market					
MSEK	Focus	Solutions	UAE	Övrigt	Totalt
Stockholm area	199.5	30.6	0.0	0.0	230.1
West of Sweden	63.7	0.0	0.0	0.0	63.7
Denmark	63.9	0.0	0.0	0.0	63.9
Skåne	43.1	0.0	0.0	0.0	43.1
The Middle East	9.7	0.0	0.8	0.0	10.6
Group sales revenues	380.0	30.6	0.8	0.0	411.4

Sales revenues - customer category					
MSEK	Focus	Solutions	UAE	Övrigt	Totalt
Country Council	211.0	0.0	0.0	0.0	211.0
Insurance Companies	120.2	30.6	0.0	0.0	150.8
Private	39.0	0.0	0.0	0.0	39.0
The Middle East	9.7	0.0	0.8	0.0	10.6
Group sales revenues	380.0	30.6	0.8	0.0	411.4

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Note 7 Investments in associated companies/joint ventures

On 28 May 2021, GHP acquired the equivalent of approximately 20% of the share capital in Qurant Företagshälsa AB (Qurant) for SEK 9 million. In direct connection with this, GHP also bought newly issued shares for SEK 4 million. GHP’s share of capital after both transactions is now 26%. In addition, GHP subscribed for an interest-bearing convertible instrument to the tune of SEK 11 million and entered into agreements regarding call and put options. The price for the participations, if the call and put options are exercised in the future, would be governed by the company’s development in relation to the forecast made in connection with purchasing the current participations. Together the convertible and the options could give GHP an ownership corresponding to 95% of the shares over time. There was no change in the holding during the first quarter. The holding is recognised as a joint venture.

During the first quarter, GHP invested in a company, GHP Diabetes Care AB, which will work on running health-care projects in Saudi Arabia via a branch. GHP has a shareholding of 49% and does not have a controlling influence over the company, which is why it is deemed to be an associated company. GHP’s share of results from the newly started company is reported after EBIT and before net financial items on the same line as result from the joint venture company Qurant.

Note 8 Financial instruments

The table below has information on the measurement of fair value for the financial instruments measured at fair value in the statement of financial position.

There are three levels for measuring fair value:

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

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 has been measured 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 treated as interest-free and is therefore not part of the net loan debt.

The convertible loan to Qurant is computed at present value every quarter based on the final amount on the due date, which is either repaid or used for conversion into shares in future until the due date.

Financial assets and liabilities measured at fair value				31-mar 2022
Sek millions	Level 1	Level 2	Level 3	Total
Financial assets				
Convertible loan			11.1	11.1
Equity instrument	-	-	0.0	0.0
Total assets	-	-	11.1	11.1
Financial liabilities				
Put options entered as a liability, long-term portion	-	-	9.4	9.4
Put options entered as a liability, current portion	-	-	24.9	24.9
Total liabilities	-	-	34.3	34.3

Financial assets and liabilities measured at fair value				31-mar 2021
Sek millions	Level 1	Level 2	Level 3	Total
Financial assets				
Convertible loan			0.0	0.0
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
Total liabilities	-	-	33.6	33.6

Note 9 Effects of IFRS 16

IFRS 16 effects on consolidated income statement			
MSEK	Q12022	IFRS 16 effect	Excluding IFRS 16
Sales revenues	411.4	-	411.4
Other operating revenues	10.2	-	10.2
Operating revenues	421.6	0.0	421.6
Purchase of goods and services	-80.0	-	-80.0
Other external cost	-69.2	20.7	-89.9
Personnel costs	-216.6	-	-216.6
EBITDA	55.8	20.7	35.1
Depreciation, amortisation and write-downs	-28.2	-19.6	-8.6
Operating costs	-394.0	1.1	-395.1
EBIT	27.6	1.1	26.5
Financial income	-1.8	-	-1.8
Financial expenses	-3.6	-2.3	-1.2
Net financial items incl. Joint venture	-5.4	-2.3	-3.0
Result before tax	22.2	-1.2	23.5
Tax on result for the period	-5.1	0.3	-5.4
Result for the period	17.1	-1.0	18.1

IFRS 16 effect on group lease liabilities			
MSEK	Q1 2022	IFRS 16 effect	Excluding IFRS 16
Leasing liabilities			
Non-current leasing liabilities	199.5	198.4	1.1
Current leasing liabilities	87.0	83.9	3.1
Total leasing liabilities	286.5	282.3	4.2

The effects of IFRS 16 refer to the difference in outcome compared with the period prior to the implementation of IFRS 16 in the financial statements.

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Note 10 Start-ups

Start-ups		
Company name	Org. Nr	Start date
GHP Medicinskt Centrum Göteborg AB	559289-5500	2021-09-01
GHP Gastro Center Göteborg AB	559031-0487	2021-11-01
GHP Urologcentrum Stockholm Haga AB	559340-6175	2021-10-14
GHP Ortho Center Skåne AB	556721-8838	2021-10-01

New business operations are considered to be start-ups for two years from the start date. These might be start-ups of new companies or new business operations in existing companies. Separate reporting of certain key ratios for start-ups enables a better comparison of how the mature companies are developing.

Ortho Center Skåne started a new expanded operation in new premises at the beginning of the first quarter of 2022. The new clinic has four operating theatres for outpatient and inpatient care. The day surgery orthopaedic activities that were previously carried out at Ortho Center have been transferred to the new clinic.

Quarterly figures

Quarterly figures					
Consolidated Income statement					
Sek millions unless otherwise stated	Q12021	Q22021	Q32021	Q42021	Q12022
Sales revenues	392.9	378.9	294.7	401.8	411.4
Other operating revenues	10.2	6.5	10.4	8.2	10.2
Operating revenues	403.1	385.4	305.2	409.9	421.6
Purchase of goods and services	-76.5	-68.6	-53.5	-79.8	-80.0
Other external costs	-60.1	-60.4	-55.2	-63.9	-69.2
Personnel costs	-205.7	-207.5	-165.4	-211.6	-216.6
Depreciation, amortisation and write-downs	-26.5	-26.6	-26.9	-26.4	-28.2
Operating costs	-368.7	-363.2	-301.1	-381.7	-394.0
EBIT	34.4	22.2	4.1	28.2	27.6
Profit share in joint venture	0.0	-0.1	-0.4	-0.6	-1.8
Interest income and similar items	0.0	0.0	0.1	0.0	0.0
Interest expenses and similar items	-2.0	-2.3	-2.1	-3.3	-3.5
Net financial items	-2.0	-2.3	-2.0	-3.3	-3.5
Result before tax	32.4	19.8	1.7	24.3	22.2
Tax on result for the period	-6.3	-4.6	-0.5	-7.4	-5.1
Result for the period *	26.1	15.1	1.2	16.9	17.1
* Result attributable to:					
Parent Company shareholders	25.1	13.4	1.2	15.1	15.7
Non-controlling interests	1.0	1.7	0.0	1.8	1.4
	26.1	15.1	1.2	16.9	17.1

Quarterly figures					
Key ratios					
Sek millions unless otherwise stated	Q12021	Q22021	Q32021	Q42021	Q12022
EBITDA	60.9	48.9	31.0	54.7	55.8
EBITDA margin, %	15.5	12.9	10.5	13.6	13.6
EBIT	34.4	22.2	4.1	28.2	27.6
EBIT margin, %	8.8	5.9	1.4	7.0	6.7
Cash flow from operating activities per share, SEK	0.4	1.1	0.0	0.8	0.5
Cash flow per share, SEK	-0.6	-0.3	-0.4	0.6	-0.1
Equity/assets ratio, %	44	42	43	41.9	44
Net loan debt	168.5	203.8	214.1	231.2	250.3
Equity per share, SEK	7.33	6.97	6.98	7.28	7.33

Quarterly figures					
Alternative performance measures					
Sek millions unless otherwise stated	Q12021	Q22021	Q32021	Q42021	Q12022
EBITDA					
EBIT	34.4	22.2	4.1	28.2	27.6
Reversal: Depreciation and amortization	26.5	26.6	26.9	26.4	28.2
EBITDA	60.9	48.8	31.0	54.7	55.8
Sales revenues, change					
Sales revenues	392.9	378.9	294.7	401.8	411.4
Sales revenues compared with corresponding period previous year	383.1	317.0	278.4	393.5	392.9
Sales revenues, change	9.8	61.9	16.3	8.3	18.5
Acquisitions/divestments	11.6	12.0	6.8	2.6	0.0
Fluctuations in exchange rates	4.8	6.5	1.6	0.0	-3.3
Organic growth	26.2	80.4	24.7	10.9	15.2
Acquisitions/divestments, %	-3.1	-3.9	-2.5	-0.7	0.0
Organic growth, %	7.1	26.4	9.1	2.8	3.9
Net loan debt					
Interest-bearing provisions and liabilities	353.8	381.1	363.4	419.5	438.1
Minus: Interest-bearing assets	-185.3	-177.3	-149.3	-188.3	-187.8
Net loan debt	168.5	203.8	214.1	231.2	250.3

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 before financial income and expenses.

EBIT margin, %

Operating result before financial income and expenses as a percentage of sales revenues for the period.

Start-ups

New business operations are considered to be start-ups for the first two years.

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 total assets.

Net loan debt

Net of interest-bearing provisions and liabilities minus interest-bearing assets at the 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. See the quarterly figures table on page 16.

Share data

Earnings per share

Earnings per share have been calculated by dividing the result after tax attributable to Parent Company shareholders by the average number of ordinary shares outstanding during the period. The average number of ordinary shares before dilution amounted to 70,256,949 (70,256,949) for the first quarter of 2022. After dilution, the average number of shares was 70,300,432 (70,345,598).

On 23 April 2020, an incentive programme was carried out consisting of the issue of warrants. The dilutive effect at 31 March 2022 was 106,660 shares. This is because the average share price exceeded the subscription price.

On 21 June 2021, a further incentive programme was carried out consisting of the issue of warrants. The dilutive effect at 31 March 2022 was -63,177 shares, as the average share price was less than the subscription price.

The net effect is a dilution of 43,483 shares at 31 March 2022.

Share capital

As of 31 March 2022, there were 70,256,949 (70,256,949) ordinary shares outstanding with a quota value of SEK 1 per share.

Quarterly figures					
Share data	Q12021	Q22021	Q32021	Q42021	Q12022
Earnings per share before dilution, SEK ¹⁾	0.36	0.19	0.02	0.21	0.22
Earnings per share after dilution, SEK ¹⁾	0.36	0.19	0.02	0.21	0.22
Number of outstanding shares in thousands	70 257	70 257	70 257	70 257	70 257
Average number of shares outstanding before dilution, thousands	70 257	70 257	70 257	70 257	70 257
Average number of shares outstanding after dilution, thousands	70 346	70 314	70 323	70 307	70 300

1) Earnings per share have been calculated by dividing the result after tax attributable to Parent Company shareholders by the average number of ordinary shares outstanding during the period.

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. Governance and control take place via corporate governance and performance monitoring.

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

During 2021, certain central resources were transferred from the Parent Company to the wholly owned subsidiary Global Health Partner Swe AB.

The operating result totalled SEK -7.5 (-11.5) million for the first quarter of 2022.

Shares in subsidiaries amounted to SEK 681.5 (681.5) million at 31 March 2022, while cash and cash equivalents were SEK 0.0 (125.7) million. The cash pool has been moved to the subsidiary Global Health Partner Swe AB.

Parent Company - Income statement summarised			
Sek millions	Fourth quarter		Year
	2022	2021	2021
Operating revenues	0.0	-	0.0
Operating costs, incl. depreciation and amortisation	-7.5	-11.5	-37.5
EBIT	-7.5	-11.5	-37.5
Net financial items	0.0	1.4	1.4
Result before tax	-7.5	-10.1	-36.1
Allocations	-	-	119.6
Result after allocations	-7.5	-10.1	83.5
Tax on result for the period	1.5	2.1	-17.0
Result for the period	-5.9	-8.0	66.5

Parent company - Balance sheet, summarised			
Sek millions	31-mar	31-mar	31 Dec
	2022	2021	2021
Assets			
Non-current assets			
Intangible assets	0.0	0.1	0.1
Tangible assets	0.5	0.1	0.3
Financial assets			
Shares and participations in Group companies	681.5	681.5	681.5
Deferred tax assets	1.5	2.1	0.0
Other financial assets	-	-	-
Total non-current assets	683.5	683.8	681.9
Current assets			
Current receivables from Group companies	150.0	258.2	174.4
Other assets	13.7	13.6	13.6
Cash and bank*	-	125.7	-
Total current assets	163.7	397.5	188.0
Total assets	847.2	1 081.3	869.9
Shareholder's equity and liabilities			
Shareholder's equity			
Restricted equity	70.3	70.3	70.3
Unrestricted equity	765.0	731.5	770.9
Shareholder's equity	835.2	801.8	841.2
Non-current liabilities	-	-	-
Current liabilities to Group companies	-	257.1	-
Other current liabilities	12.0	22.4	28.7
Total liabilities	12.0	279.5	28.7
Total shareholder's equity and liabilities	847.2	1 081.3	869.9

* Cash and bank balances at 31 March 2022 amounted to SEK 0.0 million because the cash pool was moved to the wholly owned subsidiary Global Health Partner Swe AB.

Important events after the closing day

For information regarding Capio's public offer see also <https://www.ghp.se/english/investor-relations/press-releases>.

Financial calendar	
Annual General Meeting 2022	According to notice

Contact details	
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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 27 april 2022 at 08:00 am CET.

Gothenburg, 27 April 2022
GHP Specialty Care AB

Daniel Öhman
CEO

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



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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 the clinics' and GHP's business philosophy – “Quality through specialisation”.