



Quality through specialisation

Q2 REPORT

July 13, 2018

Daniel Öhman, CEO

Philip Delborn, CFO



Agenda



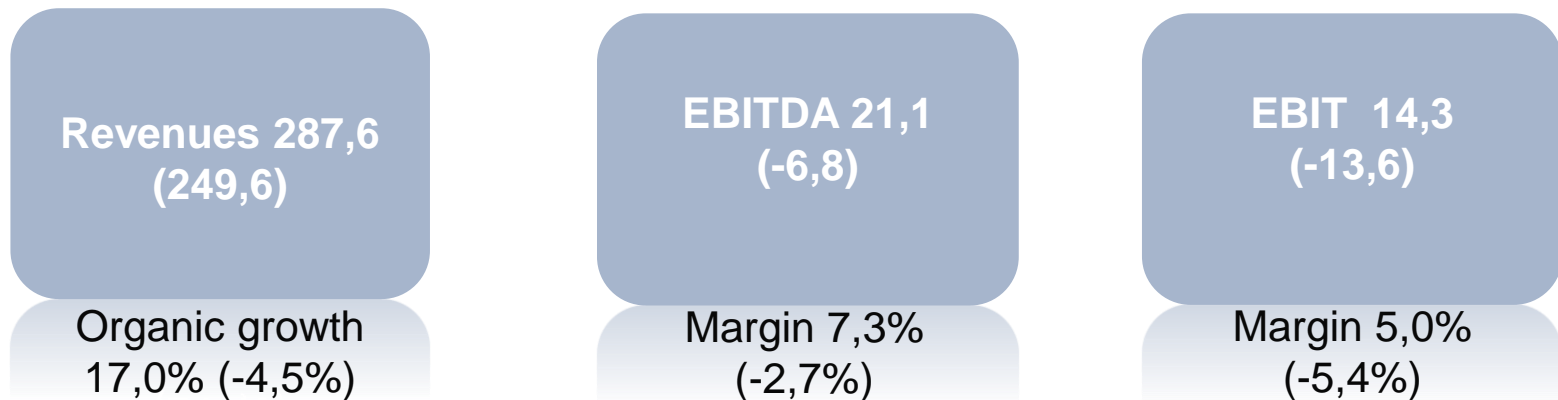
● **CEO reflections on Q2**

● **Financials – Q2**

● **Vårdsamverkan**

17% organic growth in the second quarter

MSEK



- Continued strong organic growth based on strong demand and more efficient processes
- Rolling 12 we are now principally back on our peak EBITDA
- We continue to invest in business development and product development in International and Vårdsamverkan

Major drivers behind the Q2 results

General

- Many small improvements on clinic level adds to significant improvement overall
- Tenders won within gastro, arrhythmia, spine and ortho. Only concern is bariatric surgery.
- Full schedule when back from vacation

Specifics

- Strong improvements from the large clinics in Stockholm
- Denmark grows quickly but hasn't been able to focus on the bottom line



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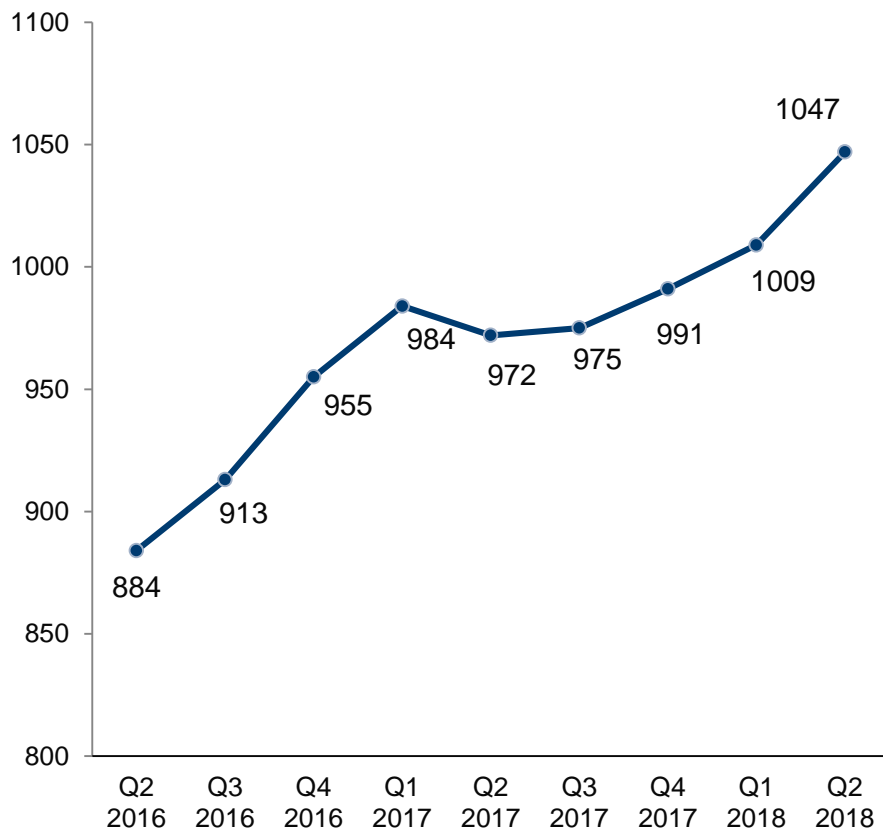
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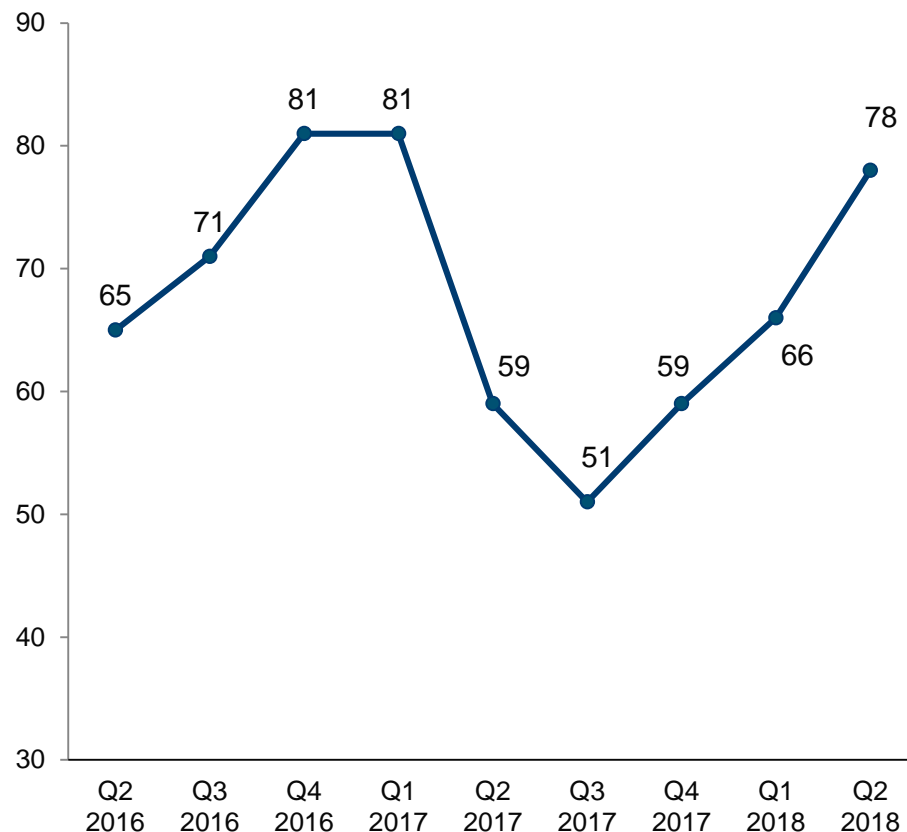
● Vårdsamverkan

The trend continues in the right direction

Revenue, rolling 12 months



EBITDA, rolling 12 months

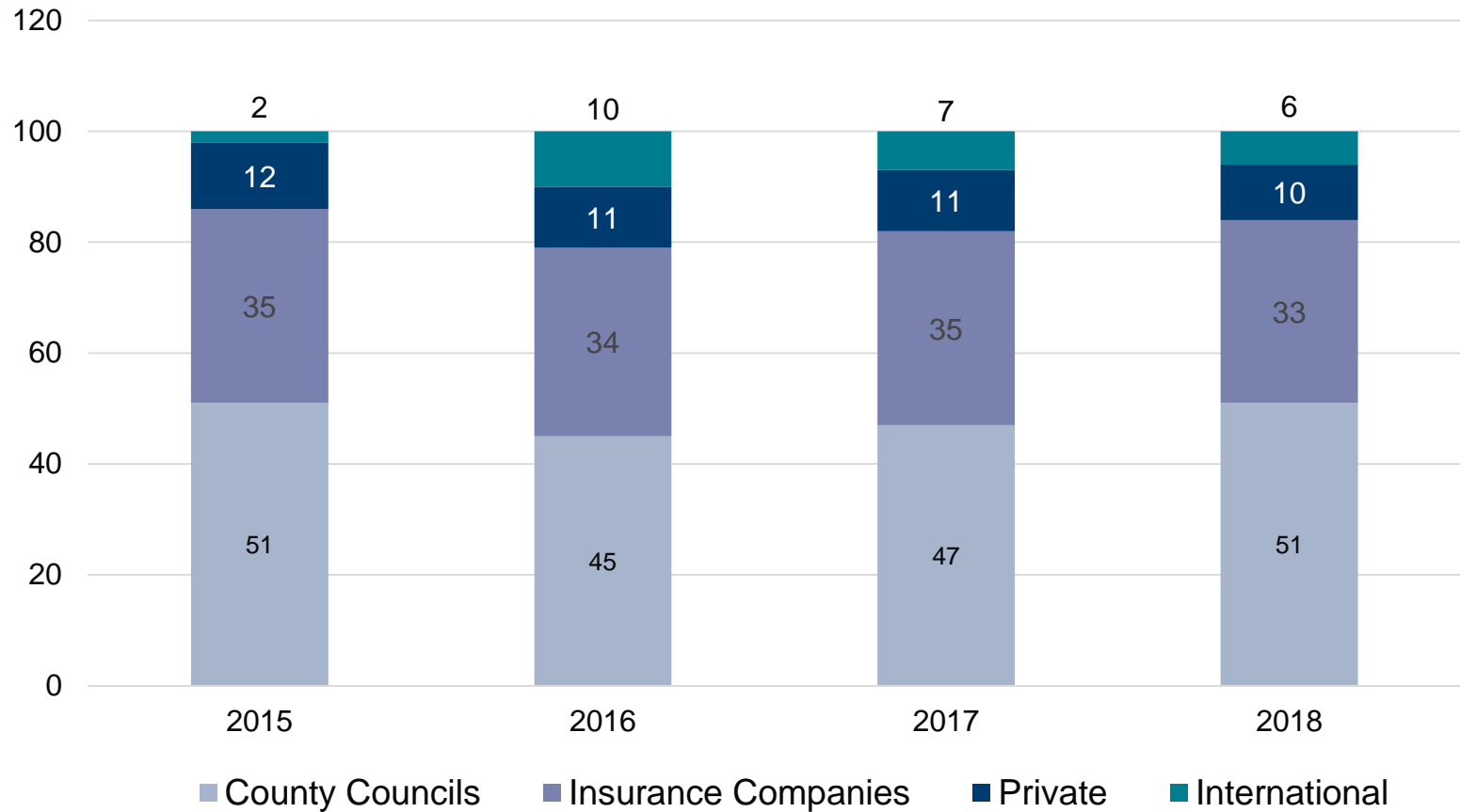


EBITDA is adjusted for capital loss from divestments of -16,3 Msek



Strong split between revenue sources

Revenue Distribution %, quarter



Segment Nordic

- High demand and production in most clinics gives an organic growth of 17%
- Total revenue growth of 35 MSEK somewhat supported by Easter effect
- Significant EBIT improvement compared to previous year, +12,2 MSEK compared to adjusted Q2 2017
- Strong development in especially Stockholm and Gothenburg
- Marketing efforts and focus on efficiency is the main driver behind the improvement

MSEK	Q2 2018	Q2 2017	Change %	Year 2017
Revenue	259,4	224,5	15,5	883,7
EBIT	14,4	-14,1		7,1
EBIT margin, %	5,6	-6,3		0,8



Segment International

- The KPI's and the performance of the hospitals continue to have a positive trend
- No significant adjustments from previous periods during Q2. However, the reimbursement model enables higher potential revenues in the fourth quarter
- Changes in currencies has had a negative impact on revenues and EBIT of 0,6 MSEK and 0,1 MSEK, respectively in the quarter
- We still have several business development opportunities in the pipeline

MSEK	Q2 2018	Q2 2017	Change %	Year 2017
Revenue	16,5	16,2	1,6	66,3
EBIT	4,2	3,3		16,6
EBIT margin, %	25,5	20,4		25,0



Segment Vårdsamverkan

- The growth in the quarter is linked to the care planning contract with Trygg-Hansa, which started last summer
- The new Trygg-Hansa contract started 1 July this year. The preparation for this contract has had a negative impact of 0,5 – 1,0 MSEK in Q2
- Several initiatives to further develop our digital offer to patients and insurance companies

MSEK	Q2 2018	Q2 2017	Change %	Year 2017
Revenue	11,7	8,9	30,5	40,8
EBIT	-4,3	-2,8		-7,4
EBIT margin, %	-36,8	-31,5		-18,2



Key figures

Comments

- The strong operational development improves our key figures
- Stronger balance sheet compared to year-end 2017

MSEK	Q2 2018	Q2 2017	Year 2017
EBITDA	21,1	-6,8	58,8*
EBT	17,1	-14,4	12,8
EPS	18 öre	-21 öre	8 öre
Net Debt	110,0	114,2	126,8
Net Debt / EBITDA	1,41*	1,95*	2,16*
Equity Ratio	51	51	51

* Adjusted for capital loss



Cash flow second quarter 2018

Cash flow			
Sek millions	Second quarter		Full Year
	2018	2017	2017
Operating result *	14,3	2,7	32,8
Depreciation/amortisation and write-downs	6,8	6,8	26,0
Other investments	-6,5	-5,7	-23,5
Other adjustments – net *	-1,4	-1,1	-2,8
Change in working capital – net	-0,3	-7,6	-19,4
Operating Cashflow	12,9	-4,9	13,1
Paid tax and financial net	-4,0	-3,6	-7,7
Free cash flow after financial items and tax	8,9	-8,5	5,4

*Adjusted for Capital loss second quarter 2017 and full year 2017

Comments

- Improved, positive cash flow in the period
- Investments in the period is mainly linked to expansion in Gothenburg
- The cash flow has been positively impacted with 3,7 MSEK from a repaid investment in a minor holding



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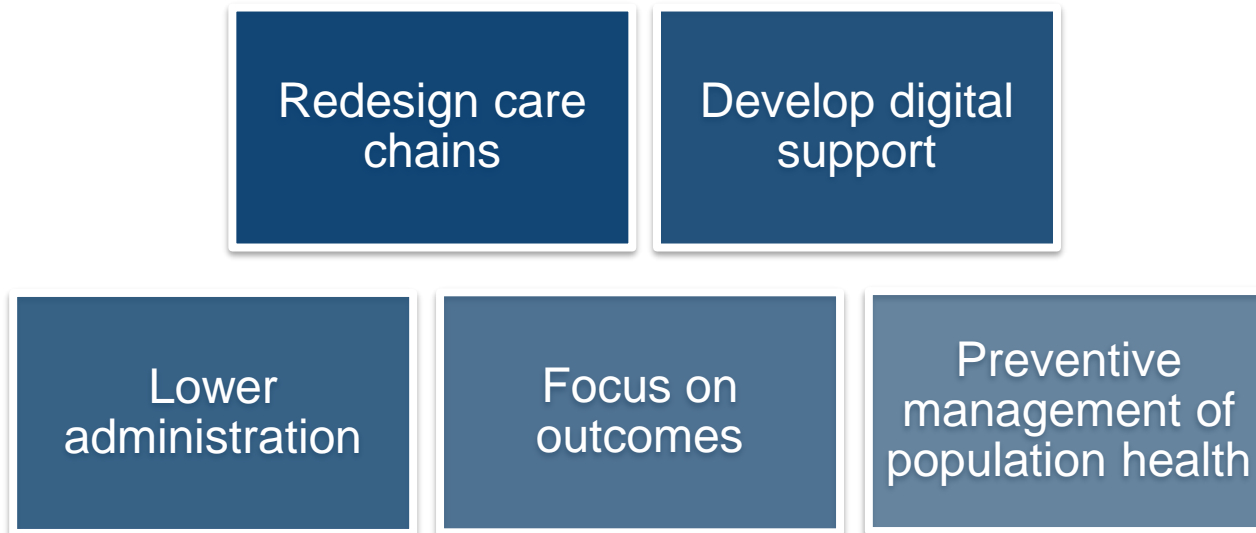


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Vårdsamverkan - What we are able to do

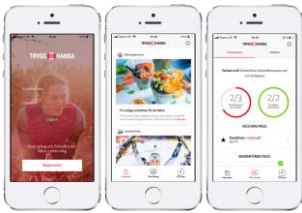


Vårdsamverkan – Digital tools

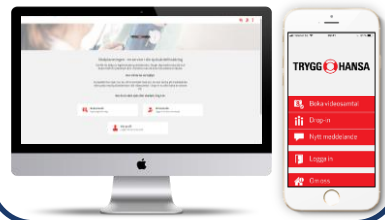
Big data layers

Including analysis of patient data and outcomes

Preventive care app.



Patient Anamnesis app.



Consultation app.



Physiotherapy treatment app.



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