Agenda

CEO reflections on Q1

Financials – Q1

General update
Strong Q1 organic growth

MSEK

- Revenues 261 (232)
- Organic growth 11,0% (5,9%)

- EBITDA 18,2 (18,1)
- Margin 7,0% (7,8%)

- EBIT 11,4 (12,2)
- Margin 4,4% (5,3%)

- Increase in both revenues and EBIT for the Nordic Region
- First quarter of complete operational responsibility for the hospitals in UAE
- Several key development steps taken during the first quarter
Other factors behind the Q1 performance

General

• Increase in revenues in all key sub-markets
• Nordic results somewhat disappointing as we have not been as tight in our planning as we need to be

Specific

• We have had our first evaluation in SKMCA based on KPIs which has lowered results for international. We will be improving step by step.
• Excellent development in Skåne where recent expansion will allow us to continue the positive development
• Arrhythmia Center affected by KS’s decision to sell care to other county councils
• OPA performs worse than expected
Agenda

- CEO reflections on Q1
- Financials – Q1
- General update
Continued strong organic growth

Revenue, rolling 12 months

EBITDA, rolling 12 months
Strong split between revenue sources
Business Area Nordic

- Double-digit growth in the Nordic region also in the first quarter of 2017

- Our Gastro clinics in Stockholm and in Skåne have a very positive development in the quarter with a 38% organic growth

- The clinics in Västra Götaland had a strong quarter both in terms of revenues and EBIT

- The two new start-ups, Idrottscenrum and Neuro Center has a negative impact on the result in the quarter

- Volumes at OPA in Denmark are still too low

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th>Change %</th>
<th>Year 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>245,3</td>
<td>223,5</td>
<td>10</td>
<td>879,8</td>
</tr>
<tr>
<td>EBIT</td>
<td>9,7</td>
<td>9,5</td>
<td>33,7</td>
<td></td>
</tr>
<tr>
<td>EBIT margin, %</td>
<td>4,0</td>
<td>4,3</td>
<td>3,8</td>
<td></td>
</tr>
</tbody>
</table>
Business Area International

- This was the first full quarter where GHP had the full operational responsibility for the hospitals in UAE.

- Our revenues in Ajman are linked to the operational KPI’s. The evaluation of these KPI’s for the fourth quarter of 2016 gave a negative impact of 2,3 MSEK in the first quarter.

- The improvement of the hospitals is progressing and we expect stronger outcome on the KPI’s later this year.

- We are increasing our efforts in business development in the Middle East region

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th>Change</th>
<th>Year 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15,5</td>
<td>8,0</td>
<td>94</td>
<td>75,6</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,7</td>
<td>2,7</td>
<td></td>
<td>22,7</td>
</tr>
<tr>
<td>EBIT margin, %</td>
<td>10,9</td>
<td>33,8</td>
<td></td>
<td>29,9</td>
</tr>
</tbody>
</table>
Revenue development – secondary segments
Q1

**Diagnosis areas**
- Spine/Ortho: +10%
- Gastro/surgery: +19%
- Arhythmia/new: -3%
- Dental: +4%
- International: +94%

**Sub-markets**
- Stockholm: +6%
- Finland: -41%
- Västsvirge: +12%
- Danmark: +11%
- Skane: +45%
- UAE: +93%

Q1 2017 & Q1 2016
## Revenue development – secondary segments

### Diagnosis areas

<table>
<thead>
<tr>
<th>Diagnosis areas</th>
<th>MSEK 2017</th>
<th>MSEK 2016</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spine/Ortho</td>
<td>165,2</td>
<td>150,6</td>
<td>10</td>
</tr>
<tr>
<td>Gastro/Surgery</td>
<td>41,5</td>
<td>35,0</td>
<td>19</td>
</tr>
<tr>
<td>Arrhythmia/New Specialties</td>
<td>12,4</td>
<td>12,8</td>
<td>-3</td>
</tr>
<tr>
<td>Dental</td>
<td>26,1</td>
<td>25,1</td>
<td>4</td>
</tr>
<tr>
<td>Int./management contract</td>
<td>15,5</td>
<td>8,0</td>
<td>94</td>
</tr>
</tbody>
</table>

### Sub-markets

<table>
<thead>
<tr>
<th>Sub-markets</th>
<th>MSEK 2017</th>
<th>MSEK 2016</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stockholm</td>
<td>145,0</td>
<td>137,1</td>
<td>6</td>
</tr>
<tr>
<td>Finland</td>
<td>0,3</td>
<td>0,5</td>
<td>-41</td>
</tr>
<tr>
<td>Västsverige</td>
<td>46,1</td>
<td>41,2</td>
<td>12</td>
</tr>
<tr>
<td>Denmark</td>
<td>36,3</td>
<td>32,6</td>
<td>11</td>
</tr>
<tr>
<td>Skåne</td>
<td>17,6</td>
<td>12,1</td>
<td>45</td>
</tr>
<tr>
<td>UAE</td>
<td>15,5</td>
<td>8,0</td>
<td>93</td>
</tr>
</tbody>
</table>
Solid key figures

Comments

• Still solid key figures
• We are in a good position to continue expansion

<table>
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<tr>
<th></th>
<th>MSEK</th>
<th>Q1 2017</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>18,2</td>
<td>18,1</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>10,6</td>
<td>11,7</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>12 öre</td>
<td>12 öre</td>
<td></td>
</tr>
<tr>
<td>Return on equity</td>
<td>12,1%</td>
<td>8,0%</td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>84,1</td>
<td>44,7</td>
<td></td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>1,04</td>
<td>0,84</td>
<td></td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>52</td>
<td>54</td>
<td></td>
</tr>
</tbody>
</table>
Cash flow Q1 2017

Comments

• Strong operational cash flow in the quarter

• Payment terms in UAE are generally longer compared to in the Nordics but we are getting paid regularly

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Op cash flow before changes in w/c</td>
<td>12.6</td>
<td>9.7</td>
</tr>
</tbody>
</table>

Total Cash Flow
Operations
Investments
Financing

Q1 2017
Q1 2016
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- CEO reflections on Q1
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Continued development

• New cooperation with Trygg Hansa is important for the continued development of Vårdsamverkan

• New treatment option at GHP Kirurgkliniken

• GHP Neuro Center Göteborg opened according to plan

• Infrastructure in Lund expanded in the quarter

• New CEO at GHP Ortho Center Stockholm
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