



Quality through specialisation

Q1 REPORT

April 25, 2017

Daniel Öhman, CEO

Philip Delborn, CFO



Agenda



● **CEO reflections on Q1**

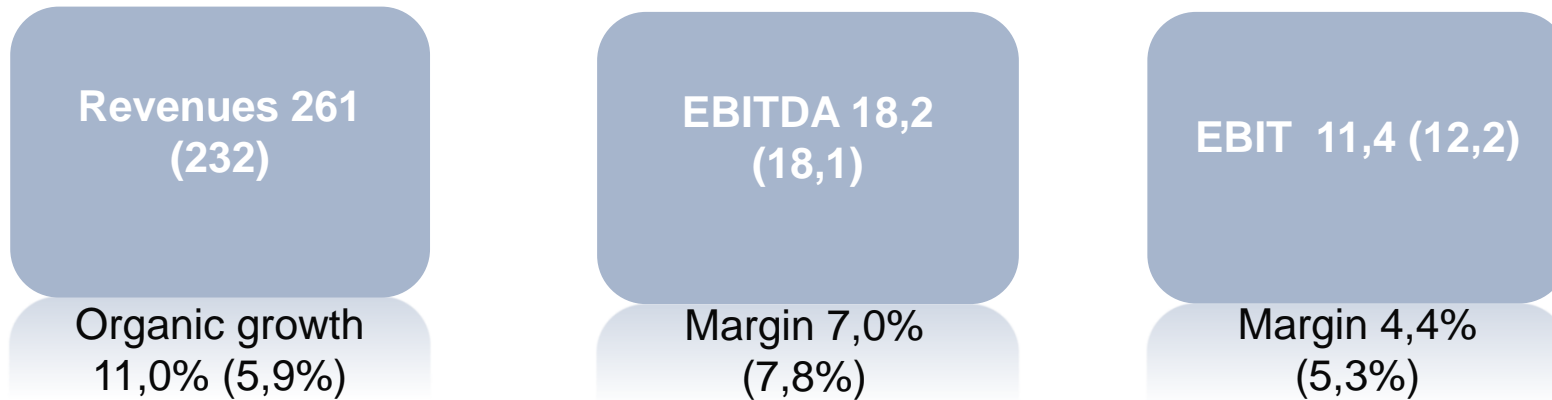
● **Financials – Q1**

● **General update**



Strong Q1 organic growth

MSEK



- 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



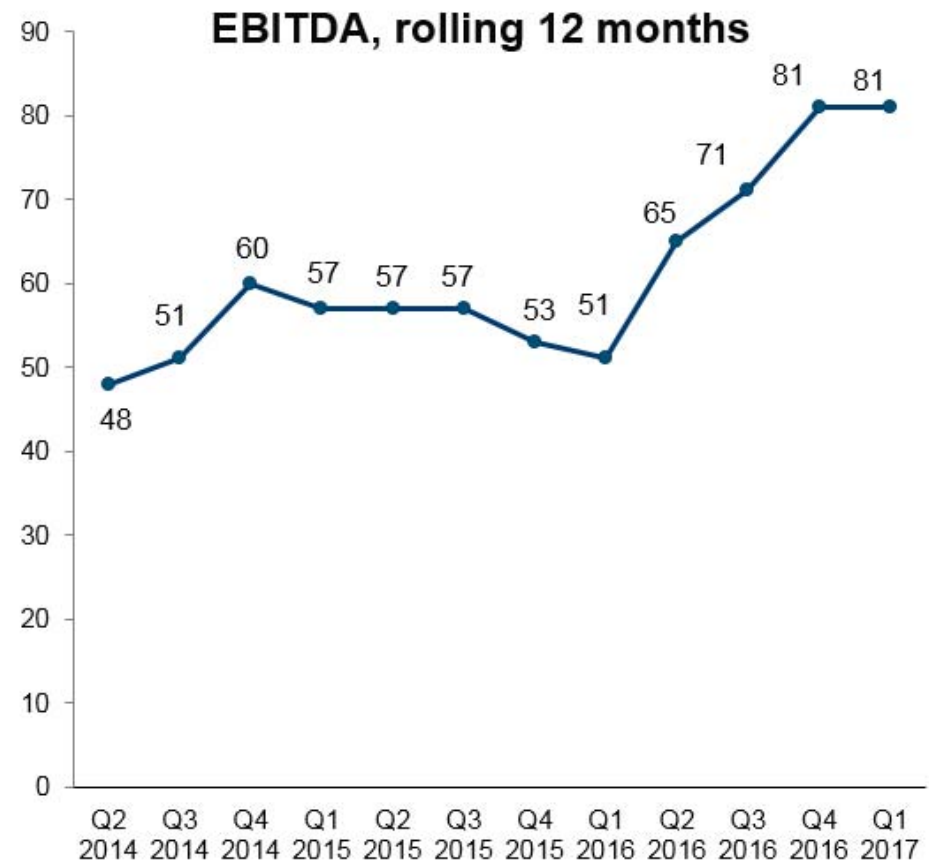
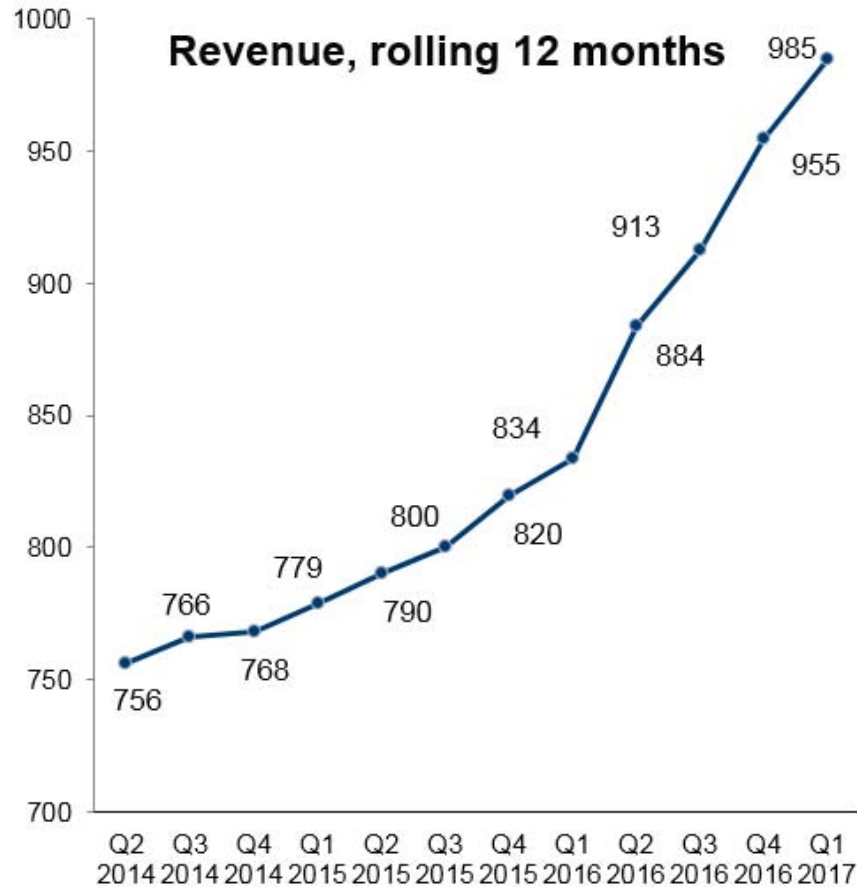
● CEO reflections on Q1

● **Financials – Q1**

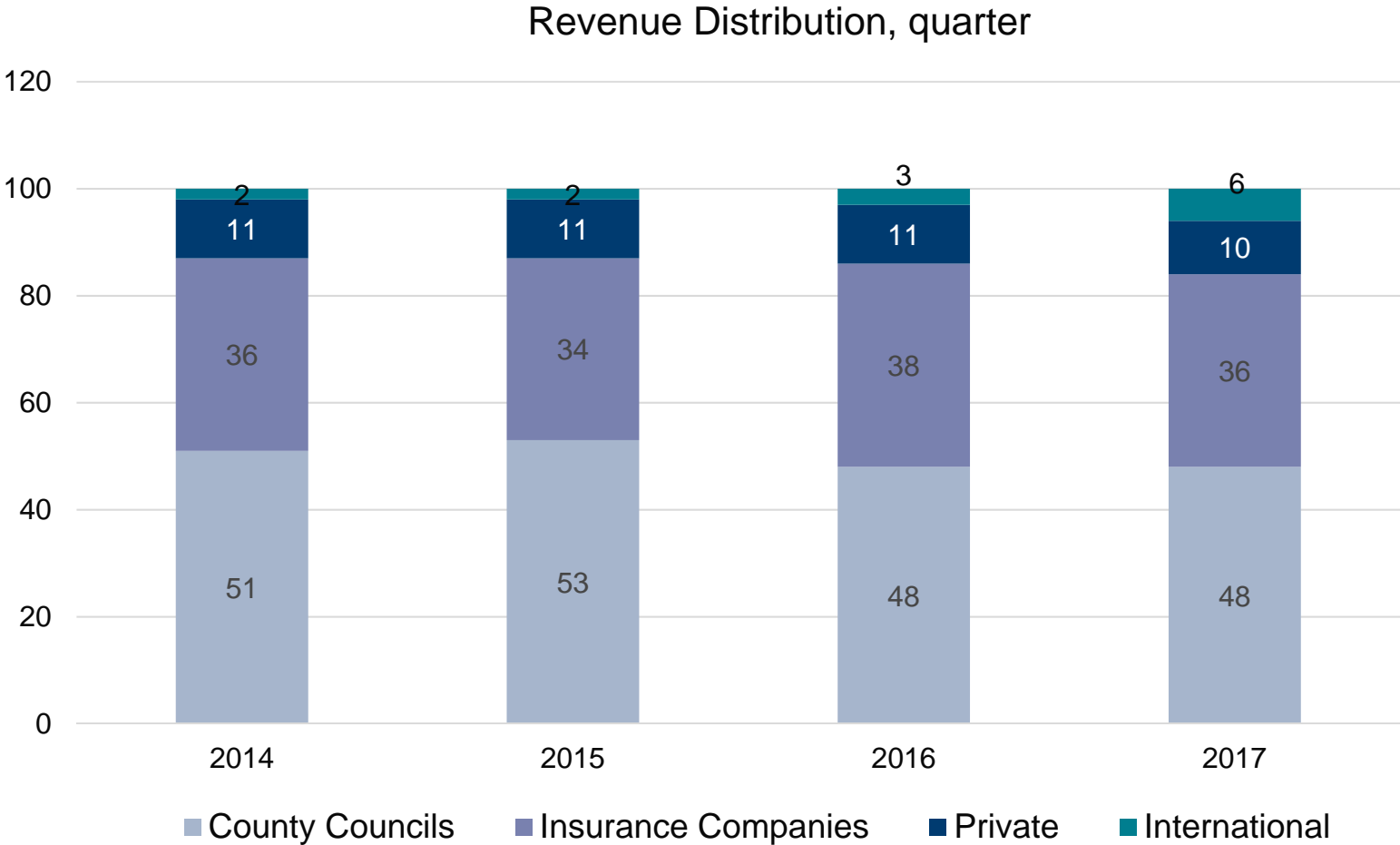
● General update



Continued strong organic growth



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, Idrottscentrum and Neuro Center has a negative impact on the result in the quarter
- Volumes at OPA in Denmark are still too low

MSEK	Q1 2017	Q1 2016	Change %	Year 2016
Revenue	245,3	223,5	10	879,8
EBIT	9,7	9,5		33,7
EBIT margin, %	4,0	4,3		3,8



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

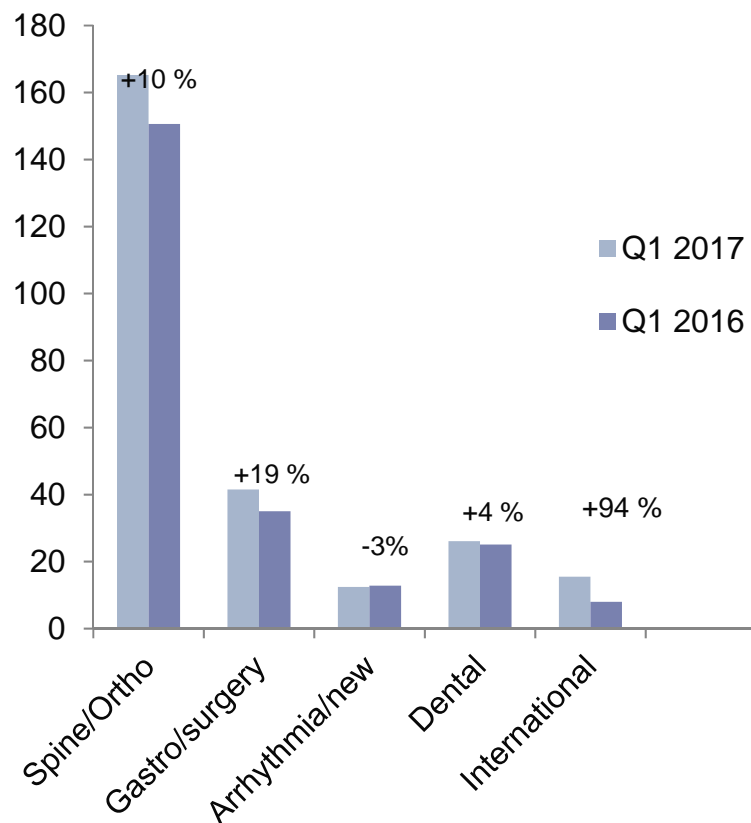
MSEK	Q1 2017	Q1 2016	Change %	Year 2016
Revenue	15,5	8,0	94	75,6
EBIT	1,7	2,7		22,7
EBIT margin, %	10,9	33,8		29,9



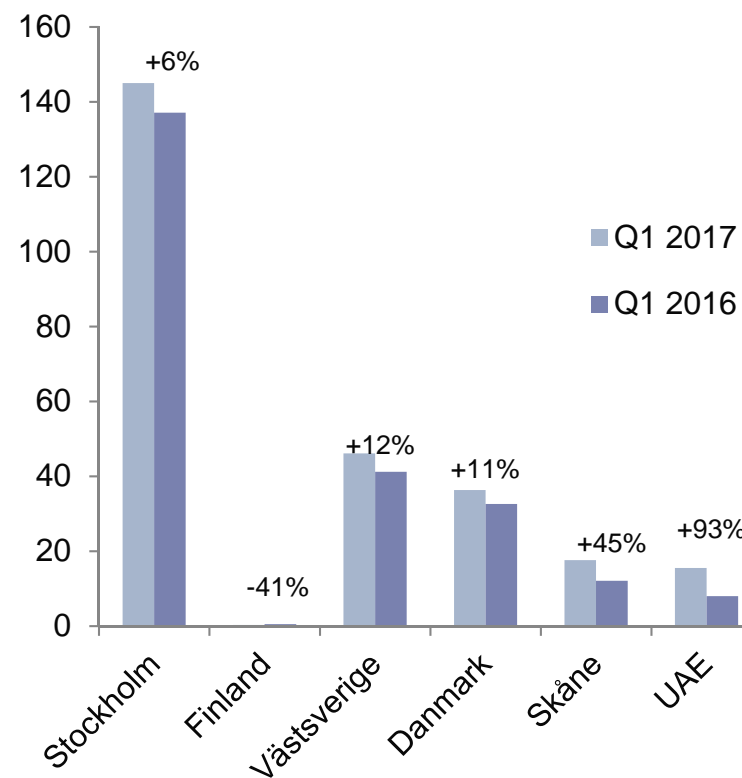
Revenue development – secondary segments

Q1

Diagnosis areas



Sub-markets



Revenue development – secondary segments

Diagnosis areas

MSEK	Q1 2017	Q1 2016	Change %
Spine/Ortho	165,2	150,6	10
Gastro/Surgery	41,5	35,0	19
Arrhythmia/ New Specialties	12,4	12,8	-3
Dental	26,1	25,1	4
Int./management contract	15,5	8,0	94

Sub-markets

MSEK	Q1 2017	Q1 2016	Change %
Stockholm	145,0	137,1	6
Finland	0,3	0,5	-41
Västsverige	46,1	41,2	12
Denmark	36,3	32,6	11
Skåne	17,6	12,1	45
UAE	15,5	8,0	93



Solid key figures

Comments

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

MSEK	Q1 2017	Q1 2016
EBITDA	18,2	18,1
EBT	10,6	11,7
EPS	12 öre	12 öre
Return on equity	12,1%	8,0%
Net Debt	84,1	44,7
Net Debt / EBITDA	1,04	0,84
Equity Ratio	52	54

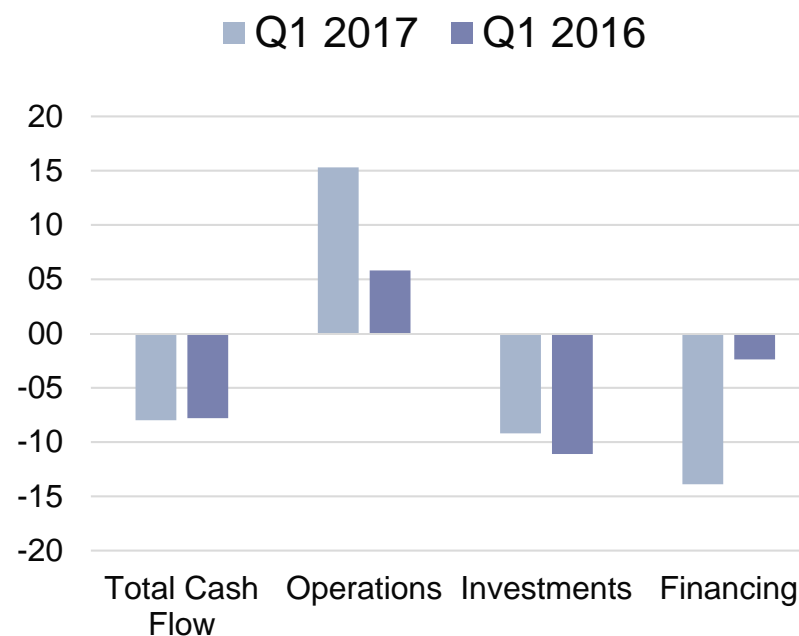


Cash flow Q1 2017

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

MSEK	Q1 2017	Q1 2016
Op cash flow before changes in w/c	12,6	9,7



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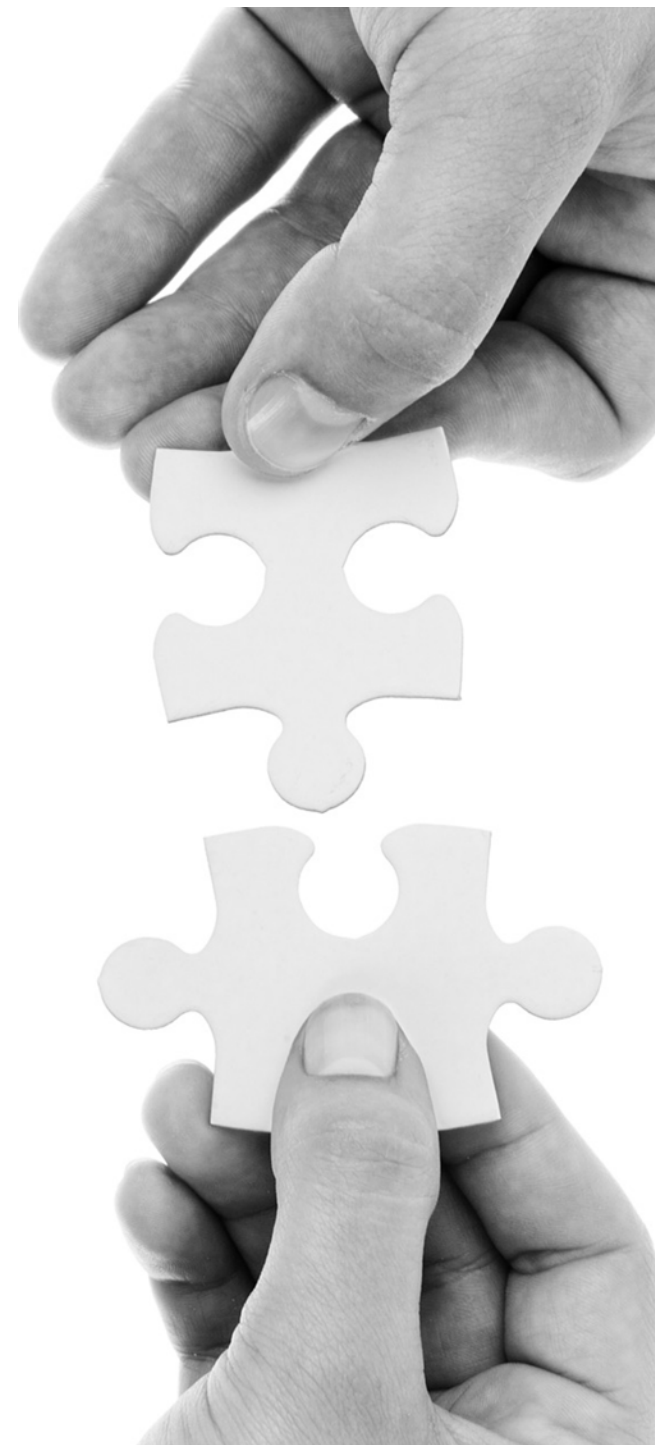
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Continued development

- 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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