Agenda

• CEO reflections on Q1
• Financials – Q1
• Vårdsamverkan
Record quarter for the second time in a row

MSEK

- For the second time in a row GHP has its highest quarterly results for respective quarter
- The results are driven by a combination of better activity planning, cost savings, successful start-ups and sale of non-profitable clinics
- Organic growth of 10,7% and a turnover of more than 1 billion on rolling 12-months
Major drivers behind the Q1 results

General

• All markets improved compared to last year
• Continued effort necessary to combat price and salary pressure
• Small negative effect from Easter being partly in Q1

Specifics

• Our specialist dentistry business is improving significantly
• Strong start from our second urology clinic in Stockholm
Agenda

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- Vårdsamverkan
Revenues breaking 1 billion and strong EBITDA trend

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

<table>
<thead>
<tr>
<th>Year</th>
<th>County Councils</th>
<th>Insurance Companies</th>
<th>Private</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>53</td>
<td>34</td>
<td>11</td>
<td>2</td>
</tr>
<tr>
<td>2016</td>
<td>47</td>
<td>38</td>
<td>11</td>
<td>4</td>
</tr>
<tr>
<td>2017</td>
<td>50</td>
<td>37</td>
<td>10</td>
<td>6</td>
</tr>
<tr>
<td>2018</td>
<td>50</td>
<td>35</td>
<td>9</td>
<td>6</td>
</tr>
</tbody>
</table>
Segment Nordic

- High demand and production in most clinics gives an organic growth of 9.8%
- EBIT increase of almost 50%
- The cost saving initiatives continue to have a positive effect
- Positive development in the clinics at Sophiahemmet and in the Dental area
- Strong start for the new urology clinic in Stockholm

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Change %</th>
<th>Year 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>251,8</td>
<td>237,1</td>
<td>6,2</td>
<td>883,8</td>
</tr>
<tr>
<td>EBIT</td>
<td>17,0</td>
<td>11,4</td>
<td></td>
<td>7,1</td>
</tr>
<tr>
<td>EBIT margin, %</td>
<td>6,7</td>
<td>4,8</td>
<td></td>
<td>0,8</td>
</tr>
</tbody>
</table>
Nordics – financial fundamentals

Revenues

- Insurance and Private 112 MSEK
- Public 140 MSEK

Q1 2018

Cost

- Consumables and medical services
- Personnel cost
- Other cost
- Premises, leasing & depreciations

Profit drivers

- Efficient use of resources
- Attracting patients and staff
- Price development

EBITA
Segment International

- The KPI’s and the performance of the hospitals have developed positively in the last quarters. The agreed outcome for Q4 has had a positive effect on Q1 of 1,7 Msek.

- In line with the agreed reimbursement model, the phasing of deliverables and revenues are lower in Q1.

- Changes in currencies has had a negative impact on revenues and EBIT of 1,5 Msek and 0,4 Msek, respectively.

- Business development opportunities in pipeline, but at an early stage.

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Change %</th>
<th>Year 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15,3</td>
<td>15,5</td>
<td>-0,8</td>
<td>66,2</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,7</td>
<td>1,7</td>
<td></td>
<td>16,6</td>
</tr>
<tr>
<td>EBIT margin, %</td>
<td>24,4</td>
<td>10,9</td>
<td></td>
<td>25,0</td>
</tr>
</tbody>
</table>
Reimbursement for the management team, employed by GHP, of the four hospitals

Reimbursement based on the outcome of quality & performance KPI’s and defined deliverables

**Revenues**

- Management team 5 MSEK
- Management fee 10 MSEK

**Cost**

- Management team cost
- Contract delivery cost
- Business Development office
- EBITA

**Profit drivers**

- Achievement of KPI’s
- Fulfilment of defined deliverables
- Appointment of management team
- Secure new opportunities
Segment Vårdsamverkan

• The care planning contract with Trygg-Hansa, which started during the summer, is the main driver behind the growth in the quarter

• Increased focus on business development and new e-health solutions in the quarter

• The new agreement with Trygg-Hansa, signed in April 2018, has potential to double the size of Segment Vårdsamverkan

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Change %</th>
<th>Year 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSEK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>11,6</td>
<td>8,2</td>
<td>41,0</td>
<td>40,8</td>
</tr>
<tr>
<td>EBIT</td>
<td>-1,4</td>
<td>-1,6</td>
<td>-7,4</td>
<td></td>
</tr>
<tr>
<td>EBIT margin, %</td>
<td>-12,2</td>
<td>-20,0</td>
<td>-18,2</td>
<td></td>
</tr>
</tbody>
</table>
**Vårdsamverkan – financial fundamentals**

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Cost</th>
<th>Profit drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee, based on population size and quality outcome</td>
<td>Capitation 8 MSEK</td>
<td>• Number of insured</td>
</tr>
<tr>
<td>Largest customer: Skandia</td>
<td>Care Planning 3 MSEK</td>
<td>• Quality outcome</td>
</tr>
<tr>
<td>First line support for insurance patients.</td>
<td></td>
<td>• Total care costs</td>
</tr>
<tr>
<td>Largest customer: Trygg-Hansa</td>
<td></td>
<td>• Economies of scale</td>
</tr>
</tbody>
</table>

Q1 2018

Variable

- Healthcare services from GHP clinics
- Healthcare services from external clinics
- Personnel cost
- Development and infrastructure

Fixed

- Personnel cost
- Development and infrastructure
### Key figures

#### Comments
- Improved earnings in the first quarter
- Stronger balance sheet compared to year-end 2017

<table>
<thead>
<tr>
<th></th>
<th>MSEK</th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Year 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>25,8</td>
<td>18,2</td>
<td>58,8*</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>18,5</td>
<td>10,6</td>
<td>12,8</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>18 öre</td>
<td>12 öre</td>
<td>8 öre</td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>117,2</td>
<td>84,1</td>
<td>126,8</td>
<td></td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>1,76*</td>
<td>1,04</td>
<td>2,16*</td>
<td></td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>52</td>
<td>52</td>
<td>51</td>
<td></td>
</tr>
</tbody>
</table>

* Adjusted for capital loss
Cash flow first quarter 2018

<table>
<thead>
<tr>
<th>Cash flow</th>
<th>First quarter</th>
<th></th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td>2017</td>
</tr>
<tr>
<td><strong>Operating result</strong>*</td>
<td>19,3</td>
<td>11,4</td>
<td><strong>32,8</strong></td>
</tr>
<tr>
<td>Depreciation/amortisation and write-downs</td>
<td>6,5</td>
<td>6,8</td>
<td><strong>26,0</strong></td>
</tr>
<tr>
<td>Other investments</td>
<td>-3,7</td>
<td>-9,6</td>
<td><strong>-23,5</strong></td>
</tr>
<tr>
<td>Other adjustments – net ***</td>
<td>-0,8</td>
<td>-0,6</td>
<td><strong>-2,8</strong></td>
</tr>
<tr>
<td>Change in working capital – net</td>
<td>-5,7</td>
<td>2,7</td>
<td><strong>-19,4</strong></td>
</tr>
<tr>
<td><strong>Operating Cashflow</strong></td>
<td><strong>15,7</strong></td>
<td><strong>10,7</strong></td>
<td><strong>13,1</strong></td>
</tr>
<tr>
<td>Paid tax and financial net</td>
<td>-2,5</td>
<td>-3,8</td>
<td><strong>-7,6</strong></td>
</tr>
<tr>
<td><strong>Free cash flow after financial items and tax</strong></td>
<td><strong>13,2</strong></td>
<td><strong>6,9</strong></td>
<td><strong>5,5</strong></td>
</tr>
</tbody>
</table>

*Adjusted for Capital loss full year 2017

**Comments**

- Improved, positive cash flow in the period
- Low investment level in the quarter
- The changes in working capital between the years are mainly linked to the payments in International
Agenda

- CEO reflections on Q1
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- Vårdsamverkan
Vårdsamverkan – today’s systems have wrong focus

By changing focus we can realize considerable savings which can be shared with our customers
New agreement with Trygg-Hansa

Exclusive collaboration regarding all ortho and spine patients

To succeed with increasing the service and lowering the cost we focus on three aspects:

- Preventive care
- Coordination of all care
- Develop care chains

Digital tools and data analysis are important factors
Reimbursement structures

• Once the new agreement is up and running Vårdsamverkan should have a yearly turnover of approximately 100 msek

• The reimbursement structures are set up to give us financial incentives and means to develop the complete care structures and new tools
  
  • Skandia – fixed per insured and year
  
  • Trygg-Hansa – fee per procedure with a fixed base and volume rebates
  
  • Trygg-Hansa care planning – fixed per insured and year
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