



Interim report January-September 2020



High demand and improved financial results

- GHP's best third quarter so far, all three segments are doing a positive result despite the holiday period
- Majority of the businesses are now back to normal or higher levels
- Society's health care backlog as a result of the pandemic is driving higher demand for specialist care
- Temporarily lower remuneration and continued challenging Covid situation in Kuwait impacted results for the quarter

Third quarter 2020

- Sales revenues increased to SEK 278.4 million (274.2)
- Organic growth amounted to 2.1 percent (20.4)
- EBITDA increased to SEK 34.6 million (28.9)
- EBITDA margin increased to 12.4 percent (10.5)
- EBIT increased to SEK 9.3 million (6.6)
- EBIT margin increased to 3.3 percent (2.4)
- Result after tax increased to SEK 6.7 million (2.8)
- Result per share increased to SEK 0.09 (0.02)

First three quarters 2020

- Sales revenues increased to SEK 978.5 million (940.3)
- Organic growth amounted to 1.6 percent (17.4)
- EBITDA increased to SEK 134.1 million (109.1)
- EBITDA margin increased to 13.7 percent (11.6)
- EBIT increased to SEK 59.7 million (45.1)
- EBIT margin increased to 6.1 percent (4.8)
- Result after tax increased to SEK 41.3 million (30.6)
- Result per share increased to SEK 0.52 (0.37)

Sales revenues, rolling 12 months
SEK millions



EBIT, rolling 12 months
SEK millions



Segment summary				
Sek millions	Sales revenue		Operating result (EBIT)	
	Third quarter		Third quarter	
	2020	2019	2020	2019
Nordic region	232.5	221.9	9.9	3.9
International	22.2	28.1	6.5	10.8
Vårdsamverkan	23.7	24.2	2.2	1.3
Other	0.0	0.0	-9.4	-9.4
Total	278.4	274.2	9.3	6.6

Items reported as Other are attributable to Parent Company functions.
For more information on the Parent Company's results, please refer to page 17.

CEO's comments



After an exceptional spring, when management of the effects of the pandemic was in focus, we were able to largely return to more normal conditions in the third quarter. We can see that there is a great need for efficient and high-quality health care in all our markets and GHP stands ready to help in this regard. We want to continue building the collaboration that has evolved during the second quarter together with Sweden's regions. We found new ways of helping, both through supplying the regions with employees and material and through taking care of new patient groups. Successfully utilising the capacity of both private and public sector health care providers will be crucial in being able to manage the health care backlog that has now been built up. By using GHP and other private health care providers, the regions can work off this backlog at a considerably lower cost and within a more reasonable time frame than if only public health care providers are used.

Our financial results continue to develop in the right direction, and the results for the period are our best third quarter so far. All three of our segments are profitable in spite of the fact that our businesses always have less activity during the holiday months as many of our clinics reduce their clinical business operations.

In the **Nordic Region** the majority of the clinics improved their results during the quarter. During the summer months some clinics continued to experience lower activity than normal but this was compensated for by the fact that other clinics saw increased demand and by good cost control. There were also regional differences in patient flows in this quarter, with greater activity in Västra Götaland and Skåne compared with Stockholm and Copenhagen.

In recent years we have carried out important expansion in various places and during this quarter we made the decision to expand our business operations in Skåne. At the end of next year we will open a brand new spine and orthopaedic clinic in Malmö. The business will have three to four in-house operating theatres and will offer in-patient and out-patient care. We anticipate that this investment will be a welcome addition for both our insurance company customers and our public sector customers.

In **International** our business operations and our personnel continued to be impacted by the pandemic during the quarter. Restrictions have made it difficult for us to fully control and build up the hospital in Kuwait, which meant that together with our customer we decided to halve our remuneration during the second and third quarters. Our personnel are now back in place again and we can resume the work of scaling up and developing the hospital. However, local restrictions continue to limit the pace of the ramping up process.

The hospitals in the United Arab Emirates had in the beginning of the quarter gradually gone from solely treating Covid patients to step by step opening up their normal business operations. We are now in a second wave there and this limits the return to normal care. It is a challenging period for the hospitals but our efforts have been received with great appreciation by our client and by society in Ajman.

In **Vårdsamverkan** our results are governed by the amount of care consumed by insurance company patients. By actively guiding the patients to the care that is most efficient, both medically and financially, we can create value. The amount of care consumed is also impacted by external factors and during the pandemic we saw that the number of appointments decreased, which also reduced our costs for delivering care.

During the third quarter patient volumes increased again and we expect that there will be somewhat higher demand for care in Vårdsamverkan in the period ahead. The efforts we have made to build up data warehouses, competence and analytical tools is an important tool in the ongoing development of GHP. Unlike the digital players we have data across the entire care chains from the patients first visit to completed treatment, including quality outcomes and costs, which enables us to really develop health care.

Finally, I am delighted that GHP now stands stronger than ever, with three smoothly running segments, good financial development and an organisation that is ready to take on the opportunities that lie ahead. However, we still have to be prepared to continue addressing the challenges of the pandemic.

Daniel Öhman, CEO

Nordic Region
The majority of the clinics experience that patient flows have now recovered after the downturn in the spring related to the pandemic..

GHP has decided to expand in Skåne in the field of orthopaedics and spine care. At the end of 2021 the business will move to new premises with considerably higher capacity.

GHP has entered into an agreement to divest the shares in the partially-owned company GHP Urologcentrum Odenplan AB. The divestment has a positive impact of approximately SEK 19 million on results for GHP for the fourth quarter of 2020 (one-time item). GHP will continue to be active in the field of urology through the other existing urological businesses in Stockholm and Skåne.

International
The hospitals in the UAE and in Kuwait have been revamped to support society during the pandemic. This has continued in the third quarter.

Halved revenues in Kuwait during Q2 and Q3 as a result of the fact that GHP's normal work in Kuwait has been limited due to Covid-19.

The work on business development is ongoing, and has focused during the quarter on potential diabetes business operations in Saudi Arabia and management contracts in the region.

Vårdsamverkan
Health care consumption returned to more normal levels during the quarter after having been lower during the second quarter as a result of the pandemic.

Several ongoing dialogues with potential partners in order to further strengthen the segment's digital offering and improve insurance patients' health care chains.

Financial summary for the third quarter of 2020

Sales revenues

Sales growth amounted to 1.5 percent (21.6) for the third quarter and to 4.1 percent (19.9) for the nine-month period, of which organic growth was 2.1 percent (20.4) for the third quarter and 1.6 percent (17.4) for the nine-month period.

Operating result

The operating result before depreciation and amortisation for the third quarter of 2020 increased to SEK 34.6 million (28.9), corresponding to an EBITDA margin of 12.4 percent (10.5).

The operating result after depreciation and amortisation increased to SEK 9.3 million (6.6) for the third quarter of 2020, corresponding to an EBIT margin of 3.3 percent (2.4), and to 6.1 percent (4.8) for the nine-month period.

Net financial items

Net financial items amounted to SEK -1.5 million (-1.3) for the third quarter of 2020 and to SEK -5.2 million (-3.3) for the nine-month period.

Income tax

The tax expense amounted to SEK -1.0 million (-2.5) for the third quarter and to SEK -13.2 million (-11.2) for the nine-month period.

Result for the period

The result after tax for the third quarter of 2020 increased to SEK 6.7 million (2.8), of which SEK 6.6 million (1.3) was attributable to Parent Company shareholders. For the first nine-months of 2020 the corresponding figure was SEK 41.3 million (30.6), of which SEK 36.2 million (25.0) was attributable to Parent Company shareholders.

Reflections on Covid-19

Covid-19 had a limited impact during the quarter and at the end of the quarter the majority of business operations were back in line with normal levels. Depending on how the pandemic develops in society, GHP's business and financial results may be impacted in coming periods. The GHP Group has learnt from the situations that the Covid-19 pandemic has given rise to during the first half of the year so that it will be prepared for any similar situations in the future.

Current and non-current interest-bearing liabilities

At 30 September 2020 the company had utilised credit of SEK 376.4 million (314.6). Of this figure, SEK 132.5 million (102.1) is current liabilities and SEK 243.9 million (212.5) non-current liabilities.

Cash flow and financial position

There was a negative cash flow of SEK -13.0 million (6.5) for the third quarter of 2020 and it increased to SEK 148.3 million (-9.4) for the nine-month period.

The cash flow from operating activities included changes in working capital of SEK -33.3 million (-41.5) for the third quarter of 2020 and of SEK 2.8 million (-34.0) for the nine-month period.

The cash flow during the third quarter was affected, amongst other things, by investments of SEK 3.2 million made in hospital equipment, investments in leasehold improvement of SEK 1.9 million, and investments in office and computer equipment of SEK 2.1 million.

The Group's cash and cash equivalents amounted to SEK 173.9 million (22.6) at 30 September 2020. In addition, the Group has been granted credit of SEK 70.0 million by a bank but this credit is as yet unutilised.

Net loan debt amounted to SEK 202.5 million (291.2) at 30 September 2020. All covenants were met during the period. Net debt is affected by the accounting of right of use assets according to IFRS 16. Excluding these effects, net debt amounts to 63.9 million.

Personnel

The average number of employees for the first nine months of 2020 amounted to 738 (655).

Consolidated sales revenues and results					
Sek millions	Third quarter		First nine months		Year
	2020	2019	2020	2019	2019
Sales revenues	278.4	274.2	978.5	940.3	1,313.3
Growth, %	1.5	21.6	4.1	19.9	17.2
whereof organic, %	2.1	20.4	1.6	17.4	14.3
whereof acquired/divested, %	0.4	-4.1	2.2	-1.1	1.8
Operating result before depreciation and amortisation (EBITDA)	34.6	28.9	134.1	109.1	150.4
Operating result (EBIT)	9.3	6.6	59.7	45.1	63.0

Consolidated cashflow					
Sek millions	Third quarter		First nine months		Year
	2020	2019	2020	2019	2019
Cash flow from operating activities	0.8	-17.3	135.7	62.2	122.6
Cash flow from investing activities	-7.2	-19.4	-15.1	-46.4	-59.5
Cash flow from financing activities	-6.0	41.4	28.3	-28.0	-70.8
Exchange rate differences in cash and cash equivalents	-0.6	1.8	-0.6	2.8	1.3
Cash flow	-13.0	6.5	148.3	-9.4	-6.5

Segment summary

Nordic Region

In the Nordic Region GHP runs 22 specialty care clinics in the fields of orthopaedics, spine surgery/spine care, obesity surgery and diabetes care, gastroenterology, urology, general surgery, arrhythmia, sports medicine, neurology, skin and specialist dentistry. The businesses focus on quality, continuity, development and efficiency and it is our conviction that this stems from a high degree of specialisation. The clinics' customers consist of County Councils/Regions, insurance companies and to a certain extent private individuals. In the Nordic Region GHP has one clinic in Denmark and the other businesses are in Sweden.

Many of our clinics reduce their clinical business operations during the holiday months. This is a cost-efficient way of meeting the lower need for care during the summer.

During the spring the segment's revenues were negatively impacted by the pandemic. This impact diminished during the third quarter and at the end of the quarter the majority of the clinics were back at levels corresponding to the period before the pandemic.

Organic growth for the quarter in the Nordic Region was 4.3%, driven above all by the clinics in Skåne and Gothenburg. This growth, in combination with good cost control, meant that the results for the segment improved in the quarter.

A decision was made in the quarter to expand the spine and orthopaedic business in Skåne. At the end of 2021 a new clinic with in-house operating theatres will be opened in Malmö.

An agreement was entered into in September to divest the shares in the partially owned company GHP Urologcentrum Odenplan AB. The divestment has a positive impact of approximately SEK 19 million on results for GHP for the fourth quarter of 2020 (one-time item). GHP will continue to be active in the field of urology through the other existing urological businesses in Stockholm and Skåne.



Seasonal variation

GHP's business is affected by seasonal variation, in particular round about the summer holiday. As most of the Group's clinics do not carry out any surgical procedures at all during a few summer weeks, sales, the operating result and cash flow are affected negatively during the third quarter. The clinics are closed during this period due to the fact that it is

inefficient to run a clinic at half capacity as certain economies of scale are lost. It is also the case that the demand for operations is considerably lower during the holidays as many people do not want to have recently undergone surgery during the holiday.

International

The International segment conducts business in the United Arab Emirates (UAE) and in Kuwait.

GHP has conducted diabetes care at a clinic in the UAE for a number of years but during 2016 GHP expanded its business operations after having won a procurement process at the end of 2015. The procurement process comprised a management contract for the diabetes clinic, two accident and emergency hospitals and a paediatric and obstetric hospital. The hospitals' assets and employees remain under hospital management and GHP's company in the UAE only employs the hospitals' Group management. Through this Group management, GHP will run the hospitals with the aim of improving both their quality and efficiency.

On 17 June 2019 GHP signed an agreement with Kuwait Medical Center Holding Company (KMCH) whereby GHP is the operator of Kuwait Hospital in Kuwait City. The agreement runs for five years as from 1 July 2019 and can be extended. The agreement means that GHP is taking yet another step towards becoming a leading hospital operator in the Middle East.

The hospitals in the UAE had to adapt their business operations during the spring to focus on treating Covid-19 patients. During the third quarter business operations had gradually returned to also taking care of the patient groups that are normally treated but a second wave of the pandemic has delayed this process. GHP's efforts during the pandemic have been received with great appreciation by society in Ajman.

In Kuwait the pandemic has made GHP's work of scaling up and developing the hospital more difficult. The travel restrictions introduced prevented GHP from being in situ to the extent planned. As a result of this an agreement was reached with GHP's client to halve GHP's remuneration for the second and third quarters of 2020. At the end of the third quarter GHP's personnel were again in place in Kuwait and have been able to resume work at the hospital even though it continues to be limited by local restrictions.

GHP's work on business development in the region is ongoing, where the development of models for diabetes care in Saudi Arabia had high priority in the quarter.

Sales revenues

Third quarter 2020

SEK 22.2 million
(28.1)

Operating result

Third quarter 2020

SEK 6.5 million
(10.8)

Operating margin

Third quarter 2020

29.3 %
(38.5)

Vårdsamverkan

In the Vårdsamverkan segment we create unique health care concepts that focus on finding new ways of collaborating with our customers, primarily the insurance companies. Vårdsamverkan means that we have left remuneration per measure taken in favour of remuneration based on population responsibility, with a sliding scale based on quality outcomes. This means that GHP is able to optimise entire care chains, for example by working with really well-informed patients and new technical solutions. In Vårdsamverkan GHP has worked in collaboration with both Skandia and Trygg-Hansa for several years.

One of our important efforts is to make health care more efficient through a data-driven approach. During the quarter we continued our work on improving care by means of the data warehouses established. Through data analysis, our collective medical expertise in the Group and using digital algorithmic control, we have been able to identify and initiate promising efficiency projects in several parts of the care chain. Structured information on the care process, from the first symptoms, via contacts with health care throughout the care process and to patient reported experience and outcome measures (PROM/PREM) gives Vårdsamverkan unique opportunities to analyse care processes.

Vårdsamverkan is an independent business of its own that purchases and optimises health care flows with its

collaboration partners. This means that costs arise in business areas when care is purchased, both from GHP's own clinics and external clinics. The operating result in Vårdsamverkan is the difference between what we receive in remuneration from the insurance companies to run health care and the costs for purchasing and developing this care. The positive effect on results for GHP from the actual providing of care for Vårdsamverkan patients arises in the Nordic Region segment.

Revenues for the quarter decreased compared with the corresponding quarter the previous year. The change is primarily due to less health care brokerage, which leads to both reduced revenues and reduced costs for the segment. The results for the quarter were slightly better compared with the same period the previous year. Some of the positive results from the second quarter were due to unusually low costs for purchased care. Some of these costs were shifted to the third quarter and affected the results of the third quarter. This will probably even out in coming periods when the consumption of health care in society increases again. In addition to the external factors that impacted the results, we continue to see an improvement in results linked to the constant work we conduct on controlling and analysing care that is purchased. Several development projects are ongoing in the segment which have a negative impact on the results, which are assessed to have a positive effect over time.



Segment summary

Sales revenues								
Sek millions	Third quarter		Change %	First three quarters		Change %	Year 2019	
	2020	2019		2020	2019			
Nordic region	244.4	234.6	4.2	862.6	831.1	3.8	1,162.5	
<i>whereof Sweden</i>	193.4	182.7	5.8	692.6	663.6	4.4	929.2	
Eliminations	-11.9	-12.7		-43.4	-45.9		-65.4	
<i>whereof Vårdsamverkan</i>	-11.9	-12.7		-43.4	-45.9		-65.4	
Nordic region	232.5	221.9	4.8	819.2	785.2	4.3	1,097.1	
International	22.2	28.1	-21.1	78.2	66.5	17.7	94.3	
Vårdsamverkan	23.7	24.2	-2.0	81.1	88.7	-8.6	121.9	
Other	0.0	0.0	N/A	0.0	0.0	N/A	0.0	
Group sales revenues	278.4	274.2	1.5	978.5	940.3	4.1	1,313.3	

Operating result						
Sek millions	Third quarter			First three quarters		Year 2019
	2020	2019		2020	2019	
Nordic region	9.9	3.9		64.2	56.2	81.2
International	6.5	10.8		21.6	21.4	27.2
Vårdsamverkan	2.2	1.3		5.9	-1.4	-2.0
Other	-9.4	-9.4		-32.0	-31.1	-43.5
GHP Group operating result	9.3	6.6		59.7	45.1	63.0
Net financial items	-1.5	-1.3		-5.2	-3.3	-5.7
Result before tax	7.7	5.3		54.5	41.8	57.2

Operating margin						
%	Third quarter			First three quarters		Year 2019
	2020	2019		2020	2019	
Nordic region	4.3	1.7		7.8	7.2	7.4
International	29.3	38.5		27.6	32.2	28.9
Vårdsamverkan	9.4	5.4		7.3	-1.6	-1.6
Other	N/A	N/A		N/A	N/A	N/A
Group operating margin	3.3	2.4		6.1	4.8	4.8

Items reported as Other are attributable to Parent Company functions. For more information on the Parent Company's results, please refer to page 17.

Consolidated income statement and statement of comprehensive income

Consolidated Income Statement						
Sek millions	Note	Third quarter		First nine months		Year
		2020	2019	2020	2019	2019
Sales revenues	7	278.4	274.2	978.5	940.3	1,313.3
Other operating revenues		1.9	-0.3	25.7	3.7	6.2
Operating revenues		280.4	274.0	1,004.2	944.0	1,319.5
Purchase of goods and services		-47.9	-47.3	-170.4	-183.1	-250.6
Other external costs		-47.5	-55.4	-169.4	-182.0	-256.1
Personnel costs		-150.3	-142.4	-530.2	-469.8	-662.3
Depreciation, amortisation and write-downs		-25.4	-22.2	-74.4	-64.0	-87.5
Operating costs		-271.1	-267.3	-944.5	-898.9	-1,256.5
Operating result		9.3	6.6	59.7	45.1	63.0
Interest income		0.2	0.2	0.1	1.1	1.1
Interest expenses and similar items		-1.7	-1.5	-5.2	-4.4	-6.6
Other financial income/expenses		0.0	0.0	-0.1	0.0	-0.3
Net financial items		-1.5	-1.3	-5.2	-3.3	-5.7
Result before tax		7.7	5.3	54.5	41.8	57.2
Tax on result for the period		-1.0	-2.5	-13.2	-11.2	-13.5
Result for the period *		6.7	2.8	41.3	30.6	43.8
* Result attributable to:						
Parent Company shareholders		6.6	1.3	36.2	25.0	36.0
Non-controlling interests		0.1	1.4	5.1	5.7	7.7
		6.7	2.8	41.3	30.6	43.8
Result per share, SEK:						
Before dilution		0.09	0.02	0.5	0.4	0.53
After dilution		0.09	0.02	0.5	0.4	0.53

Consolidated statement of comprehensive income						
Sek millions	Note	Third quarter		First nine months		Year
		2020	2019	2020	2019	2019
Result for the period		6.7	2.8	41.3	30.6	43.8
Items that will not be reclassified to income statement		-	-	-	-	-
Items that may be reclassified subsequently to income statement:						
Accumulated translation differences reversed to income		-0.8	2.5	0.0	2.5	1.7
Change in translation reserve		-1.6	4.1	-2.0	6	1.8
Total other comprehensive income		-2.4	6.6	-2.0	8.5	3.5
Comprehensive income for the period *		4.3	9.4	39.3	39.1	47.3
* Attributable to:						
Parent Company shareholders		1.7	7.9	34.3	33.4	38.4
Non-controlling interests		2.6	1.5	5.0	5.7	8.9

Consolidated balance sheet and statement of cash flow

Consolidated balance sheet, summarised					
Sek millions	Note	30-sep 2020	30-sep 2019	31-dec 2019	
Assets					
Non-current assets					
Intangible assets		408.0	408.9	408.9	
Right-of-use assets		147.3	137.7	154.6	
Other non-current assets		110.1	111.2	106.4	
Total non-current assets		665.5	657.8	670.0	
Current assets					
Trade receivables and other assets		262.7	288.3	287.8	
Cash and cash equivalents		173.9	22.6	25.6	
Total current assets		436.6	310.9	313.4	
Total assets		1,102.1	968.7	983.4	
Equity and liabilities					
Equity pertaining to Parent Company shareholders		457.8	391.7	404.3	
Total equity		457.8	391.7	404.3	
Non-current liabilities	8	212.5	196.3	184.6	
Non-current leasing liabilities		82.1	76.7	88.4	
Total non-current liabilities		294.6	273.0	273.0	
Current liabilities					
Current liabilities	8	278.8	239.7	242.7	
Current leasing liabilities		70.8	64.3	63.5	
Total current liabilities		349.6	304.0	306.2	
Total equity and liabilities		1,102.1	968.7	983.4	

Consolidated statement of cash flows						
Sek millions	Note	Third quarter		First nine months		Full Year
		2020	2019	2020	2019	2019
Operating activities						
Operating result		9.3	6.6	59.7	45.1	63.0
Depreciation/amortisation and write-downs		25.4	22.2	74.4	64.0	87.6
Interest received		0.0	0.0	0.1	0.0	0.0
Interest paid		-1.5	-1.2	-5.1	-4.1	-6.4
Paid tax		1.0	-3.4	3.9	-10.0	-15.2
Other adjustments - net		0.0	0.0	0.0	1.2	1.1
Changes in working capital - net		-33.3	-41.5	2.8	-34.0	-7.5
Cash flow from operating activities		0.8	-17.3	135.7	62.2	122.6
Investing activities						
Acquisition /sale of subsidiaries		0.0	-9.5	0.0	-9.5	-9.5
Other investments		-7.2	-9.9	-15.1	-36.9	-50.0
Cash flow from investing activities		-7.2	-19.4	-15.1	-46.4	-59.5
Financing activities						
Acquisition of participating interest from non-controlling interests	6	0.0	0.0	-1.1	-15.0	-15.0
Contribution/reimbursement non-controlling interests		-0.1	0.0	0.2	0.0	0.0
Divestment of participating interest to non-controlling interests		0.0	0.0	0.1	0.3	0.3
Dividend to holders with controlling influence		0.0	0.0	0.0	-20.5	-20.5
Dividend to shareholders		-1.7	0.0	-2.1	-3.9	-4.0
Repayment of financial lease debt		-6.8	-15.0	-43.2	-44.1	-65.7
New loans		2.6	58.7	74.4	60.5	39.4
Repayment of loans		0.0	-2.3	0.0	-5.3	-5.3
Cash flow from financing activities		-6.0	41.4	28.3	-28.0	-70.8
Exchange rate differences in cash		-0.6	1.8	-0.6	2.8	1.3
Cash flow for the period		-13.0	6.5	148.3	-9.4	-6.5
Cash and cash equivalents at the beginning of the period		186.9	16.1	25.6	32.0	32.0
Cash and cash equivalents at the end of the period		173.9	22.6	173.9	22.6	25.6

Consolidated statement of changes in equity, summarised

Consolidated statement of changes in equity, summarised			
Sek millions	Third quarter		
	2020		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	461.0	0.0	461.0
Result after tax	6.6	0.1	6.7
Other comprehensive income	-2.5	0.0	-2.4
Total comprehensive income	4.1	0.2	4.3
Dividend to non-controlling interests	0.0	-1.7	-1.7
New issue of options	-0.2	0.0	-0.2
Revaluation, liability put option	-5.7	0.0	-5.7
Reclassification of non-controlling interests	-1.5	1.5	0.0
Closing balance	457.8	0.0	457.8

Consolidated statement of changes in equity, summarised			
	Third quarter		
	2019		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	384.0	0.0	384.0
Result after tax	1.3	1.4	2.8
Other comprehensive income	6.7	0.1	6.7
Total comprehensive income	8.0	1.5	9.4
Sales to (+) acquisitions from (-) non-controlling interests	0.0	6.7	6.7
Revaluation, liability put option	-9.8	0.0	-9.8
Reclassification of non-controlling interests	9.5	-9.5	0.0
Closing balance	391.7	0.0	391.7

Consolidated statement of changes in equity, summarised			
	First three quarters		
	2020		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	404.3	0.0	404.3
Result after tax	36.2	5.1	41.3
Other comprehensive income	-2.1	0.1	-2.0
Total comprehensive income	34.1	5.1	39.3
Dividend to non-controlling interests	-	-2.1	-2.1
New issue of options	0.2	-	0.2
New share issue	12.1	0.0	12.1
Conversion of loan to equity	9.7	-	9.7
Sales to (+) acquisitions from (-) non-controlling interests	7.8	-8.8	-1.0
Revaluation, liability put option	-4.5	-	-4.5
Reclassification of non-controlling interests	-5.8	5.8	0.0
Closing balance	457.8	0.0	457.8

Consolidated statement of changes in equity, summarized			
	First three quarters		
	2019		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	383.5	0.0	383.5
Result after tax	25.0	5.7	30.6
Other comprehensive income	8.5	0.2	8.6
Total comprehensive income	33.4	5.8	39.2
Dividend to shareholders	-20.5	-	-20.5
Dividend to non-controlling interests	-	-3.9	-3.9
Re-payment of capital injection from non-controlling interests and other capital injection from NCI	-	1.3	1.3
Sales to (+) acquisitions from (-) non-controlling interests	-5.2	2.5	-2.7
Revaluation, liability put option	4.6	-	4.6
Additional liability put option	-	-	-
Reclassification of non-controlling interests	5.7	-5.7	0.0
Closing balance	391.7	0.0	391.7

Consolidated statement of changes in equity, summarised			
	Full year		
	2019		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	383.5	0.0	383.5
Result after tax	36.0	7.7	43.8
Other comprehensive income	3.5	0.1	3.6
Total comprehensive income	39.5	7.8	47.3
Dividend to non-controlling interests	0.0	-4.0	-4.0
Shareholders' contribution	-1.3	1.3	0.0
Sales to (+) acquisitions from (-) non-controlling interests	-10.5	4.0	-6.5
Revaluation, liability put option	14.3	-	14.3
Additional liability put option	-9.8	0.0	-9.8
Reclassification of non-controlling interests	9.0	-9.0	0.0
Closing balance	404.3	0.0	404.3

Quarterly figures

Quarterly figures					
Consolidated Income statement					
Sek millions unless otherwise stated	19Q3	19Q4	20Q1	20Q2	20Q3
Sales revenues	274.2	372.9	383.1	317.0	278.4
Other operating revenues	-0.3	2.5	2.5	21.3	1.9
Operating revenues	274.0	375.5	385.5	338.3	280.4
Purchase of goods and services	-47.3	-67.4	-71.6	-50.9	-47.9
Other external costs	-55.4	-74.1	-67.4	-54.5	-47.5
Personnel costs	-142.4	-192.6	-192.3	-187.7	-150.3
Depreciation, amortisation and write-downs	-22.2	-23.5	-24.3	-24.7	-25.4
Operating costs	-267.3	-357.6	-355.6	-317.8	-271.1
Operating result	6.6	17.8	30.0	20.5	9.3
Interest income and similar items	0.2	0.0	0.0	-0.2	0.2
Interest expenses and similar items	-1.5	-2.2	-1.7	-1.7	-1.7
Other financial income/expenses	0.0	-0.2	0.0	0.0	0.0
Net financial items	-1.3	-2.4	-1.8	-1.8	-1.5
Result before tax	5.3	15.4	28.2	18.6	7.7
Tax on result for the period	-2.5	-2.3	-5.1	-7.1	-1.0
Result for the period *	2.8	13.1	23.0	11.5	6.7
* Result attributable to:					
Parent Company shareholders	1.3	9.9	20.7	9.0	6.6
Non-controlling interests	1.4	3.2	2.4	2.6	0.1
	2.8	13.1	23.0	11.5	6.7
Key ratios					
EBITDA	28.9	41.3	54.2	45.2	34.6
EBITDA margin, %	10.5	11.1	14.2	14.3	12.4
EBIT	6.6	17.8	30.0	20.5	9.3
EBIT margin, %	2.4	4.8	7.8	6.5	3.3
Cash flow from operating activities per share, SEK	-0.45	0.88	0.8	1.2	0.0
Cash flow per share, SEK	0.10	0.04	0.7	1.7	-0.2
Equity/assets ratio, %	40	41	42.4	41.1	41.5
Net loan debt	291.2	279.5	231.4	173.5	202.5
Equity per share, SEK	5.74	5.92	6.37	6.56	6.52

Quarterly figures

Alternative performance measures					
Sek millions unless otherwise stated	19Q3	19Q4	20Q1	20Q2	20Q3
EBITDA					
Operating result	6.6	17.8	30.0	20.5	9.3
Reversal: Depreciation and amortization	22.2	23.5	24.3	24.7	25.4
EBITDA	28.9	41.3	54.2	45.2	34.6
Sales revenues, change					
Sales revenues	274.2	372.9	383.1	317.0	278.4
Sales revenues compared with corresponding period previous year	218.2	336.0	330.4	335.7	274.2
Sales revenues, change	56.0	37.0	52.7	-18.7	4.2
Acquisitions/divestments	-8.9	-11.3	-10.5	-8.7	-1.2
Fluctuations in exchange rates	-2.7	-2.7	-1.5	0.0	2.8
Organic growth	44.5	23.0	40.7	-27.4	5.8
Acquisitions/divestments, %	4.1	3.4	3.2	2.6	0.4
Organic growth, %	20.4	6.8	12.3	-8.2	2.1
Net loan debt					
Interest-bearing provisions and liabilities	314.6	305.1	301.3	360.2	376.4
Minus: Interest-bearing assets	-23.4	-25.6	-69.9	-186.7	-174.0
Net loan debt	291.2	279.5	231.4	173.5	202.5

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.

EBIT margin, %

Operating result as a percentage of the sales revenues for the period.

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 the total assets.

Net loan debt

Net of interest-bearing provisions and liabilities minus interest-bearing assets at 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.

Share data

Result per share

Result per share has been calculated by the result after tax attributable to Parent Company shareholders being divided by the average number of ordinary shares outstanding during the period. The average number of ordinary shares before dilution amounted to 70,256,949 (68,282,585) for the third quarter of 2020. After dilution the average number of shares was 70,285,749.

The incentive programme carried out on 23 April 2020 consisting of issued warrants has given rise to a dilution effect of 28,800 shares. This is because the average share price exceeded the subscription price. The dilution effect has not impacted the result per share.

Share capital

As of 30 September 2020, there were 70,256,949 ordinary shares outstanding (68,282,585) with a quota value of SEK 1 per share.

Quarterly figures					
Share data	19Q3	19Q4	20Q1	20Q2	20Q3
Result per share before dilution, SEK ¹⁾	0.02	0.16	0.30	0.13	0.09
Result per share after dilution, SEK ¹⁾	0.02	0.16	0.30	0.13	0.09
Number of outstanding shares in thousands	68,283	68,283	69,241	70,257	70,257
Average number of shares outstanding before dilution, thousands	68,283	68,283	68,506	69,261	70,257
Average number of shares outstanding after dilution, thousands	68,283	68,283	68,506	69,261	70,286

1) The result per share has been calculated as follows: the result after tax attributable to Parent Company shareholders has been divided by the average number of ordinary shares outstanding during the period.

Note 1 Principles

GHP Specialty Care AB, corporate identity number 556757-1103, is registered in Gothenburg, Sweden, and the head office is located at Södra Hamngatan 45.

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 RFR2 for legal entities. The accounting principles that have been applied are in accordance with what is stated in the 2019 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 2019, pages 42-48.

New accounting principles as from 1 January 2020 or later

Reporting of government assistance

GHP reports government assistance in accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance". GHP has elected to report these grants as other revenues in the income statement. The grants are recorded in the income statement and balance sheet when it is reasonably certain that the grants will be received and any conditions for the grants have been met.

Addendum to IFRS 3: Definition of business combinations

In October 2018 IASB issued amendments regarding the definition of a business combination in IFRS 3. The classification of an acquisition as either a business combination or an asset acquisition gives rise to large reporting differences. This applies not least to goodwill, which is not reported in an asset acquisition, but also applies to the reporting and measurement of supplementary considerations, acquisition costs and deferred tax. Criteria for an acquisition constituting a business combination are that there must be financial resources (input) and a substantive process that together significantly contribute to an ability to result in a return (output). The new guidance provides a framework to evaluate when input and a substantive process exist.

A business consists of input and processes that are applied to this input and which can contribute to creating output such as the supply of services or goods. If there is no workforce in the acquisition, it may still be the case that the process acquired is so unique or unusual or costly to replace in order to create output that the acquisition still constitutes a business. The new guidance clarifies when an acquisition shall be classified as a business combination or an asset acquisition. The Group's previous acquisitions have been business combinations and the Group notes that the addendum does not give rise to any change in the financial reporting. The EU has approved the pronouncement and it will be applied by the Group as from 1 January 2020.

Addendum to IAS 1 and IAS 8: Definition of materiality

In October 2018 the IASB issued amendments concerning the definition of materiality in IAS 1

"Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The new addendum states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that readers make on the basis of the financial information provided on a specific company. The Group notes that the financial reporting will be essentially unchanged when this addendum is introduced. The EU has approved the pronouncement and the Group is applying it as from 1 January 2020.

Rounding up/down

The rounding up/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.

Note 2 Risks and uncertainties

GHP is exposed to various types of risk in its business. 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 is to be found in GHP's Annual Report for 2019, pages 28-29.

In the company's assessment, no further significant risks have arisen during 2020.

Note 3 Transactions with related parties

During the first nine months of 2020 dividend of SEK 2.1 million (3.9) was paid to non-controlling interests.

There were no other significant transactions with related parties in the third quarter of 2020.

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 1 new share in GHP. Subscription may occur during the period 8 May 2023 up until 5 June 2023. The strike price has been set at SEK 18, in accordance with the warrants' terms and conditions. Employees paid SEK 1.12 per warrant, which constituted the market value (according to a calculation received from the valuation institute Kaptena). GHP received SEK 324,800, which corresponds to 290,000 warrants. The subscription price for the share corresponds to 130 percent of the volume-weighted average price paid on Nasdaq Stockholm during the period from 24 April 2020 up until 8 May 2020.

Note 5 Government assistance due to Covid-19

Due to the extraordinary situation as a result of Covid-19, GHP has received government assistance related to furlough of personnel and the payment of sick pay. This assistance amounted to SEK 0.9 million for the period and to SEK 11.4 million for the first nine months of the year.

Note 6 Acquisitions and divestments

Shares in GHP Kirurgkliniken AB were acquired from non-controlling interests for a total of SEK -0.2 million. Shares in GHP Orthocenter Stockholm AB were acquired from non-controlling interests for SEK -0.8 million. Shares in GHP Specialistandläkarna AB were acquired from non-controlling interests for SEK -0.1 million. Shares in GHP Gastro Center Skåne were acquired from non-controlling interests for SEK -12.4 million. Payment was made through a private placement of new shares in GHP Specialty Care AB corresponding to SEK 12.4 million.

Shares in GHP Orthocenter Göteborg AB were acquired from non-controlling interests for SEK -0.1 million.

Shares in GHP Ortho Center Storängsbotten AB were divested to non-controlling interests to the tune of SEK 0.1 million in total.

Acquisition/divestment of subsidiaries and bolt-on acquisition	
Ssek millions	30 June 2020 Total
Transactions with non-controlling interests – effects on Group's cash and cash equivalents:	
a) Acquisition of 2,22 percent of shares outstanding in GHP Kirurgkliniken AB from non-controlling interests	-0.2
b) Acquisition of 3,0 percent of shares outstanding in GHP Orthocenter Stockholm AB from non-controlling interests	-0.8
c) Divestment of 5,0 percent of shares in GHP Ortho Center Storängsbotten AB to non-controlling interests	0.1
d) Acquisition of 6 percent of shares outstanding in GHP Specialistandläkarna AB from non-controlling interests	-0.1
e) Acquisition of 15 percent of shares outstanding in GHP Kirurgkliniken AB from non-controlling interests	-12.4
f) Acquisition of 15 percent of shares outstanding in GHP Orthocenter Göteborg AB from non-controlling interests	-0.1
Effect on Group's cash and cash equivalents, total net cash flow	-1.1
a) Effects on Group's financial position of settlement of put option in GHP Kirurgkliniken AB previously entered as a liability:	
Total purchase consideration	0.2
Total net value of divested assets and liabilities:	
Put option entered as a liability	-0.2
Value adjustment put option	0.0
Effect on Group's cash and cash equivalents, total net cash flow	-0.2
b) Effects on Group's financial position of settlement of put option in GHP Orthocenter Stockholm AB previously entered as a liability:	
Total purchase consideration	0.8
Total net value of divested assets and liabilities:	
Put option entered as a liability	1.2
Value adjustment put option	-0.4
Effect on Group's cash and cash equivalents, total net cash flow	0.8
d) Effects on Group's financial position of settlement of put option in GHP Specialistandläkarna AB previously entered as a liability:	
Total purchase consideration	0.1
Total net value of divested assets and liabilities:	
Put option entered as a liability	-0.1
Value adjustment put option	0.0
Effect on Group's cash and cash equivalents, total net cash flow	-0.1
e) Effects on Group's financial position of settlement of put option in GHP Gastro Center Skåne AB previously entered as a liability:	
Total purchase consideration	12.4
New issue of shares	-12.4
Total net value of divested assets and liabilities:	
Put option entered as a liability	0.0
Value adjustment put option	0.0
Effect on Group's cash and cash equivalents, total net cash flow	0.0
f) Effects on Group's financial position of settlement of put option in GHP Orthocenter Göteborg AB previously entered as a liability:	
Total purchase consideration	0.1
Total net value of divested assets and liabilities:	
Put option entered as a liability	-0.1
Value adjustment put option	0.0
Effect on Group's cash and cash equivalents, total net cash flow	-0.1

Note 7 Sales revenues per sub-market

Sales revenues - sub-market					
Sek millions	Third quarter		First three quarters		Year
	2020	2019	2020	2019	2019
Stockholm area	153.8	150.5	545.7	544.6	762.0
West of Sweden	40.0	36.7	148.9	140.7	195.9
Denmark	39.2	39.2	126.6	121.6	167.9
Skåne	23.2	19.6	79.0	67.0	93.1
The Middle East	22.2	28.1	78.2	66.5	94.3
GHP Group sales revenues	278.4	274.2	978.5	940.3	1,313.3

Sales revenues - customer category					
Sek millions	Third quarter		First three quarters		Year
	2020	2019	2020	2019	2019
County Council	125.1	123.6	449.6	454.3	632.6
Insurance Companies	109.1	101.7	366.8	342.9	480.5
Private	22.0	20.8	83.9	86.4	105.8
International	22.2	28.1	78.2	56.8	94.3
GHP Group sales revenues	278.4	274.2	978.5	940.3	1,313.3

Note 8 Financial instruments

Information is given in the table below on the measurement of fair value for the financial instruments valued at fair value in the report on the financial position.

Measurement of fair value is divided up into three levels:

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

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 and any supplementary considerations entered as a liability have been valued 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 considered to be free of interest and is thus not part of the net loan debt.

Financial assets and liabilities measured at fair value					30-sep 2020
Sek millions	Level 1	Level 2	Level 3		Total
Financial assets					
Equity instrument	-	-	0.0		0.0
Total assets	-	-	0.0		0.0
Financial liabilities					
Put options entered as a liability, long-term portion	-	-	31.0		31.0
Put options entered as a liability, current portion	-	-	12.5		12.5
Additional purchase price entered as a liability, long-term portion	-	-	0.0		0.0
Additional purchase price entered as a liability, current portion	-	-	0.0		0.0
Total liabilities	-	-	43.5		43.5
30-sep 2019					
Sek millions	Level 1	Level 2	Level 3		Total
Financial assets					
Equity instrument	-	-	0.0		0.0
Total assets	-	-	0.0		0.0
Financial liabilities					
Put options entered as a liability, long-term portion	-	-	43.8		43.8
Put options entered as a liability, current portion	-	-	11.9		11.9
Additional purchase price entered as a liability, long-term portion	-	-	0.0		0.0
Additional purchase price entered as a liability, current portion	-	-	0.0		0.0
Total liabilities	-	-	55.8		55.8
31 Dec 2019					
Sek millions	Level 1	Level 2	Level 3		Total
Financial assets					
Equity instrument	-	-	0.0		0.0
Total assets	-	-	0.0		0.0
Financial liabilities					
Put options entered as a liability, long-term portion	-	-	39.2		39.2
Put options entered as a liability, current portion	-	-	12.1		12.1
Additional purchase price entered as a liability, long-term portion	-	-	0.0		0.0
Additional purchase price entered as a liability, current portion	-	-	0.0		0.0
Total liabilities	-	-	51.4		51.4

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. Steering and control are carried out via corporate governance and the following up of results.

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

The operating result amounted to SEK -9.4 million (-9.4) for the third quarter of 2020 and to SEK -32.0 million (-31.1) for the nine-month period.

Shares in subsidiaries amounted to SEK 681.5 million (681.5) at 30 September 2020 while cash and cash equivalents were SEK 118.8 million (0).

Parent Company - Income statement summarised					
Sek millions	Third quarter		First nine months		Year
	2020	2019	2020	2019	2019
Operating revenues	0.0	0.0	0.8	0.0	0.0
Operating costs, incl. depreciation and amortisation	-9.4	-9.4	-32.8	-31.1	-43.5
Operating result	-9.4	-9.4	-32.0	-31.1	-43.5
Net financial items	1.3	1.0	-8.5	2.7	3.4
Result before tax	-8.1	-8.4	-40.4	-28.4	-40.0
Allocations	0.0	0.0	0.0	0.0	78.3
Result after allocations	-8.1	-8.4	-40.4	-28.4	38.3
Tax on result for the period	1.6	1.6	5.6	5.9	-8.5
Result for the period	-6.3	-6.7	-34.9	-22.4	29.9

Parent company - Balance sheet, summarised			
Sek millions	30-sep 2020	30-sep 2019	31 Dec 2019
Assets			
Non-current assets			
Intangible assets	0.1	0.1	0.1
Tangible assets	0.2	0.2	0.2
Financial assets			
Shares and participations in Group companies	681.5	681.5	681.5
Deferred tax assets	5.8	5.9	0.0
Other financial assets	0.0	0.2	0.1
Total non-current assets	687.5	687.9	681.9
Current assets			
Current receivables from Group companies	205.9	220.7	299.8
Other assets	0.9	3.2	3.5
Cash and cash equivalents	118.8	0.0	0.0
Total current assets	325.6	223.9	303.3
Total assets	1,013.1	911.8	985.2
Shareholder's equity and liabilities			
Shareholder's equity			
Unrestricted equity	650.9	613.6	666.0
Restricted equity	70.3	68.3	68.3
Shareholder's equity	721.2	681.9	734.3
Non-current liabilities	0.0	9.7	0.1
Current liabilities to Group companies	273.4	175.9	208.1
Other current liabilities	18.5	44.3	42.7
Total liabilities	291.9	229.9	250.7
Total shareholder's equity and liabilities	1,013.1	911.8	985.2

Important events after closing day

No important events have occurred after closing day.

22 October 2020
Gothenburg
GHP Specialty Care AB

Carsten Browall
Chairman of the Board

Bo Wahlström
Member of the Board

Mikael Olsson
Member of the Board

Johan Wachtmeister
Member of the Board

Elisabeth Hansson
Member of the Board

Dag Andersson
Member of the Board

Daniel Öhman
CEO

Auditor's review report

Introduction

We have reviewed the summary financial information (interim report) of GHP Specialty Care AB as of 30 September 2020 and for the nine-month period that came to an end at this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has another focus and is substantially less in scope than an

audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

22 October 2020
Gothenburg

Ernst & Young AB

Mikael Sjölander
Authorised Public Accountant

Finansiell Kalender

Bokslutskommuniké 2020	23 februari 2021
Delårsrapport januari-mars 2021	22 april 2021
Årsstämma 2021	29 april 2021
Delårsrapport januari-juni 2021	13 juli 2021
Delårsrapport januari-september 2021	22 oktober 2021

Kontaktuppgifter

Daniel Öhman, VD	0708-55 37 07
Philip Delborn, CFO	0702-12 52 64

Denna information är sådan information som GHP Specialty Care AB är skyldigt att offentliggöra enligt EU:s marknadsmissbruksförordning och lagen om värdepappersmarknaden. Informationen lämnades, genom ovanstående kontaktpersoners försorg, för offentliggörande den 22 oktober 2020 klockan 08.00.



GHP Specialty Care AB
Södra Hamngatan 45, 411 06 Göteborg
Tel: +46 (0) 31 712 53 00 Fax: +46 (0) 31 313 13 21
www.ghp.se

*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 GHP's business philosophy – “**Quality through specialisation**”.*