Quality through specialisation

Q4 REPORT
February 20, 2019

Daniel Öhman, CEO
Philip Delborn, CFO
Agenda

- CEO reflections on Q4
- Financials – Q4
- Development at SKMCA
Best quarter for GHP so far

MSEK

- GHP continue to have strong organic growth of 14.6% based on Vårdsamverkan and strong demand in all our Nordic markets

- The strong financial result in the quarter primarily driven by higher profits within International

- All markets doing a good quarter even though some of the largest clinics still have room for improvements
General comments

Nordics

• Strong growth within Urologcentrum, Spine Center Göteborg and Gildhöj.

• The key to profitability is being a good employer where staff is engaged.

Vårdsamverkan

• Growth driven by the new Trygg-Hansa agreement.

• Utilizing big data to develop care chains and evaluate providers.

International

• Revenue based on hospital KPI and deliverables. During 2018 a very high portion of deliverables were linked to Q4.

• We continue to focus on business development in the region.
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Strong organic growth and a solid result

Revenue, rolling 12 months

EBITDA, rolling 12 months

EBITDA is adjusted for capital loss from divestments of -16.3 Msek in Q2 2017
Split between revenue sources

Revenue Distribution %, quarter

- 2015:
  - County Councils: 50%
  - Insurance Companies: 38%
  - Private: 10%
  - International: 2%

- 2016:
  - County Councils: 45%
  - Insurance Companies: 36%
  - Private: 11%
  - International: 8%

- 2017:
  - County Councils: 48%
  - Insurance Companies: 35%
  - Private: 10%
  - International: 7%

- 2018:
  - County Councils: 47%
  - Insurance Companies: 37%
  - Private: 9%
  - International: 7%
Segment Nordic

- Strong growth in all sub-markets
- High activity in October and November. December affected by long Christmas period
- EBIT improvement despite some start-up costs and changed contract situation in Stockholm
- GHP:s first skin clinic started in Malmö

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q4 2018</th>
<th>Q4 2017</th>
<th>Change %</th>
<th>Year 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>280,0</td>
<td>256,5</td>
<td>9,2</td>
<td>977,0</td>
</tr>
<tr>
<td>EBIT</td>
<td>21,5</td>
<td>21,0</td>
<td></td>
<td>45,1</td>
</tr>
<tr>
<td>EBIT margin, %</td>
<td>7,7</td>
<td>8,2</td>
<td></td>
<td>4,6</td>
</tr>
</tbody>
</table>
Segment International

- Several specific activities carried out in the hospitals in UAE gives a positive effect on revenues
- Solid development of the performance KPI:s
- Changes in currencies has had a positive impact on revenues of 1,9 MSEK and 0,9 MSEK on EBIT
- We have several promising business development opportunities in the pipeline

<table>
<thead>
<tr>
<th>MSEK</th>
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<th>Q4 2017</th>
<th>Change %</th>
<th>Year 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>25,8</td>
<td>20,3</td>
<td>27,1</td>
<td>72,7</td>
</tr>
<tr>
<td>EBIT</td>
<td>12,1</td>
<td>6,6</td>
<td>23,4</td>
<td></td>
</tr>
<tr>
<td>EBIT margin, %</td>
<td>46,9</td>
<td>32,4</td>
<td>32,1</td>
<td></td>
</tr>
</tbody>
</table>
Segment Vårdsamverkan

- The growth in the quarter is linked to the new contract with Trygg-Hansa, which started July 1, 2018
- Approximately 50% of the revenue in Q4 was used to purchase healthcare services from GHP:s Nordic segment
- Start-up of GHP Medicinskt Centrum in Stockholm

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<th>Q4 2017</th>
<th>Change %</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>30,1</td>
<td>11,7</td>
<td>157,6</td>
<td>70,6</td>
</tr>
<tr>
<td>EBIT</td>
<td>-5,4</td>
<td>-2,8</td>
<td>-12,1</td>
<td></td>
</tr>
<tr>
<td>EBIT margin, %</td>
<td>-17,9</td>
<td>-23,8</td>
<td>-17,1</td>
<td></td>
</tr>
</tbody>
</table>
Key figures

Comments

• All our key figures are pointing in the right direction
• The Board proposes dividend of 30 öre per share

<table>
<thead>
<tr>
<th>Key Figure</th>
<th>Q4 2018</th>
<th>Q4 2017</th>
<th>Year 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>35,6</td>
<td>31,0</td>
<td>84,2</td>
</tr>
<tr>
<td>EBT</td>
<td>27,5</td>
<td>23,9</td>
<td>56,9</td>
</tr>
<tr>
<td>EPS</td>
<td>27 öre</td>
<td>22 öre</td>
<td>55 öre</td>
</tr>
<tr>
<td>Net Debt</td>
<td>107,4</td>
<td>126,8</td>
<td>107,4</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>1,27</td>
<td>2,15*</td>
<td>1,27</td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>51</td>
<td>51</td>
<td>51</td>
</tr>
</tbody>
</table>

* Adjusted for capital loss
Cash flow fourth quarter 2018

Comments

- The cash flow impacted by investments in the new orthopaedic outpatient surgery business in Stockholm
- The change in working capital is mainly impacted by the timing of payments in International

<table>
<thead>
<tr>
<th>Cash flow</th>
<th>Fourth quarter</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Sek millions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating result *</td>
<td>28,3</td>
<td>24,8</td>
</tr>
<tr>
<td>Depreciation/amortisation and write-downs</td>
<td>7,3</td>
<td>6,3</td>
</tr>
<tr>
<td>Other investments</td>
<td>-14,4</td>
<td>-3,9</td>
</tr>
<tr>
<td>Other adjustments – net *</td>
<td>0,1</td>
<td>0,0</td>
</tr>
<tr>
<td>Change in working capital – net</td>
<td>-4,9</td>
<td>9,4</td>
</tr>
<tr>
<td>Operating Cashflow</td>
<td>16,4</td>
<td>36,6</td>
</tr>
<tr>
<td>Paid tax and financial net</td>
<td>1,3</td>
<td>2,2</td>
</tr>
<tr>
<td>Free cash flow after financial items and tax</td>
<td>17,7</td>
<td>38,8</td>
</tr>
</tbody>
</table>

*Adjusted for Capital loss full year 2017
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Examples of developments at SKMCA

- **Dramatically improved survival rates within trauma care**
  - Introduction of trauma team and trauma processes
  - Continuous advanced trauma life support training

- **Improved care quality**
  - Dramatically reduced nursing time by hip fracture and antibiotics usage
  - Modern women care
  - Dramatically reduced episiotomy at delivery and dads taking part

- **Increased patient safety**
  - Established a No blame culture
  - Green crescent within the entire SKMCA

- **Equipment upgrade**
  - New CT
  - New MRI
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