



Quality through specialisation

Q4 REPORT

February 20, 2019

Daniel Öhman, CEO

Philip Delborn, CFO



Agenda



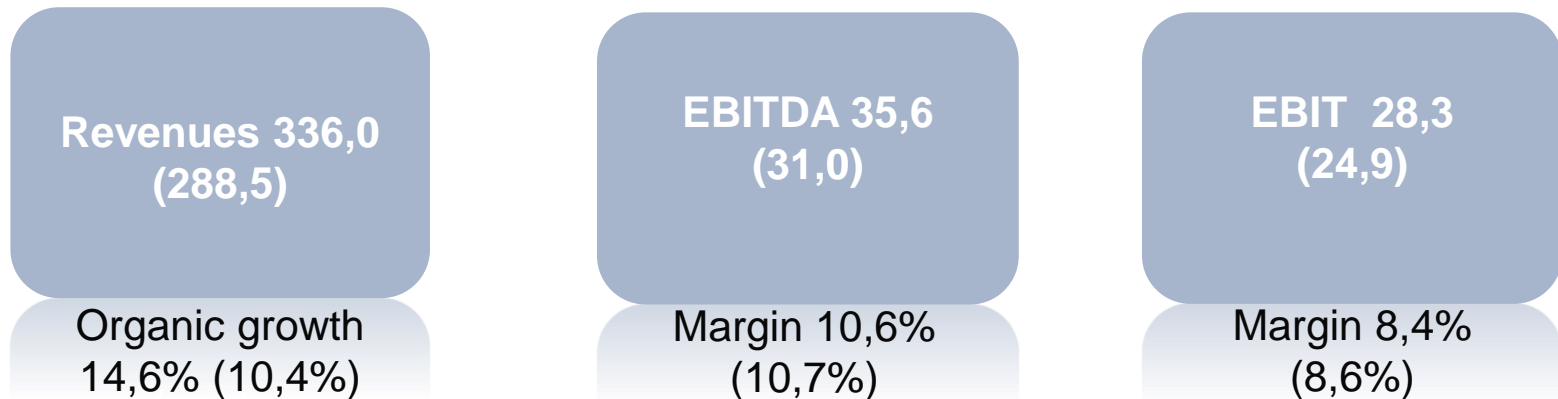
● **CEO reflections on Q4**

● **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 Gildhøj.
- 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.



Agenda



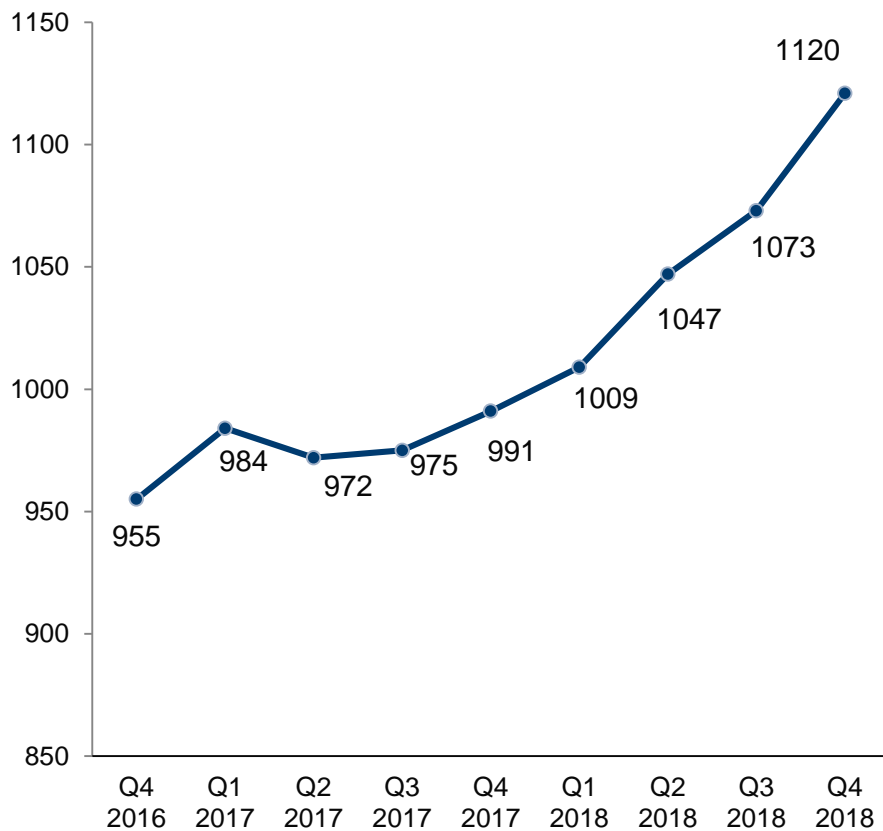
● CEO reflections on Q4

● **Financials – Q4**

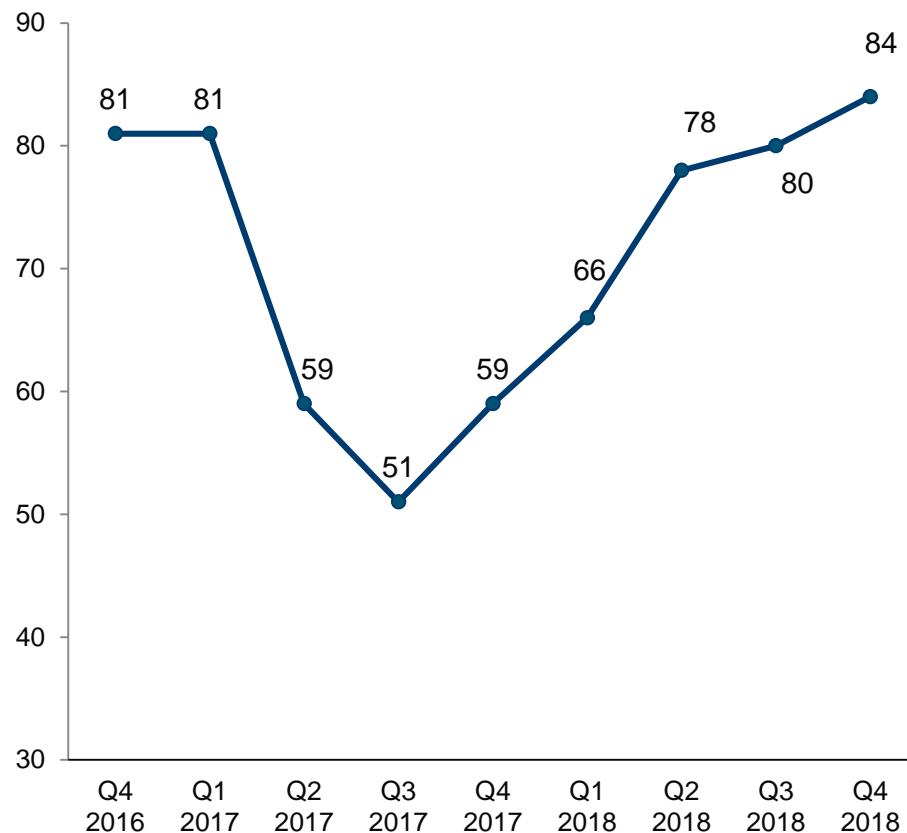
● Development at SKMCA

Strong organic growth and a solid result

Revenue, rolling 12 months



EBITDA, rolling 12 months

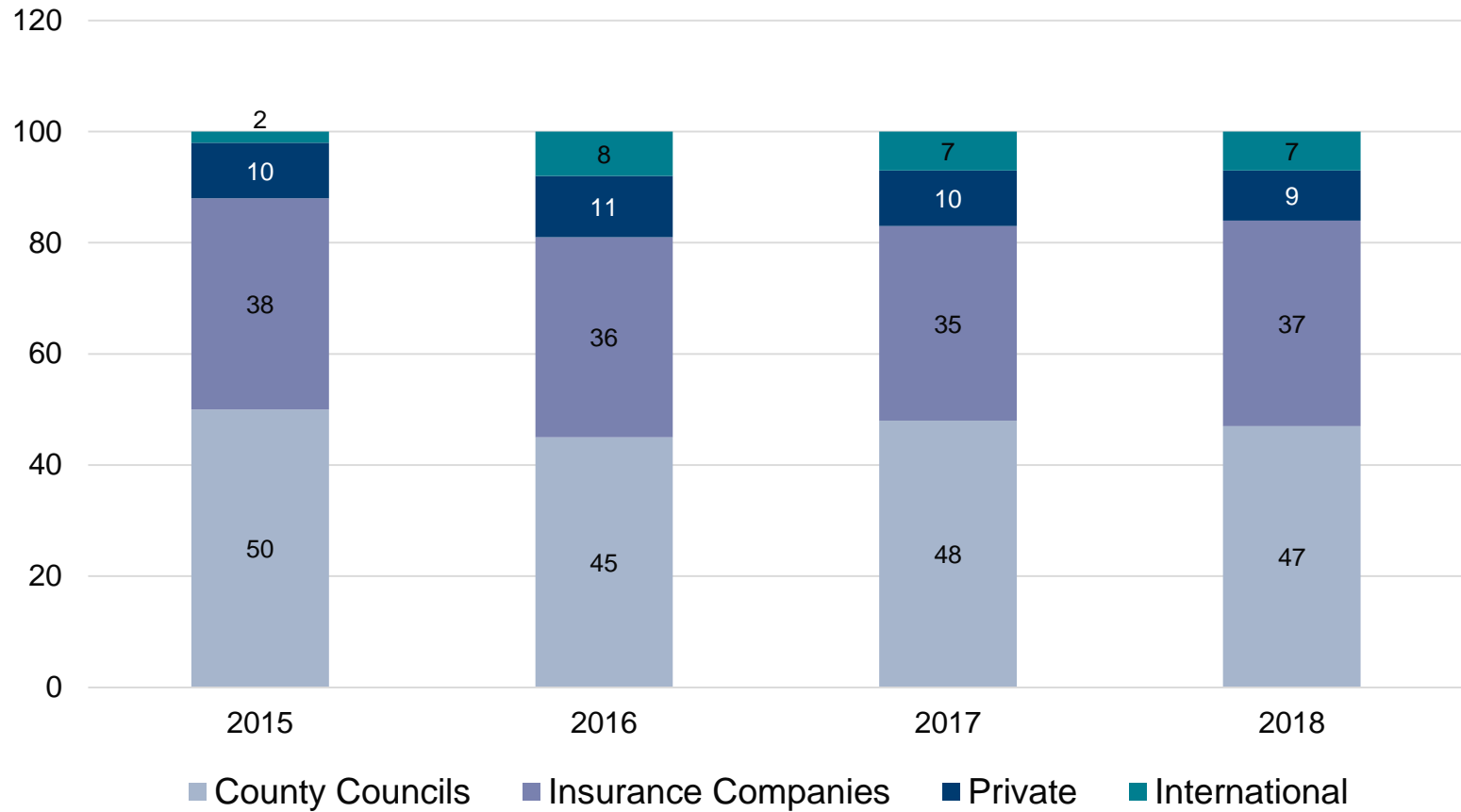


EBITDA is adjusted for capital loss from divestments of -16,3 Msek in Q2 2017



Split between revenue sources

Revenue Distribution %, quarter



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

MSEK	Q4 2018	Q4 2017	Change %	Year 2018
Revenue	280,0	256,5	9,2	977,0
EBIT	21,5	21,0		45,1
EBIT margin, %	7,7	8,2		4,6



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

MSEK	Q4 2018	Q4 2017	Change %	Year 2018
Revenue	25,8	20,3	27,1	72,7
EBIT	12,1	6,6		23,4
EBIT margin, %	46,9	32,4		32,1



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

MSEK	Q4 2018	Q4 2017	Change %	Year 2018
Revenue	30,1	11,7	157,6	70,6
EBIT	-5,4	-2,8		-12,1
EBIT margin, %	-17,9	-23,8		-17,1



Key figures

Comments

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

MSEK	Q4 2018	Q4 2017	Year 2018
EBITDA	35,6	31,0	84,2
EBT	27,5	23,9	56,9
EPS	27 öre	22 öre	55 öre
Net Debt	107,4	126,8	107,4
Net Debt / EBITDA	1,27	2,15*	1,27
Equity Ratio	51	51	51

* Adjusted for capital loss



Cash flow fourth quarter 2018

Cash flow			
Sek millions	Fourth quarter		Full Year
	2018	2017	2017
Operating result *	28,3	24,8	32,8
Depreciation/amortisation and write-downs	7,3	6,3	26,0
Other investments	-14,4	-3,9	-23,5
Other adjustments – net *	0,1	0,0	-2,8
Change in working capital – net	-4,9	9,4	-17,1
Operating Cashflow	16,4	36,6	15,4
Paid tax and financial net	1,3	2,2	-7,7
Free cash flow after financial items and tax	17,7	38,8	7,8

*Adjusted for Capital loss full year 2017

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



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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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