



Year-end report 2019



Continued strong organic growth in combination with important new investments

- Continued growth in all three segments, with organic growth of over 14% for the full year
- GHP strengthens management by appointing two experienced managers for the Nordic Region and International
- Development of the hospital in Kuwait intensified during the quarter
- Investment in outpatient orthopaedic surgery in Stockholm charged to the results during the start-up phase
- Changed reporting of revenues in UAE has negative impact on results for the quarter compared with the previous year
- Board proposes a dividend of SEK 0.30 per share which is on the same level as previous years

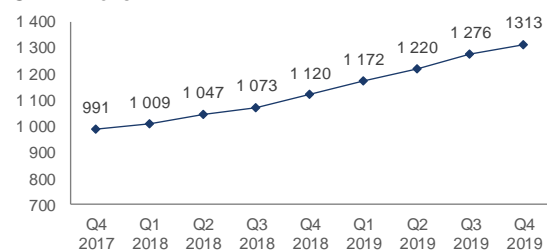
Fourth quarter 2019

- Sales revenues increased to SEK 372.9 million (336.0)
- Organic growth amounted to 6.8 percent (14.6)
- EBITDA increased to SEK 41.3 million (35.6)
- EBITDA margin increased to 11.1 percent (10.6)
- EBIT amounted to SEK 17.8 million (28.3)
- EBIT margin amounted to 4.8 percent (8.4)
- Result after tax amounted to SEK 13.1 million (20.0)
- Result per share amounted to SEK 0.16 (0.27)
- Result excluding IFRS 16 effect to be found on page 3

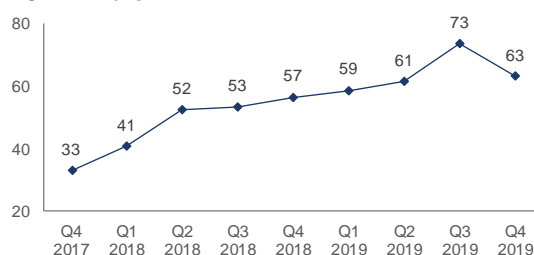
Full year 2019

- Sales revenues increased to SEK 1,313.3 million (1,120.4)
- Organic growth increased to 14.3 percent (13.9)
- EBITDA increased to SEK 150.4 million (84.2)
- EBITDA margin increased to 11.4 percent (7.5)
- EBIT increased to SEK 63.0 million (56.4)
- EBIT margin amounted to 4.8 percent (5.0)
- Result after tax increased to SEK 43.8 million (43.1)
- Result per share amounted to SEK 0.53 (0.55)

Sales revenues, rolling 12 months
SEK millions



EBIT, rolling 12 months
SEK millions



Segment summary

Sek millions	Sales revenue		Operating result (EBIT)		Sales revenue		Operating result (EBIT)	
	Fourth quarter		Fourth quarter		Full year		Full year	
	2019	2018	2019	2018	2019	2018	2019	2018
Nordic region	311.9	280.0	25.0	29.4	1,097.1	977.0	81.2	73.7
International	27.8	25.8	5.8	13.2	94.3	72.7	27.2	27.2
Vårdsamverkan	33.2	30.1	-0.5	-3.8	121.9	70.6	-2.0	-6.4
Other	0.0	0.0	-12.4	-10.6	0.0	0.0	-43.5	-38.1
Total	372.9	336.0	17.8	28.3	1,313.3	1,120.4	63.0	56.4

As from 2019, items not attributable to the Nordic Region, International and Vårdsamverkan segments are reported separately under the heading Other. Items reported as Other are attributable to Parent Company functions. Comparative figures for previous periods have also been adjusted in line with the above. For more information on the Parent Company's results, please refer to page 20.

CEO's comments



We can look back on yet another quarter of strong growth. During 2019 we had organic growth of over 14 percent, which bears witness to the fact that there is demand on the part of our patients and customers for what we do and that the work on utilising our capacity is effective. During the year GHP made several important investments which, together with the underlying growth, will be able to contribute with increased profitability in the years ahead. We have set up business in Kuwait, acquired skin clinics, started up a brand new clinic in the field of outpatient orthopaedic surgery, developed tools for improved care chains within Vårdsamverkan and developed our Executive Committee. Moreover, our clinics have continued to develop and grow so as to be able to meet the great need for high-quality specialist health care.

The investment that has had the greatest impact on results during 2019 is the setting up of the new orthopaedic clinic at Storängsbotten in Stockholm. The unit received its first patients at the beginning of 2019 and gradually grew its business operations during the year as several skilled specialists started to work there. Approximately SEK 10 million was charged to the results during the year on account of this start-up. This investment is important for GHP as it is the largest specialty for the insurance companies and Stockholm is the largest market in Sweden.

In Kuwait we continued to scale up the hospital in the fourth quarter and we can see that the cooperation with the hospital's stakeholders is running smoothly. During the autumn we had higher costs in Kuwait while we set up business in this new market. During the first half of 2020 we anticipate that these costs will land at a more normal level.

The expansion and the investments that we have made have also meant that we took the decision to strengthen and reorganise GHP's Executive Committee by appointing two new experienced managers. We have recruited a manager for the Nordic Region in order to maintain coherency in our work in the Nordic market and obtain a clearer division of responsibility. We have also recruited a new manager for International who has solid experience of business development and building business operations in the region. This will be an important reinforcement in our work of developing our business in the Middle East.

The conditions for delivering a financially strong fourth quarter were challenging as earlier in the year we made a change in how revenues in the UAE are divided up over a one-year cycle. In addition to the adjusted revenues of SEK 10 million for the quarter from the UAE, our results were impacted by all the investments we made during the autumn. At the same time it is important and pleasing to see that the majority of GHP's

clinics had a good fourth quarter, with good growth and improved results.

Our **Nordic Region** segment continued to grow in the quarter, both organically and via the acquisitions that were made in the field of skin care earlier in the year. We are in a situation where the majority of our clinics are running very smoothly and where there is demand on the part of patients and customers for high-quality specialty care. At the same time we can see that some of our businesses have development potential.

In our **International** segment we have been highly focused on developing the hospital in Kuwait, but our business operations in the United Arab Emirates also had an eventful quarter. Amongst other things, a woman expecting quadruplets at the paediatric and obstetric hospital in Ajman had a successful delivery. In November we also had the privilege of showing the hospitals and the work we have achieved to the Crown Prince of Ajman.

In **Vårdsamverkan** the efforts to optimise the patients' care chain was in focus during the fourth quarter. An interesting initiative that we are now conducting is in the patient group with spine-related problems. Using data from the onset of symptoms and up to medical outcome measures, and all consumption of care in between, we map different diagnoses and identify bottlenecks and cost drivers. This means that our specialists' precious time can be used on those patients who really need it. It is also pleasing to see that the continuous work of controlling and analysing what care is purchased in the field of Vårdsamverkan had a positive impact on the segment's financial results for the quarter.

Our three segments now have a position and organisation which give us the potential to deliver results and take advantage of the exciting opportunities we see in the various markets.

Daniel Öhman, CEO

Nordic Region

High demand leads to almost all clinics increasing their revenues for the quarter.

Costs for start-up in orthopaedics in Stockholm continue to be charged to results.

Reorganisation, with one manager for the entire business area, and a well-defined organisation where we can be lighter on our feet and focused.

International

Development of the hospital in Kuwait ongoing and entails certain start-up costs. Official inauguration of the hospital, in its new expanded form, in March 2020.

The change in the reporting of revenues in the UAE carried out earlier in the year had a negative impact of SEK 10 million on results in the fourth quarter compared with the fourth quarter the previous year.

Continued focus on business development in Kuwait, Saudi and the United Arab Emirates.

New experienced manager for International recruited. Starts on 8 March.

Vårdsamverkan

Together with external international expertise, GHP is developing a model whereby spine patients can have a more efficient and better treatment route.

Strategic collaboration partner identified to take next step in GHP's digital initiatives.

Financial summary

Sales revenues

Sales growth amounted to 7.6 percent (16.4) for the fourth quarter and increased to 17.2 percent (15.1) for the year, of which organic growth was 6.8 percent (14.6) for the fourth quarter and 14.3 percent (13.9) for the full year.

Operating result

The operating result before depreciation and amortisation for the fourth quarter of 2019 increased to SEK 41.3 million (35.6), corresponding to an EBITDA margin of 11.1 percent (10.6).

The operating result after depreciation and amortisation for the fourth quarter of 2019 amounted to SEK 17.8 million (28.3), corresponding to an EBIT margin of 4.8 percent (8.4), and for the full year 2019 to 4.8 percent (5.0).

Net financial items

Net financial items amounted to SEK -2.4 million (-0.7) for the fourth quarter of 2019 and to SEK -5.7 million (0.5) for the full year.

Income tax

The tax expense amounted to SEK -2.3 million (-7.6) for the fourth quarter and to SEK -13.5 million (-13.8) for the full year.

Result for the period

The result after tax for the fourth quarter of 2019 amounted to SEK 13.1 million (20.0), of which SEK 11.1 million (18.7) was attributable to Parent Company shareholders. For the full year 2019 the corresponding figure was SEK 43.8 million (43.1), of which SEK 36.0 million (37.5) was attributable to Parent Company shareholders.

Current and non-current interest-bearing liabilities

At 31 December 2019 the company had utilised credit of SEK 305.1 million (of which SEK 151.9 million is lease liabilities/IFRS 16). Utilised credit the previous year was SEK 139.4 million. Of the figure for 2019, SEK 90.6 million (12.3) is current liabilities and SEK 214.5 million (127.1) non-current liabilities.

Cash flow and financial position

There was a positive cash flow of SEK 2.9 million (4.7) for the fourth quarter of 2019 and a negative cash flow of SEK -6.5 million (9.8) for the full year 2019.

The cash flow from operating activities included changes in working capital of SEK 26.5 million (-4.9) for the fourth quarter of 2019 and of SEK -7.5 million (-20.7) for the full year 2019.

The cash flow during the fourth quarter was affected, amongst other things, by investments in hospital equipment of SEK 6.8 million, clinic premises of SEK 2.6 million, computers of SEK 3.2 million and other investments of SEK 0.5 million.

The Group's cash and cash equivalents amounted to SEK 25.6 million (32.0) at 31 December 2019. In addition, the Group has been granted credit of SEK 54 million by a bank but this credit is as yet unutilised.

Net loan debt amounted to SEK 279.5 million (107.4) at 31 December 2019. Most of the increase in net loan debt is attributable to IFRS 16. All covenants were met during the period.

Personnel

The average number of employees for the fourth quarter of 2019 amounted to 692 (597). For the full year 2019 the average number of employees increased to 642 (574).

Consolidated sales revenues and results				
Sek millions	Fourth quarter		Full year	
	2019	2018	2019	2018
Sales revenues	372.9	336.0	1,313.3	1,120.4
Growth, %	7.6	16.4	17.2	15.1
whereof organic, %	6.8	14.6	14.3	13.9
whereof acquired/divested, %	3.4	0.0	1.8	1.8
Operating result before depreciation and amortisation (EBITDA)	41.3	35.6	150.4	84.2
Operating result (EBIT)	17.8	28.3	63.0	56.4

Consolidated cashflow				
Sek millions	Fourth quarter		Full year	
	2019	2018	2019	2018
Cash flow from operating activities	60.4	31.9	122.6	55.4
Cash flow from investing activities	-13.1	-14.4	-59.5	-29.2
Cash flow from financing activities	-42.8	-13.1	-70.8	-18.3
Exchange rate differences in cash and cash equivalents	-1.5	0.2	1.3	1.8
Cash flow	2.9	4.7	-6.5	9.8

IFRS 16 effects on the consolidated key performance indicators				
Sek millions	Q4 2019	Q4 2019	Q4 2019	Q4 2018
		IFRS 16 effect	exclusive IFRS 16	
EBITDA	41.3	14.8	26.5	35.6
EBITDA margin, %	11.1	4.0	7.1	10.6
EBIT	17.8	0.1	17.7	28.3
EBIT margin, %	4.8	0.0	4.8	8.4
Result after tax	13.1	-0.5	13.7	20.1
Result per share	0.16	0.0	0.16	0.27

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.

The majority of the Nordic clinics had a high level of activity during the fourth quarter, which contributed to a quarter where revenues exceeded SEK 300 million for the first time, in spite of the fact that there were many days that were public holidays over the Christmas period.

Growth in the quarter was 11.4%, of which organic growth amounted to 6.9% in the quarter. Growth for the full year 2019 was strong, 12.3%, where 20 of the segment's 22 clinics increased their revenues during

the year. There continues to be strong demand from patients and customers.

The results for the quarter did not reach the same level as the corresponding period the previous year, despite the fact that the majority of the clinics improved their results for the quarter. The outpatient orthopaedic surgery clinic in Stockholm, which was started earlier in the year, is still in a start-up phase and these costs have been charged to the results for the quarter. The clinic has good access to patients, but it has taken longer than estimated to obtain a sufficient capacity of doctors. Activity at the clinic gradually increased during the year and during the first part of 2020 the capacity of doctors will further increase.

During the quarter business operations in Denmark expanded, which involved certain start-up costs. The expansion of business operations will enable continued growth in sales at the same time as the clinic will have an offering that is well in line with the needs of insurance companies.

Sales revenues

Fourth quarter 2019

SEK 311.9 million
(280.1)

Operating result

Fourth quarter 2019

SEK 25.0 million
(29.4)

Operating margin

Fourth quarter 2019

8.0 %
(10.5)

Seasonal variation

GHP's business is affected by seasonal variations, 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.

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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 takes yet another step towards becoming a leading hospital operator in the Middle East.

During the second quarter of 2019 GHP made a change in how revenues from the management contract in the UAE should be managed over a one-year cycle. The change means that revenues from the management contract are divided more evenly over the year and reflect the point in time when GHP carries out the services. The change does not impact revenues or results on a full-year basis but the fourth quarter contains a smaller percentage of revenues and results for the year compared with previous years. The impact of this change on revenues and results for the fourth quarter of 2019 is SEK -10 million compared with the corresponding quarter the year before.

The hospitals continue to develop positively and the KPIs that GHP is measured by remain at a stable high level.

The work of scaling up the hospital in Kuwait intensified during the fourth quarter. This was done using both internal and external resources in smooth cooperation with the main hospital stakeholders. During the autumn GHP had higher costs than normal in Kuwait due to the setting up of GHP personnel there. These costs are expected to return to a more normal level during the first half of 2020. Revenues from the agreement are based on both a fixed part and variable parts, where the majority of revenues relate to the fixed part. The agreement contains different phases, which means that revenues will vary over time.



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Vårdsamverkan

The Vårdsamverkan segment is a unique health care concept that focuses 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. As GHP takes over responsibility for the entire care chain, patient flows can be steered and competencies can be chosen at care providers on the basis of the needs of insurance policy holders, and new ways of working and processes can be used, thus making patients' encounter with health care more efficient. This means that we as care providers go from a focus on doing as much as possible every day to ensuring that what we do is as right as possible. These are two very different perspectives.

Since 2015 GHP has been in collaboration with Skandia, and there we have population responsibility for everyone insured by them in Stockholm with regard to shoulder, hip and back problems. Furthermore, the planning of care has been run for Trygg-Hansa since the summer of 2017. GHP is responsible for coordination of the care of everyone covered by Trygg-Hansa insurance policies.

In April 2018 GHP and Trygg-Hansa entered into collaboration whereby GHP Vårdsamverkan is responsible for ensuring that all of Trygg-Hansa's patients with orthopaedic or spine-related problems receive effective care of the highest quality, from the first symptom until their treatment is complete. Since the agreement started GHP has been able to show that changes and improvements can be made for this relatively large group of patients.

During the fourth quarter a number of projects were initiated in order to improve the care chains in the health care that Vårdsamverkan is responsible for. 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. During the quarter we also conducted work to develop the whole Group's digital offering for patients and customers. As an important step in this we identified during the quarter a strategic collaboration partner in order to take the next step in our digital commitments.

Vårdsamverkan is an independent business of its own that innovates and optimises health care for insurance companies by developing existing care chains, with greater focus on preventive and digital tools. At the same time we follow up, evaluate and challenge health care providers both outside and within our own Group so as to secure the best outcomes. This means that the purchase of care from both GHP's own clinics and from external clinics is seen as costs for Vårdsamverkan. What is seen as the operating result in Vårdsamverkan is the difference between what payment we manage to obtain 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. A large part of Vårdsamverkan's revenues in the quarter were used to purchase health care from clinics in GHP's Nordic Region segment.

Revenues for the quarter increased compared with the corresponding period the previous year, which is primarily due to a greater number of people covered by insurance and a higher frequency of injuries. The results for the quarter improved compared with the same period the previous year, which is largely due to the continuous work of controlling and analysing what care is purchased. Several development projects are ongoing in the segment which are charged against the results but it is assessed that these will be able to have a positive impact over time.



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Segment summary

Sales revenues

Sek millions	Fourth quarter		Change %	Full year		Change %
	2019	2018		2019	2018	
Nordic region	331.4	294.2	12.6	1,162.5	1,007.5	15.4
<i>whereof Sweden</i>	265.6	238.1	11.5	929.2	836.0	11.1
Eliminations	-19.5	-14.2		-65.4	-30.4	
Nordic region	311.9	280.0	11.4	1,097.1	977.0	12.3
International	27.8	25.8	7.8	94.3	72.7	29.7
Vårdsamverkan	33.2	30.1	10.3	121.9	70.6	72.6
Other	0.0	0.0	N/A	0.0	0.0	N/A
Group sales revenues	372.9	336.0	11.0	1,313.3	1,120.4	17.2

Operating result

Sek millions	Fourth quarter		Full year	
	2019	2018	2019	2018
Nordic region	25.0	29.4	81.2	73.7
International	5.8	13.2	27.2	27.2
Vårdsamverkan	-0.5	-3.8	-2.0	-6.4
Other	-12.4	-10.6	-43.5	-38.1
GHP Group operating result	17.8	28.3	63.0	56.4
Net financial items	-2.4	-0.8	-5.7	0.5
Result before tax	15.4	27.5	57.2	56.9

Operating margin

%	Fourth quarter		Full year	
	2019	2018	2019	2018
Nordic region	8.0	10.5	7.4	7.5
International	20.9	51.0	28.9	37.4
Vårdsamverkan	-1.6	-12.5	-1.6	-9.0
Other	N/A	N/A	N/A	N/A
Group operating margin	4.8	8.4	4.8	5.0

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Consolidated income statement and statement of comprehensive income

Consolidated Income Statement					
Sek millions	Note	Fourth quarter		Full year	
		2019	2018	2019	2018
Sales revenues	5	372.9	336.0	1,313.3	1,120.4
Other operating revenues		2.5	1.0	6.2	4.1
Operating revenues		375.5	337.0	1,319.5	1,124.5
Purchase of goods and services		-67.4	-60.9	-250.6	-194.5
Other external costs		-74.1	-83.2	-256.1	-279.8
Personnel costs		-192.6	-157.3	-662.3	-565.9
Depreciation, amortisation and write-downs		-23.5	-7.3	-87.5	-27.8
Other operating costs		0.0	0.0	0.0	0.0
Operating costs		-357.6	-308.7	-1,256.5	-1,068.1
Operating result		17.8	28.3	63.0	56.4
Interest income		0.0	0.1	1.1	3.8
Interest expenses and similar items		-2.2	-0.8	-6.6	-3.2
Other financial income/expenses		-0.2	0.0	-0.3	-0.1
Net financial items		-2.4	-0.7	-5.7	0.5
Result before tax		15.4	27.5	57.2	56.9
Tax on result for the period		-2.3	-7.6	-13.5	-13.8
Result for the period *		13.1	20.0	43.8	43.1
* Result attributable to:					
Parent Company shareholders		11.1	18.7	36.0	37.5
Non-controlling interests		2.1	1.3	7.7	5.6
		13.1	20.0	43.8	43.1
Result per share, SEK:					
Before dilution		0.16	0.27	0.5	0.5
After dilution		0.16	0.27	0.5	0.5

Consolidated statement of comprehensive income					
Sek millions	Note	Fourth quarter		Full year	
		2019	2018	2019	2018
Result for the period		13.1	20.0	43.8	43.1
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	0.1	1.7	0.0
Change in translation reserve		-4.2	-0.1	1.8	4.8
Total other comprehensive income		-5.0	0.0	3.5	4.8
Comprehensive income for the period *		8.1	20.0	47.3	47.9
* Attributable to:					
Parent Company shareholders		4.9	18.7	38.4	42.2
Non-controlling interests		3.2	1.3	8.9	5.7

Consolidated balance sheet and statement of cash flow

Consolidated balance sheet, summarised			
Sek millions	Note	31-dec 2019	31-dec 2018
Assets			
Non-current assets			
Intangible assets		408.9	391.5
Non-current assets		0.0	0.0
Right-of-use assets		154.6	23.7
Other non-current assets		106.4	80.8
Total non-current assets		670.0	496.1
Current assets			
Trade receivables and other assets		287.8	227.7
Cash and cash equivalents		25.6	32.0
Total current assets		313.4	259.7
Total assets		983.4	755.8
Equity and liabilities			
Equity pertaining to Parent Company shareholders		404.3	383.5
Total equity		404.3	383.5
Non-current liabilities	6	184.6	167.1
Non-current leasing liabilities		88.4	18.0
Total non-current liabilities		273.0	185.1
Current liabilities			
Current liabilities	6	242.6	180.2
Current leasing liabilities		63.5	7.0
Total current liabilities		306.1	187.2
Total equity and liabilities		983.4	755.8

Consolidated statement of cash flows					
Sek millions	Note	Fourth quarter		Full year	
		2019	2018	2019	2018
Operating activities					
Operating result		17.9	28.3	63.0	56.4
Depreciation/amortisation and write-downs		23.6	7.3	87.6	27.8
Interest received		0.0	0.1	0.0	1.6
Interest paid		-2.3	-0.6	-6.4	-2.8
Paid tax		-5.2	1.8	-15.2	-4.9
Other adjustments - net		-0.1	0.1	1.1	-2.0
Changes in working capital - net		26.5	-4.9	-7.5	-20.7
Cash flow from operating activities		60.4	31.9	122.6	55.4
Investing activities					
Acquisition of subsidiaries		0.0	0.0	-9.5	0.0
Other investments		-13.1	-14.4	-50.0	-29.4
Other disposals		0.0	0.0	0.0	0.2
Cash flow from investing activities		-13.1	-14.4	-59.5	-29.2
Financing activities					
Acquisition of participating interest from non-controlling interests	4	0.0	0.0	-15.0	-4.2
Contribution/reimbursement non-controlling interests		0.0	0.0	0.0	-0.3
Divestment of participating interest to non-controlling interests		0.0	0.0	0.3	1.3
Dividend to holders with controlling influence		0.0	0.0	-20.5	0.0
Dividend to shareholders		-0.1	0.0	-4.0	-2.9
Repayment of financial lease debt		-21.6	-2.1	-65.7	-7.8
New loans		-21.1	0.0	39.4	0.0
Repayment of loans		0.0	-10.9	-5.3	-4.3
Cash flow from financing activities		-42.8	-13.1	-70.8	-18.3
Exchange rate differences in cash		-1.5	0.2	1.3	1.8
Cash flow for the period		2.9	4.7	-6.5	9.8
Cash and cash equivalents at the beginning of the period		22.6	27.4	32.0	22.3
Cash and cash equivalents at the end of the period		25.6	32.0	25.6	32.0

Consolidated statement of changes in equity, summarised

Consolidated statement of changes in equity, summarised			
Sek millions	Forth quarter		
	2019		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	391.7	0.0	391.8
Result after tax	11.1	2.1	13.1
Other comprehensive income	-5.0	-0.1	-5.1
Total comprehensive income	6.1	2.0	8.1
Dividend to non-controlling interests	0.0	-0.1	-0.1
Shareholders' contribution	-1.3	1.3	0.0
Sales to (+) acquisitions from (-) non-controlling interests	0.0	0.3	0.3
Revaluation, liability put option	4.3	0.0	4.3
Reclassification of non-controlling interests	3.4	-3.4	0.0
Closing balance	404.3	0.0	404.3

Consolidated statement of changes in equity, summarised			
	Forth quarter		
	2018		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	378.5	0.0	378.5
Result after tax	18.7	1.3	20.0
Other comprehensive income	-0.1	0.0	-0.1
Total comprehensive income	18.6	1.3	19.8
Shareholders contribution	-1.6	1.60	0.0
Revaluation, liability put option	-14.9	0.0	-14.9
Reclassification of non-controlling interests	2.9	-2.9	0.0
Closing balance	383.5	0.0	383.5

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	0.00	-4.0	-4.0
	-20.5	0.0	-20.5
Shareholders' contribution	-1.3	1.25	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	0.00	-9.8
Reclassification of non-controlling interests	9.0	-9.0	0.0
Closing balance	404.3	0.0	404.3

	Full year		
	2018		
	0	0	Total
Opening balance	352.4	0.0	352.4
Result after tax	37.5	5.6	43.1
Other comprehensive income	4.7	0.1	4.8
Total comprehensive income	42.1	5.7	47.9
Dividend to non-controlling interests	-	-2.9	-2.9
Shareholders' contribution	-1.6	1.60	0.0
Re-payment of capital injection from non-controlling interests and other capital injection from NCI	-	-0.3	-0.3
Sales to (+) acquisitions from (-) non-controlling interests	-0.2	1.5	1.3
Revaluation, liability put option	-14.9	-	-14.9
Reclassification of non-controlling interests	5.6	-5.6	0.0
Closing balance	383.5	0.0	383.5

Quarterly figures

Quarterly figures					
Consolidated Income statement					
Sek millions unless otherwise stated	18Q4	19Q1	19Q2	19Q3	19Q4
Sales revenues	336.0	330.4	335.7	274.2	372.9
Other operating revenues	1.0	1.6	2.4	-0.3	2.5
Operating revenues	337.0	332.0	338.1	274.0	375.5
Purchase of goods and services	-60.9	-69.1	-66.7	-47.3	-67.4
Other external costs	-83.2	-61.4	-65.2	-55.4	-74.1
Personnel costs	-157.3	-159.3	-168.1	-142.4	-192.6
Depreciation, amortisation and write-downs	-7.3	-20.8	-21.0	-22.2	-23.5
Other operating costs	0.0	0.0	0.0	0.0	0.0
Operating costs	-308.7	-310.6	-321.0	-267.3	-357.6
Operating result	28.3	21.4	17.1	6.6	17.8
Interest income and similar items	0.1	-0.1	1.1	0.2	0.0
Interest expenses and similar items	-0.8	-1.4	-1.5	-1.5	-2.2
Other financial income/expenses	0.0	0.0	0.0	0.0	-0.2
Net financial items	-0.7	-1.6	-0.4	-1.3	-2.4
Result before tax	27.5	19.8	16.8	5.3	15.4
Tax on result for the period	-7.6	-4.7	-4.0	-2.5	-2.3
Result for the period *	20.0	15.1	12.7	2.8	13.1
* Result attributable to:					
Parent Company shareholders	18.7	12.3	11.3	1.3	11.1
Non-controlling interests	1.3	2.8	1.4	1.4	2.1
	20.0	15.1	12.7	2.8	13.1
Key ratios					
EBITDA	35.6	42.2	38.1	28.9	41.3
EBITDA margin, %	10.6	12.8	11.4	10.5	11.1
EBIT	28.3	21.4	17.1	6.6	17.8
EBIT margin, %	8.4	6.5	5.1	2.4	4.8
Cash flow from operating activities per share, SEK	0.47	0.29	0.49	-0.45	0.88
Cash flow per share, SEK	0.07	0.04	-0.28	0.10	0.04
Equity/assets ratio, %	51	43	42	40	41
Net loan debt	107.4	220.2	243.5	291.2	279.5
Equity per share, SEK	5.62	5.83	5.62	5.74	5.92

Quarterly figures

Alternative performance measures					
Sek millions unless otherwise stated	18Q4	19Q1	19Q2	19Q3	19Q4
EBITDA					
Operating result	28.3	21.4	17.1	6.6	17.8
Reversal: Depreciation and amortization	7.3	20.8	21.0	22.2	23.5
EBITDA	35.6	42.1	38.2	28.9	41.3
Sales revenues, change					
Sales revenues	336.0	330.4	335.7	274.2	372.9
Sales revenues compared with corresponding period previous year	288.5	278.7	287.6	218.2	336.0
Sales revenues, change	47.4	51.7	48.1	56.0	37.0
Acquisitions/divestments	0.0	0.0	0.0	-8.9	-11.3
Fluctuations in exchange rates	-5.3	-3.3	-2.8	-2.7	-2.7
Organic growth	42.1	48.5	45.2	44.5	23.0
Acquisitions/divestments, %	0.0	0.0	0.0	4.1	3.4
Organic growth, %	14.6	17.4	15.8	20.4	6.8
Net loan debt					
Interest-bearing provisions and liabilities	139.4	255.2	259.6	314.6	305.1
Minus: Interest-bearing assets	-32.0	-35.0	-16.2	-23.4	-25.6
Net loan debt	107.4	220.2	243.5	291.2	279.5

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 (convertibles).

Cash flow per share

The net cash flow for the period divided by the average number of shares outstanding before dilution (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 outstanding amounted to 68,282,585 (68,282,585) for the fourth quarter of 2019.

With regard to the convertible instrument programme implemented during the second quarter of 2016, there has been no dilution effect pursuant to IAS 33. Convertible liabilities do not give rise to a dilution effect when their

interest per ordinary share that can be obtained upon conversion is greater than the result per share before dilution. As only marginal interest was charged to the result during the full year 2019, there is no dilution for the period.

Share capital

As of 31 December 2019, there were 68,282,585 ordinary shares outstanding (68,282,585) with a nominal value of SEK 1 per share.

Quarterly figures					
Share data	18Q4	19Q1	19Q2	19Q3	19Q4
Result per share before dilution, SEK ¹⁾	0.27	0.18	0.17	0.02	0.16
Result per share after dilution, SEK ¹⁾	0.27	0.18	0.17	0.02	0.16
Number of outstanding shares in thousands	68,283	68,283	68,283	68,283	68,283
Average number of shares outstanding before dilution, thousands	68,283	68,283	68,283	68,283	68,283
Average number of shares outstanding after dilution, thousands	68,283	68,283	68,283	68,283	68,283

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 (publ), 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 2018 Annual Report, except for the new principles presented below.

Unless otherwise stated, all amounts are in millions of Swedish kronor (SEK millions).

On 27 April 2016 an incentive programme was approved by the Annual General Meeting. The programme consists of issued convertible bonds. During the period 24 February 2020 until 23 March 2020 bond holders are able to convert these to new shares in GHP at a predetermined conversion rate of SEK 9.67. If conversion does not take place, the loan matures on 14 April 2020. A convertible bond is a so-called compound financial instrument which gives rise to a financial liability for the Company and which contains an option for the owner of the instrument to convert the liability into an equity instrument in the Company. These two parts are recognised separately in accordance with IAS 32, p. 29. IFRS 9 deals with the valuation of the financial instrument, whereby the value of the option will form the residual amount after the liability has been valued and deducted from the fair value of the instrument as a whole (IAS 32, p 31, 32). The cost of producing the convertible instrument, SEK 0.5 million, is allocated proportionately to the liability and the option (IFRS 9, p 43). That part that has been referred to the liability is distributed over the term of the loan and will then be recognised as an interest expense calculated according to the effective interest method together with the liability. The equity component, that is the value of the option, amounts to the price of the option, SEK 1.38, (according to a calculation received from Swedbank) and GHP received SEK 9,650,000, which corresponds to 958,292 convertible instruments. The loan will initially be recognised at its fair value (present value of payments) and during the term of the loan the present value of the convertible instrument will increase up to its nominal value. The difference is distributed over the term of the loan as an interest expense and increases the liability. The Parent Company of the Group, which applies RFR2, recognises the convertible instruments in the same way as the Group. Costs for the programme of approximately SEK 0.2 million were charged against the results for the quarter.

For further information on the accounting rules, please refer to GHP's Annual Report for 2018, pages 42-48.

New accounting principles as from 2019

As from 1 January 2019, IFRS 16 replaces the standard IAS 17 Leases and the accompanying interpretations IFRIC 4, SIC 15 and SIC 27.

IFRS 16 means that the distinction between operating and finance leases is eliminated. As a result of the introduction of IFRS 16, the Group's total assets have increased through the inclusion of right-of-use assets and lease liabilities. Lease payments that under IAS 17 have been recognised as an expense in the income statement have been replaced by depreciation of the right-of-use assets, which is recognised as an expense in the income statement, and interest on the lease liability, which is recognised as a financial expense. Lease payments are divided between depreciation of the lease liability and payment of interest. GHP applies the new standard by using the simplified transitional method. Leases with a remaining duration of less than 12 months at the time for transition to IFRS 16 are classified as short-term leases pursuant to the exemption rule and are expensed. The standard also exempts leases of low value assets and allows for the separation of non-lease components from lease components. The Group has elected to apply these exemptions as well. The Group's lease portfolio consists of 74 agreements and primarily comprises leases for assets such as premises, medical equipment and cars. The Group has assessed the lease period for the leases and then taken into consideration any extension and/or termination options pursuant to the provisions of IFRS 16. Where it is reasonably certain that the option will be utilised, this has been taken into consideration in the determination of the lease period. The Group's finance leases, previously reported pursuant to IAS 17 Leases, are unclassified pursuant to IFRS 16 using their carrying amounts immediately before application of IFRS 16. As a result of the introduction of IFRS 16, the Group's total assets have increased through the inclusion of right-of-use assets and lease liabilities.

Upon transition to IFRS 16 present value computation has been applied to all remaining lease payments using the incremental borrowing rate. The average incremental borrowing rate amounted to 2.25% at 1 January 2019. The following adjustments in the statement of financial position are recognised at the time the standard came into force.

Implementation of IFRS 16	
Transitional effects as of January 1, 2019	
Sek millions	
Total Assets	
Right-of-use-assets	135.0
Liabilities	
Non-current leasing liabilities	56.4
Current leasing liabilities	78.6
Net effect on equity	0.0

IFRS 16 effects on the consolidated income statement				
Sek millions	Q4 2019	Q4 2019	Q4 2019	Q4 2018
	Q4 2019	IFRS 16	exclusive	
	effect	IFRS 16	IFRS 16	
Sales revenues	372.9	0.0	372.9	336.0
Other operating revenues	2.5	0.0	2.5	1.0
Operating revenues	375.5	0.0	375.5	337.0
Purchase of goods and services	-67.4	0.0	-67.4	-60.9
Other external costs	-74.1	14.8	-88.9	-83.2
Personnel costs	-192.6	0.0	-192.6	-157.3
Operating profit before depreciation	41.3	14.8	26.5	35.6
Depreciation, amortisation and write-downs	-23.5	-14.7	-8.8	-7.3
Operating costs	-357.6	0.1	-357.7	-308.7
Operating result	17.8	0.1	17.7	28.3
Interest income	0.0	0.0	0.0	0.1
Interest expenses and similar items	-2.2	-0.8	-1.4	-0.8
Other financial income/expenses	-0.2	0.0	-0.2	0.0
Net financial items	-2.4	-0.8	-1.6	-0.7
Result before tax	15.4	-0.7	16.1	27.6
Tax on result for the period	-2.3	0.1	-2.4	-7.6
Result for the period *	13.1	-0.5	13.7	20.1

Reconciliation of operating lease commitments	
Sek millions	
Operating lease commitments as at 31 December 2018	95.6
Less discounting with the Group's weighted average incremental borrowing rate as at 1 January 2019,	-5.3
Discounted operating lease commitment at 1 January 2019	90.3
Less commitments for which following exemptions have been made:	
Short-term leases	-3.1
Low-value assets	-3.4
Additional commitments to leases previously classified as finance leases	25.0
Additional commitments and extensions	51.2
Lease liabilities as at 1 January 2019	160.0

The RFR 2 exception concerning leases will be applied in the Parent Company. This means that the Parent Company's principles for the reporting of leases will be unchanged.

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 variations

For information on seasonal variations, 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 2018, pages 34-35.

In the company's assessment, no further significant risks have arisen during 2019.

Note 3 Transactions with related parties

During the full year 2019 dividend of SEK 4.0 million (2.9) was paid to non-controlling interests.

A consultant's fee of SEK 1.5 million (1.7) was paid during the year to a doctor who is the husband of the CEO of GHP Gastro Center Skåne. Remuneration was in line with market rates.

The companies GHP Hudcentrum Hagastaden AB and GHP Hudkliniken vid Sophiahemmet AB bought medical instruments for SEK 0.1 million from the company Gnosco AB where one of the partners is active.

There were no other significant transactions with related parties in the fourth quarter of 2019.

Note 4 Acquisitions and divestments

Shares in GHP Stockholm Spine Center AB were acquired from non-controlling interests for a total of SEK -0.8 million. Shares in GHP Urologcentrum Odenplan AB were acquired from non-controlling interests for a total of SEK -1.5 million. Shares in GHP Stockholm Gastro Center AB were acquired from non-controlling interests for a total of SEK -0.8 million. Shares in GHP Gastro Center Skåne AB were acquired from non-controlling interests for a total of SEK -9.2 million. Shares in GHP Kirurgkliniken Stockholm AB were acquired from non-controlling interests for a total of SEK -0.9 million. Shares in GHP Urologcentrum AB were acquired from non-controlling interests for a total of SEK -1.9 million.

Shares in GHP Urologcentrum AB were divested to non-controlling interests to the tune of SEK 0.2 million in total. Shares in GHP Ortho Center Stockholm AB were divested to non-controlling interests to the tune of SEK 0.1 million in total.

On 10 July 2019 GHP Hud Holding AB entered into an agreement to acquire 100% of the shares in GHP Hudcentrum Hagastaden AB and 100% of the shares in GHP Hudcentrum Hagastaden Försäkringsmottagning AB, effective as of the same date. The GHP Hud Holding AB subsidiary is 51% owned and the GHP Group's total shareholding in the companies is thus 51%. The companies investigate and treat most skin problems and are one of the major skin clinics in Stockholm, with good opportunities for expansion.

On August 21, 2019 GHP Hud Holding AB entered into an agreement to acquire 60% of the shares in GHP Hudkliniken at Sophiahemmet AB, effective as of 2 September 2019. The GHP Hud Holding AB subsidiary is 51% owned and the GHP Group's total shareholding in the acquired company is thus 30.6%. The company has been operational in Stockholm for 25 years and its business consists of high-quality medical skin care.

If sales revenues and the results of these 3 acquisitions had been included in the Group for the whole period, the Group's total sales would have amounted to SEK 1,340.8 million and the operating result would have amounted to SEK 64.7 million. Transaction costs for these acquisitions amounted to SEK 1.2 million. The fair value of the accounts receivable does not differ from the book value.

It has not been possible to divide up the surplus value related to the acquisitions as this value is related to the businesses' good reputation, the location of the businesses and their strong management resources. This means that the goodwill amounts to SEK 18.4 million. The Group has elected to recognise full goodwill. Put /call options form part of the acquisition, whereby non-controlling interests are given the opportunity to sell their shares to GHP and GHP is able to acquire these. For further information, see GHP's 2018 Annual Report, page 44, under the heading "Recognition of put options" (in Swedish only).

Acquisition/divestment of subsidiaries and bolt-on acquisition		31 Dec 2019
Sek millions		Total
Transactions with non-controlling interests – effects on Group's cash and cash equivalents:		
a) Acquisition of 1,23 percent of shares outstanding in GHP Stockholm Spine Center AB from non-controlling interests		-0.8
b) Acquisition of 4,0 percent of shares outstanding in GHP Urologcentrum Odenplan AB from non-controlling interests		-1.5
c) Divestment of 9,9 percent of shares in GHP Urologcentrum AB to non-controlling interests		0.2
d) Divestment of 2,0 percent of shares in GHP OrthoCenter Stockholm AB to non-controlling interests		0.1
e) Acquisition of 1,4 percent of shares outstanding in GHP Stockholm Gastro Center AB from non-controlling interests		-0.8
f) Acquisition of 15,0 percent of shares outstanding in GHP Gastro Center Skåne AB from non-controlling interests		-9.2
g) Acquisition of 3,57 percent of shares outstanding in GHP Kirurgkliniken Stockholm AB from non-controlling interests		-0.9
h) Acquisition of 30 percent of shares outstanding in GHP Urologcentrum AB from non-controlling interests		-1.9
Acquisition of subsidiaries - effects on Group's cash and cash equivalents:		
i) Acquisition of 51% of the shares in GHP Hudcentrum Hagastaden AB		-8.8
j) Acquisition of 51% of the shares in GHP Hudcentrum Hagastaden Försäkringsmottagning AB		0.5
k) Acquisition of 30.6% of the shares in GHP Hudkliniken vid Sophiahemmet AB		-1.2
Effect on Group's cash and cash equivalents, total net cash flow		-24.3
a) Effects on Group's financial position of settlement of put option in GHP Stockholm Spine center 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		-0.8
Value adjustment put option		0.0
Effect on Group's cash and cash equivalents, total net cash flow		-0.8
b) Effects on Group's financial position of settlement of put option in GHP Urologcentrum Odenplan AB previously entered as a liability:		
Total purchase consideration		1.5
Total net value of divested assets and liabilities:		
Put option entered as a liability		-0.6
Value adjustment put option		-0.9
Effect on Group's cash and cash equivalents, total net cash flow		-1.5
e) Effects on Group's financial position of settlement of put option in GHP Stockholm Gastro Center 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		-0.8
Value adjustment put option		0.0
Effect on Group's cash and cash equivalents, total net cash flow		-0.8
f) 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		9.2
Total net value of divested assets and liabilities:		
Put option entered as a liability		-9.7
Value adjustment put option		0.5
Effect on Group's cash and cash equivalents, total net cash flow		-9.2
g) Effects on Group's financial position of settlement of put option in GHP Kirurgkliniken Stockholm AB previously entered as a liability:		
Total purchase consideration		0.9
Total net value of divested assets and liabilities:		
Put option entered as a liability		-0.9
Value adjustment put option		0
Effect on Group's cash and cash equivalents, total net cash flow		-0.9

h) Effects on Group's financial position of settlement of put option in GHP Urologcentrum AB previously entered as a liability:	
Total purchase consideration	1.9
Total net value of divested assets and liabilities:	
Put option entered as a liability	-3.3
Value adjustment put option	1.4
Effect on Group's cash and cash equivalents, total net cash flow	-1.9

i) Effects on the Group's financial position of the acquisition of 51% of GHP Hudcentrum Hagastaden AB:	
Purchase consideration settle in cash	11.0
Acquired net assets	-2.8
Non-controlling interests' purchase	6.7
Goodwill	14.9
Specification of acquired net assets:	
Tangible non-current assets	0.7
Financial non-current assets	0.2
Other current receivables	2.3
Cash and cash equivalents	2.2
Deferred tax liability	0.0
Current liabilities	-2.6
Total net assets	2.8
Purchase consideration settled in cash	-11.0
Cash and cash equivalents	2.2
Effect on Group's cash and cash equivalents, total net cash flow	-8.8

During 2019 the business contributed SEK 14,9 million to sales revenues and SEK 1,0 million to the operating result.

j) Effects on the Group's financial position of the acquisition of 51% of GHP Hudcentrum Hagastaden Försäkringsmottagning AB	
Purchase consideration settle in cash	0.5
Acquired net assets	-0.9
Non-controlling interests' purchase	0.4
Goodwill	0.0
Specification of acquired net assets:	
Other current receivables	0.1
Cash and cash equivalents	1.0
Deferred tax liability	0.0
Current liabilities	-0.2
Total net assets	0.9
Purchase consideration settled in cash	-0.5
Cash and cash equivalents in the acquired subsidiary	1.0
Effect on Group's cash and cash equivalents, total net cash flow	0.5

During 2019 the business contributed SEK 0,4 million to sales revenues and SEK 0,3 million to the operating result.

k) Effects on the Group's financial position of the acquisition of 30,6% of GHP Hudklinikenvid Sofiahemmet AB	
Purchase consideration settle in cash	1.5
Acquired net assets	0.9
Non-controlling interests' purchase	0.5
Goodwill	2.9
Specification of acquired net assets:	
Other current receivables	1.1
Cash and cash equivalents	0.4
Current liabilities	-2.4
Total net assets	-0.9
Purchase consideration settled in cash	-1.5
Cash and cash equivalents in the acquired subsidiary	0.3

During 2019 the business contributed SEK 5,0 million to sales revenues and SEK 0,7 million to the operating result.

Note 5 Sales revenues per sub-market

Sales revenues - sub-market				
Sek millions	Fourth quarter		Full year	
	2019	2018	2019	2018
Stockholm area	211.3	186.5	741.5	638.5
West of Sweden	60.5	57.4	213.5	188.2
Denmark	46.3	41.9	167.9	141.0
Skåne	27.0	24.3	96.1	79.9
The Middle East	27.8	25.8	94.3	72.7
GHP Group sales revenues	372.9	336.0	1,313.3	1,120.4

Sales revenues - customer category				
Sek millions	Fourth quarter		Full year	
	2019	2018	2019	2018
County Council	178.3	158.7	632.6	548.9
Insurance Companies	137.7	122.5	480.5	395.0
Private	29.1	28.9	105.8	103.8
International	27.8	25.8	94.3	72.7
GHP Group sales revenues	372.9	336.0	1,313.3	1,120.4

Note 6 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				
Sek millions	Level 1	Level 2	Level 3	31-dec
				2019
				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
Sek millions	Level 1	Level 2	Level 3	31 Dec
				2018
				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	-	-	40.3	40.3
Put options entered as a liability, current portion	-	-	15.5	15.5
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	-	-	55.8	55.8

Parent Company income statement and balance sheet

GHP Specialty Care AB (publ) 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 -12.4 million (-10.6) for the fourth quarter of 2019 and to SEK -43.5 million (-38.1) for the full year.

Shares in subsidiaries amounted to SEK 681.5 million (692.5) at 31 December 2019 while cash and cash equivalents were SEK 0.0 million (0.0).

Parent Company - Income statement summarised				
Sek millions	Forth quarter		Year	
	2019	2018	2019	2018
Operating revenues	0.0	0.0	0.0	0.0
Operating costs, incl. depreciation and amortisation	-12.4	-10.6	-43.5	-38.1
Operating result	-12.4	-10.6	-43.5	-38.1
Net financial items	0.7	-0.6	3.4	1.8
Result before tax	-11.7	-11.1	-40.0	-36.3
Allocations	78.3	65.8	78.3	65.8
Result after allocations	66.7	54.7	38.3	29.6
Tax on result for the period	-14.3	-12.4	-8.3	-6.9
Result for the period	52.5	42.3	30.0	22.7

Parent company - Balance sheet, summarised		
Sek millions	31-dec 2019	31 Dec 2018
Assets		
Non-current assets		
Intangible assets	0.1	0.2
Tangible assets	0.2	0.3
Financial assets		
Shares and participations in Group companies	681.5	692.5
Deferred tax assets	0.0	0.2
Other financial assets	0.1	0.5
Total non-current assets	681.9	693.6
Current assets		
Current receivables from Group companies	299.8	244.7
Other assets	3.5	3.3
Cash and cash equivalents	0.0	0.0
Total current assets	303.3	248.0
Total assets	985.2	941.5
Shareholder's equity and liabilities		
Shareholder's equity	734.3	724.9
Non-current liabilities	0.2	9.8
Current liabilities to Group companies	207.6	192.9
Other current liabilities	43.2	13.9
Total liabilities	250.9	216.6
Total shareholder's equity and liabilities	985.2	941.5

Important events after closing day

No important events have occurred after closing day.

Proposed dividend

GHP's dividend policy is that "Dividend shall in the long-term amount to 50% of the net result for the year (after income tax and minorities). However, the annual decisions on dividend shall take into account the implementation of the company's strategy for growth, the company's financial position and other financial objectives." For 2019 the Board proposes a dividend of SEK 0.30 per share, which corresponds to

approximately 57 percent of the net result for the year after tax and the result attributable to non-controlling interests.

Certification

The Board and the CEO certify that the interim report gives a true and fair view of the company's and the Group's business activities, financial position and results, and describes the essential risks and uncertainty factors facing the company and the companies which are part of the Group.

Gothenburg, 19 February 2020
GHP Specialty Care AB (publ)

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

This report has not been the subject of review by the company's auditors.

Annual General Meeting and Annual Report

The Annual General Meeting of GHP Specialty Care AB will be held on Thursday 23 April 2020 at 3.30 p.m. Shareholders will be given notice of the Annual General Meeting through an announcement in the Swedish Official Gazette (Post och Inrikes Tidningar), in Dagens Industri and on the company's website no earlier than six weeks and no later than four weeks before the meeting.

It is estimated that GHP's Annual General Report for 2019 will be available at the company' head office in Gothenburg in the beginning of week 14. The Annual General Report will be published on the company's website.

Financial calendar

Interim report January-March 2020	22 April 2020
Annual General Meeting 2020	23 April 2020
Interim report January-June 2020	10 July 2020
Interim report January-September 2020	22 October 2020

Contact details

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This information is information that GHP Specialty Care AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, on 19 February 2020 at 08:00 am CET.



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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”.