



Quality through specialisation

Q4 REPORT

February 23, 2021

Daniel Öhman, CEO

Philip Delborn, CFO



Agenda



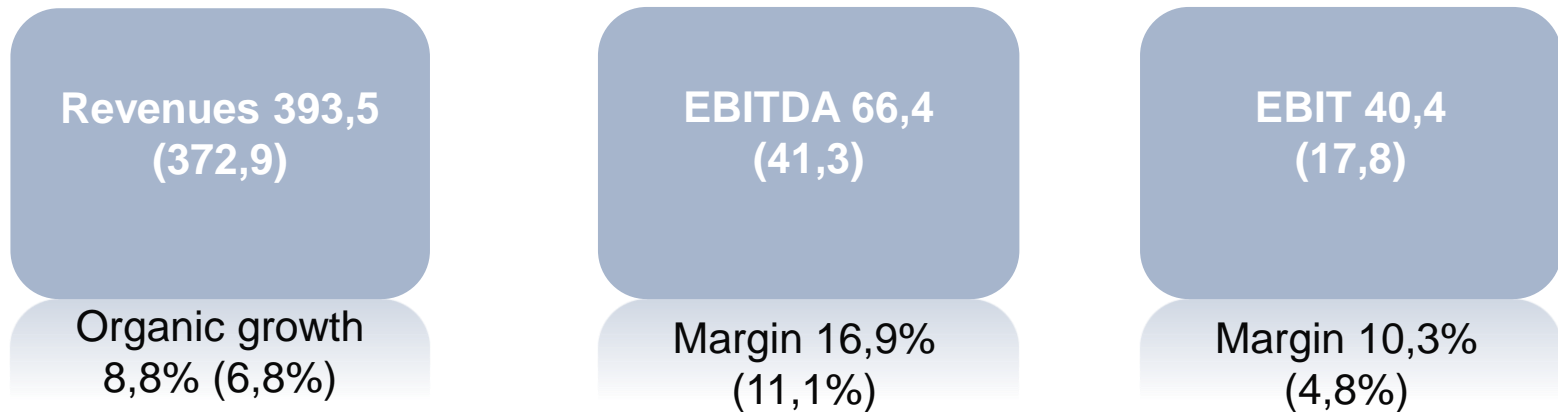
● **CEO reflections on Q4**

● **Financials – Q4**

● **Covid-19 impact on 2020**

Strong growth during a more normal quarter

MSEK



- Less covid-19 impact on Nordics in the quarter allow for strong growth and continued planning for future growth.
- Third wave in the middle east means continued disruptions to International hurting turn-over and results. One time write off in UAE on old receivables.
- Demand in Vårdsamverkan returns to normal. New collaborations in development.
- Higher focus on organic growth going forward.



Agenda



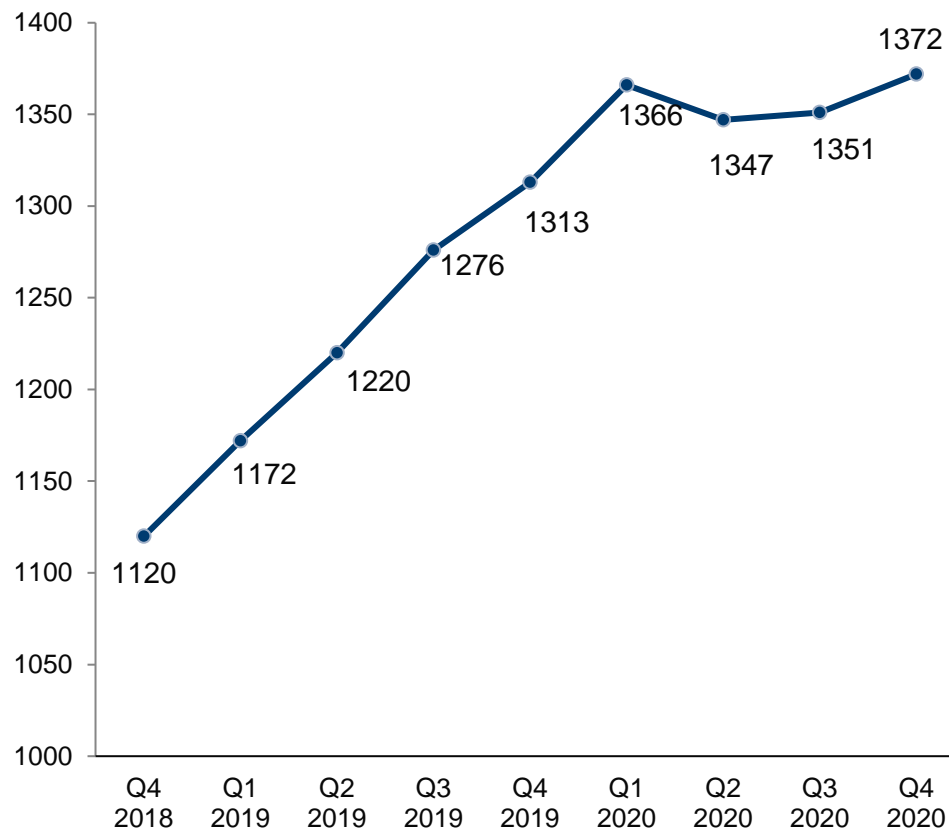
● CEO reflections on Q4

● **Financials– Q4**

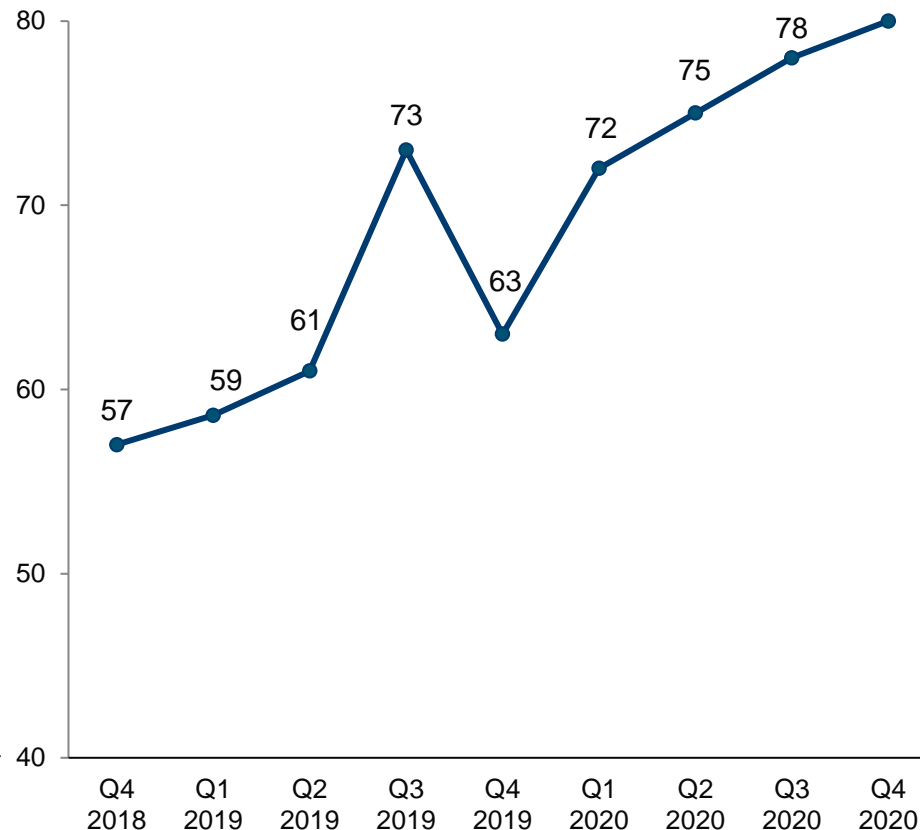
● Covid-19 impact on 2020

Growth in both revenue and earnings

Revenue, rolling 12 months



EBIT, rolling 12 months



*The capital gain of 19,8 Msek in Q4 2020 is not included
In the chart above



Segment Nordic

- Organic growth in the Nordic Region was 10.4% in the quarter, driven by above all the clinics in Västra Götaland, Skåne and Copenhagen.
- In Stockholm our clinics were negatively impacted by the pandemic
- All our clinics once again showed that they can manage difficult and unpredictable situations resulting in an improvement in EBIT
- We continue to invest in growth, with greater capacity and expanded premises in several of the business operations in Stockholm and Skåne.

MSEK	Q4 2020	Q4 2019	Change %	Year 2020
Revenue	336,4	311,9	7,9	1 155,6
EBIT	33,6	25,0		97,8
EBIT margin, %	10,0	8,0		8,5



Segment International

- In the UAE, large parts of the hospitals are now used for pandemic care and this places great demands on our organisation and our employees
- In Kuwait the pandemic means that we cannot expand the hospital at the desired rate and this also impacts our revenues
- Write down receivables from the initial period of cooperation corresponding to 5.3 MSEK. This has been charged to our results for the quarter.
- Business development is ongoing and has focused during the quarter on potential diabetes business operations in Saudi Arabia.

MSEK	Q4 2020	Q4 2019	Change %	Year 2020
Revenue	25,2	27,8	-9,5	103,4
EBIT	-0,6	5,8		21,0
EBIT margin, %	-2,3	20,9		20,3



Segment Vårdsamverkan

- 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.
- We continue to see an improvement in results linked to the constant work we conduct on controlling and analysing care that is purchased
- In the period we launched a new digital rehabilitation tool for all our clinics and the insurance companies

MSEK	Q4 2020	Q4 2019	Change %	Year 2020
Revenue	31,9	33,2	-3,9	113,0
EBIT	0,4	-0,5		6,3
EBIT margin, %	1,3	-1,6		5,6



Key figures

Comments

- The result include capital gain of 19.8 MSEK and write down of -5.3 MSEK
- Net Debt excluding IFRS16 close to zero

MSEK	Q4 2020	Q4 2019	Year 2020
EBITDA	66,4	41,3	200,4
EBIT	40,4	17,8	100,1
EPS	45 öre	16 öre	98 öre
Net Debt	169,9	279,5	169,9
Net Debt / EBITDA	0,85	1,86	0,85
Equity Ratio	42	41	42



Cash flow fourth quarter 2020

Cash flow			
	Fourth quarter		Full Year
Sek millions	2020	2019	2020
Operating result	40,4	17,9	100,1
Depreciation/amortisation and write-downs	26,0	23,6	100,4
Operating investments	-15,0	-13,1	-30,1
Other adjustments – net	-19,3	-0,1	-19,3
Change in working capital – net	30,3	26,5	33,1
Repayment of financial lease debt	-24,5	-21,6	-67,7
Operating Cashflow	37,9	33,2	116,5

Comments

- Improved cash flow based on strong earnings and focus on cash control



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● CEO reflections on Q4

● Financials – Q4

● **Covid-19 impact
on 2020**

Covid-19 impact on 2020

Norden

- Temporary agreements on more urgent care
- Not being allowed to treat patients
- Giving away material and letting staff to the public hospitals
- Low patient demand during peak of waves
- Substantial negative P&L effect in Stockholm and Denmark

International

- Very high demand at SKMCA with significant expansion of ICU capacity
- Closed society and borders in Kuwait
- Business development through MS Teams
- Substantial negative P&L effect in Kuwait and slow contract negotiation

Vårdsamverkan

- Shifting demand from patients over the year
- Covid-19 focus among potential customers have slowed development
- The nature of the business model mean less demand increases profitability

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