



Q3 Report

October 22, 2021



Agenda



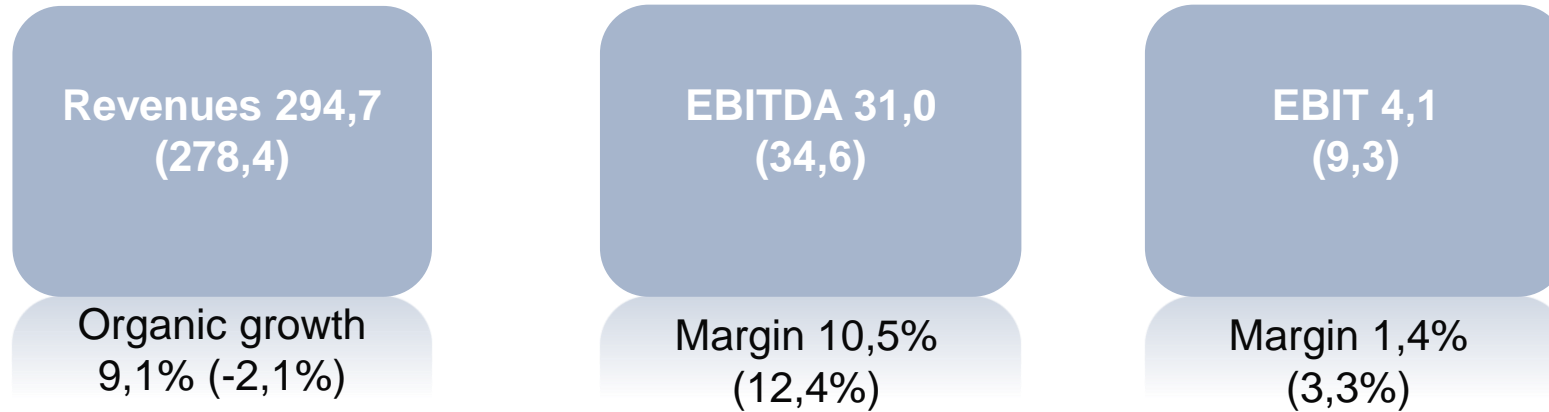
● **CEO reflections on Q3**

● **Financials – Q3**

● **GHP's start-up process**

High demand drives continued growth

MSEK



- Strong demand and position in the Nordic business area allows for continued development and growth. The positive effects of all our efforts are however, as usual, somewhat muted in the third quarter.
- Within Vårdsamverkan the new collaboration with Avonova is up and running. First customers are in and systems up and running.
- Within International we are restructuring to increase our focus on Sweden, make sure that our Saudi project can continue its positive trajectory and handle the effects from the terminated SKMCA contract.

Agenda



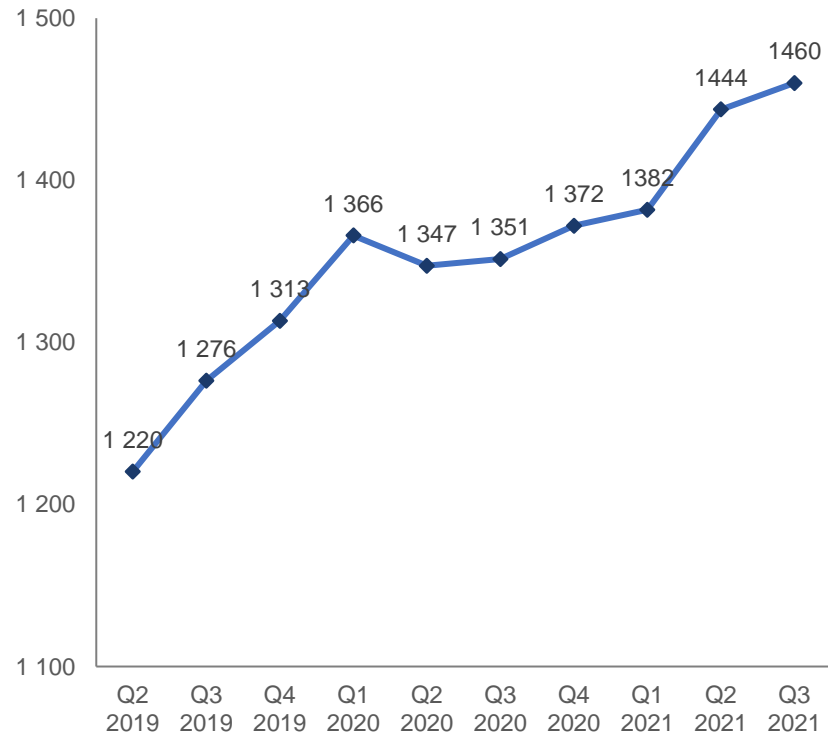
● CEO reflections on Q3

● **Financials – Q3**

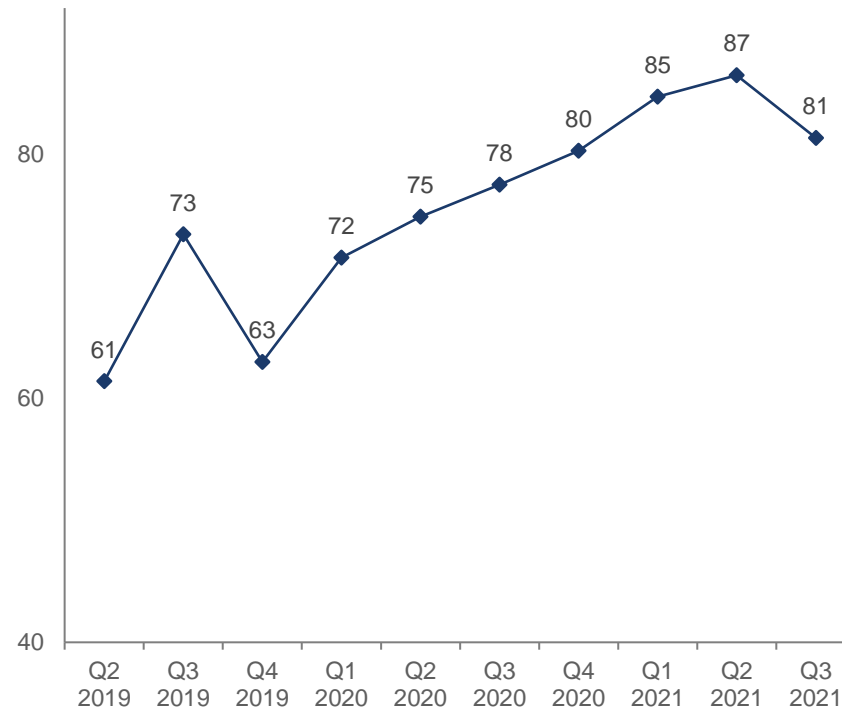
● GHP's start-up process

Continued growth but temporary dip in EBIT

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 of 7% in Q3 despite water leak negatively impacted organic growth in the quarter by approximately 3 percentage points
- Temporary overcapacity in Denmark has a negative effect on earnings
- The third quarter is impacted negative by seasonal variation
- Start-up of GHP Medicinskt Centrum Göteborg

MSEK	Q3 2021	Q3 2020	Change %	Year 2020
Revenue	240,8	232,5	3,5	1 155,6
EBIT	-2,3	9,9		97,8
EBIT margin, %	-0,9	4,3		8,5

Segment International

- Improved results, primarily driven by Kuwait
- GHP's management contract in the UAE will end at the beginning of 2022
- The dialogue with the Ministry of Health in Saudi progressed well in Q3, with the common goal of setting up diabetes clinics in the country

MSEK	Q3 2021	Q3 2020	Change %	Year 2020
Revenue	28,6	22,2	28,8	103,4
EBIT	14,8	6,5		21,0
EBIT margin, %	51,7	29,3		20,3

Segment Vårdsamverkan

- Increase in revenue due to growth in the underlying businesses (more insurance holders) and increased consumption of health care compared with the previous year, which was impacted by the pandemic
- The result last year was positively affected by low healthcare consumption
- Avonova initiated sales of its new health care insurance, where GHP has full quality, cost and care provider responsibility for the somatic care

MSEK	Q3 2021	Q3 2020	Change %	Year 2020
Revenue	25,4	23,7	7,2	113,0
EBIT	1,9	2,2		6,3
EBIT margin, %	7,4	9,4		5,6

Key figures

Comments

- The third quarter is impacted by seasonal variation
- The decrease in results relates to the Nordic region
- Net debt excluding IFRS16 is still low, 16 MSEK

MSEK	Q3 2021	Q3 2020	Year 2020
EBITDA	31,0	34,6	200,4
EBIT	4,1	9,3	100,1
EPS	2 öre	9 öre	98 öre
Net Debt	214,1	202,5	169,9
Net Debt / EBITDA	6,9	5,85	0,85
Equity Ratio	43	42	42

Cash flow third quarter 2021

Cash flow			
	Third quarter		Full Year
Sek millions	2021	2020	2020
Operating result	4.1	9.3	100.1
Depreciation/amortisation and write-downs	26.9	25.4	100.4
Operating investments	-4.2	-7.2	-30.1
Other adjustments – net	0.0	0.0	-19.3
Change in working capital – net	-26.0	-33.3	33.1
Repayment of financial lease debt	-17.7	-6.8	-67.7
Operating Cashflow	-16.8	-12.6	116.5

Comments

- Operating investments continue to be on a low level
- Negative change in working capital due to seasonal variations

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GHP's start-up process

- Historically start-ups in Sweden have created much higher value for GHP than acquisitions.
- This knowledge combined with high demand, strong position and well structured processes leads us to focus on start-ups.



This and much more at our capital markets day 18th of November



www.ghp.se

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