



Interim report January-September 2021



High demand driving organic growth

- Demand for specialty care continues to increase in the wake of the pandemic
- Temporary overcapacity in Denmark weighs on the results for the quarter
- Vårdsamverkan and Qurant develop new services for the company-financed market
- GHP's management contract in the UAE terminated as of the beginning of 2022
- GHP holds a capital markets day on 18 November

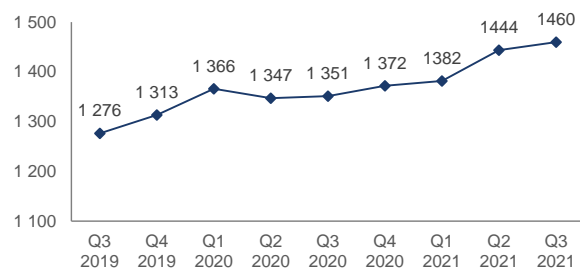
Third quarter 2021

- Sales revenues increased to SEK 294.7 million (278.4)
- Organic growth increased to 9.1 (2.1) percent
- EBITDA amounted to SEK 31.0 million (34.6)
- EBITDA margin amounted to 10.5 percent (12.4)
- EBIT amounted to SEK 4.1 million (9.3)
- EBIT margin amounted to 1.4 percent (3.3)
- Result after tax amounted to SEK 1.2 million (6.7)
- Result per share amounted to SEK 0.02 (0.09)

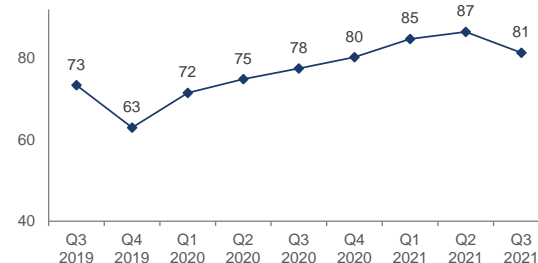
First nine months 2021

- Sales revenues increased to SEK 1,066.5 million (978.5)
- Organic growth increased to 13.9 percent (1.6)
- EBITDA increased to SEK 140.7 million (134.1)
- EBITDA margin amounted to 13.2 percent (13.7)
- EBIT increased to SEK 60.7 million (59.7)
- EBIT margin amounted to 5.7 percent (6.1)
- Result after tax increased to SEK 42.5 million (41.3)
- Result per share increased to SEK 0.57 (0.52)

Sales revenues, rolling 12 months
SEK millions



EBIT, rolling 12 months
SEK millions



Capital gain of SEK 19.8 million in Q4 2020 is not included in the above graph

Segment summary

Sek millions	Sales revenue		Operating result (EBIT)	
	Third quarter		Third quarter	
	2021	2020	2021	2020
Nordic region	240.8	232.5	-2.3	9.9
International	28.6	22.2	14.8	6.5
Vårdsamverkan	25.4	23.7	1.9	2.2
Other	0.0	0.0	-10.3	-9.4
Total	294.7	278.4	4.1	9.3

Items reported as Other are attributable to Parent Company functions.
For more information on the Parent Company's results, please refer to page 18.

CEO's comments



We are in an especially exciting phase where we manage the increased demand through developing our existing clinics, new clinics and new services. Within the Nordic core business, we have a number of expansion projects where we focus particularly on Gothenburg and Skåne. As we communicated previously, we will early next year open a new clinic in Malmö, that over time can contribute with about SEK 100 million in new revenues. In Gothenburg, we have started a new Medical Center and in Q1, we will also open a new urology, general surgery and gastro clinic. Parallel to that we are developing a digital platform for patients and extended services towards company-financed healthcare. We look forward to tell you more about this at our capital market day in November.

Our aim has been to gradually provide the businesses with resources in order to avoid finding ourselves with unused capacity too soon. In most cases this has worked well. However, in Denmark we have had overcapacity for the volumes to be managed during the summer period. This means that our profitability in Denmark was considerably inferior in the third quarter as well. We expect that the action plan that we have introduced together with the increasing volumes will have a positive effect on our Danish business in the coming quarters.

In September it became clear that as from next year we will not continue to run the SKMCA hospitals in the United Arab Emirates. Our client has decided to consolidate the running of the hospitals in the northern emirates and that this will be managed by a local operator. This means that the next step for us in GHP International will be to further accelerate the work of setting up the diabetes business in Saudi Arabia. In parallel we are continuing with the successful expansion of the hospital in Kuwait.

In the **Nordic Region** profitability is always weaker in the third quarter as most of the clinic's close parts of their business as patient volumes are lower during the holidays. The impact of this seasonal variation is becoming greater as we grow. In the Nordic Region we have so far had organic growth of 16% this year and it's visible that the debt within health care grew during the pandemic and increased the existing queue problem. Leading to an increased demand for speciality care. The increased demand is also giving us a greater opportunity to influence the pricing of our services.

During the quarter we started up a new clinic concentrating on conditions within the field of general and internal medicine: GHP Medicinskt Centrum Göteborg. This clinic covers a gap that we have had previously in our offering in Gothenburg and we are taking one step further towards a complete network of leading clinics for company-financed health care.

International's results developed well. The greatest improvement in results comes from Kuwait, where we continue to expand the hospital with more doctors and greater patient volumes. Furthermore, this year we will not be impacted by the reduction in revenues that the pandemic entailed last year. The business in the UAE also improved its results due to the fact that as part of the transfer process we received full payment for the variable parts of the contract. Of course we think that it is regrettable that our task of running the hospitals in the UAE will be terminated at the beginning of 2022. At the same time we are very proud of what we have achieved in Ajman. The hospitals have experienced fantastic development and have taught us invaluable lessons that we can now make use of in coming projects.

Vårdsamverkan is also in a very exciting phase. Over a number of years we have built up models to make care chains more efficient on the basis of insights from our constantly growing data warehouse. This has given us a unique position to help insurance companies improve their offerings. The next step for us is to improve and broaden the offerings in corporate health care in a corresponding manner. Recently our collaboration with Avonova went live and with our investment in Qurant we are focusing on modern corporate health care.

It feels very inspiring that GHP is in a position where we can implement changes and continue to grow. We are holding a capital markets day on 18 November, where we will describe the strategy for strong growth and increased profitability in greater detail. I hope to see you then!

Daniel Öhman, CEO

Nordic Region
High demand as a result of the pandemic contributed to increased organic growth.

Temporary overcapacity in Denmark to manage future increases in volume and the investment in the increased dental clinic in Nacka weighed on the financial results in the quarter.

Continued focus on the start-up of new clinics. During the quarter GHP Medicinskt Centrum Göteborg was started.

The third quarter was impacted negative by seasonal variation.

International
Improved results, primarily driven by Kuwait. The hospital continued to expand during the quarter.

GHP's management contract in the United Arab Emirates will be terminated at the beginning of 2022. GHP accelerates the efforts to find a new partner and additional owner to the project in Saudi Arabia with intention to deconsolidate their ownership over time. When GHP in this way adapts expenses and ownership the GHP international EBIT-result could be in the same level as 2020.

GHP's business development has great focus on Saudi Arabia. The dialogue with the Ministry of Health progressed well, with the common goal of setting up diabetes clinics in the country.

Vårdsamverkan
During the quarter the corporate health care company Avonova initiated sales of its new health care insurance, where GHP has full quality, cost and care provider responsibility for the somatic care. The digital platform is complete and ready for use by Avonovapatienten.

During the third quarter GHP Vårdsamverkan and Qurant initiated collaboration in the development of new services for the company-financed market.

Financial summary for the third quarter of 2021

Sales revenues

Sales growth increased to 5.9 percent (1.5) for the third quarter and to 9.0 percent (4.1) for the nine-month period, of which organic growth was 9.1 percent (2.1) for the third quarter and 13.9 percent (1.6) for the nine-month period.

Operating result

The operating result before depreciation and amortisation for the third quarter of 2021 amounted to SEK 31.0 million (34.6), corresponding to an EBITDA margin of 10.5 percent (12.4).

The operating result after depreciation and amortisation amounted to SEK 4.1 million (9.3) for the third quarter of 2021, corresponding to an EBIT margin of 1.4 percent (3.3), and to 5.7 percent (6.1) for the nine-month period.

Net financial items

Net financial items amounted to SEK -2.4 million (-1.5) for the third quarter of 2021 and to SEK -6.8 million (-5.2) for the nine-month period.

Income tax

The tax expense amounted to SEK -0.5 million (-1.0) for the third quarter and to SEK -11.4 million (-13.2) for the nine-month period.

Result for the period

The result after tax for the third quarter of 2021 amounted to SEK 1.2 million (6.7), of which SEK 1.2 million (6.6) was attributable to Parent Company shareholders. For the first nine months of 2021 the corresponding figure was SEK 42.5 million (41.3), of which SEK 39.7 million (36.2) was attributable to Parent Company shareholders

Current and non-current interest-bearing liabilities

At 30 September 2021 the company had utilised credit of SEK 363.4 million (376.4). Of this figure, SEK 80.9 million (132.5) is current liabilities and

SEK 282.5 million (243.9) non-current liabilities. The lease liability at 30 September 2021 amounted to SEK 204.8 million, of which SEK 198.6 million is due to the IFRS 16 effect.

Cash flow and financial position

Cash flow was SEK -27.8 million (-13.0) for the third quarter of 2021 and SEK -88.2 million (148.3) for the nine-month period. The greatest differences in the financing activities are the repayments of deferment because of Covid-19 and dividends to shareholders.

Cash flow from operating activities included changes in working capital of SEK -26.0 million (-33.3) for the third quarter of 2021 and of SEK -11.5 million (2.8) for the nine-month period.

Cash flow during the third quarter was affected, amongst other things, by investments in hospital equipment of SEK 1.8 million, as well as investments in leasehold improvement of SEK 1.0 million.

The Group's cash and cash equivalents amounted to SEK 138.2 million (173.9) at 30 September 2021. In addition, the Group has been granted credit of SEK 70.0 million (70.0) by a bank but this credit is as yet unutilised.

Group taxes and employer's contributions to the tune of SEK 50.3 million included in the temporary payment respite have been repaid during the year.

No furlough assistance has been received during 2021.

Net loan debt amounted to SEK 214.1 million (202.5) at 30 September 2021. Net loan debt excluding IFRS 16 amounted to SEK 15.5 million (-10.7). For more information, see the table in note 9, Effects of IFRS 16 on the income statement. All covenants were met during the period.

Personnel

The average number of employees for the third quarter of 2021 amounted to 764 (738).

Consolidated sales revenues and results					
Sek millions	Third quarter		First three quarters		Year
	2021	2020	2021	2020	2020
Sales revenues	294.7	278.4	1 066.5	978.5	1 371.9
Growth, %	5.9	1.5	9.0	4.1	4.5
whereof organic, %	9.1	2.1	13.9	1.6	3.8
whereof acquired/divested, %	-2.5	0.4	-3.2	2.2	1.0
Operating result before depreciation and amortisation (EBITDA)	31.0	34.6	140.7	134.1	200.4
Operating result (EBIT)	4.1	9.3	60.7	59.7	100.1

Consolidated cashflow					
Sek millions	Third quarter		First three quarters		Year
	2021	2020	2021	2020	2020
Cash flow from operating activities	-1.0	0.8	103.1	135.7	215.5
Cash flow from investing activities	-3.9	-7.2	-41.4	-15.1	-8.3
Cash flow from financing activities	-22.9	-6.0	-151.3	28.3	-4.4
Exchange rate differences in cash and cash equivalents	0.3	-0.6	1.3	-0.6	-1.9
Cash flow	-27.8	-13.0	-88.2	148.3	200.8

Segment summary

Nordic Region

In the Nordic Region GHP runs 23 specialty care clinics in the fields of orthopaedics, spine surgery/spine care, obesity surgery and diabetes care, gastroenterology, urology, general surgery, arrhythmia, sports medicine, general and internal 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. GHP's motto is thus *Quality through 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 third quarter was impacted as usual by the fact that it is the holiday period. Most of the clinics reduce their business operations as it is not efficient to keep the clinics fully open as patient volumes are lower. At the same time this means that profitability is lower in the third quarter compared with other quarters. The effect of this seasonal variation is becoming greater and greater as the Nordic Region segment grows.

In August, GHP's business operations at Löwenströmska Sjukhuset in Stockholm were hit by a water leak. This meant that the operating theatres could not be used as planned. GHP has insurance coverage that limits the financial impact of the water leak. It has, however, reduced the segment's sales revenues by approximately SEK 6 million because of the water leak. The insurance compensation is recorded as "Other operating revenues" in the income statement.

Organic growth in the quarter amounted to 7%. The above-mentioned water leak negatively impacted organic growth in the quarter by approximately 3 percentage points. Organic growth for the first nine months amounted to 16%.

The care backlog as a result of the pandemic means that the demand for specialty care is very high. GHP's clinics have prepared for this by gradually increasing capacity in their business operations. However, overcapacity in business operations in Denmark was still too high in the quarter and this had a negative impact on profitability. At the end of the quarter, there was a clear increase in patient flows and this, together with the action plan introduced, is expected to improve profitability in coming quarters.

In the previous year have GHP expand the dental clinic in Nacka, it is the greatest private clinic for speciality care in Sweden. The expansion had a temporary negative effect on the result compared to the result the same period last year.

In September GHP broadened its offering in Gothenburg by opening GHP Medicinskt Centrum Göteborg. The clinic is manned by experienced specialist doctors and concentrates on conditions in the field of general and internal medicine, with the focus on patients with health care insurance.



Seasonal variation

GHP's business is affected by seasonal variation, 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.

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.

In 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.

GHP's client in the UAE, Pure Health, announced in September that the running of the hospitals in the northern emirates was going to be consolidated and that GHP's contract was therefore to be terminated as of 6 January 2022. GHP will receive full remuneration from the variable parts of the contract from the client until the transfer of the hospitals at the beginning of January 2022. The costs for winding down business operations are expected to be limited.

GHP will continue to run Kuwait Hospital as an independent unit on the basis of the existing management contract.

Regarding GHP's business development in the region, it will concentrate on GHP's diabetes project in Saudi Arabia, which has great future potential and over time will require considerable investments. As a consequence of the terminated contract in the UAE, GHP will accelerate the strategic alternative of finding a partner and additional owner for the project in Saudi Arabia, with the intention to over time no longer be majority owner.

The operating result in International increased in the quarter to SEK 14.8 million (6.5). The greatest improvement in the operating result comes from Kuwait, where the expansion of the hospital continued during the third quarter and where revenues in the comparative period were negatively impacted by the pandemic. Business operations in the UAE also displayed an improvement in the operating result.

Sales revenues

Third quarter 2021

SEK 28.6 million
(22.2)

Operating result

Third quarter 2021

SEK 14.8 million
(6.5)

Operating margin

Third quarter 2021

51.7 %
(29.3)

Vårdsamverkan

In the Vårdsamverkan segment we focus on finding new ways of collaborating with our customers, primarily the insurance companies, in order to both improve the quality of the care and patient satisfaction and reduce costs. Instead of us being remunerated for doctor's appointments, for example, or receiving remuneration for each measure taken, we are remunerated in the framework of Vårdsamverkan in relation to the health outcomes that we achieve in a certain patient group. This gives us an incentive to optimise the care chains by, for example, educating patients and implementing new technical solutions. In Vårdsamverkan GHP has worked in collaboration with both Skandia and Trygg-Hansa for several years, with good results, and now also has ongoing collaboration with the corporate health care actors Avonova and Qurant.

During the quarter Avonova began sales of health care insurance to its customers. We offer Avonova's customers digital entry to health care and this gives patients a both modern and smooth start to their encounter with health care. In combination with our way of systematically analysing and developing health care, this gives a good basis for ensuring satisfied patients and good medical results. As we have communicated earlier, GHP will have full quality, cost and care provider responsibility for the somatic care in the insurance, which means that GHP is responsible for all care except for mental care. The collaboration further strengthens our position as a comprehensive actor in the field of health care and medical care.

During the quarter, together with Qurant Företagshälsa, GHP began the work of jointly developing new services for the company-financed market. Qurant's business model – which is based on modern, digital corporate health care – is very well suited to being combined with GHP Vårdsamverkan's unique model for arranging efficient medical care for larger patient groups.

We continue to see concrete examples of how, by combining analysis of large amounts of data with the medical competence that the Group possesses, we can make care chains more efficient. We have developed and implemented so-called automatic triage algorithms whereby, on the basis of what our patients reply in dynamic digital forms, we directly obtain a proposed level of care from the algorithm that has been developed. This means that patients to a much larger

extent can directly receive the right health care and thus both reduce unnecessary care and shorten treatment times so that patients can be rid of their conditions quicker. Through implementation and through data following the entire course of treatment, we can constantly refine and adapt the algorithms so as to further improve results.

Vårdsamverkan is an independent business of its own that purchases and optimises health care flows with its collaboration partners. This means that costs arise in Vårdsamverkan when care is purchased, both from GHP's own clinics and external clinics. The operating result in Vårdsamverkan is the difference between what we receive in remuneration 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.

Revenues for the quarter increased somewhat compared with the corresponding quarter the previous year. The change is primarily due to growth in the underlying businesses (more insurance holders), thus increasing revenues, and to the fact that we see increased consumption of health care compared with the previous year, which was impacted by the pandemic, thus also increasing our revenues. As a consequence of the increasing consumption of health care, the operating result is lower than for the same period the previous year. The increasing consumption of health care, as a result of the pandemic, leads to increased costs for purchased care in Vårdsamverkan. In addition to the external factors that impacted the results, we continue to see an improvement in results linked to the constant work we conduct on controlling and analysing care that is purchased. Several development projects are ongoing in the segment which have a negative impact on the results but which are assessed will be able to have a positive effect over time. During the second quarter Vårdsamverkan expensed SEK 1.3 million for investments in the development of care chains, digital tools and new business deals.



Segment summary

Sales revenues								
Sek millions	Third quarter			Change %	First three quarters			Year 2020
	2021	2020			2021	2020	Change %	
Nordic region	253.5	244.4	3.7	960.9	862.6	11.4	1 217.9	
<i>whereof Sweden</i>	195.3	193.4	1.0	764.2	692.6	10.3	973.1	
Eliminations	-12.8	-11.9		-49.4	-43.4		-62.3	
<i>whereof Vårdsamverkan</i>	-12.8	-11.9		-49.4	-43.4		-62.3	
Nordic region	240.8	232.5	3.5	911.6	819.2	11.3	1155.6	
International	28.6	22.2	28.8	69.4	78.2	-11.2	103.4	
Vårdsamverkan	25.4	23.7	7.2	85.5	81.1	5.5	113.0	
Other	0.0	0.0	N/A	0.0	0.0	N/A	0.0	
Group sales revenues	294.7	278.4	5.9	1066.5	978.5	9.0	1 371.9	

Operating result								
Sek millions	Third quarter			Change %	First three quarters			Year 2020
	2021	2020			2021	2020	Change %	
Nordic region	-2.3	9.9		64.1	64.2		97.8	
International	14.8	6.5		28.8	21.6		21.0	
Vårdsamverkan	1.9	2.2		2.2	5.9		6.3	
Other	-10.3	-9.4		-34.4	-32.0		-25.0	
GHP Group operating result	4.1	9.3		60.7	59.7		100.1	
Net financial items	-2.4	-1.5		-6.8	-5.2		-7.7	
Result before tax	1.7	7.7		53.9	54.5		92.4	

Operating margin								
%	Third quarter			Change %	First three quarters			Year 2020
	2021	2020			2021	2020	Change %	
Nordic region	-0.9	4.3		7.0	7.8		8.5	
International	51.7	29.3		41.5	27.6		20.3	
Vårdsamverkan	7.4	9.4		2.6	7.3		5.6	
Other	N/A	N/A		N/A	N/A		N/A	
Group operating margin	1.4	3.3		5.7	6.1		7.3	

Items reported as Other are attributable to Parent Company functions. For more information on the Parent Company's results, please refer to page 18.

Consolidated income statement and statement of comprehensive income

Consolidated Income Statement						
Sek millions	Note	Third quarter		First three quarters		Year
		2021	2020	2021	2020	2020
Sales revenues	6	294.7	278.4	1 066.5	978.5	1 371.9
Other operating revenues	10	10.4	1.9	27.2	25.7	51.9
Operating revenues		305.2	280.4	1 093.7	1 004.2	1 423.8
Purchase of goods and services		-53.5	-47.9	-198.6	-170.4	-243.1
Other external costs		-55.2	-47.5	-175.7	-169.4	-243.4
Personnel costs		-165.4	-150.3	-578.6	-530.2	-736.8
Depreciation, amortisation and write-downs		-26.9	-25.4	-80.0	-74.4	-100.4
Operating costs		-301.1	-271.1	-1 033.0	-944.5	-1 323.7
Operating result		4.1	9.3	60.7	59.7	100.1
Interest income	7	-0.3	0.2	-0.4	0.1	0.1
Interest expenses and similar items		-2.1	-1.7	-6.3	-5.2	-7.5
Other financial income/expenses		0.0	0.0	-0.1	-0.1	-0.2
Net financial items		-2.4	-1.5	-6.8	-5.2	-7.7
Result before tax		1.7	7.7	53.9	54.5	92.4
Tax on result for the period		-0.5	-1.0	-11.4	-13.2	-18.0
Result for the period *		1.2	6.7	42.5	41.3	74.4
* Result attributable to:						
Parent Company shareholders		1.2	6.6	39.7	36.2	68.0
Non-controlling interests		0.0	0.1	2.7	5.1	6.4
		1.2	6.7	42.5	41.3	74.4
Result per share, SEK:						
Before dilution		0.02	0.09	0.57	0.52	0.98
After dilution		0.02	0.09	0.57	0.52	0.98

Consolidated statement of comprehensive income						
Sek millions	Note	Third quarter		First three quarters		Year
		2021	2020	2021	2020	2020
Result for the period		1.2	6.7	42.5	41.3	74.4
Items that will not be reclassified to income statement		-	-	-	-	-
Items that may be reclassified subsequently to income statement:						
Accumulated translation differences reversed to income		0.4	-0.8	1.0	0.0	-2.7
Change in translation reserve		2.2	-1.6	4.5	-2.0	-7.9
Total other comprehensive income		2.6	-2.4	5.5	-2.0	-10.6
Comprehensive income for the period *		3.8	4.3	48.0	39.3	63.8
* Attributable to:						
Parent Company shareholders		3.8	1.7	45.3	34.3	57.6
Non-controlling interests		0.0	2.6	2.7	5.0	6.2

Consolidated balance sheet and statement of cash flow

Consolidated balance sheet, summarised					
Sek millions	Note	30-sep 2021	30-sep 2020	31-dec 2020	
Assets					
Non-current assets					
Goodwill and intangible assets		406.9	408.0	406.7	
Right-of-use assets		200.8	147.3	179.3	
Other non-current assets	7	127.4	110.1	101.1	
Total non-current assets		735.1	665.5	687.1	
Current assets					
Trade receivables and other assets		274.5	262.7	249.0	
Cash and cash equivalents		138.2	173.9	226.4	
Total current assets		412.7	436.6	475.4	
Total assets		1 147.7	1 102.1	1 162.5	
Equity and liabilities					
Equity pertaining to Parent Company shareholders		490.7	457.8	482.9	
Total equity		490.7	457.8	482.9	
Non-current liabilities	8	185.7	212.5	182.7	
Non-current leasing liabilities		130.4	82.1	111.1	
Total non-current liabilities		316.1	294.6	293.9	
Current liabilities					
Current liabilities	8	266.5	278.8	313.7	
Current leasing liabilities		74.4	70.8	72.1	
Total current liabilities		340.9	349.5	385.9	
Total equity and liabilities		1 147.7	1 102.1	1 162.5	

Consolidated statement of cash flows						
Sek millions	Note	Third quarter		First three quarters		Full Year
		2021	2020	2021	2020	2020
Operating activities						
Operating result		4.1	9.3	60.7	59.7	100.1
Depreciation/amortisation and write-downs		26.9	25.4	80.0	74.4	100.4
Interest received		0.1	0.0	0.1	0.1	0.1
Interest paid		-2.1	-1.5	-6.4	-5.1	-7.6
Paid tax		-6.2	1.0	-21.9	3.9	8.8
Other adjustments - net		0.0	0.0	0.0	0.0	-19.3
Changes in working capital - net		-26.0	-33.3	-11.5	2.8	33.1
Cash flow from operating activities		-3.1	0.8	101.0	135.7	215.5
Investing activities						
Acquisition /sale of subsidiaries		-0.1	0.0	-0.1	0.0	21.8
Other investments		-4.2	-7.2	-41.6	-15.1	-30.1
Other disposals		0.4	0.0	0.4	0.0	0.0
Cash flow from investing activities		-3.9	-7.2	-41.4	-15.1	-8.3
Financing activities						
Acquisition of participating interest from non-controlling interests	5	0.0	-0.1	0.0	-1.1	-7.9
New issue of options		0.0	0.0	0.4	0.2	0.2
Divestment of participating interest to non-controlling interests		0.2	0.0	0.7	0.1	0.5
Dividend to holders with controlling influence		0.0	0.0	-35.2	0.0	0.0
Dividend to shareholders		-3.0	-1.7	-5.3	-2.1	-2.1
Repayment of financial lease debt		-17.7	-6.8	-55.3	-43.2	-67.7
New loans		0.0	2.6	0.0	74.4	72.5
Repayment of loans		-0.3	0.0	-54.5	0.0	0.0
Cash flow from financing activities		-20.8	-6.0	-149.2	28.3	-4.4
Exchange rate differences in cash		0.3	-0.6	1.3	-0.6	-1.9
Cash flow for the period		-27.8	-13.0	-88.2	148.3	200.8
Cash and cash equivalents at the beginning of the period		166.0	186.9	226.4	25.6	25.6
Cash and cash equivalents at the end of the period		138.2	173.9	138.2	173.9	226.4

Consolidated statement of changes in equity, summarised

Consolidated statement of changes in equity, summarised			
Sek millions	Third quarter		
	2021		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	489.9	0.0	489.9
Result after tax	1.2	0.0	1.2
Other comprehensive income	2.6	0.0	2.7
Total comprehensive income	3.8	0.0	3.8
Dividend to shareholders	0.0	-	0.0
Dividend to non-controlling interests	-	-3.0	-3.0
New issue of options	-	-	0.0
Capital injection	0.0	0.0	0.0
Reclassification of non-controlling interests	-3.0	3.0	0.0
Closing balance	490.7	0.0	490.7

Consolidated statement of changes in equity, summarised			
	Third quarter		
	2020		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	461.0	0.0	461.0
Result after tax	6.6	0.1	6.7
Other comprehensive income	-2.5	0.0	-2.4
Total comprehensive income	4.1	0.2	4.3
Dividend to non-controlling interests	0.0	-1.7	-1.7
New issue of options	-0.2	0.0	-0.2
Revaluation, liability put option	-5.7	0.0	-5.7
Reclassification of non-controlling interests	-1.5	1.5	0.0
Closing balance	457.8	0.0	457.8

Consolidated statement of changes in equity, summarized			
	First three quarters		
	2021		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	482.9	0.0	482.9
Result after tax	39.7	2.7	42.4
Other comprehensive income	5.5	0.0	5.5
Total comprehensive income	45.2	2.7	47.9
Dividend to shareholders	-35.2	-	-35.2
Dividend to non-controlling interests	-	-5.3	-5.3
New issue of options	0.4	-	0.4
Shareholder contribution	-0.1	0.1	-
Reclassification of non-controlling interests	-2.5	2.5	0.0
Closing balance	490.7	0.0	490.7

Consolidated statement of changes in equity, summarized			
	First three quarters		
	2020		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	404.3	0.0	404.3
Result after tax	36.2	5.1	41.3
Other comprehensive income	-2.1	0.1	-2.0
Total comprehensive income	34.2	5.1	39.3
Dividend to non-controlling interests	-	-2.1	-2.1
New issue of options	0.2	-	0.2
New share issue	12.1	-	12.1
Conversion of loan to equity	9.7	-	9.7
Sales to (+) acquisitions from (-) non-controlling interests	7.8	-8.8	-1.0
Revaluation, liability put option	-4.5	-	-4.5
Reclassification of non-controlling interests	-5.8	5.8	0.0
Closing balance	457.8	0.0	457.8

Consolidated statement of changes in equity, summarized			
	Full year		
	2020		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	404.3	0.0	404.3
Result after tax	68.0	6.4	74.4
Other comprehensive income	-10.5	-0.2	-10.7
Total comprehensive income	57.5	6.2	63.8
Dividend to non-controlling interests	-	-2.1	-2.1
New issue of options	0.2	-	0.2
New share issue	12.1	-	12.1
Conversion of loan to equity	9.7	-	9.7
Capital injection to/ capital injection from non-controlling interests	-	0.2	0.2
Shareholder contribution	-0.7	0.7	0.0
Sales to (+) acquisitions from (-) non-controlling interests	1.6	-9.2	-7.6
Revaluation, liability put option	-4.5	-	-4.5
Additional liability put option	10.1	-3.2	6.9
Reclassification of non-controlling interests	-7.3	7.3	0.0
Closing balance	482.9	-0.1	482.9

Quarterly figures

Quarterly figures					
Consolidated Income statement					
Sek millions unless otherwise stated	20Q3	20Q4	21Q1	21Q2	21Q3
Sales revenues	278.4	393.5	392.9	378.9	294.7
Other operating revenues	1.9	26.2	10.2	6.5	10.4
Operating revenues	280.4	419.6	403.1	385.4	305.2
Purchase of goods and services	-47.9	-72.7	-76.5	-68.6	-53.5
Other external costs	-47.5	-74.0	-60.1	-60.4	-55.2
Personnel costs	-150.3	-206.6	-205.7	-207.5	-165.4
Depreciation, amortisation and write-downs	-25.4	-26.0	-26.5	-26.6	-26.9
Operating costs	-271.1	-379.2	-368.7	-363.2	-301.1
Operating result	9.3	40.4	34.4	22.2	4.1
Interest income and similar items	0.2	0.0	0.0	-0.1	-0.3
Interest expenses and similar items	-1.7	-2.3	-1.9	-2.3	-2.1
Other financial income/expenses	0.0	-0.2	-0.1	0.0	0.0
Net financial items	-1.5	-2.5	-1.9	-2.5	-2.4
Result before tax	7.7	37.9	32.5	19.8	1.7
Tax on result for the period	-1.0	-4.8	-6.3	-4.6	-0.5
Result for the period *	6.7	33.1	26.1	15.1	1.2
* Result attributable to:					
Parent Company shareholders	6.6	31.8	25.1	13.4	1.2
Non-controlling interests	0.1	1.3	1.0	1.7	0.0
	6.7	33.1	26.1	15.1	1.2
Key ratios					
EBITDA	34.6	66.4	60.9	48.9	31.0
EBITDA margin, %	12.4	16.9	15.5	12.9	10.5
EBIT	9.3	40.4	34.4	22.2	4.1
EBIT margin, %	3.3	10.3	8.8	5.9	1.4
Cash flow from operating activities per share, SEK	0.0	1.1	0.4	1.1	0.0
Cash flow per share, SEK	-0.2	0.7	-0.6	-0.3	-0.4
Equity/assets ratio, %	42	42	44	42	43
Net loan debt	202.5	169.9	168.5	203.8	214.1
Equity per share, SEK	6.52	6.87	7.33	6.97	6.98

Quarterly figures					
Alternative performance measures					
Sek millions unless otherwise stated	20Q3	20Q4	21Q1	21Q2	21Q3
EBITDA					
Operating result	9.3	40.4	34.4	22.2	4.1
Reversal: Depreciation and amortization	25.4	26.0	26.5	26.6	26.9
EBITDA	34.6	66.4	60.9	48.9	31.0
Sales revenues, change					
Sales revenues	278.4	393.5	392.9	378.9	294.7
Sales revenues compared with corresponding period previous year	274.2	372.9	383.1	317.0	278.4
Sales revenues, change	4.2	20.5	9.8	61.9	16.3
Acquisitions/divestments	-1.2	6.9	11.6	12.0	6.8
Fluctuations in exchange rates	2.8	4.7	4.8	6.5	1.6
Organic growth	5.8	32.1	26.2	80.4	24.7
Acquisitions/divestments, %	0.4	-1.9	-3.1	-3.9	-2.5
Organic growth, %	2.1	8.8	7.1	26.4	9.1
Net loan debt					
Interest-bearing provisions and liabilities	376.4	396.4	353.8	381.1	363.4
Minus: Interest-bearing assets	-174.0	-226.5	-185.3	-177.3	-149.3
Net loan debt	202.4	169.9	168.5	203.8	214.1

1) During Q3 a water leak hit two of our clinics, which were forced to cancel planned operations. This negatively impacted sales to the tune of SEK 6.5 million. Key ratios for organic growth were impacted by -2,4% in Q3 in isolation and by -0,7% in terms of accumulated sales. For more information see note 10 other operating revenues.

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 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 (warrants and convertibles).

Cash flow per share
The net cash flow for the period divided by the average number of shares outstanding before dilution (warrants and 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.

For further information on definitions of key figures, please refer to GHP's Annual Report for 2020, page 25.

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 before dilution amounted to 70,256,949 (70,256,949) for the third quarter of 2021. After dilution the average number of shares was 70,323,074 (70,285,749).

On 23 April 2020 an incentive programme was carried out consisting of the issue of warrants. The dilution effect at 30 September 2021 was 112,579 shares. This is because the average share price exceeded the subscription price.

On 21 June a further incentive programme was carried out consisting of the issue of warrants. The dilution effect at 30 September 2021 was -46,454 shares as the average share price was less than the subscription price.

The net effect is dilution of 66,125 shares at 30 September 2021.

Share capital

As of 30 September 2021, there were 70,256,949 ordinary shares outstanding (70,256,949) with a quota value of SEK 1 per share.

Quarterly figures					
Share data	20Q3	20Q4	21Q1	21Q2	21Q3
Result per share before dilution, SEK ¹⁾	0.09	0.45	0.36	0.19	0.02
Result per share after dilution, SEK ¹⁾	0.09	0.45	0.36	0.19	0.02
Number of outstanding shares in thousands	70 257	70 257	70 257	70 257	70 257
Average number of shares outstanding before dilution, thousands	70 257	70 257	70 257	70 257	70 257
Average number of shares outstanding after dilution, thousands	70 286	70 298	70 346	70 314	70 323

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, corporate identity number 556757-1103, is registered in Gothenburg, Sweden, and the head office is located at Geijersgatan 1B.

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 2020 Annual Report, except for the new principles presented below.

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

For further information on the accounting principles, please refer to GHP's Annual Report for 2020, pages 39-44.

New accounting principles as from 1 January 2020 or later

Reporting of government assistance

GHP reports government assistance in accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance". GHP has elected to report these grants as other revenues in the income statement. The grants are recorded in the income statement and balance sheet when it is reasonably certain that the grants will be received and any conditions for the grants have been met.

Addendum to IFRS 3: Definition of business combinations

The Group applies this definition as from January 2020. Criteria for an acquisition constituting a business combination are that there must be financial resources (input) and a substantive process that together significantly contribute to an ability to result in a return (output). The new guidance provides a framework to evaluate when input and a substantive process exist. The Group's previous acquisitions have been business combinations and the Group notes that the addendum does not give rise to any change in the financial reporting.

Addendum to IAS 1 and IAS 8: Definition of materiality

The Group applies this addendum as from January 2020. According to the addendum, information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that readers make on the basis of the financial information provided. The Group notes that the financial reporting will be essentially unchanged when this addendum is introduced.

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 variation

For information on seasonal variation, please refer to the segment summary.

IAS 28 Investments in Associates

GHP reports the acquisition of participations in associated companies pursuant to the equity method.

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 2020, page 30.

In the company's assessment, no further significant risks have arisen during 2021.

Note 3 Transactions with related parties

During the first nine months of 2021 dividend of SEK 5.3 million (2.1) was paid to non-controlling interests.

GHP Hudcentrum Hagastaden AB has bought financial services for SEK 0.09 million from the company Divinity Ekonomikonsult where a party related to one of the partners works.

There were no other significant transactions with related parties in the third quarter of 2021.

Note 4 Incentive programme

On 23 April 2020 an incentive programme was approved by the Annual General Meeting. The programme consists of issued warrants which give the opportunity to subscribe for shares. Each warrant entitles the warrant holder to subscribe for 1 new share in GHP. Subscription may occur during the period 8 May 2023 up until 5 June 2023. The strike price has been set at SEK 18, in accordance with the warrants' terms and conditions. Employees paid SEK 1.12 per warrant, which constituted the market value (according to a calculation received from the valuation institute Kaptena). GHP received SEK 380,800, which corresponds to 340,000 warrants. The subscription price for the share corresponds to 130 percent of the volume-weighted average price paid on Nasdaq Stockholm during the period from 24 April 2020 up until 8 May 2020.

On 29 April 2021 a further incentive programme was approved by the Annual General Meeting. The programme consists of the issue of warrants with the option of subscribing for shares. Each warrant entitles the holder to subscribe for 1 new share in GHP. Subscription may take place during the period May 2024. The strike price has been set at SEK 37.50, pursuant to the terms and conditions of the warrants. Employees paid SEK 2.87 per warrant. GHP received SEK 421,890, which corresponds to 147,000 warrants.

Note 5 Acquisitions and divestments

Shares were divested to non-controlling interests in GHP Stockholm Gastro Center AB to the tune of SEK 0.4 million in total. Shares were divested to non-controlling interests in GHP Stockholm Spine Center AB to the tune of SEK 0.1 million in total. Shares were divested to non-controlling interests in GHP Ortho Center Göteborg AB to the tune of SEK 0.0 million in

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

Acquisition/divestment of subsidiaries and bolt-on acquisition		30-sep 2021
Sek millions		Total
Transactions with non-controlling interests – effects on Group's cash and cash equivalents:		
a) Divestment of 6 % of shares outstanding in GHP Stockholm Gastro Center AB to non-controlling interests		0.4
b) Divestment of 2.5 % of shares outstanding in GHP Stockholm Spine Center AB to non-controlling interests		0.1
c) Divestment of 0.98 % of shares outstanding in GHP Ortho Center Göteborg AB to non-controlling interests		0.0
d) Divestment of 4 % of shares outstanding in GHP Ortho Center Storängsbotten AB to non-controlling interests		0.2
Effect on Group's cash and cash equivalents, total net cash flow		0.7

Note 6 Sales revenues per sub-market

Sales revenues - sub-market					
Sek millions	Third quarter		First three quarters		Year
	2021	2020	2021	2020	2020
Stockholm area	152.4	153.8	583.4	545.7	763.8
West of Sweden	41.1	40.0	163.9	148.9	210.3
Denmark	45.5	39.2	147.3	126.6	182.5
Skåne	27.1	23.2	102.4	79.0	111.9
The Middle East	28.6	22.2	69.4	78.2	103.4
GHP Group sales revenues	294.7	278.4	1066.5	978.5	1 371.9

Sales revenues - customer category					
Sek millions	Third quarter		First three quarters		Year
	2021	2020	2021	2020	2020
County Council	132.4	125.1	520.3	449.6	641.4
Insurance Companies	110.4	109.1	391.6	366.8	513.3
Private	23.3	22.0	85.2	83.9	113.9
International	28.6	22.2	69.4	78.2	103.4
GHP Group sales revenues	294.7	278.4	1066.5	978.5	1 371.9

Note 7 Investments in associates

On 28 May 2021, GHP acquired the equivalent of approximately 20% of the share capital in Qurant Företagshälsa AB (Qurant) for SEK 9 million. In connection GHP also bought newly issued shares for SEK 4 million. GHP's share subsequently amounts to 26% after both transactions. In addition, GHP has issued a convertible loan to Qurant to the tune of SEK 11 million, which together with call and put options can give GHP ownership corresponding to approximately 95% of the share capital over time.

In GHP's income statement, GHP's share of the results in Qurant is reported under the item "Interest income and similar items". Any changes in value regarding the holding are also reported under this item. In GHP's balance sheet, the participations are reported under the item "Other non-current assets".

Note 8 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				30-sep 2021
Sek millions	Level 1	Level 2	Level 3	Total
Financial assets				
Equity instrument	-	-	-	-
Total assets	-	-	-	-
Financial liabilities				
Put options entered as a liability, long-term portion	-	-	9.6	9.6
Put options entered as a liability, current portion	-	-	24.3	24.3
Additional purchase price entered as a liability, long-term portion	-	-	-	-
Additional purchase price entered as a liability, current portion	-	-	-	-
Total liabilities	-	-	33.9	33.9

Financial assets and liabilities measured at fair value				30-sep 2020
Sek millions	Level 1	Level 2	Level 3	Total
Financial assets				
Equity instrument	-	-	-	-
Total assets	-	-	0.0	0.0
Financial liabilities				
Put options entered as a liability, long-term portion	-	-	31.0	31.0
Put options entered as a liability, current portion	-	-	12.5	12.5
Additional purchase price entered as a liability, long-term portion	-	-	-	-
Additional purchase price entered as a liability, current portion	-	-	-	-
Total liabilities	-	-	43.5	43.5

Financial assets and liabilities measured at fair value				31 Dec 2020
Sek millions	Level 1	Level 2	Level 3	Total
Financial assets				
Equity instrument	-	-	-	-
Total assets	-	-	-	-
Financial liabilities				
Put options entered as a liability, long-term portion	-	-	9.6	9.6
Put options entered as a liability, current portion	-	-	23.6	23.6
Additional purchase price entered as a liability, long-term portion	-	-	-	0.0
Additional purchase price entered as a liability, current portion	-	-	-	0.0
Total liabilities	-	-	33.2	33.2

Note 9 Effects of IFRS 16

Consolidated Income Statement			
Sek millions	Q32021	IFRS 16 effect	Exclusive IFRS 16
Sales revenues	294.7	-	294.7
Other operating revenues	10.4	-	10.4
Operating revenues	305.2	0.0	305.2
Purchase of goods and services	-53.5	-	-53.5
Other external costs	-55.2	18.5	-73.7
Personnel costs	-165.4	-	-165.4
Operating profit before depreciation	31.0	18.5	31.0
Depreciation, amortisation and write-downs	-26.9	-17.7	-9.2
Operating costs	-301.1	0.8	-301.8
Operating result	4.1	0.8	3.3
Interest income	-0.3	-	-0.3
Interest expenses and similar items	-2.1	-1.6	-0.6
Other financial income/expenses	0.0	-	0.0
Net financial items	-2.4	-1.6	-0.9
Result before tax	1.7	-0.8	2.4
Tax on result for the period	-0.5	0.1	-0.6
Result for the period *	1.2	-0.6	1.8

Note 10 Other operating revenues

During Q3 a water leak hit two of our clinics, which were forced to cancel planned operations. This negatively impacted sales to the tune of SEK 6.5 million. Key ratios for organic growth were impacted by -2,4% in Q3 in isolation and by -0,7% in terms of accumulated sales. As we will receive compensation for loss of revenue from the insurance company, we have also booked other operating revenues of SEK 5.4 million. This is net revenue, with a deduction for excess and direct costs.

Parent Company income statement and balance sheet

GHP Specialty Care AB 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.

Some central resources were transferred during the quarter from the Parent Company to the wholly-owned subsidiary Global Health Partner Swe AB.

The operating result amounted to SEK -6.1 million (-9.4) for the third quarter of 2021.

Shares in subsidiaries amounted to SEK 681.5 million (681.5) at 30 September 2021 while cash and cash equivalents were SEK 0.0 million (118.8).

Parent Company - Income statement summarised					
Sek millions	Third quarter		First three quarters		Year
	2021	2020	2021	2020	2020
Operating revenues	-	-	-	0.8	0.7
Operating costs, incl. depreciation and amortisation	-6.1	-9.4	-30.2	-32.8	-45.5
Operating result	-6.1	-9.4	-30.2	-32.0	-44.8
Net financial items	0.0	1.3	1.4	-8.5	2.5
Result before tax	-6.1	-8.1	-28.8	-40.4	-42.3
Allocations	-	-	-	-	108.4
Result after allocations	-6.1	-8.1	-28.8	-40.4	66.1
Tax on result for the period	1.2	1.6	5.8	5.8	-12.1
Result for the period	-4.8	-6.3	-22.9	-34.7	54.0

Parent company - Balance sheet, summarised			
Sek millions	30-sep 2021	30-sep 2020	31 Dec 2020
Assets			
Non-current assets			
Intangible assets	0.1	0.1	0.1
Tangible assets	0.4	0.2	0.1
Financial assets			
Shares and participations in Group companies	681.5	681.5	681.5
Deferred tax assets	5.8	5.8	-
Other financial assets	-	0.0	-
Total non-current assets	687.8	687.5	681.7
Current assets			
Current receivables from Group companies	63.7	205.9	299.4
Other assets	13.5	0.9	13.4
Cash and cash equivalents	0.0	118.8	171.4
Total current assets	77.2	325.6	484.2
Total assets	765.0	1 013.1	1 165.9
Shareholder's equity and liabilities			
Shareholder's equity	751.7	721.2	809.8
Non-current liabilities	-	0.0	-
Current liabilities to Group companies	-	273.4	320.8
Other current liabilities	13.2	18.5	35.2
Total liabilities	13.2	292.0	356.1
Total shareholder's equity and liabilities	765.0	1 013.1	1 165.9

* Cash and cash equivalents amounted to SEK 0.0 million at 30 September 2021 as the cash pool has been moved to the wholly-owned subsidiary Global Health Partner Swe AB

Important events after closing day

No important events have occurred after closing day.

Gothenburg, 22 October 2021
GHP Specialty Care AB

Carsten Browall
Chairman of the Board

Bo Wahlström
Chairman of the Board

Mikael Olsson
Chairman of the Board

Johan Wachtmeister
Chairman of the Board

Elisabeth Hansson
Chairman of the Board

Dag Andersson
Chairman of the Board

Ingemar Gladh
Chairman of the Board

Daniel Öhman
CEO

Auditor's review report

Introduction

We have reviewed the summary financial information (interim report) of GHP Specialty Care AB as of 30 September 2021 and for the nine-month period that came to an end at this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has another focus and is substantially less in scope than an

audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company

22 October 2021
Gothenburg

Ernst & Young AB

Mikael Sjölander
Authorised Public Accountant

Financial calendar	
Year end report 2021	23 February 2022
Interim report January-March 2022	27 April 2022
Annual General Meeting 2022	28 April 2022
Interim report January-June 2022	15 July 2022
Interim report January-September 2022	20 October 2022

Contact details	
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This information is information that GHP Specialty Care AB 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 22 October 2021 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”**.*