



Quality through specialisation

Q3 REPORT

October 24, 2019

Daniel Öhman, CEO

Philip Delborn, CFO



Agenda



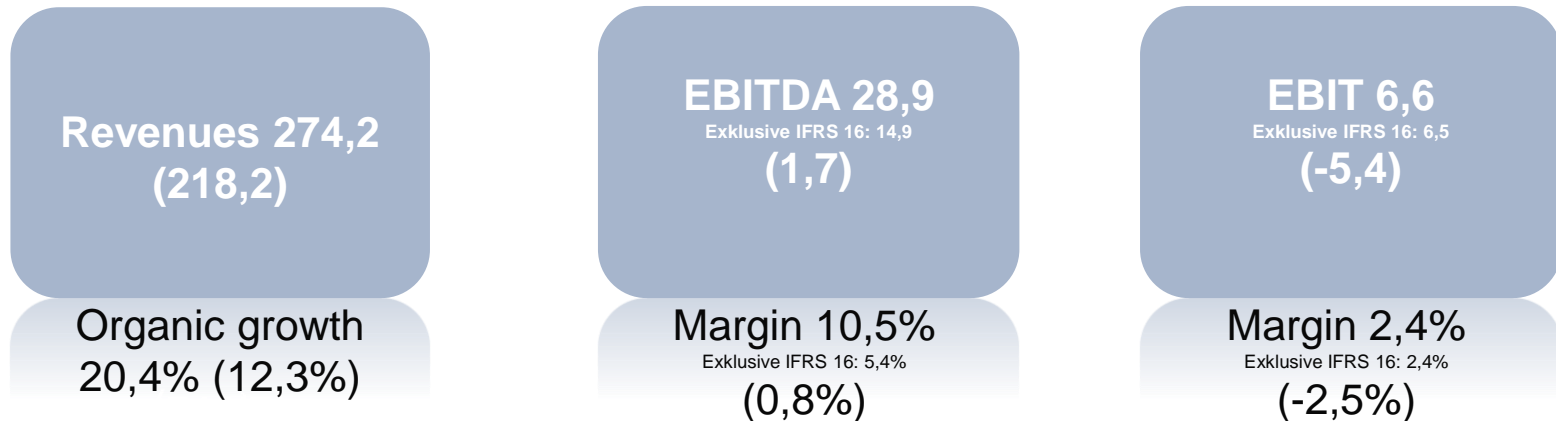
● **CEO reflections on Q3**

● **Financials – Q3**

● **Efforts on price development**

Organic growth of 20%

MSEK



- Strong organic growth driven by start-ups in Stockholm, expansion in Denmark, Vårdsamverkan and new contract in Kuwait
- Increase in profitability primarily driven by our Spine Centers, Arytmi Center, Denmark and Kuwait
- Good start on our Kuwait contract



General comments

Nordics

- Reassuring results from acquisitions
- Costly start-up in orthopedics

Vårdsamverkan

- Next gear in development of care chains
- The strong growth from Trygg Hansa will now go into steady state

International

- Increased focus on diabetes in Saudi



Agenda



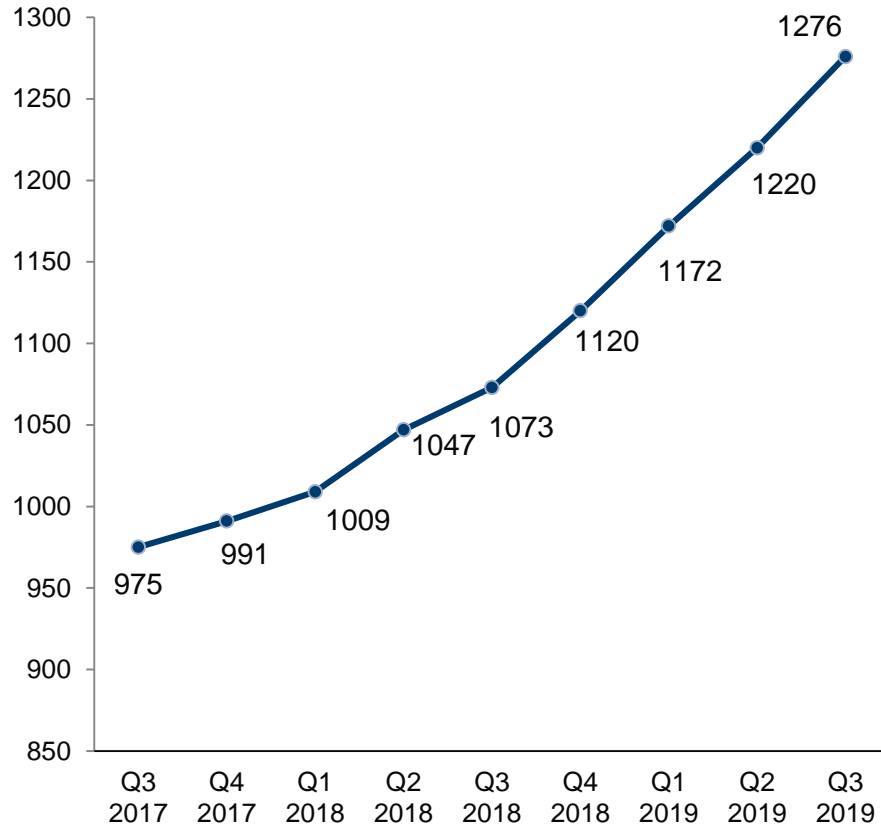
● CEO reflections on Q3

● **Financials – Q3**

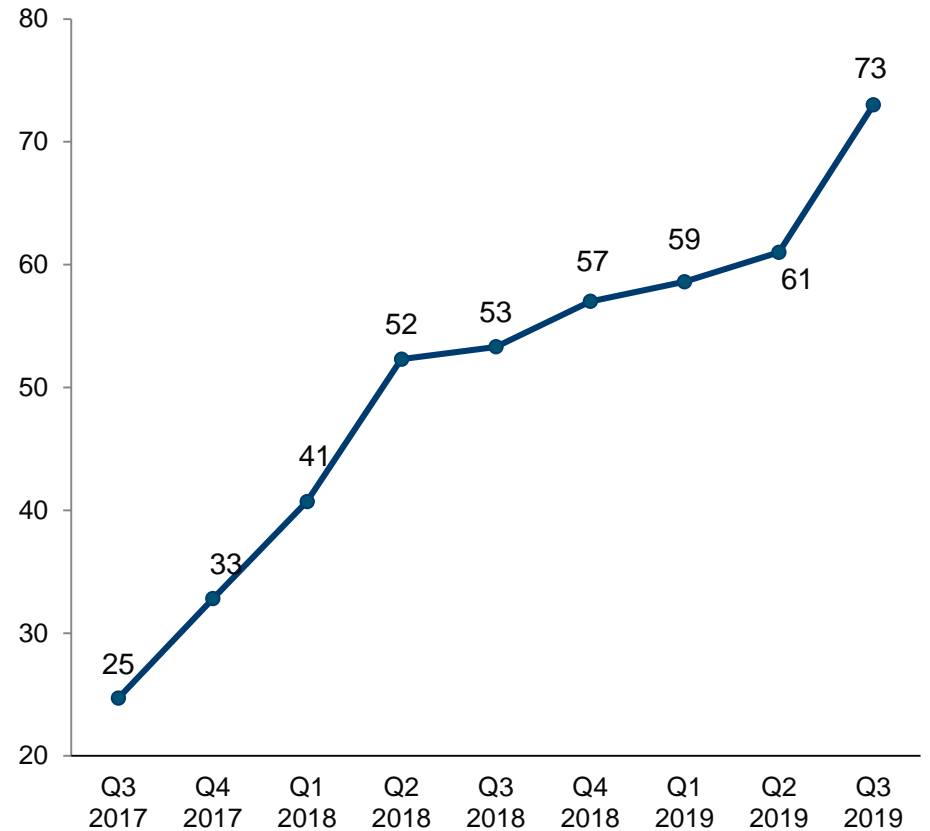
● Efforts on price development

Strong organic growth and EBIT improvement

Revenue, rolling 12 months

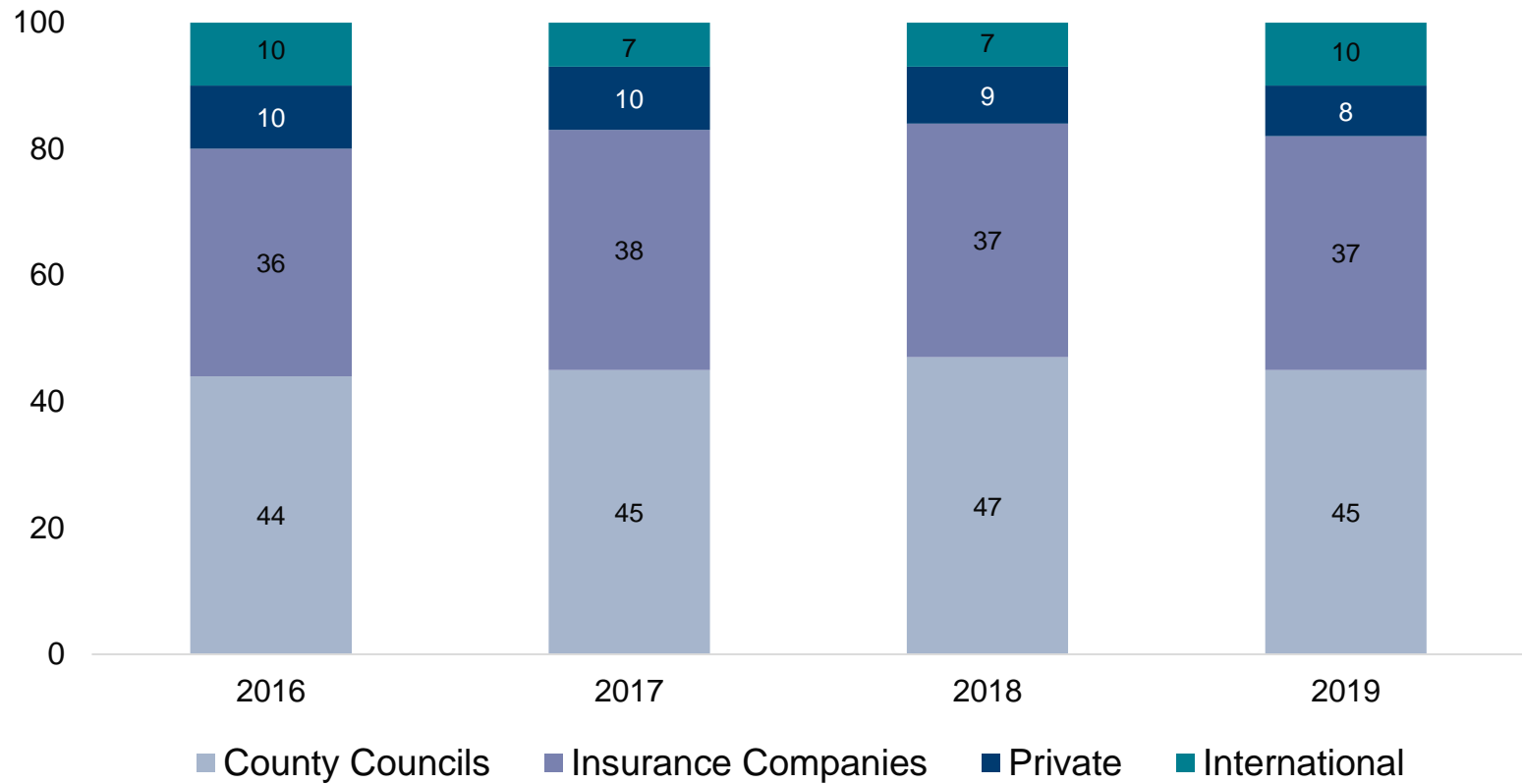


EBIT, rolling 12 months



Split between revenue sources

Revenue Distribution %, quarter



Segment Nordic

- Organic growth 14%
- Positive EBIT despite summer period
- Increased focus on planning in connection with holiday closure
- All sub-markets improve their results

MSEK	Q3 2019	Q3 2018	Change %	Year 2018
Revenue	221,9	185,8	19,4	977,0
EBIT	3,9	-1,3		73,7
EBIT margin, %	1,7	-0,7		7,5



Segment International

- New contract in Kuwait started July 1st
- Positive development of the hospital in United Arab Emirates
- The business development projects in Kuwait, Saudi and the United Arab Emirates continue to proceed

MSEK	Q3 2019	Q3 2018	Change %	Year 2018
Revenue	28,1	15,1	86,6	72,7
EBIT	10,8	4,2		27,2
EBIT margin, %	38,5	27,7		37,4



Segment Vårdsamverkan

- Continued strong organic growth
- Positive result in the quarter partly driven by less purchased care
- GHP has established structures that are now used to identify concrete improvements for patients in the various steps of their care process.

MSEK	Q3 2019	Q3 2018	Change %	Year 2018
Revenue	24,2	17,3	39,7	70,6
EBIT	1,3	0,3		-6,4
EBIT margin, %	5,4	1,8		-9,0



Key figures

Comments

- Our key figures are affected by the implementation of IFRS 16
- Improved EBITDA
- Positive EPS
- Higher Net Debt/EBITDA due to increased Net Debt
- Net Debt impacted by acquisitions and increased working capital

MSEK	Q3 2019	Q3 2019, exkl. IFRS 16	Q3 2018	Year 2018
EBITDA	28,9	14,9	1,7	84,2
EBIT	6,6	6,5	-5,4	56,4
EPS	2 öre	2 öre	-8 öre	55 öre
Net Debt	291,2	169,0	124,9	107,4
Net Debt / EBITDA	2,01	1,63	1,57	1,27
Equity Ratio	40	46	51	51



Cash flow third quarter 2019

Cash flow			
Sek millions	Third quarter		Full Year
	2019	2018	2018
Operating result *	6,5	-5,4	56,4
Depreciation/amortisation and write-downs *	8,3	7,1	27,8
Other investments	-9,9	-4,8	-29,4
Other adjustments – net	0,0	0,1	-2,0
Change in working capital – net	-41,5	-9,9	-20,7
Operating Cashflow	-36,6	-12,9	32,1
Paid tax and financial net *	-3,9	-1,9	-6,1
Free cash flow after financial items and tax	-40,5	-14,8	26,0

* Excl. IFRS 16 effect

Comments

- Negative change in working capital related to holiday pay accruals and growth in revenue
- Various investments in medical equipment



Agenda



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● **Efforts on price development**

Efforts on price development

Must have

- Leading clinics

Change focus to what matters

- Vårdsamverkan
- Show the value and quality of our care

Public procurement

- "Handslaget"



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