



# Year-end report 2018



## GHP's best quarter so far

- The results for the quarter are GHP's best so far
- Good sales growth in all segments gives organic growth of 14.6 percent
- High level of activity in International gives positive development of results and creates new business opportunities
- EBITDA of SEK 84 million for the full year is GHP's highest level so far
- Board proposes a dividend of SEK 0.30 per share

## Fourth quarter 2018

- Sales revenues increased to SEK 336.0 million (288.5)
- Organic growth increased to 14.6 percent (10.4)
- EBITDA increased to SEK 35.6 million (31.0)
- EBITDA margin amounted to 10.6 percent (10.7)
- Result after tax (EAT) increased to SEK 20.0 million (17.7)
- Result per share increased to SEK 0.27 (0.22)

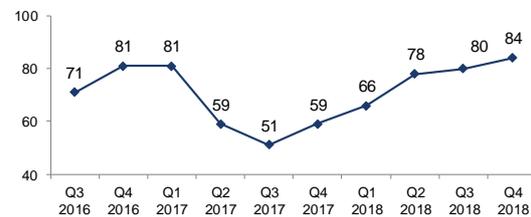
## Full year 2018

- Sales revenues increased to SEK 1,120.4 million (990.8)
- Organic growth increased to 13.9 percent (6.0)
- EBITDA increased to SEK 84.2 million (previous year SEK 58.8 m adjusted for capital loss)
- EBITDA margin increased to 7.5 percent (5.9)
- Result after tax (EAT) increased to SEK 43.1 million (9.2)
- Result per share increased to SEK 0.55 (0.08)

Sales revenues, rolling 12 months  
SEK millions



EBITDA, rolling 12 months  
SEK millions



The operating result is adjusted for a capital loss of SEK 16.3 million in Q2 2017

## Segment summary

Sek millions	Sales revenue		Operating result (EBIT)		Sales revenue		Operating result (EBIT)	
	Fourth quarter		Fourth quarter		Full year		Full year	
	2018	2017	2018	2017	2018	2017	2018	2017
Nordic region	280.0	256.5	21.5	21.0	977.0	883.7	45.1	7.0
International	25.8	20.3	12.1	6.6	72.7	66.3	23.4	16.6
Vårdsamverkan	30.1	11.7	-5.4	-2.8	70.6	40.8	-12.1	-7.4
<b>Total</b>	<b>336.0</b>	<b>288.5</b>	<b>28.3</b>	<b>24.8</b>	<b>1,120.4</b>	<b>990.8</b>	<b>56.4</b>	<b>16.1</b>

## CEO's comments



2018 was an eventful year for GHP where we amongst other things continued the work of strengthening our financial results. When we summarise the year, we can note that we have passed the dip in 2017. We are delighted to have achieved this at the same time as we continued to invest resources in starting new businesses and developing new offerings.

We ended the year with GHP's best quarterly results so far. There was high demand for our business in the Nordic region and our business in International can look back on an intense quarter. Our Vårdsamverkan segment successfully managed strong growth by continuing to develop business models and digital tools that attract insurance companies.

Our **Nordic region** segment displayed strong growth throughout the year. Most of this growth comes from improved capacity utilisation in our existing clinics. In order to be able to meet the high demand from patients and purchasers, it is important that we constantly focus on using our existing resources in an optimal manner. Furthermore, we are expanding our clinics and starting new businesses, thus further strengthening our position as the leading specialty care provider in the Nordic region. We are also pleased to see that most of the clinics in the Nordic region experienced a positive development of results in the quarter. When there is increased demand for our clinics, the importance of good employees and responsible leadership also increases. It is crucial for us that we are successful in these areas and we will continue to invest in developing our employees and managers.

In **International**, where our remuneration is largely based on how well we manage to develop quality and care in the hospitals in the United Arab Emirates, we have taken several steps forward in 2018. I feel great respect for and pride in this work. Operating in this part of the world means challenges and decisions that are very different from what we meet in the Nordic region. At the same time the opportunities for achieving improvements are also greater and the positive results are more evident. For example, we have been able to introduce modern gynaecology and obstetric care where women suffering from genital disorders can now receive help. These women usually suffered in silence before. In the fourth quarter GHP carried out an unusually high number of activities related to the hospitals, which is also positively reflected in revenues for the quarter. We are convinced that GHP's experience and focus on quality can do a lot of good in the region. During the fourth quarter we therefore continued to invest in business development. We have good dialogues regarding potential collaboration with purchasers from several countries and in some cases more concrete discussions regarding management contracts. As usual it is difficult to assess the time horizon and the likelihood of these types of processes bearing fruit, but we have naturally set our sights on securing new deals in International in 2019.

Another area where we see very exciting development is in our **Vårdsamverkan** segment. During the quarter we launched our proprietary app for health improvement, digital guidance and integration with our physiotherapy app. We have also started our first major investment in digi-physical care by establishing GHP Medicinskt Centrum in central Stockholm, which is for patients with health care insurance. Even though these types of new venture often entail certain costs, we are convinced that they will be an important component in health care services of the future and that they strengthen our offering to insurance companies. In the fourth quarter Vårdsamverkan bought health care from both GHP's Nordic clinics and from external care providers. As we gain a deeper, unique understanding of patients' health care needs, we will be able to further optimise the care chain and thus also reduce health care costs in Vårdsamverkan and create profitability. Vårdsamverkan already creates profitability in the Group through all the care that is purchased from the Nordic region segment.

To summarise, GHP as a whole, as well as each segment, is in a positive phase, but at the same time we still have a lot left to develop. We will continue on the journey that we have begun, with well-considered growth and with the focus on giving patients high-quality care every day.

Daniel Öhman, CEO

### Nordic region

During the quarter most of the clinics improved their results and experienced high demand.

In Malmö GHP started its first skin clinic, GHP Hud Malmö.

Establishment of a new clinic for orthopaedic outpatient care is ongoing in Stockholm. The clinic is at Storängsbotten and will be completed in the spring of 2019.

### International

The fourth quarter involved a high level of activity at the four hospitals that GHP runs in the UAE. Amongst other things, a performance audit and a quality audit were performed during the period. The improvement work at the hospitals continued in a positive fashion during the quarter.

The business development projects in Kuwait, Saudi and the UAE continue to progress and there has been a great response to our offering. However, we respect that these types of processes can be long and unpredictable.

### Vårdsamverkan

Our proprietary app for insurance company customers was launched during the quarter.

GHP Medicinskt Centrum was started in Stockholm, with digi-physical appointments for insurance company patients.

## Financial summary of the fourth quarter and the full year 2018

### Sales revenues

Sales growth amounted to 16.4 percent (5.8) for the fourth quarter and to 15.1 percent (3.7) for the year, of which 14.6 percent (10.4) was organic growth for the fourth quarter and 13.9 percent (6.0) for the full year 2018.

### Operating result

The operating result before depreciation and amortisation for Q4 2018 amounted to SEK 35.6 million (31.0), corresponding to an EBITDA margin of 10.6 percent (10.7). For the full year 2018 the operating result before depreciation and amortisation amounted to SEK 84.2 million (the previous year SEK 58.8 million adjusted for capital losses) and the EBITDA margin to 7.5 percent (5.9). The EBIT margin during the fourth quarter of the year amounted to 8.4 percent (8.6). For the full year 2018 the EBIT margin amounted to 5.0 percent.

### Net financial items

Net financial items amounted to SEK -0.7 million (-0.9) for the fourth quarter of 2018 and to SEK 0.5 million (-3.4) for the full year.

### Income tax

The tax expense amounted to SEK -7.6 million (-6.2) for the fourth quarter and to SEK -13.8 million (-3.6) for the full year. During the year most of the Group's tax loss carry forwards were used.

### Result for the period

The result after tax for the fourth quarter of 2018 amounted to SEK 20.0 million (17.7), of which SEK 18.7 million (14.9) was attributable to Parent Company shareholders. For the full year 2018 the corresponding figure was SEK 43.1 million (9.2), of which SEK 37.5 million (5.4) was attributable to Parent Company shareholders.

### Current and non-current interest-bearing liabilities

At 31 December 2018 the company had utilised credit of SEK 139.4 million (149.1). Of this sum, SEK 12.3 million (17.0) is current liabilities and SEK 127.1 million (132.1) non-current liabilities.

### Cash flow and financial position

The cash flow from operating activities included changes in operating capital of SEK -4.9 million (9.4) for the fourth quarter of 2018 and SEK -20.7 million (-17.1) for the full year.

The cash flow during the year was affected, amongst other things, by investments in hospital equipment and new business start-ups. Successive acquisitions of minority shareholdings were also made during the year. The cash flow was positively impacted during the second quarter by a repaid investment from a minor holding.

The Group's cash and cash equivalents amounted to SEK 32.0 million (22.3) at 31 December 2018. The Group has an approved, unutilized credit at the bank of SEK 65,0 million. GHP has a controlling interest in all cash-generating subsidiaries.

Net loan debt amounted to SEK 107.4 million (126.8) at 31 December 2018 and all covenants were met during the period.

### Personnel

The average number of employees for the fourth quarter of 2018 amounted to 597 (543). For the full year 2018 the average number of employees amounted to 574 (544).

Consolidated sales revenues and results				
Sek millions	Fourth quarter		Year	
	2018	2017	2018	2017
Sales revenues	336.0	288.5	1,120.4	990.8
Growth, %	16.4	5.8	15.1	3.7
whereof organic, %	14.6	10.4	13.9	6.0
Operating result before depreciation and amortisation (EBITDA)	35.6	31.0	84.2	42.2
Adjusted operating result before depreciation and amortisation (EBITDA) <sup>1)</sup>	35.6	31.3	84.2	58.8
Operating result (EBIT)	28.3	24.8	56.4	16.2
Adjusted operating result (EBIT) <sup>1)</sup>	28.3	25.1	56.4	32.8

1) Adjusted for the capital loss of SEK -16.6 million for 2017, of which SEK -0.3 million was for the fourth quarter.

Consolidated cashflow				
Sek millions	Fourth quarter		Year	
	2018	2017	2018	2017
Cash flow from operating activities	31.9	42.7	55.4	31.3
Cash flow from investing activities	-14.4	-4.4	-29.2	-31.3
Cash flow from financing activities	-13.1	-29.7	-18.3	-51.9
Exchange rate differences in cash and cash equivalents	0.2	0.1	1.8	-0.6
<b>Cash flow</b>	<b>4.7</b>	<b>8.7</b>	<b>9.8</b>	<b>-52.5</b>

## Segment summary

### Nordic region

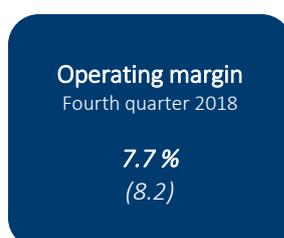
In the Nordic Region GHP runs 19 specialist care clinics in the fields of orthopaedics, spine surgery/spine care, obesity surgery and diabetes care, gastroenterology, urology, general surgery, arrhythmia, sports medicine, neurology, skin and specialist dentistry. The businesses focus on quality, continuity, 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.

During the fourth quarter sales in the Nordic region increased compared to the corresponding period the

previous year. All submarkets displayed positive growth and demand from customers and patients continued to be good.

The results for the quarter also improved compared to the previous year. Most of the clinics developed positively. The strong trend in specialist dentistry also continued in the fourth quarter. The measures taken to increase capacity in certain clinics have had a positive effect.

A skin clinic was started in Malmö during the quarter and the work of establishing a new clinic for orthopaedic outpatient surgery in Stockholm has been begun. These start-ups entailed certain costs during the quarter.



### Seasonal variations

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.

## International

The International business area conducts business in the United Arab Emirates (UAE). 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. During the fourth quarter of 2016 GHP took over the day-to-day running of the hospitals. The hospitals' assets and employees remain under hospital management and GHP's company in the UAE only employs the Group management, which consists of seven people, and the four hospital directors. Through this Group management, GHP will run the hospitals with the aim of improving both their quality and efficiency.

GHP's remuneration from the management contract consists of a number of components, which are mainly based on how well we can deliver a number of predefined criteria and on key performance indicators (KPIs) regarding quality and efficiency. GHP's remuneration and profitability during the course of the agreement may therefore vary from quarter to quarter and also because we invoice in the local AED currency.

During the autumn of 2017 a change was made in the remuneration model in dialogue with our customer. This means that the quarterly remuneration is more clearly tied to specific activities carried out in each quarter and that a larger part of the annual remuneration will be paid in the fourth quarter each year.

During the fourth quarter a number of specific activities were carried out which impact revenues positively. Amongst other things comprehensive performance and quality audits were performed. The Senior Advisory Board also meets in the fourth quarter.

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

In parallel with developing the existing business in the UAE, work on creating new business in the area continued during the quarter.

Costs for business development linked to GHP's business development office in Dubai are charged against the results for the segment on a continuous basis.

**Sales revenues**  
Fourth quarter 2018

**SEK 25.8 million**  
(20.3)

**Operating result**  
Fourth quarter 2018

**SEK 12.1 million**  
(6.6)

**Operating margin**  
Fourth quarter 2018

**46.9 %**  
(32.4)

## Vårdsamverkan

Vårdsamverkan is GHP's segment that focuses on finding new ways of collaborating with our customers, primarily the insurance companies. We see that, based on detailed knowledge of the needs of the patient group, we can tailor care chains, including digital solutions, so that we raise both the quality and the level of service at the same time as we reduce the total costs. This is possible by optimising care from a holistic perspective rather than focusing on cost per measure. As this requires comprehensive analysis and development of solutions, we have chosen to structure this as a segment of its own in GHP that can be fully focused on the development of these offerings. We have been in collaboration with Skandia for the first time over the past two years, and there we have population responsibility for everyone insured by them in Stockholm with regard to shoulder, hip and back problems. We have already been able to show that the business that we have built up for this purpose has been able to raise the level of service and reduce costs considerably. 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 will be 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. In contrast with how health care is traditionally purchased, with the focus on cost per measure taken, this collaboration focuses on quality outcomes, preventive work, service and total health care costs for the population. The agreement came into force on 1 July 2018.

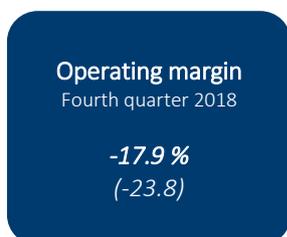
During the quarter further investments were made to expand GHP's digital offering. Amongst other things an app to support the improvement of health through

training, digital contacts with care providers and the opportunity to seek care via insurance was launched in collaboration with an insurance company.

A new unit was established during the period, GHP Medicinskt Centrum, a mainly general medicine insurance unit situated in central Stockholm which is our initial venture regarding digi-physical care for patients with health insurance.

GHP reports the Vårdsamverkan segment not as a care provider but as an independent business 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 and that 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. Half of Vårdsamverkan's revenues in the quarter were used to purchase health care from clinics in GHP's Nordic segment.

The increase in sales in the quarter is primarily related to the new agreement with Trygg-Hansa. The start-up of the agreement, in combination with investments in the digital offering, means that the segment initially displays negative results.



## Segment summary

### Sales revenues

Sek millions	Fourth quarter		Change %	Full year		Change %
	2018	2017		2018	2017	
Nordic region	294.2	261.6	12.5	1,007.4	900.8	11.8
<i>whereof Sweden</i>	238.1	223.6	6.5	836.0	753.6	10.9
Eliminations	-14.2	-5.1		-30.4	-17.1	
<b>Nordic region</b>	<b>280.0</b>	<b>256.5</b>	<b>9.2</b>	<b>977.0</b>	<b>883.7</b>	<b>10.6</b>
International	25.8	20.3	27.1	72.7	66.3	9.6
Vårdsamverkan	30.1	11.7	157.6	70.6	40.8	73.0
<i>whereof Sweden</i>	30.1	11.7	157.6	70.6	40.8	73.0
<b>Group sales revenues</b>	<b>336.0</b>	<b>288.5</b>	<b>16.4</b>	<b>1,120.4</b>	<b>990.8</b>	<b>13.1</b>

### Operating result

Sek millions	Fourth quarter		Full year	
	2018	2017	2018	2017
Nordic region	21.5	21.0	45.1	7.0
International	12.1	6.6	23.4	16.6
Vårdsamverkan	-5.4	-2.8	-12.1	-7.4
<b>GHP Group operating result</b>	<b>28.3</b>	<b>24.8</b>	<b>56.4</b>	<b>16.2</b>
Net financial items	-0.8	-0.9	0.5	-3.4
<b>Result before tax</b>	<b>27.5</b>	<b>23.9</b>	<b>56.9</b>	<b>12.9</b>

### Operating margin

%	Fourth quarter		Full year	
	2018	2017	2018	2017
Nordic region	7.7	8.2	4.6	0.8
International	46.9	32.4	32.1	25.1
Vårdsamverkan	-17.8	-23.6	-17.1	-18.2
<b>Group operating margin</b>	<b>8.4</b>	<b>8.6</b>	<b>5.0</b>	<b>1.6</b>

## Consolidated income statement and statement of comprehensive income

Consolidated Income Statement					
Sek millions	Note	Fourth quarter		Year	
		2018	2017	2018	2017
Sales revenues	5	336.0	288.5	1,120.4	990.8
Other operating revenues		1.0	0.7	4.1	3.3
<b>Operating revenues</b>		<b>337.0</b>	<b>289.3</b>	<b>1,124.5</b>	<b>994.2</b>
Purchase of goods and services		-60.9	-49.8	-194.5	-175.3
Other external costs		-83.2	-66.7	-279.8	-250.3
Personnel costs		-157.3	-141.4	-565.9	-509.7
Depreciation, amortisation and write-downs		-7.3	-6.3	-27.8	-26.0
Other operating costs		0.0	-0.3	0.0	-16.7
<b>Operating costs</b>		<b>-308.7</b>	<b>-264.4</b>	<b>-1,068.1</b>	<b>-978.0</b>
<b>Operating result</b>		<b>28.3</b>	<b>24.8</b>	<b>56.4</b>	<b>16.2</b>
Interest income		0.1	0.0	3.8	0.1
Interest expenses and similar items		-0.8	-0.9	-3.2	-3.4
Other financial income/expenses		0.0	0.0	-0.1	-0.1
<b>Net financial items</b>		<b>-0.7</b>	<b>-0.9</b>	<b>0.5</b>	<b>-3.4</b>
<b>Result before tax</b>		<b>27.5</b>	<b>23.9</b>	<b>56.9</b>	<b>12.8</b>
Tax on result for the period		-7.6	-6.2	-13.8	-3.6
<b>Result for the period *</b>		<b>20.0</b>	<b>17.7</b>	<b>43.1</b>	<b>9.2</b>
* Result attributable to:					<b>0</b>
Parent Company shareholders		18.7	14.9	37.5	5.4
Non-controlling interests		1.3	2.8	5.6	3.9
		<b>20.0</b>	<b>17.7</b>	<b>43.1</b>	<b>9.2</b>
Result per share, SEK:					
Before dilution		0.27	0.22	0.55	0.08
After dilution		0.27	0.22	0.55	0.08

Consolidated statement of comprehensive income					
Sek millions		Fourth quarter		Year	
		2018	2017	2018	2017
<b>Result for the period</b>		<b>20.0</b>	<b>17.7</b>	<b>43.1</b>	<b>9.2</b>
Items that will not be reclassified to income statement		-	-	-	-
Items that may be reclassified subsequently to income statement:					
Accumulated translation differences reversed to income		0.1	0.0	0.0	0.8
Change in translation reserve		-0.1	1.0	4.8	-4.5
<b>Total other comprehensive income</b>		<b>0.0</b>	<b>1.0</b>	<b>4.8</b>	<b>-3.7</b>
<b>Comprehensive income for the period *</b>		<b>20.0</b>	<b>18.7</b>	<b>47.9</b>	<b>5.5</b>
* Attributable to:					
Parent Company shareholders		18.7	15.9	42.2	1.6
Non-controlling interests		1.3	2.8	5.7	3.9

## Consolidated balance sheet and statement of cash flow

Consolidated balance sheet, summarised				
Sek millions	Note		31-dec 2018	31-dec 2017
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets			391.5	389.8
Other tangible assets			104.6	102.3
<b>Total non-current assets</b>			<b>496.1</b>	<b>492.1</b>
<b>Current assets</b>				
Trade receivables and other assets			227.7	180.1
Cash and cash equivalents			32.0	22.3
<b>Total current assets</b>			<b>259.7</b>	<b>202.4</b>
<b>Total assets</b>			<b>755.8</b>	<b>694.5</b>
<b>Equity and liabilities</b>				
Equity pertaining to Parent Company shareholders			383.5	352.4
<b>Total equity</b>			<b>383.5</b>	<b>352.4</b>
Non-current liabilities	6		185.1	183.6
Current liabilities	6		187.2	158.5
<b>Total liabilities</b>			<b>372.3</b>	<b>342.0</b>
<b>Total equity and liabilities</b>			<b>755.8</b>	<b>694.5</b>

Consolidated statement of cash flows					
Sek millions	Note	Fourth quarter		Full year	
		2018	2017	2018	2017
<b>Operating activities</b>					
Operating result		28.3	24.8	56.4	16.2
Depreciation/amortisation and write-downs		7.3	6.3	27.8	26.0
Interest received		0.1	0.0	1.6	0.0
Interest paid		-0.6	-0.6	-2.8	-2.3
Paid tax		1.8	2.8	-4.9	-5.4
Other adjustments – net		0.1	0.0	-2.0	13.8
Change in working capital – net		-4.9	9.4	-20.7	-17.1
<b>Cash flow from operating activities</b>		<b>31.9</b>	<b>42.6</b>	<b>55.4</b>	<b>31.2</b>
<b>Investing activities</b>					
Divestment of subsidiary		0.0	-0.6	0.0	-7.9
Other investments		-14.4	-3.9	-29.4	-23.5
Other disposals		0.0	0.1	0.2	0.1
<b>Cash flow from investing activities</b>		<b>-14.4</b>	<b>-4.4</b>	<b>-29.2</b>	<b>-31.3</b>
<b>Financing activities</b>					
Acquisition of participating interest from non-controlling interests	4	0.0	-1.0	-4.2	-10.4
Contribution/reimbursement non-controlling interests		0.0	0.0	-0.3	-0.2
Divestment of participating interest to non-controlling interests		0.0	0.2	1.3	0.2
Dividend to shareholders		0.0	0.0	0.0	-20.5
Dividend to non-controlling interests	3	0.0	0.0	-2.9	-1.4
Repayment of financial lease debt		-2.1	-1.7	-7.8	-7.2
New borrowings		0.0	0.0	0.0	44.4
Repayment of loans		-10.9	-27.0	-4.3	-56.8
<b>Cash flow from financing activities</b>		<b>-13.1</b>	<b>-29.7</b>	<b>-18.3</b>	<b>-51.9</b>
Exchange rate differences in cash and cash		0.2	0.1	1.8	-0.6
<b>Cash flow for the period</b>		<b>4.7</b>	<b>8.6</b>	<b>9.8</b>	<b>-52.6</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>27.4</b>	<b>13.6</b>	<b>22.3</b>	<b>74.9</b>
<b>Cash and cash equivalents at end of period</b>		<b>32.0</b>	<b>22.3</b>	<b>32.0</b>	<b>22.3</b>

## Consolidated statement and changes in equity, summarized

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

	Fourth quarter		
	2017		
	Shareholders' share	Attributable to non-controlling interests	Total
<b>Opening balance</b>	<b>338.9</b>	<b>0.0</b>	<b>338.9</b>
Result after tax	14.9	2.8	17.7
Other comprehensive income	1.0	0.0	1.0
<b>Total comprehensive income</b>	<b>15.9</b>	<b>2.8</b>	<b>18.7</b>
Sales to (+) acquisitions from (-) non-controlling interests	2.1	0.5	2.6
Revaluation, liability put option	-7.8	-	-7.8
Reclassification of non-controlling interests	3.3	-3.3	0.0
<b>Closing balance</b>	<b>352.4</b>	<b>0.0</b>	<b>352.4</b>

	Full year		
	2018		
	Shareholders' share	Attributable to non-controlling interests	Total
<b>Opening balance</b>	<b>352.4</b>	<b>0.0</b>	<b>352.4</b>
Result after tax	37.5	5.6	43.1
Other comprehensive income	4.7	0.1	4.8
<b>Total comprehensive income</b>	<b>42.1</b>	<b>5.7</b>	<b>47.9</b>
Dividend to non-controlling interests	-	-2.9	-2.9
Shareholders' contribution	-1.6	1.6	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
<b>Closing balance</b>	<b>383.5</b>	<b>0.0</b>	<b>383.5</b>

	Full year		
	2017		
	Shareholders' share	Attributable to non-controlling interests	Total
<b>Opening balance</b>	<b>369.1</b>	<b>0.0</b>	<b>369.1</b>
Result after tax	5.3	3.9	9.2
Other comprehensive income	-3.7	0.0	-3.7
<b>Total comprehensive income</b>	<b>1.6</b>	<b>3.9</b>	<b>5.5</b>
Transfer of surplus value between majority owners and non-controlling interests	-0.2	0.2	0.0
Dividend to shareholders	-20.5	-	-20.5
Dividend to non-controlling interests	-	-1.4	-1.4
Re-payment of capital injection from non-controlling interests and other capital injection from NCI	-	-0.1	-0.1
Sales to (+) acquisitions from (-) non-controlling interests	-0.1	7.7	7.6
Revaluation, liability put option	-7.8	-	-7.8
Reclassification of non-controlling interests	10.3	-10.3	0.0
<b>Closing balance</b>	<b>352.4</b>	<b>0.0</b>	<b>352.4</b>

## Quarterly figures

Quarterly figures					
Consolidated Income statement					
Sek millions unless otherwise stated	17Q4	18Q1	18Q2	18Q3	18Q4
Sales revenues	288.5	278.7	287.6	218.2	336.0
Other operating revenues	0.8	0.6	1.5	0.8	1.0
<b>Operating revenues</b>	<b>289.3</b>	<b>279.3</b>	<b>289.1</b>	<b>219.0</b>	<b>337.0</b>
Purchase of goods and services	-49.8	-48.2	-50.2	-35.1	-60.9
Other external costs	-66.7	-63.2	-66.6	-66.8	-83.2
Personnel costs	-141.4	-142.1	-151.1	-115.4	-157.3
Depreciation, amortisation and write-downs	-6.3	-6.5	-6.8	-7.1	-7.3
Other operating costs	-0.3	0.0	0.0	0.0	0.0
<b>Operating costs</b>	<b>-264.5</b>	<b>-260.0</b>	<b>-274.9</b>	<b>-224.4</b>	<b>-308.7</b>
<b>Operating result</b>	<b>24.8</b>	<b>19.3</b>	<b>14.3</b>	<b>-5.4</b>	<b>28.3</b>
Interest income and similar items	0.0	0.0	0.0	3.7	0.1
Interest expenses and similar items	-0.9	-0.8	-0.8	-0.8	-0.8
Other financial income/expenses	0.0	0.0	3.7	-3.7	0.0
<b>Net financial items</b>	<b>-0.9</b>	<b>-0.8</b>	<b>2.8</b>	<b>-0.8</b>	<b>-0.7</b>
<b>Result before tax</b>	<b>23.9</b>	<b>18.5</b>	<b>17.1</b>	<b>-6.2</b>	<b>27.5</b>
Tax on result for the period	-6.2	-4.4	-3.5	1.6	-7.6
<b>Result for the period *</b>	<b>17.7</b>	<b>14.1</b>	<b>13.6</b>	<b>-4.6</b>	<b>20.0</b>
* Result attributable to:					
Parent Company shareholders	14.9	12.4	12.0	-5.6	18.7
Non-controlling interests	2.8	1.7	1.6	1.0	1.3
	<b>17.7</b>	<b>14.1</b>	<b>13.6</b>	<b>-4.6</b>	<b>20.0</b>
<b>Key ratios</b>					
EBITDA	31.0	25.8	21.1	1.7	35.6
EBITDA margin, %	10.7	9.3	7.3	0.8	10.6
Adjusted EBITDA <sup>1)</sup>	31.3	n/a	n/a	n/a	n/a
Adjusted EBITDA margin, % <sup>1)</sup>	10.9	n/a	n/a	n/a	n/a
EBIT	24.8	19.3	14.3	-5.4	28.3
EBIT margin, %	8.6	6.9	5.0	-2.5	8.4
Adjusted EBIT <sup>1)</sup>	25.1	n/a	n/a	n/a	n/a
Adjusted EBIT margin, % <sup>1)</sup>	8.7	n/a	n/a	n/a	n/a
Cash flow from operating activities per share, SEK	0.62	0.26	0.24	-0.15	0.47
Cash flow per share, SEK	0.13	0.03	0.06	-0.01	0.07
Equity/assets ratio, %	51	52	51	51	51
Net loan debt	126.8	117.2	110.0	124.9	107.4
Equity per share, SEK	5.16	5.41	5.62	5.54	5.62

1) Adjusted for one-time costs for divestment of subsidiaries during second and fourth quarter 2017

\* Return on equity omitted as GHP does not follow up this key ratio

Quarterly figures

Alternative performance measures					
Sek millions unless otherwise stated	17Q4	18Q1	18Q2	18Q3	18Q4
<b>EBITDA</b>					
Operating result	24.8	19.3	14.3	-5.4	28.3
Reversal: Depreciation and amortization	6.3	6.5	6.8	7.1	7.3
<b>EBITDA</b>	<b>31.0</b>	<b>25.8</b>	<b>21.1</b>	<b>1.7</b>	<b>35.6</b>
<b>Adjusted EBITDA</b>					
EBITDA	31.0	25.8	21.1	1.7	35.6
Reversal exit loss	0.3	0.0	0.0	0.0	0.0
<b>Adjusted EBITDA</b>	<b>31.3</b>	<b>25.8</b>	<b>21.1</b>	<b>1.7</b>	<b>35.6</b>
<b>Sales revenues, change</b>					
Sales revenues	288.5	278.7	287.6	218.2	336.0
Sales revenues compared with corresponding period previous year	272.8	260.8	249.6	191.9	288.5
<b>Sales revenues, change</b>	<b>15.7</b>	<b>17.9</b>	<b>38.0</b>	<b>26.3</b>	<b>47.5</b>
Acquisitions/divestments	10.8	10.0	6.6	0.4	0.0
Fluctuations in exchange rates	1.8	-0.1	-2.1	-3.2	-5.3
<b>Organic growth</b>	<b>28.3</b>	<b>27.9</b>	<b>42.4</b>	<b>23.5</b>	<b>42.2</b>
Acquisitions/divestments, %	-4.0	-3.9	-2.6	-0.2	0.0
Organic growth, %	10.4	10.7	17.0	12.3	14.6
<b>Net loan debt</b>					
Interest-bearing provisions and liabilities	149.1	141.5	138.1	152.3	139.4
Minus: Interest-bearing assets	-22.3	-24.3	-28.1	-27.4	-32.0
<b>Net loan debt</b>	<b>126.8</b>	<b>117.2</b>	<b>110.0</b>	<b>124.9</b>	<b>107.4</b>

**Definitions etc.**

*Sales revenues*

Revenues from the core business.

*EBITDA*

Operating result before depreciation and amortisation.

*Adjusted EBITDA*

Operating result before depreciation and amortisation and one-time expenses/revenues.

*EBITDA margin, %*

Operating result before depreciation and amortisation as a percentage of sales revenues for the period.

*Adjusted EBITDA-margin, %*

Adjusted operating result before depreciation and amortisation as a percentage of sales revenues for the period.

*EBIT*

Operating result.

*Adjusted EBIT*

Operating result before one-time expenses/revenues.

*EBIT margin, %*

Operating result as a percentage of the sales revenues for the period.

*Adjusted EBIT margin, %*

Adjusted 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

The average number of ordinary shares outstanding amounted to 68,282,585 (68,282,585) for the fourth quarter of 2018 and to 68,282,585 (68,282,585) for the full year 2018.

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 has been charged to the result during 2018, there is no dilution for the period.

### Share capital

As of 31 December 2018, there were 68,282,585 ordinary shares outstanding (68,282,585) with a nominal value of SEK 1 per share.

Quarterly figures					
Share data	17Q4	18Q1	18Q2	18Q3	18Q4
Result per share before dilution, SEK <sup>1)</sup>	0.22	0.18	0.18	-0.08	0.27
Result per share after dilution, SEK <sup>1)</sup>	0.22	0.18	0.18	-0.08	0.27
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.

The Company's financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union. The preparation of financial statements in compliance with IFRS requires the use of estimates and assumptions that affect the reported values of assets, liabilities, revenues and costs for the reporting period. Although these estimates are based on management's knowledge of the amounts, events and actions taken, actual results may differ from the estimates and assumptions made.

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. IAS 39 deals with the valuation of the financial instrument, which means that 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 (IAS 39, 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.

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 Annual Report 2017.

For further information on the accounting rules, please refer to GHP's Annual Report for 2017, pages 42-46.

### New accounting principles as from 2018 and 2019

IFRS 9 Financial instruments and IFRS 15 Revenue from Contracts with Customers are applied as from 1 January 2018. Neither of the new standards has had any significant impact on GHP's reporting during 2018.

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

IFRS 16 will primarily impact the lessee's reporting and will lead to almost all leases being recognised in the balance sheet. According to the new standard the lessee shall recognise the obligation to make lease payments as a lease liability in the balance sheet. The right to use the underlying asset over the term of the lease is recognised as a right-of-use asset. Depreciation of the asset is recognised in the results in addition to interest on the lease liability. Lease payments made are recognised as payment of interest and as amortisation of the lease liability. The standard exempts leases with a lease term of less than 12 months (short-term leases) and leases of low value assets. The standard also includes an exception with regard to the separation of non-lease components and lease components. The company has elected to apply the above exemptions.

IFRS 16 impacts EBITDA positively to the tune of SEK 55 million based on the income statement for 2018. IFRS 16 has no great impact on GHP's result per share. As a result of the introduction of IFRS 16, the Group's balance sheet total will increase through the inclusion of right-of-use assets and lease liabilities. In 2018 the company evaluated the effects of IFRS 16. The effects on the balance sheet of the transfer to IFRS 16 on 1 January 2019 are presented below.

Implementation of IFRS 16			
Effects on the opening balance, as of January 1, 2019			
Msek	Previously reported Jan 1, 2019	Restatement IFRS 16	After restatement, Januari 1, 2019
Total Assets	755.8	112.4	868.2
Total Equity	383.5	-	383.5
Total Liabilities	372.3	112.4	484.7
Total Equity and Liabilities	755.8	112.4	868.2

### 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 2017, page 34.

In the company's assessment, no further significant risks have arisen during 2018, apart from those described in "Events after closing day" in GHP's Annual Report for 2017, page 62 (in Swedish only).

### Note 3 Transactions with related parties

During 2018 dividend of SEK 2.9 million was paid to non-controlling interests.

During 2018 a purchase consideration of SEK 4.2 million entered as a liability for an acquisition in December 2016 was paid to non-controlling interests in GHP Arytmi Center Stockholm AB. Furthermore, shares were divested during the first half of the year to new partners. This had an impact of SEK 1.3 million on cash and cash equivalents.

A consultant's fee of SEK 1.7 million 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.

There were no other significant transactions with related parties in 2018.

### Note 4 Acquisitions and divestments

A purchase consideration of SEK 4.2 million entered as a liability was paid by interests in GHP Arytmi Center Stockholm AB during the year.

Shares in GHP Ortho Center Stockholm AB and GHP Ortho Center Göteborg AB were divested to non-controlling interests to the tune of SEK 1.3 million in total.

Acquisition/divestment of subsidiaries and bolt-on acquisition		31-dec 2018
Sek millions		Total
<b>Transactions with non-controlling interests – effects on Group's cash and cash equivalents:</b>		
a) Payment of supplementary consideration previously entered as a liability GHP Arytmi Center Stockholm AB		-4.2
b) Divestment of 7,0 per cent of shares in GHP Ortho Center Stockholm AB to non-controlling interests		1.2
c) Divestment of 5,0 per cent of shares in GHP Ortho Center Göteborg AB to non-controlling interests		0.1
<b>Effect on Group's cash and cash equivalents, total net cash flow</b>		<b>-2.9</b>
<b>a) Effects on Group's financial position of settlement of purchase price in GHP Arytmi Center Stockholm AB previously entered as a liability</b>		
<b>Total net value of divested assets and liabilities:</b>		
Additional purchase price entered as a liability, current portion		-4.2
<b>Effect on Group's cash and cash equivalents, total net cash flow</b>		<b>-4.2</b>

### Not 5 Sales revenues – sub-market

Sales revenues - sub-market				
Sek millions	Fourth quarter		Full year	
	2018	2017	2018	2017
Stockholm area	186.5	161.2	638.5	553.6
Finland	0.0	0.0	0.0	0.6
West of Sweden	57.4	51.7	188.2	168.8
Denmark	41.9	34.3	141.0	130.9
Skåne	24.3	21.0	79.9	70.6
United Arab Emirates	25.8	20.3	72.7	66.3
<b>GHP Group sales revenues</b>	<b>336.0</b>	<b>288.5</b>	<b>1,120.4</b>	<b>990.8</b>

## 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.

Financial assets and liabilities				
				31-dec
				2018
Sek millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Equity instrument	-	-	0.0	0.0
<b>Total financial assets</b>	-	-	0.0	<b>0.0</b>
<b>Financial liabilities</b>				
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
<b>Total financial liabilities</b>	-	-	<b>55.8</b>	<b>55.8</b>

Financial assets and liabilities				
				31-dec
				2017
Sek millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Equity instrument	-	-	0.0	0.0
<b>Total financial assets</b>	-	-	0.0	<b>0.0</b>
<b>Financial liabilities</b>				
Put options entered as a liability, long-term portion	-	-	34.6	34.6
Put options entered as a liability, current portion	-	-	6.1	6.1
Additional purchase price entered as a liability, long-term portion	-	-	0.0	0.0
Additional purchase price entered as a liability, current portion	-	-	4.2	4.2
<b>Total financial liabilities</b>	-	-	<b>44.9</b>	<b>44.9</b>

## Parent Company income statement and other comprehensive income

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 -10.6 million (-9.7) for the fourth quarter of 2018 and to SEK -38.1 million (-39.8) for the full year.

Shares in subsidiaries amounted to SEK 692.5 million (692.5) at 31 December 2018 while cash and cash equivalents were SEK 0.0 million (0.0).

At 31 December 2018, the Parent Company had made investments of SEK 0.0 million (0.4) in property, plant and equipment.

Parent Company - Income statement summarised				
Sek millions	Fourth quarter		Full year	
	2018	2017	2018	2017
Operating revenues	0.0	0.0	0.0	0.0
Operating costs, incl. depreciation and amortisation	-10.6	-9.7	-38.1	-39.8
<b>Operating result</b>	<b>-10.6</b>	<b>-9.7</b>	<b>-38.1</b>	<b>-39.8</b>
Net financial items	-0.6	0.6	1.8	5.0
<b>Result before tax</b>	<b>-11.1</b>	<b>-9.1</b>	<b>-36.3</b>	<b>-34.8</b>
Allocations	65.8	60.0	65.8	60.0
<b>Result after allocations</b>	<b>54.7</b>	<b>51.0</b>	<b>29.6</b>	<b>25.3</b>
Tax on result for the period	-12.4	-10.6	-6.9	-5.0
<b>Result for the period</b>	<b>42.3</b>	<b>40.3</b>	<b>22.7</b>	<b>20.3</b>

Parent Company - Statement of comprehensive income				
Sek millions	Fourth quarter		Full year	
	2018	2017	2018	2017
<b>Result for the period</b>	<b>42.3</b>	<b>40.3</b>	<b>22.7</b>	<b>20.3</b>
<b>Comprehensive income for the period</b>	<b>42.3</b>	<b>40.3</b>	<b>22.7</b>	<b>20.3</b>

## Parent company balance sheet

Parent company - Balance sheet, summarised		
Sek millions	31-dec 2018	31 Dec 2017
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	0.2	0.1
Tangible assets	0.3	0.4
Financial assets		
Shares and participations in Group companies	692.5	692.5
Deferred tax assets	0.2	4.7
Other financial assets	0.5	0.9
<b>Total non-current assets</b>	<b>693.6</b>	<b>698.5</b>
<b>Current assets</b>		
Current receivables from Group companies	244.7	220.7
Other assets	3.3	0.9
Cash and cash equivalents	0.0	0.0
<b>Total current assets</b>	<b>248.0</b>	<b>221.6</b>
<b>Total assets</b>	<b>941.5</b>	<b>920.1</b>
<b>Shareholder's equity and liabilities</b>		
Shareholder's equity	724.9	702.2
Non-current liabilities		
Current liabilities to Group companies	9.8	10.0
Current liabilities to Group companies	192.9	187.6
Other current liabilities	13.9	20.3
<b>Total liabilities</b>	<b>216.6</b>	<b>217.9</b>
<b>Total shareholder's equity and liabilities</b>	<b>941.5</b>	<b>920.1</b>

### 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 2018 the Board proposes a dividend of SEK 0.30 per share, which corresponds to

approximately 50 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.

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Gothenburg, 20 February 2019  
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

Daniel Öhman  
CEO

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

## Annual General Meeting and Annual Report

The Annual General Meeting of GHP Specialty Care AB will be held on Wednesday 24 April 2019 at 3.30 p.m. on SE Banken's premises at Östra Hamngatan 24, 405 04 Gothenburg. 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 2018 will be available at the company's 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 2019	23 April 2019
Annual General Meeting 2019	24 April 2019
Interim report January-June 2018	12 July 2019
Interim report January-September 2018	24 October 2019

### Contact details

Daniel Öhman, CEO	+46 708 55 37 07
Philip Delborn, CFO	+46 702 12 52 64

GHP Specialty Care AB (publ) is required to publish the information here in pursuant to the Swedish Securities Market Act. This information was published, through the agency of the contact persons set out above, on 20 February 2019 at 8.00 a.m. This is a translation of the Swedish version of the Year-end Report. When in doubt, the Swedish version prevails.



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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”.*