



## Interim report January-March 2019



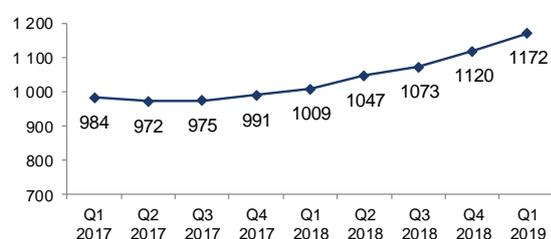
### The sixth quarter in row with improved results

- Strong organic growth and improved results
- New orthopaedic clinic opened in Stockholm
- Vårdsamverkan is investing in tools for analysing and optimising care chains
- A postponement of revenue in International has negatively affected the quarter

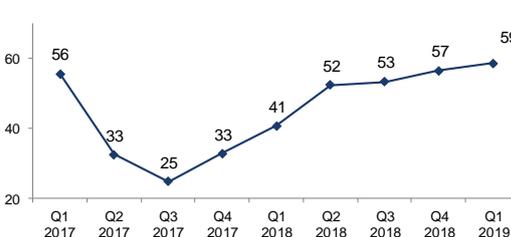
### First quarter 2019

- Sales revenues increased to SEK 330.4 million (278.7)
- Organic growth increased to 17.4 percent (10.7)
- EBITDA increased to SEK 42.2 million (25.8). Excluding impact of IFRS 16, EBITDA increased to SEK 28.8 million (25.8)
- EBITDA margin increased to 12.8 percent (9.3). Excluding impact of IFRS 16, EBITDA margin amounted to 8.7 percent (9.3)
- EBIT increased to SEK 21.4 million (19.3). Excluding impact of IFRS 16, EBIT increased to SEK 21.2 million (19.3)
- EBIT margin amounted to 6.5 percent (6.9). Excluding impact of IFRS 16, EBIT margin amounted to 6.4 percent (6.9)
- Result after tax (EAT) increased to SEK 15.1 million (14.0). Excluding impact of IFRS 16, EAT increased to SEK 15,6 million (14.0)
- Result per share amounted to SEK 0.18 (0.18). Excluding impact of IFRS 16, Result per share increased to SEK 0.19 SEK (0.18)

**Sales revenues, rolling 12 months**  
SEK millions



**EBIT, 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)	
	First quarter		First quarter	
	2019	2018	2019	2018
Nordic region	286.4	251.8	29.6	24.0
International	12.8	15.3	2.2	4.7
Vårdsamverkan	31.3	11.6	-0.3	0.0
Other	0.0	0.0	-10.1	-9.3
<b>Total</b>	<b>330.4</b>	<b>278.7</b>	<b>21.4</b>	<b>19.3</b>

As from 2019, items not attributable to the Nordic region, International and Vårdsamverkan segments are reported separately under the heading Other. Items reported as Other are attributable to Parent Company functions. Comparative figures for previous periods have also been adjusted in line with the above. For more information on the Parent Company's results, please refer to page 18.

## CEO's comments



We have started the year with GHP's best first quarter so far and once again we have a quarter with good organic growth. We have a strong culture of continuous development, with good momentum in each individual clinic. This is the foundation of the good quality and financial results. Furthermore, it attracts new employees and results in good growth.

When we have a good underlying business, it also creates scope for development and new initiatives. During the quarter we opened our new orthopaedic clinic at Gärdet in Stockholm. This is an initiative that initially entails some start-up costs, but it will make a positive contribution over time and will be appreciated by both our customers and our patients.

Our **Nordic region** segment continued to grow in the period and our revenues increased in all the submarkets of the segment. As we can see that the demand for high-quality specialist care continues to increase, we have continued to create more capacity at our clinics. In March yet another operating theatre was completed in Copenhagen and we managed to recruit more skilled specialists for our clinics during the first quarter. Another important area for our financial development is that choice of care and procurement processes are reasonably designed and encourage sound behaviour. Here we are actively working on supporting the development of structures through dialogue with the purchasers. This is long-term work but we have already seen that we can make a difference by focusing on this question.

Our **International** segment had an eventful quarter. Development of the four hospitals in the UAE continued in a positive direction, where the health care staff in the hospitals each day do important work to improve care and look after patients well. Our remuneration in the UAE is impacted amongst other things by in what quarter certain defined activities are carried out, which means that revenues can vary from quarter to quarter. During the first quarter there were somewhat fewer activities, which is also reflected in the revenues and results for the quarter. This means that later on in the year we will carry out all the more activities.

During the first few months of the year we have spent time explaining why it is so important that GHP is present in the United Arab Emirates. During the two years or so that we have run the hospitals we have been able, together with the authorities, to considerably develop the hospital care provided. For example, considerably more of the serious trauma cases that come to A&E survive and we have introduced modern obstetric care. For each and every one of the approximately 250,000 patients that seek care at the hospitals each year, GHP's presence has only had a positive effect.

There is a great unmet need for health care in the region and we are convinced that GHP is in a good position to meet this need. We have therefore continued to concentrate on business development during the first quarter. Our business development team is focusing on securing new management contracts in the Middle East during 2019.

GHP's third segment, **Vårdsamverkan**, continued to work during the quarter on helping insurance companies to offer patients an effective encounter with health care that is clearly coupled to high quality outcomes. We now have an efficient model where our way of working creates value for patients, insurance companies and GHP. Vårdsamverkan functions as an independent business of its own where we purchase care from both GHP's own clinics and external clinics. During the first quarter we established tools to be able to further analyse and optimise care chains in a structured manner and we are constantly developing our digital offering so as to be able to meet insurance companies' and patients' needs.

It is now crucial that we continue to develop our segments to ensure that we realise the great potential which exists in each and every one of them and which creates a really strong whole.

Daniel Öhman, CEO

### Nordic region

Most of the clinics improved their results in the quarter and had strong demand.

Continued strong organic growth, 13%.

A new clinic for orthopaedic outpatient surgery was opened in Stockholm. The clinic is at Storängsbotten.

### International

The hospitals developed positively but remuneration for the quarter in isolation was negatively impacted by at what time of the year certain specific activities are carried out.

The business development projects in Kuwait, Saudi and the United Arab Emirates continue to proceed, with a good response to our offering. However, we are aware that processes of this kind can be long and unpredictable.

### Vårdsamverkan

During the quarter tools were established to be able to further analyse and optimise care chains in a structured manner.

We have now started to offer physiotherapy through video with digital exercise programs for those who prefers this.

## Financial summary of the first quarter of 2019

### Sales revenues

Sales growth increased for the first quarter to 18.6 percent (6.9), of which organic growth was 17.4 percent (10.7).

### Operating result

The operating result before depreciation and amortisation for the first quarter of 2019 increased to SEK 42.2 million (25.8), corresponding to an EBITDA margin of 12.8 percent (9.3). The operating result after depreciation and amortisation for the first quarter of 2019 increased to SEK 21.4 million (19.3), corresponding to an EBIT margin of 6.5 percent (6.9).

### Net financial items

Net financial items amounted to SEK -1.6 million (-0.8) for the first quarter of 2019.

### Income tax

The tax expense amounted to SEK -4.7 million (-4.4) for the first quarter.

### Result for the period

The result after tax for the first quarter of 2019 increased to SEK 15.1 million (14.0), of which SEK 12.3 million (12.4) was attributable to Parent Company shareholders.

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

At 31 March 2019 the company had utilised credit of SEK 255.2 million (141.5). Of this sum, SEK 63.1 million (10.5) is current liabilities and SEK 192.1 million (131.0) non-current liabilities.

### Cash flow and financial position

There was a positive cash flow of SEK 3.0 million (2.0) for the first quarter of 2019.

The cash flow from operating activities included changes in working capital of SEK -1.8 million (-5.7) for the first quarter of 2019.

The cash flow during the quarter was affected, amongst other things, by the purchase of minority shareholdings of SEK 2.3 million and sales of SEK 0.3 million to minority interests. In addition, there has been capital expenditure regarding hospital equipment of SEK 10,5 million.

The Group's cash and cash equivalents amounted to SEK 35.0 million (24.3) at 31 March 2019. Furthermore the Group has an approved, unutilized credit at the bank of SEK 70 million.

GHP has a controlling interest in all cash-generating subsidiaries.

Net loan debt amounted to SEK 220.2 million (117.2) at 31 March 2019. All covenants were met during the period.

### Personnel

The average number of employees for the first quarter of 2019 amounted to 611 (560).

### The first quarter excluding the impact of IFRS 16

EBITDA increased to SEK 28.8 million (25.8), corresponding to an EBITDA margin of 8.7 percent (9.3). EBIT increased to SEK 21.2 million (19.3), corresponding to an EBIT margin of 6.4 percent (6.9). The result after tax increased to SEK 15.6 million (14.0).

Net loan debt amounted to SEK 97.3 million (117.2) at 31 March 2019.

Consolidated sales revenues and results			
Sek millions	First quarter		Year
	2019	2018	2018
Sales revenues	330.4	278.7	1,120.4
Growth, %	18.6	6.9	15.1
whereof organic, %	17.4	6.5	13.9
Operating result before depreciation and amortisation (EBITDA)	42.2	25.8	84.2
Operating result (EBIT)	21.4	19.3	56.4

Consolidated cashflow			
Sek millions	First quarter		Year
	2019	2018	2018
Cash flow from operating activities	20.1	17.4	55.4
Cash flow from investing activities	-10.5	-3.7	-29.2
Cash flow from financing activities	-7.7	-12.3	-18.3
Exchange rate differences in cash and cash equivalents	1.1	0.5	1.8
<b>Cash flow</b>	<b>3.0</b>	<b>2.0</b>	<b>9.8</b>

## Segment summary

### Nordic region

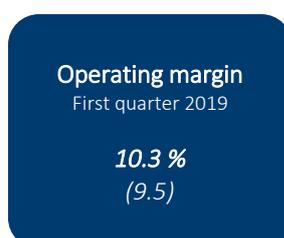
In the Nordic Region GHP runs 20 specialist care clinics in the fields of orthopaedics, spine surgery/spine care, obesity surgery and diabetes care, gastroenterology, urology, general surgery, arrhythmia, sports medicine, neurology, skin and specialist dentistry. The businesses focus on quality, continuity, 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 first quarter sales in the Nordic region increased by SEK 35 million compared to the corresponding period the previous year. More than half of the growth comes from the clinics in Stockholm, which had good patient inflows in the period.

The segment's organic growth in the quarter amounted to 13%. 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. GHP's clinics in the west of Sweden have had a positive development compared to the same period previous year. New agreements in the field of general surgery in Stockholm gave strong patient inflows but put pressure on profitability in the quarter.

A new clinic for orthopaedic outpatient surgery was opened in Stockholm during the quarter. Certain start-up costs were charged to the first quarter for this clinic.



### 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.

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## International

The International segment 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 first quarter of 2019 fewer specific activities were carried out compared with the corresponding period the previous year. This means that less of the remuneration for the year has been coupled to the first 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. The aim is to secure further business deals in the region during 2019.

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

First quarter 2019

**SEK 12.8 million**  
(15.3)

### Operating result

First quarter 2019

**SEK 2.2 million**  
(4.7)

### Operating margin

First quarter 2019

**16.9 %**  
(30.5)

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## Vårdsamverkan

Vårdsamverkan is GHP's segment that focuses on finding new ways of collaborating with our customers, primarily the insurance companies. Vårdsamverkan means that we have left remuneration per measure taken in favour of remuneration based on population responsibility, with a sliding scale based on quality outcomes. This means that GHP is able to optimise entire care chains, for example by working with really well-informed patients and new technical solutions. As GHP takes over responsibility for the entire care chain, patient flows can be steered, and competencies can be chosen at care providers on the basis of the needs of insurance policy holders, and new ways of working and processes can be used, thus making patients' encounter with health care more efficient. This means that we as care providers go from a focus on doing as much as possible every day to ensuring that what we do is as right as possible. These are two very different perspectives.

GHP has been in collaboration with Skandia over the past two years or so, and there we have population responsibility for everyone insured by them in Stockholm with regard to shoulder, hip and back problems. GHP has already been able to show that the business has been able to raise the level of service and reduce total 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.

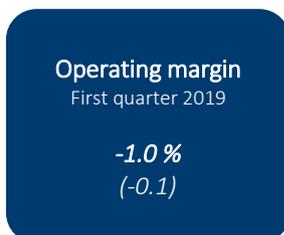
In April 2018 GHP and Trygg-Hansa entered into collaboration whereby GHP Vårdsamverkan is responsible for ensuring that all of Trygg-Hansa's patients with orthopaedic or spine-related problems receive effective care of the highest quality, from the first symptom until their treatment is complete. In 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 first quarter Vårdsamverkan established tools to be able to further analyse and optimise care chains in a structured manner and we are constantly developing our digital offering so as to be able to meet insurance companies' and patients' needs.

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. A significant part of Vårdsamverkan's revenues in the quarter were used to purchase health care from clinics in GHP's Nordic segment. The objective for Vårdsamverkan as a standalone segment is to contribute to the profitability of the Group.

The increase in sales in the quarter is primarily related to the new agreement with Trygg-Hansa and to the new unit, GHP Medicinskt Centrum, that was started in 2018.



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## Segment summary

### Sales revenues

Sek millions	First quarter		Change %	Year
	2019	2018		2018
Nordic region	299.9	255.3	17.5	1,007.4
<i>whereof Sweden</i>	244.3	217.8	12.2	836.0
Eliminations	-13.5	-3.5		-30.4
<b>Nordic region</b>	<b>286.4</b>	<b>251.8</b>	<b>13.7</b>	<b>976.9</b>
International	12.8	15.3	-16.8	72.7
Vårdsamverkan	31.3	11.6	170.3	70.6
<i>whereof Sweden</i>	31.3	11.6	170.3	70.6
Other	0.0	0.0	N/A	0.0
<b>Group sales revenues</b>	<b>330.4</b>	<b>278.7</b>	<b>18.6</b>	<b>1,120.4</b>

### Operating result

Sek millions	First quarter		Year
	2019	2018	2018
Nordic region	29.6	24.0	73.7
International	2.2	4.7	27.2
Vårdsamverkan	-0.3	0.0	-6.4
Other	-10.1	-9.3	-38.1
<b>GHP Group operating result</b>	<b>21.4</b>	<b>19.3</b>	<b>56.4</b>
Net financial items	-1.6	-0.8	0.5
<b>Result before tax</b>	<b>19.8</b>	<b>18.5</b>	<b>56.9</b>

### Operating margin

%	First quarter		Year
	2019	2018	2018
Nordic region	10.3	9.5	7.3
International	16.9	30.5	37.4
Vårdsamverkan	-1.0	-0.1	-9.0
Other	N/A	N/A	N/A
<b>Group operating margin</b>	<b>6.5</b>	<b>6.9</b>	<b>5.0</b>

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## Consolidated Income statement and statement of comprehensive income

Consolidated Income Statement				
Sek millions	Note	First quarter		Year
		2019	2018	2018
Sales revenues	5	330.4	278.7	1,120.4
Other operating revenues		1.6	0.6	4.1
<b>Operating revenues</b>		<b>332.0</b>	<b>279.3</b>	<b>1,124.5</b>
Purchase of goods and services		-69.1	-48.2	-194.5
Other external costs		-61.4	-63.2	-279.8
Personnel costs		-159.3	-142.1	-565.9
Depreciation, amortisation and write-downs		-20.8	-6.5	-27.8
Other operating costs		0.0	0.0	0.0
<b>Operating costs</b>		<b>-310.6</b>	<b>-260.0</b>	<b>-1,068.1</b>
<b>Operating result</b>		<b>21.4</b>	<b>19.3</b>	<b>56.4</b>
Interest income		-0.1	0.0	3.8
Interest expenses and similar items		-1.4	-0.8	-3.2
Other financial income/expenses		0.0	0.0	-0.1
<b>Net financial items</b>		<b>-1.6</b>	<b>-0.8</b>	<b>0.5</b>
<b>Result before tax</b>		<b>19.8</b>	<b>18.5</b>	<b>56.9</b>
Tax on result for the period		-4.7	-4.4	-13.8
<b>Result for the period *</b>		<b>15.1</b>	<b>14.1</b>	<b>43.1</b>
* Result attributable to:				
Parent Company shareholders		12.3	12.4	37.5
Non-controlling interests		2.8	1.7	5.6
		<b>15.1</b>	<b>14.1</b>	<b>43.1</b>
Result per share, SEK:				
Before dilution		0.18	0.18	0.55
After dilution		0.18	0.18	0.55

Consolidated statement of comprehensive income				
Sek millions		First quarter		Year
		2019	2018	2018
<b>Result for the period</b>		<b>15.1</b>	<b>14.2</b>	<b>43.1</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		-	-	0.0
Change in translation reserve		1.9	2.6	4.8
<b>Total other comprehensive income</b>		<b>1.9</b>	<b>2.6</b>	<b>4.8</b>
<b>Comprehensive income for the period *</b>		<b>17.0</b>	<b>16.8</b>	<b>47.9</b>
* Attributable to:				
Parent Company shareholders		14.2	15.1	42.2
Non-controlling interests		2.8	1.7	5.7

## Consolidated balance sheet and statement of cash flow

Consolidated balance sheet, summarised				
Sek millions	Note	31 Mar 2019	31 Mar 2018	31 Dec 2018
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets		391.3	390.4	391.5
Right-of-use assets		144.3	28.3	23.7
Other non-current assets		88.9	68.9	80.8
<b>Total non-current assets</b>		<b>624.4</b>	<b>487.6</b>	<b>496.1</b>
<b>Current assets</b>				
Trade receivables and other assets		259.1	200.1	227.7
Cash and cash equivalents		35.0	24.3	32.0
<b>Total current assets</b>		<b>294.1</b>	<b>224.4</b>	<b>259.7</b>
<b>Total assets</b>		<b>918.5</b>	<b>711.8</b>	<b>755.8</b>
<b>Equity and liabilities</b>				
Equity pertaining to Parent Company shareholders		397.8	369.3	383.5
<b>Total equity</b>		<b>397.8</b>	<b>369.3</b>	<b>383.5</b>
<b>Non-current liabilities</b>				
Non-current liabilities	6	158.5	182.0	167.1
Non-current leasing liabilities		82.9	0.0	18.0
<b>Total non-current liabilities</b>		<b>241.5</b>	<b>182.0</b>	<b>185.1</b>
<b>Current liabilities</b>				
Current liabilities	6	216.2	160.5	180.2
Current leasing liabilities		63.3	0.0	7.0
<b>Total current liabilities</b>		<b>279.4</b>	<b>160.5</b>	<b>187.2</b>
<b>Total equity and liabilities</b>		<b>918.5</b>	<b>711.8</b>	<b>755.8</b>

Consolidated statement of cash flows				
Sek millions	Note	First quarter		Full Year
		2019	2018	2018
<b>Operating activities</b>				
Operating result		21.4	19.3	56.4
Depreciation/amortisation and write-downs		7.6	6.5	27.8
Interest received		-0.1	-	1.6
Interest paid		-1.5	-0.5	-2.8
Paid tax		-5.4	-2.0	-4.9
Other adjustments - net		0.0	-0.1	-2.0
Changes in working capital - net		-1.8	-5.7	-20.7
<b>Cash flow from operating activities</b>		<b>20.1</b>	<b>17.5</b>	<b>55.4</b>
<b>Investing activities</b>				
Other investments		-10.5	-3.7	-29.4
Other disposals		0.0	0.0	0.2
<b>Cash flow from investing activities</b>		<b>-10.5</b>	<b>-3.7</b>	<b>-29.2</b>
<b>Financing activities</b>				
Acquisition of participating interest from non-controlling interests	4	0.0	-4.2	-4.2
Contribution/reimbursement non-controlling interests		0.0	-0.3	-0.3
Divestment of participating interest to non-controlling interests		0.0	1.2	1.3
Dividend to shareholders		-0.7	-0.7	-2.9
Repayment of financial lease debt		-1.7	-1.9	-7.8
Repayment of loans		-5.3	-6.3	-4.3
<b>Cash flow from financing activities</b>		<b>-7.7</b>	<b>-12.3</b>	<b>-18.3</b>
Exchange rate differences in cash		1.1	0.5	1.8
<b>Cash flow for the period</b>		<b>3.0</b>	<b>2.0</b>	<b>9.8</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>32.0</b>	<b>22.3</b>	<b>22.3</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>35.0</b>	<b>24.3</b>	<b>32.0</b>

## Consolidated statement and changes in equity, summarized

Consolidated statement of changes in equity, summarised			
Sek millions	First quarter		
	2019		
	Shareholders' share	Attributable to non-controlling interests	Total
<b>Opening balance</b>	<b>383.5</b>	<b>0.0</b>	<b>383.5</b>
Result after tax	12.3	2.8	15.1
Other comprehensive income	1.8	0.0	1.9
<b>Total comprehensive income</b>	<b>14.2</b>	<b>2.8</b>	<b>17.0</b>
Dividend to non-controlling interests	0.0	-0.7	-0.7
Sales to (+) acquisitions from (-) non-controlling interests	-3.3	1.3	-2.0
Reclassification of non-controlling interests	3.5	-3.5	0.0
<b>Closing balance</b>	<b>397.8</b>	<b>0.0</b>	<b>397.8</b>

Consolidated statement of changes in equity, summarised			
	First quarter		
	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	12.4	1.7	14.1
Other comprehensive income	2.5	0.1	2.6
<b>Total comprehensive income</b>	<b>14.9</b>	<b>1.8</b>	<b>16.7</b>
Dividend to non-controlling interests	-	-0.7	-0.7
Re-payment of capital injection from non-controlling interests	0.0	-0.3	-0.3
Sales to (+) acquisitions from (-) non-controlling interests	0.3	0.8	1.2
Reclassification of non-controlling interests	1.6	-1.6	0.0
<b>Closing balance</b>	<b>369.3</b>	<b>0.0</b>	<b>369.3</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>

## Quarterly figures

Quarterly figures					
Consolidated Income statement					
Sek millions unless otherwise stated	18Q1	18Q2	18Q3	18Q4	19Q1
Sales revenues	278.7	287.6	218.2	336.0	330.4
Other operating revenues	0.6	1.5	0.8	1.0	1.6
<b>Operating revenues</b>	<b>279.3</b>	<b>289.1</b>	<b>219.0</b>	<b>337.0</b>	<b>332.0</b>
Purchase of goods and services	-48.2	-50.2	-35.1	-60.9	-69.1
Other external costs	-63.2	-66.6	-66.8	-83.2	-61.4
Personnel costs	-142.1	-151.1	-115.4	-157.3	-159.3
Depreciation, amortisation and write-downs	-6.5	-6.8	-7.1	-7.3	-20.8
Other operating costs	0.0	0.0	0.0	0.0	0.0
<b>Operating costs</b>	<b>-260.0</b>	<b>-274.9</b>	<b>-224.4</b>	<b>-308.7</b>	<b>-310.6</b>
<b>Operating result</b>	<b>19.3</b>	<b>14.3</b>	<b>-5.4</b>	<b>28.3</b>	<b>21.4</b>
Interest income and similar items	0.0	0.0	3.7	0.1	-0.1
Interest expenses and similar items	-0.8	-0.8	-0.8	-0.8	-1.4
Other financial income/expenses	0.0	3.7	-3.7	0.0	0.0
<b>Net financial items</b>	<b>-0.8</b>	<b>2.8</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-1.6</b>
<b>Result before tax</b>	<b>18.5</b>	<b>17.1</b>	<b>-6.2</b>	<b>27.5</b>	<b>19.8</b>
Tax on result for the period	-4.4	-3.5	1.6	-7.6	-4.7
<b>Result for the period *</b>	<b>14.1</b>	<b>13.6</b>	<b>-4.6</b>	<b>20.0</b>	<b>15.1</b>
* Result attributable to:					
Parent Company shareholders	12.4	12.0	-5.6	18.7	12.3
Non-controlling interests	1.7	1.6	1.0	1.3	2.8
	<b>14.1</b>	<b>13.6</b>	<b>-4.6</b>	<b>20.0</b>	<b>15.1</b>
<b>Key ratios</b>					
EBITDA	25.8	21.1	1.7	35.6	42.2
EBITDA margin, %	9.3	7.3	0.8	10.6	12.8
EBIT	19.3	14.3	-5.4	28.3	21.4
EBIT margin, %	6.9	5.0	-2.5	8.4	6.5
Cash flow from operating activities per share, SEK	0.26	0.24	-0.15	0.47	0.29
Cash flow per share, SEK	0.03	0.06	-0.01	0.07	0.04
Equity/assets ratio, %	52	51	51	51	43
Net loan debt	117.2	110.0	124.9	107.4	220.2
Equity per share, SEK	5.41	5.62	5.54	5.62	5.83

Quarterly figures

Alternative performance measures					
Sek millions unless otherwise stated	18Q1	18Q2	18Q3	18Q4	19Q1
<b>EBITDA</b>					
Operating result	19.3	14.3	-5.4	28.3	21.4
Reversal: Depreciation and amortization	6.5	6.8	7.1	7.3	20.8
<b>EBITDA</b>	<b>25.8</b>	<b>21.1</b>	<b>1.7</b>	<b>35.6</b>	<b>42.2</b>
<b>Sales revenues, change</b>					
Sales revenues	278.7	287.6	218.2	336.0	330.4
Sales revenues compared with corresponding period previous year	260.8	249.6	191.9	288.5	278.7
<b>Sales revenues, change</b>	<b>17.9</b>	<b>38.0</b>	<b>26.3</b>	<b>47.4</b>	<b>51.7</b>
Acquisitions/divestments	10.0	6.6	0.4	0.0	0.0
Fluctuations in exchange rates	-0.1	-2.1	-3.2	-5.3	-3.3
<b>Organic growth</b>	<b>27.9</b>	<b>42.4</b>	<b>23.5</b>	<b>42.1</b>	<b>48.5</b>
Acquisitions/divestments, %	-3.9	-2.6	-0.2	0.0	0.0
Organic growth, %	10.7	17.0	12.3	14.6	17.4
<b>Net loan debt</b>					
Interest-bearing provisions and liabilities	141.5	138.1	152.3	139.4	255.2
Minus: Interest-bearing assets	-24.3	-28.1	-27.4	-32.0	-35.0
<b>Net loan debt</b>	<b>117.2</b>	<b>110.0</b>	<b>124.9</b>	<b>107.4</b>	<b>220.2</b>

**Definitions etc.**

*Sales revenues*

Revenues from the core business.

*EBITDA*

Operating result before depreciation and amortisation.

*EBITDA margin, %*

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

*EBIT*

Operating result.

*EBIT margin, %*

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.

For further information on definitions of key ratios, please refer to GHP's 2018 Annual Report, page 30.

## 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 outstanding amounted to 68,282,585 (68,282,585) for the first quarter of 2019.

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 the first quarter of 2019, there is no dilution for the period.

### Share capital

As of 31 March 2019, there were 68,282,585 ordinary shares outstanding (68,282,585) with a nominal value of SEK 1 per share.

Quarterly figures					
Share data	18Q1	18Q2	18Q3	18Q4	19Q1
Result per share before dilution, SEK <sup>1)</sup>	0.18	0.18	-0.08	0.27	0.18
Result per share after dilution, SEK <sup>1)</sup>	0.18	0.18	-0.08	0.27	0.18
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 2018 Annual Report, except for the new principles presented below.

For further information on the accounting rules, please refer to GHP's Annual Report for 2018, pages 42-48.

### New accounting principles as from 2019

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 means that the distinction between operating and finance leases is eliminated. As a result of the introduction of IFRS 16, the Group's total assets have increased through the inclusion of right-of-use assets and lease liabilities. Lease payments that under IAS 17 have been recognized as an expense in the income statement have been replaced by depreciation of the right-of-use assets, which is recognized as an expense in the income statement, and interest on the lease liability, which is recognized as a financial expense. Lease payments are divided between depreciation of the lease liability and payment of interest. GHP applies the new standard by using the simplified transitional method. Leases with a remaining duration of less than 12 months at the time for transition to IFRS 16 are classified as short-term leases pursuant to the exemption rule and are expensed. The standard also exempts leases of low value assets and allows for the separation of non-lease components from lease components. The Group has elected to apply these exemptions as well. The Group's lease portfolio consists of 68 agreements and primarily comprises operating leases for assets such as premises, medical equipment and cars. The Group has assessed the lease period for the leases and then taken into consideration any extension and/or termination options pursuant to the provisions of IFRS 16. Where it is reasonably certain that the option will be utilized, this has been taken into consideration in the determination of the lease period. The Group's finance leases, previously reported pursuant to IAS 17 Leases, are unclassified pursuant to IFRS 16 using their carrying amounts immediately before application of IFRS 16. As a result of the introduction of IFRS 16, the Group's total assets have increased through the inclusion of right-of-use assets and lease liabilities.

Upon transition to IFRS 16 present value computation has been applied to all remaining lease payments using the incremental borrowing rate. The average incremental borrowing rate amounted to 2.25% at 1 January 2019. The following adjustments in the statement of financial position are recognised at the time the standard came into force.

Implementation of IFRS 16	
<b>Transitional effects as of January 1, 2019</b>	
<b>increase / (decrease)</b>	
Sek millions	
<b>Total Assets</b>	
Right-of-use-assets	135.0
<b>Liabilities</b>	
Non-current leasing liabilities	56.4
Current leasing liabilities	78.6
<b>Net effect on equity</b>	<b>0.0</b>

IFRS 16 effects on the Consolidated Income Statement				
Sek millions	Q1 2019		Q1 2019	
	IFRS 16	IFRS 16	exclusive	IFRS 16
	Q1 2019 effect	IFRS 16	IFRS 16	Q1 2018
Sales revenues	330.4	0.0	330.4	278.7
Other operating revenues	1.6	0.0	1.6	0.6
<b>Operating revenues</b>	<b>332.0</b>	<b>0.0</b>	<b>332.0</b>	<b>279.3</b>
Purchase of goods and services	-69.1	0.0	-69.1	-48.2
Other external costs	-61.4	13.4	-74.7	-63.2
Personnel costs	-159.3	0.0	-159.3	-142.1
<b>Operating profit before depreciation</b>	<b>42.2</b>	<b>13.4</b>	<b>28.9</b>	<b>25.8</b>
Depreciation, amortisation and write-downs	-20.8	-13.2	-7.6	-6.5
<b>Operating result</b>	<b>21.4</b>	<b>0.2</b>	<b>21.2</b>	<b>19.3</b>
Interest income	-0.1	0.0	-0.1	0.0
Interest expenses and similar items	-1.4	-0.7	-0.7	-0.8
Other financial income/expenses	0.0	0.0	0.0	0.0
<b>Net financial items</b>	<b>-1.6</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-0.8</b>
<b>Result before tax</b>	<b>19.8</b>	<b>-0.5</b>	<b>20.3</b>	<b>18.5</b>
Tax on result for the period	-4.7	0.1	-4.7	-4.4
<b>Result for the period *</b>	<b>15.1</b>	<b>-0.5</b>	<b>15.6</b>	<b>14.1</b>

Reconciliation of operating lease commitments	
Sek millions	
Operating lease commitments as at 31 December 2018	95.6
Less discounting with the Groups incremental borrowing rate as at 1 January 2019, 2.25%	-5.3
<b>Discounted operating lease commitment at 1 January 2019</b>	<b>90.3</b>
Less commitments for which following exemptions have been made:	
Short-term leases	-3.1
Low-value assets	-3.4
Additional commitments to leases previously classified as finance leases	25.0
Additional commitments and extensions	51.2
<b>Lease liabilities as at 1 January 2019</b>	<b>160.0</b>

In the Parent Company the RFR 2 exception concerning leases will be applied. This means that the Parent Company's principles for the reporting of leases will be unchanged.

### 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 2018, pages 34-35.

In the company's assessment, no further significant risks have arisen during 2019.

### Note 3 Transactions with related parties

During the first quarter of 2019 dividend of SEK 0.7 million (0.7) was paid to non-controlling interests.

A consultant's fee of SEK 0.3 million (0.3) has been 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 the first quarter of 2019.

## Note 4 Acquisitions and divestments

Shares in GHP Stockholm Spine Center AB were acquired from non-controlling interests to the tune of SEK -0.8 million in total. Shares in GHP Urologcentrum Odenplan AB were acquired from non-controlling interests to the tune of SEK -1.5 million in total.

Shares in GHP Urologcentrum AB were divested to non-controlling interests to the tune of SEK 0.2 million in total. Shares in GHP Ortho Center Stockholm AB were divested to non-controlling interests to the tune of SEK 0.1 million in total.

Acquisition/divestment of subsidiaries and bolt-on acquisition		31 Mar 2019
Sek millions		Total
<b>Transactions with non-controlling interests – effects on Group's cash and cash equivalents:</b>		
a) Acquisition of 1,23 percent of shares outstanding in GHP Stockholm Spine Center AB from non-controlling interests		-0.8
b) Acquisition of 4,0 percent of shares outstanding in GHP Urologcentrum Odenplan AB from non-controlling interests		-1.5
c) Divestment of 9,9 per cent of shares in GHP Urologcentrum AB to non-controlling interests		0.2
d) Divestment of 2,0 per cent of shares in GHP OrthoCenter Stockholm AB to non-controlling interests		0,1
<b>Effect on Group's cash and cash equivalents, total net cash flow</b>		<b>-2.0</b>
<b>a) Effects on Group's financial position of settlement of put option in GHP Stockholm Spine center AB previously entered as a liability:</b>		
<b>Total purchase consideration</b>		<b>0.8</b>
<b>Total net value of divested assets and liabilities:</b>		
Put option entered as a liability		-0.8
Value adjustment put option		0,0
<b>Effect on Group's cash and cash equivalents, total net cash flow</b>		<b>-0.8</b>
<b>b) Effects on Group's financial position of settlement of put option in GHP Urologcentrum Odenplan AB previously entered as a liability:</b>		
<b>Total purchase consideration</b>		<b>1,5</b>
<b>Total net value of divested assets and liabilities:</b>		
Put option entered as a liability		-0,6
Value adjustment put option		-0,9
<b>Effect on Group's cash and cash equivalents, total net cash flow</b>		<b>-1.5</b>

## Note 5 Sales revenues – sub-market

Sales revenues - sub-market			
Sek millions	First quarter		Year
	2019	2018	2018
Stockholm area	191.3	161.9	638.5
West of Sweden	59.5	47.9	188.2
Denmark	42.1	34.0	141.0
Skåne	24.7	19.6	79.9
United Arab Emirates	12.8	15.3	72.7
<b>GHP Group sales revenues</b>	<b>330.4</b>	<b>278.7</b>	<b>1,120.4</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 Mar 2019
Sek millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Equity instrument	-	-	-	-
<b>Total assets</b>	-	-	-	-
<b>Financial liabilities</b>				
Put options entered as a liability, long-term portion	-	-	32.0	32.0
Put options entered as a liability, current portion	-	-	23.9	23.9
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 liabilities</b>	-	-	<b>55.8</b>	<b>55.8</b>

Financial assets and liabilities				
				31 Mar 2018
Sek millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Equity instrument	-	-	0.0	0.0
<b>Total assets</b>	-	-	0.0	<b>0.0</b>
<b>Financial liabilities</b>				
Put options entered as a liability, long-term portion	-	-	34.7	34.7
Put options entered as a liability, current portion	-	-	6.2	6.2
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 liabilities</b>	-	-	<b>40.9</b>	<b>40.9</b>

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 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 liabilities</b>	-	-	<b>55.8</b>	<b>55.8</b>

## Parent Company income statement and balance sheet

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 -10.1 million (-9.3) for the first quarter of 2019.

Shares in subsidiaries amounted to SEK 692.5 million (692.5) at 31 March 2019 while cash and cash equivalents were SEK 26.3 million (0.0).

Parent Company - Income statement summarised			
Sek millions	First quarter		Full year
	2019	2018	2018
Operating revenues	0.0	0.0	0.0
Operating costs, incl. depreciation and amortisation	-10.1	-9.3	-38.1
<b>Operating result</b>	<b>-10.1</b>	<b>-9.3</b>	<b>-38.1</b>
Net financial items	0.9	0.8	1.8
<b>Result before tax</b>	<b>-9.2</b>	<b>-8.5</b>	<b>-36.3</b>
Allocations	0.0	0.0	65.9
<b>Result after allocations</b>	<b>-9.2</b>	<b>-8.5</b>	<b>29.6</b>
Tax on result for the period	2.0	1.9	-6.9
<b>Result for the period</b>	<b>-7.2</b>	<b>-6.6</b>	<b>22.7</b>

Parent company - Balance sheet, summarised			
Sek millions	31-mar	31-mar	31 Dec
	2019	2017	2018
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	0.1	0.1	0.2
Tangible assets	0.3	0.4	0.3
Financial assets			
Shares and participations in Group companies	692.5	692.5	692.4
Deferred tax assets	2.2	6.5	0.2
Other financial assets	0.4	0.9	0.5
<b>Total non-current assets</b>	<b>695.5</b>	<b>700.4</b>	<b>693.6</b>
<b>Current assets</b>			
Current receivables from Group companies	220.0	216.6	244.7
Other assets	1.5	1.4	3.3
Cash and cash equivalents	26.3	0.0	0.0
<b>Total current assets</b>	<b>247.8</b>	<b>218.0</b>	<b>248.0</b>
<b>Total assets</b>	<b>943.3</b>	<b>918.4</b>	<b>941.5</b>
<b>Shareholder's equity and liabilities</b>			
Shareholder's equity	717.7	695.6	724.9
Non-current liabilities	9.9	10.1	9.8
Current liabilities to Group companies	207.8	202.0	192.9
Other current liabilities	7.9	10.7	13.9
<b>Total liabilities</b>	<b>225.6</b>	<b>222.8</b>	<b>216.6</b>
<b>Total shareholder's equity and liabilities</b>	<b>943.3</b>	<b>918.4</b>	<b>941.5</b>

## Important events after closing day

No important events have occurred after closing day.

### Financial calendar

Annual General Meeting 2019	24 April 2019
Interim report January-June 2019	12 July 2019
Interim report January-September 2019	24 October 2019

### Contact details

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GHP Specialty Care AB (publ) is required to publish the information herein pursuant to the Swedish Securities Market Act. This information was published, through the agency of the contact persons set out above, on 23 April 2019 at 08:00 am CET. This is a translation of the Swedish version of the Interim report. When in doubt, the Swedish version prevails.

Gothenburg, 23 April 2019  
GHP Specialty Care AB (publ)

Daniel Öhman  
CEO

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



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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 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".*