



Interim report January-June 2021



High organic growth and continued improvement in results

- Great demand for health care now that clinics are returning to a more normal situation
- Vårdsamverkan breaking new ground through new investments in the occupational health care market
- Diabetes project in Saudi takes important steps forwards

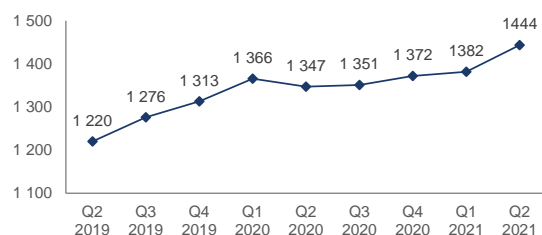
Second quarter 2021

- Sales revenues increased to SEK 378.9 million (317.0)
- Organic growth increased to 26.4 percent (-8.2)
- EBITDA increased to SEK 48.9 million (45.2)
- EBITDA margin amounted to 12.9 percent (14.3)
- EBIT increased to SEK 22.2 million (20.5)
- EBIT margin amounted to 5.9 percent (6.5)
- Result after tax increased to SEK 15.1 million (11.5)
- Result per share increased to SEK 0.19 (0.13)

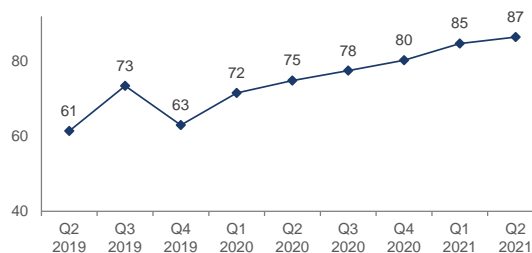
First half year 2021

- Sales revenues increased to SEK 771.8 million (700.0)
- Organic growth increased to 15.8 percent (1.7)
- EBITDA increased to SEK 109.7 million (99.4)
- EBITDA margin amounted to 14.2 percent (14.2)
- EBIT increased to SEK 56.6 million (50.4)
- EBIT margin increased to 7.3 percent (7.2)
- Result after tax increased to SEK 41.3 million (34.6)
- Result per share increased to SEK 0.55 (0.43)

Sales revenues, rolling 12 months
SEK millions



EBIT, rolling 12 months
SEK millions



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

Segment summary				
Sek millions	Sales revenue		Operating result (EBIT)	
	Second quarter		Second quarter	
	2021	2020	2021	2020
Nordic region	329.9	262.5	26.5	21.2
International	20.1	26.5	8.2	5.0
Vårdsamverkan	28.9	28.0	0.2	3.6
Other	0.0	0.0	-12.6	-9.3
Total	378.9	317.0	22.2	20.5

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

CEO's comments



The second quarter of the year was eventful and in many respects the starting point for the next stage of GHP's development, as we have an unusual number of exciting ventures up and running in all three of our segments. Our organic growth was strong in the quarter and new ventures contribute to us being able to continue to grow.

As the degree of vaccination increases, we also see that our clinics are beginning to return to a more normal situation. This is important as we know that there will be a great need for health care when the backlog in care due to the pandemic is dealt with. A return to a more normal situation is also important for our clinics to be able to function optimally. In the second quarter we were still impacted by the fact that patients cancelled appointments and that we had a greater degree of sick leave for our staff. These are temporary challenges that we anticipate we will no longer have after the summer.

Our new ventures in occupational health care are really exciting. In Sweden more than 3 million people are offered occupational health care by their employers. For several years GHP has developed health care models where we take overall responsibility for the health care needs of a population. These models are highly suited to being combined with occupational health care services. Avoiding sick leave is of great value, but the same is true of quickly getting back people who have received care at work. It is these opportunities that lie behind us entering into extensive collaboration during the quarter with Avonova in their investments in health care insurance and investing in Qurant Företagshälsa, where we see exciting potential to develop brand new joint offerings.

In the Nordic Region we have several interesting start-up projects up and running and most of the clinics had a strong quarter. Our clinics in Skåne and Gothenburg continue to have high patient volumes. In Stockholm the larger clinics were negatively impacted by greater sick leave for the staff than normal. It was also from these clinics that we seconded most staff to the public care sector during the winter. In Copenhagen profitability was considerably lower than normal during the quarter. During the pandemic public sector health care in Denmark has directed volumes to private health care providers, but this has been done on an irregular basis that has led to us having expensive over-capacity at the clinic for certain periods.

In International we have taken care of a great number of Covid patients in the UAE for certain periods during the quarter. Despite these challenges, the hospitals in the UAE developed well during the spring. In terms of the agreement we are largely in agreement with our opposite party and are working in line with a draft agreement that has been worked out, but the completion of the agreement has continued to take time, something which is not unusual in the region.

In Kuwait the hospital that GHP runs had strong growth during the quarter, which is impressive as there are still relatively comprehensive restrictions in the country. Our investment in establishing diabetes clinics in Saudi intensified during the quarter. As the restrictions are eased, we have at last had the opportunity to meet physically. In the past month the Ministry of Health once again visited us in Ajman at the same time as we have had many high-level meetings and talks in Riyadh. We see continuing great potential in this investment and we hope to have an agreement in place during the autumn.

Our **Vårdsamverkan** segment had an eventful quarter, during which we carried out exciting business development projects, such as Avonova and Qurant. We have now developed a complete product with an in-house care provider network over the whole country. We have also started work on being able to launch a patient platform where patients will be able to have full control of their care and which follows them during their entire health care encounter. At the same time we are carefully following how the consumption pattern for care develops in the wake of the pandemic. We see that demand for health care is now increasing and we expect that the consumption of care will be at a high level during the autumn. However, in insurance there is not at all the same backlog in care as in the public sector as this care has not been shut down in the same way as public health care.

We now put an intensive quarter behind us where our businesses once again showed that they can successfully manage challenges and opportunities and where we are in a strong position to grow in our existing business and take on new businesses. I would like to take this opportunity of thanking our employees for their hard work and commitment during the year. It is their input that enables GHP to take advantage of the exciting opportunities that lie ahead.

Have a good summer!

Daniel Öhman, CEO

Nordic Region

Strong organic growth and increased results now that the businesses are beginning to return to a more normal situation.

Periodic costly over-capacity in Copenhagen as a result of uneven patient flows from public sector payers.

Increased focus on start-up of new clinics in order to meet the great demand for specialty health care.

International

During parts of the quarter the hospitals in the UAE once again had high levels of covid patients.

A draft agreement for extension in the UAE has been worked out but signing has taken time.

Strong growth in the hospital in Kuwait.

Vårdsamverkan

Within the framework of the collaboration with Avonova a joint and coherent overall offering is being launched for customers needing occupational health care and medical care. The medical care offering is packaged as medical insurance and is arranged by Avonova.

Investment in Qurant Företagshälsa to jointly develop new services for the company-financed market. Qurant's business model is based on modern, digital occupational health care.

Now that society is returning to a more normal situation after the pandemic, the consumption of health care is expected to increase again in Vårdsamverkan.

Financial summary for the second quarter of 2021

Sales revenues

Sales growth increased to 19.5 percent (-5.6) for the second quarter and to 10.3 percent (5.1) for the half year, of which organic growth was 26.4 percent (-8.2) for the second quarter and 15.8 percent (1.7) for the half year.

Operating result

The operating result before depreciation and amortisation for the second quarter of 2021 increased to SEK 48.9 million (45.2), corresponding to an EBITDA margin of 12.9 percent (14.3).

The operating result after depreciation and amortisation amounted to SEK 22.2 million (20.5) for the second quarter of 2021, corresponding to an EBIT margin of 5.9 percent (6.5), and to 7.3 percent (7.2) for the half year.

Net financial items

Net financial items amounted to SEK -2.5 million (-1.8) for the second quarter of 2021 and to SEK -4.4 million (-3.6) for the half year.

Income tax

The tax expense amounted to SEK -4.6 million (-7.1) for the second quarter and to SEK -11.0 million (-12.2) for the half year.

Result for the period

The result after tax for the second quarter of 2021 increased to SEK 15.1 million (11.5), of which SEK 13.4 million (9.0) was attributable to Parent Company shareholders. For the first half of 2021 the corresponding figure was SEK 41.3 million (34.6), of which SEK 38.5 million (29.6) was attributable to Parent Company shareholders

Current and non-current interest-bearing liabilities

At 30 June 2021 the company had utilised credit of SEK 381.1 million (360.2). Of this figure, SEK 78.1 million (64.6) is current liabilities and SEK 303.0 million (295.6) non-current liabilities. The lease liability at 30 June 2021 amounted to SEK 222.1 million, of which SEK 214.7 million is due to the IFRS 16 effect.

Cash flow and financial position

There was a cash flow of SEK -19.2 million (116.9) for the second quarter of 2021 and of SEK -60.4 million (161.1) for the half year.

The cash flow from operating activities included changes in working capital of SEK 37.9 million (36.1) for the second quarter of 2021 and of SEK 14.4 million (36.1) for the half year.

The cash flow during the second quarter was affected, amongst other things, by investments in hospital equipment of SEK 2.1 million, as well as investments in leasehold improvement of SEK 0.6 million.

The Group's cash and cash equivalents amounted to SEK 166.1 million (186.7) at 30 June 2021. In addition, the Group has been granted credit of SEK 70.0 million by a bank but this credit is as yet unutilised.

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

No furlough assistance has been received during 2021.

Net loan debt amounted to SEK 203.8 million (173.5) at 30 June 2021. Net loan debt excluding IFRS 16 amounted to SEK -10.7 million (41.6). For more information, see the table in note 10, Effects of IFRS 16 on income statement. All covenants were met during the period.

Personnel

The average number of employees for the second quarter of 2021 amounted to 791 (726).

Consolidated sales revenues and results					
Sek millions	Second quarter		Two first quarters		Year
	2021	2020	2021	2020	2020
Sales revenues	378.9	317.0	771.8	700.0	1,371.9
Growth, %	19.5	-5.6	10.3	5.1	4.5
whereof organic, %	26.4	-8.2	15.8	1.7	3.8
whereof acquired/divested, %	-3.9	2.6	-3.5	2.9	1.0
Operating result before depreciation and amortisation (EBITDA)	48.9	45.2	109.7	99.4	200.4
Operating result (EBIT)	22.2	20.5	56.6	50.4	100.1

Consolidated cashflow					
Sek millions	Second quarter		Two first quarters		Year
	2021	2020	2021	2020	2020
Cash flow from operating activities	78.7	80.1	104.1	134.9	215.5
Cash flow from investing activities	-28.2	-3.0	-37.5	-7.9	-8.3
Cash flow from financing activities	-69.0	40.8	-128.4	34.2	-4.4
Exchange rate differences in cash and cash equivalents	-1.0	-1.0	1.1	0.0	-1.9
Cash flow	-19.2	116.9	-60.4	161.1	200.8

Segment summary

Nordic Region

In the Nordic Region GHP runs 21 specialty 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. GHP's motto is thus *Quality through specialisation*. The clinics' customers consist of County Councils/Regions, insurance companies and to a certain extent private individuals. In the Nordic Region GHP has one clinic in Denmark and the other businesses are in Sweden.

All clinics in the Nordic Region experienced that demand for health care increased during the quarter. Patient inflows are expected to be high during the autumn when the care backlog that has built up will be dealt with.

During the quarter the clinics began to return to more normal business operations as the degree of vaccination in society increased. Some clinics, however, were still impacted by the effects of the pandemic, where the businesses that supported public sector health care during the winter had higher levels of sick leave than normal. This temporary situation reduced operation capacity in the businesses affected.

The businesses in Skåne and in Västra Götaland continued to receive high volumes during the second quarter as well.

Public sector health care in Denmark directed volumes to private sector care providers during the pandemic but this was on an irregular basis, which meant that we periodically had over-capacity in the clinic, thus negatively impacting profitability.

Organic growth in the Nordic Region amounted to all of 32.7% in the second quarter. Revenues during the corresponding quarter the previous year were negatively impacted by the pandemic.

The start-up of the new spine and orthopaedic clinic in Malmö is going according to plan and is expected to receive the first patients at the turn of the year 2021/2022.



Seasonal variation

GHP's business is affected by seasonal variation, in particular round about the summer holiday. As most of the Group's clinics do not carry out any surgical procedures at all during a few summer weeks, sales, the operating result and cash flow are affected negatively during the third quarter. The clinics are closed during this period due to the fact that it is

inefficient to run a clinic at half capacity as certain economies of scale are lost. It is also the case that the demand for operations is considerably lower during the holidays as many people do not want to have recently undergone surgery during the holiday.

International

The International segment conducts business in the United Arab Emirates (UAE) and in Kuwait. GHP has conducted diabetes care at a clinic in the UAE for a number of years but during 2016 GHP expanded its business operations after having won a procurement process at the end of 2015. The procurement process comprised a management contract for the diabetes clinic, two accident and emergency hospitals and a paediatric and obstetric hospital. The hospitals' assets and employees remain under hospital management and GHP's company in the UAE only employs the hospitals' Group management. Through this Group management, GHP will run the hospitals with the aim of improving both their quality and efficiency.

In 2019 GHP signed an agreement with Kuwait Medical Center Holding Company (KMCH) whereby GHP is the operator of Kuwait Hospital in Kuwait City. The agreement runs for five years as from 1 July 2019 and can be extended. The agreement means that GHP is taking yet another step towards becoming a leading hospital operator in the Middle East.

The management contract in the UAE formally expired on 28 February 2021 but, by mutual agreement with GHP's opposite party, GHP continues to run the hospitals in line with the draft agreement that both parties have worked out together. The process of signing the agreement has taken time, which is not unusual in the region.

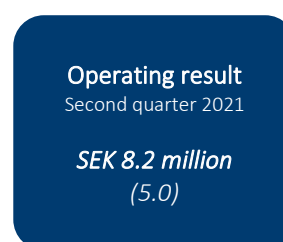
The hospitals in the UAE continued to develop well during the quarter despite the fact that during certain periods there was great focus on managing Covid patients.

In Kuwait the hospital is growing at a fast pace. The country has continued to have relatively comprehensive restrictions but the hospital continually attracts more doctors and patients.

The segment's revenues decreased by SEK 6.4 million compared with the corresponding period the previous year. The decrease is due both to the lower remuneration in the new draft agreement that revenues in the UAE are based on and to currency effects. The improvement in results of SEK 3.2 million compared with the previous year primarily comes from Kuwait, where remuneration was reduced during the previous year as a result of GHP's normal work being limited due to Covid-19.

Changes in exchange rates compared with SEK impacted the financial results by SEK -1 million compared with the corresponding period the previous year.

GHP's work on business development in the region is ongoing, where the development of models for diabetes care in Saudi Arabia had high priority in the quarter, during which several important meetings took place with the Ministry of Health.



Vårdsamverkan

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

During the quarter, in the framework of the collaboration with Avonova, we launched a joint and coherent overall offering to customers needing occupational health care and medical care. The medical care offering is packaged as medical insurance and is arranged by Avonova. GHP will have full quality, cost and care provider responsibility for the somatic care in the insurance, which means that GHP is responsible for all care except for mental care. The collaboration further strengthens our position as a comprehensive actor in the field of health care and medical care. During the quarter GHP invested in Qurant Företagshälsa in order to jointly develop new services for the company-financed market. Qurant's business model – which is based on modern, digital occupational health care – is very well suited to being combined with GHP Vårdsamverkan's unique model for arranging efficient medical care for larger patient groups.

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

both reduce unnecessary care and shorten treatment times so that patients can be rid of their conditions quicker.

Vårdsamverkan is an independent business of its own that purchases and optimises health care flows with its collaboration partners. This means that costs arise in Vårdsamverkan when care is purchased, both from GHP's own clinics and external clinics. The operating result in Vårdsamverkan is the difference between what we receive in remuneration from the insurance companies to run health care and the costs for purchasing and developing this care. The positive effect on results for GHP from the actual providing of care for Vårdsamverkan patients arises in the Nordic Region segment.

Revenues for the quarter increased somewhat compared with the corresponding quarter the previous year. The change is primarily due to growth in the underlying businesses, which have increased their revenues, at the same time as we have worked to reduce health care brokerage, which has led to both reduced revenues and costs for the segment. The results are lower than for the same period the previous year, which is due to the fact that unusually little care was consumed last year due to the pandemic. We are beginning to see a certain negative impact of the health care backlog on results as a consequence of the pandemic in the quarter, as increased consumption of care leads to increased costs for purchased care in Vårdsamverkan. In addition to the external factors that impacted the results, we continue to see an improvement in results linked to the constant work we conduct on controlling and analysing care that is purchased. Several development projects are ongoing in the segment which have a negative impact on the results but which are assessed will be able to have a positive effect over time. During the second quarter Vårdsamverkan expensed SEK 0.7 million for investments in the development of care chains, digital tools and new business deals.



Segment summary

Sales revenues								
Sek millions	Second quarter		Change %	Two first quarters		Change %	Year	
	2021	2020		2021	2020		2020	2020
Nordic region	347.2	276.3	25.7	707.4	618.2	14.4	1,217.9	
<i>whereof Sweden</i>	282.9	221.4	27.8	569.0	499.2	14.0	973.1	
Eliminations	-17.3	-13.8		-36.6	-31.5		-62.3	
<i>whereof Vårdsamverkan</i>	-17.3	-13.8		-36.6	-31.5		-62.3	
Nordic region	329.9	262.5	25.7	670.8	586.7	14.3	1155.6	
International	20.1	26.5	-24.2	40.8	56.0	-27.1	103.4	
Vårdsamverkan	28.9	28.0	3.3	60.2	57.4	4.9	113.0	
Other	0.0	0.0	N/A	0.0	0.0	N/A	0.0	
Group sales revenues	378.9	317.0	19.5	771.8	700.0	10.3	1,371.9	

Operating result					
Sek millions	Second quarter		Two first quarters		Year
	2021	2020	2021	2020	2020
Nordic region	26.5	21.2	66.4	54.3	97.8
International	8.2	5.0	14.1	15.0	21.0
Vårdsamverkan	0.2	3.6	0.3	3.7	6.3
Other	-12.6	-9.3	-24.1	-22.6	-25.0
GHP Group operating result	22.2	20.5	56.6	50.4	100.1
Net financial items	-2.5	-1.8	-4.4	-3.6	-7.7
Result before tax	19.8	18.6	52.2	46.8	92.4

Operating margin					
%	Second quarter		Two first quarters		Year
	2021	2020	2021	2020	2020
Nordic region	8.0	8.1	9.9	9.3	8.5
International	40.7	18.7	34.4	26.9	20.3
Vårdsamverkan	0.6	12.8	0.5	6.4	5.6
Other	N/A	N/A	N/A	N/A	N/A
Group operating margin	5.9	6.5	7.3	7.2	7.3

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

Consolidated income statement and statement of comprehensive income

Consolidated Income Statement						
Sek millions	Note	Second quarter		Two first quarter		Year
		2021	2020	2021	2020	2020
Sales revenues	7	378.9	317.0	771.8	700.0	1,371.9
Other operating revenues		6.5	21.3	16.8	23.8	51.9
Operating revenues		385.4	338.3	788.5	723.8	1,423.8
Purchase of goods and services		-68.6	-50.9	-145.1	-122.5	-243.1
Other external costs		-60.4	-54.5	-120.6	-121.9	-243.4
Personnel costs		-207.5	-187.7	-413.2	-380.0	-736.8
Depreciation, amortisation and write-downs		-26.6	-24.7	-53.1	-49.0	-100.4
Operating costs		-363.2	-317.8	-731.9	-673.4	-1,323.7
Operating result		22.2	20.5	56.6	50.4	100.1
Interest income	8	-0.1	-0.2	-0.1	-0.2	0.1
Interest expenses and similar items		-2.3	-1.7	-4.2	-3.4	-7.5
Other financial income/expenses		0.0	0.0	-0.1	0.0	-0.2
Net financial items		-2.5	-1.8	-4.4	-3.6	-7.7
Result before tax		19.8	18.6	52.2	46.8	92.4
Tax on result for the period		-4.6	-7.1	-11.0	-12.2	-18.0
Result for the period *		15.1	11.5	41.3	34.6	74.4
* Result attributable to:						
Parent Company shareholders		13.4	9.0	38.5	29.6	68.0
Non-controlling interests		1.7	2.6	2.8	4.9	6.4
		15.1	11.5	41.3	34.6	74.4
Result per share, SEK:						
Before dilution		0.19	0.13	0.55	0.43	0.98
After dilution		0.19	0.13	0.55	0.43	0.98

Consolidated statement of comprehensive income						
Sek millions	Note	Second quarter		Two first quarter		Year
		2021	2020	2021	2020	2020
Result for the period		15.1	11.5	41.3	34.6	74.4
Items that will not be reclassified to income statement		-	-	-	-	-
Items that may be reclassified subsequently to income statement:						
Accumulated translation differences reversed to income		-1.1	-1.9	0.6	0.8	-2.7
Change in translation reserve		-2.1	-3.2	2.2	-0.4	-7.9
Total other comprehensive income		-3.2	-5.1	2.8	0.4	-10.6
Comprehensive income for the period *		11.9	6.4	44.1	35.0	63.8
* Attributable to:						
Parent Company shareholders		10.2	3.8	41.3	30.0	57.6
Non-controlling interests		1.7	2.6	2.8	5.0	6.2

Consolidated balance sheet and statement of cash flow

Consolidated balance sheet, summarised						
Sek millions	Note	30-jun 2021	30-jun 2020	31-dec 2020		
Assets						
Non-current assets						
Intangible assets		406.6	408.3	406.7		
Right-of-use assets		218.5	153.0	179.3		
Other non-current assets	8	128.5	106.0	101.1		
Total non-current assets		753.6	667.3	687.1		
Current assets						
Trade receivables and other assets		256.5	266.5	249.0		
Cash and cash equivalents		166.1	186.7	226.4		
Total current assets		422.6	453.2	475.4		
Total assets		1,176.2	1,120.5	1,162.5		
Equity and liabilities						
Equity pertaining to Parent Company shareholders		489.9	461.0	482.9		
Total equity		489.9	461.0	482.9		
Non-current liabilities	9	185.7	206.7	182.7		
Non-current leasing liabilities		150.5	83.1	111.1		
Total non-current liabilities		336.2	289.8	293.9		
Current liabilities						
Current liabilities	9	278.5	306.3	313.7		
Current leasing liabilities		71.6	63.3	72.1		
Total current liabilities		350.1	369.6	385.9		
Total equity and liabilities		1,176.2	1,120.5	1,162.5		

Consolidated statement of cash flows						
Sek millions	Note	Second quarter		First two quarters		Full Year
		2021	2020	2021	2020	2020
Operating activities						
Operating result		22.2	20.5	56.6	50.4	100.1
Depreciation/amortisation and write-downs		26.6	24.7	53.1	49.0	100.4
Interest received		-0.1	0.1	-0.1	0.1	0.1
Interest paid		-2.4	-1.9	-4.3	-3.6	-7.6
Paid tax		-5.6	0.6	-15.7	2.9	8.8
Other adjustments - net		0.0	0.0	0.0	0.0	-19.3
Changes in working capital - net		37.9	36.1	14.4	36.1	33.1
Cash flow from operating activities		78.7	80.1	104.1	134.9	215.5
Investing activities						
Acquisition /sale of subsidiaries		0.0	0.0	0.0	0.0	21.8
Other investments		-28.2	-3.0	-37.4	-7.9	-30.1
Cash flow from investing activities		-28.2	-3.0	-37.5	-7.9	-8.3
Financing activities						
Acquisition of participating interest from non-controlling interests	6	0.0	0.0	0.0	-1.1	-7.9
New issue of options		0.4	0.3	0.4	0.3	0.2
Divestment of participating interest to non-controlling interests		0.1	0.0	0.4	0.1	0.5
Dividend to holders with controlling influence		-35.1	0.0	-35.1	0.0	0.0
Dividend to shareholders		-2.3	0.0	-2.3	-0.4	-2.1
Repayment of financial lease debt		-18.8	-17.5	-37.6	-36.4	-67.7
New loans		0.0	58.1	0.0	71.8	72.5
Repayment of loans		-13.2	0.0	-54.2	0.0	0.0
Cash flow from financing activities		-69.0	40.8	-128.4	34.2	-4.4
Exchange rate differences in cash		-1.0	-1.0	1.1	0.0	-1.9
Cash flow for the period		-19.2	116.9	-60.4	161.1	200.8
Cash and cash equivalents at the beginning of the period		185.2	69.8	226.4	25.6	25.6
Cash and cash equivalents at the end of the period		166.0	186.7	166.0	186.7	226.4

Consolidated statement of changes in equity, summarised

Consolidated statement of changes in equity, summarised			
Sek millions	Second quarter		
	2021		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	515.0	0.0	515.0
Result after tax	13.4	1.7	15.1
Other comprehensive income	-3.1	-0.1	-3.2
Total comprehensive income	10.3	1.7	11.9
Dividend to shareholders	-35.1	0.0	-35.1
Dividend to non-controlling interests	0.0	-2.3	-2.3
New issue of options	0.4	0.0	0.4
Capital injection	-0.1	0.1	0.0
Reclassification of non-controlling interests	-0.6	0.6	0.0
Closing balance	489.9	0.0	489.9

Consolidated statement of changes in equity, summarised			
Sek millions	Second quarter		
	2020		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	441.1	0.0	441.1
Result after tax	9.0	2.6	11.6
Other comprehensive income	-5.1	0.0	-5.1
Total comprehensive income	3.8	2.6	6.4
New issue of options	0.3	0.0	0.3
Shareholders contribution	12.1	0.0	12.1
Sales to (+) acquisitions from (-) non-controlling interests	8.2	-8.3	-0.1
Revaluation, liability put option	1.2	0.0	1.2
Reclassification of non-controlling interests	-5.7	5.7	0.0
Closing balance	461.0	0.0	461.0

Consolidated statement of changes in equity, summarized			
Sek millions	First two quarters		
	2021		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	482.9	0.0	482.9
Result after tax	38.5	2.8	41.3
Other comprehensive income	2.8	0.0	2.8
Total comprehensive income	41.3	2.8	44.1
Dividend to shareholders	-35.1	-	-35.1
Dividend to non-controlling interests	-	-2.3	-2.3
New issue of options	0.4	-	0.4
Shareholder contribution	-0.1	0.1	0.0
Reclassification of non-controlling interests	0.5	-0.5	0.0
Closing balance	489.9	0.0	489.9

Consolidated statement of changes in equity, summarized			
Sek millions	First two quarters		
	2020		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	404.3	0.0	404.3
Result after tax	29.6	4.9	34.6
Other comprehensive income	0.4	0.0	0.4
Total comprehensive income	30.0	5.0	35.0
Dividend to non-controlling interests	-	-0.4	-0.4
New issue of options	0.3	-	0.3
New share issue	12.1	-	12.1
Conversion of loan to equity	9.7	-	9.7
Sales to (+) acquisitions from (-) non-controlling interests	7.8	-8.8	-1.0
Revaluation, liability put option	1.2	-	1.2
Reclassification of non-controlling interests	-4.3	4.3	0.0
Closing balance	461.0	0.1	461.1

Consolidated statement of changes in equity, summarized			
Sek millions	Full year		
	2020		
	0	0	Total
Opening balance	404.3	0.0	404.3
Result after tax	68.0	6.4	74.4
Other comprehensive income	-10.5	-0.2	-10.7
Total comprehensive income	57.5	6.2	63.8
Dividend to non-controlling interests	-	-2.1	-2.1
New issue of options	0.2	-	0.2
New share issue	12.1	-	12.1
Conversion of loan to equity	9.7	-	9.7
Capital injection to/ capital injection from non-controlling interests	-	0.2	0.2
Shareholder contribution	-0.7	0.7	0.0
Sales to (+) acquisitions from (-) non-controlling interests	1.6	-9.2	-7.6
Revaluation, liability put option	-4.5	-	-4.5
Additional liability put option	10.1	-3.16	6.9
Reclassification of non-controlling interests	-7.3	7.3	0.0
Closing balance	482.9	-0.1	482.9

Quarterly figures

Quarterly figures					
Consolidated Income statement					
Sek millions unless otherwise stated	20Q2	20Q3	20Q4	21Q1	21Q2
Sales revenues	317.0	278.4	393.5	392.9	378.9
Other operating revenues	21.3	1.9	26.2	10.2	6.5
Operating revenues	338.3	280.4	419.6	403.1	385.4
Purchase of goods and services	-50.9	-47.9	-72.7	-76.5	-68.6
Other external costs	-54.5	-47.5	-74.0	-60.1	-60.4
Personnel costs	-187.7	-150.3	-206.6	-205.7	-207.5
Depreciation, amortisation and write-downs	-24.7	-25.4	-26.0	-26.5	-26.6
Operating costs	-317.8	-271.1	-379.2	-368.7	-363.2
Operating result	20.5	9.3	40.4	34.4	22.2
Interest income and similar items	-0.2	0.2	0.0	0.0	-0.1
Interest expenses and similar items	-1.7	-1.7	-2.3	-1.9	-2.3
Other financial income/expenses	0.0	0.0	-0.2	-0.1	0.0
Net financial items	-1.8	-1.5	-2.5	-1.9	-2.5
Result before tax	18.6	7.7	37.9	32.5	19.8
Tax on result for the period	-7.1	-1.0	-4.8	-6.3	-4.6
Result for the period *	11.5	6.7	33.1	26.1	15.1
* Result attributable to:					
Parent Company shareholders	9.0	6.6	31.8	25.1	13.4
Non-controlling interests	2.6	0.1	1.3	1.0	1.7
	11.5	6.7	33.1	26.1	15.1
Key ratios					
EBITDA	45.2	34.6	66.4	60.9	48.9
EBITDA margin, %	14.3	12.4	16.9	15.5	12.9
EBIT	20.5	9.3	40.4	34.4	22.2
EBIT margin, %	6.5	3.3	10.3	8.8	5.9
Cash flow from operating activities per share, SEK	1.2	0.0	1.1	0.4	1.1
Cash flow per share, SEK	1.7	-0.2	0.7	-0.6	-0.3
Equity/assets ratio, %	41	42	42	44	42
Net loan debt	173.5	202.5	169.9	168.5	203.8
Equity per share, SEK	6.56	6.52	6.87	7.33	6.97

Quarterly figures

Alternative performance measures					
Sek millions unless otherwise stated	20Q2	20Q3	20Q4	21Q1	21Q2
EBITDA					
Operating result	20.5	9.3	40.4	34.4	22.2
Reversal: Depreciation and amortization	24.7	25.4	26.0	26.5	26.6
EBITDA	45.2	34.6	66.4	60.9	48.9
Sales revenues, change					
Sales revenues	317.0	278.4	393.5	392.9	378.9
Sales revenues compared with corresponding period previous year	335.7	274.2	372.9	383.1	317.0
Sales revenues, change					
Acquisitions/divestments	-8.7	-1.2	6.9	11.6	12.0
Fluctuations in exchange rates	0.0	2.8	4.7	4.8	6.5
Organic growth	-27.4	5.8	32.1	26.2	80.4
Acquisitions/divestments, %	2.6	0.4	-1.9	-3.1	-3.9
Organic growth, %	-8.2	2.1	8.8	7.1	26.4
Net loan debt					
Interest-bearing provisions and liabilities	360.2	376.4	396.4	353.8	381.1
Minus: Interest-bearing assets	-186.7	-174.0	-226.5	-185.3	-177.3
Net loan debt	173.5	202.4	169.9	168.5	203.8

Definitions

Sales revenues

Revenues from the core business.

EBITDA

Operating result before depreciation, amortisation and impairment.

EBITDA margin, %

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

EBIT

Operating result.

EBIT margin, %

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

Cash flow from operating activities per share

The cash flow from operating activities for the period divided by the average number of shares before dilution (warrants and convertibles).

Cash flow per share

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

Equity/assets ratio

Total equity as a percentage of the total assets.

Net loan debt

Net of interest-bearing provisions and liabilities minus interest-bearing assets at closing day. A negative figure indicates a net loan receivable.

Equity per share, SEK

Total equity per share outstanding at the end of the period.

Organic growth

Growth adjusted for currency effects and acquisitions/divestments.

Share data

Result per share

Result per share has been calculated by the result after tax attributable to Parent Company shareholders being divided by the average number of ordinary shares outstanding during the period. The average number of ordinary shares before dilution amounted to 70,256,949 (70,256,949) for the second quarter of 2021. After dilution the average number of shares was 70,314,199.

On 23 April 2020 an incentive programme was carried out consisting of the issue of warrants. The dilution effect at 30 June 2021 was 105,056 shares. This is because the average share price exceeded the subscription price.

On 21 June a further incentive programme was carried out consisting of the issue of warrants. The dilution effect at 30 June 2021 was -47,806 shares as the average share price was less than the subscription price.

The net effect is dilution of 57,250 shares at 30 June 2021.

Share capital

As of 30 June 2021, there were 70,314,199 ordinary shares outstanding (70,256,949) with a quota value of SEK 1 per share.

Quarterly figures					
Share data	20Q2	20Q3	20Q4	21Q1	21Q2
Result per share before dilution, SEK ¹⁾	0.13	0.09	0.45	0.36	0.19
Result per share after dilution, SEK ¹⁾	0.13	0.09	0.45	0.36	0.19
Number of outstanding shares in thousands	70,257	70,257	70,257	70,257	70,257
Average number of shares outstanding before dilution, thousands	69,261	70,257	70,257	70,257	70,257
Average number of shares outstanding after dilution, thousands	69,261	70,286	70,298	70,346	70,314

1) The result per share has been calculated as follows: the result after tax attributable to Parent Company shareholders has been divided by the average number of ordinary shares outstanding during the period.

Note 1 Principles

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

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Annual Accounts Act. The Parent Company applies the Annual Accounts Act and RFR2 for legal entities. The accounting principles that have been applied are in accordance with what is stated in the 2020 Annual Report, except for the new principles presented below.

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

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

New accounting principles as from 1 January 2020 or later

Reporting of government assistance

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

Addendum to IFRS 3: Definition of business combinations

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

Addendum to IAS 1 and IAS 8: Definition of materiality

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

Rounding up/down

The rounding up/down of figures may mean that in some cases the figures presented in this interim report do not add up exactly to the total and percentages may deviate from the exact percentages.

Seasonal variation

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

IAS 28 Investments in Associates

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

Note 2 Risks and uncertainties

GHP is exposed to various types of risk in its business. In general, these can be divided into market-related risks, business-related risks and risks related to financing activities. A more detailed description of these risks is to be found in GHP's Annual Report for 2020, page 30.

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

Note 3 Transactions with related parties

During the second quarter of 2021 dividend of SEK 2.3 million (0.0) was paid to non-controlling interests.

GHP Hudcentrum Hagastaden AB has bought financial services for SEK 0.03 million (0.00) from the company Divinity Ekonomikonsult where a party related to one of the partners works.

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

Note 4 Incentive programme

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

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

Note 5 Government assistance due to Covid-19

Due to the extraordinary situation as a result of Covid-19, GHP has received government assistance related to the payment of sick pay. This assistance amounted to SEK 0.4 million (2.5) for the period.

Note 6 Acquisitions and divestments

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

Center AB to the tune of SEK 0.0 million in total. For more information see the table below:

Acquisition/divestment of subsidiaries and bolt-on acquisition		30-jun 2021
Sek millions		Total
Transactions with non-controlling interests – effects on Group's cash and cash equivalents:		
a) Divestment of 6 % of shares outstanding in GHP Stockholm Gastro Center AB to non-controlling interests		0.4
b) Divestment of 2,5 % of shares outstanding in GHP Stockholm Spine Center AB to non-controlling interests		0.1
c) Divestment of 0,98 % of shares outstanding in GHP Ortho Center Göteborg AB to non-controlling interests		0.0
Effect on Group's cash and cash equivalents, total net cash flow		0.5

Note 7 Sales revenues per sub-market

Sales revenues - sub-market					
Sek millions	Second quarter		Two first quarters		Year
	2021	2020	2021	2020	2020
Stockholm area	213.6	171.4	431.0	391.9	763.8
West of Sweden	59.3	51.2	122.8	108.8	210.3
Denmark	47.0	41.1	101.8	87.5	182.5
Skåne	38.9	26.8	75.3	55.9	111.9
The Middle East	20.1	26.5	40.8	56.0	103.4
GHP Group sales revenues	378.9	317.0	771.8	700.0	1,371.9

Sales revenues - customer category					
Sek millions	Second quarter		Two first quarters		Year
	2021	2020	2021	2020	2020
County Council	191.6	140.4	387.9	324.4	641.4
Insurance Companies	135.7	118.5	281.2	257.7	513.3
Private	31.5	31.6	61.8	61.9	113.9
International	20.1	26.5	40.8	56.0	103.4
GHP Group sales revenues	378.9	317.0	771.8	700.0	1,371.9

Note 8 Investments in associates

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

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

Note 9 Financial instruments

Information is given in the table below on the measurement of fair value for the financial instruments valued at fair value in the report on the financial position.

Measurement of fair value is divided up into three levels:

Level 1: in accordance with prices in an active market for identical instruments.

Level 2: on the basis of direct or indirect observable market data not included in level 1.

Level 3: on the basis of inputs that are not observable in the market.

The liability for put options and any supplementary considerations entered as a liability have been valued at fair value. The liability is dependent on assessments of the subsidiaries' future profitability.

There is also an uncertainty factor regarding when the liability will be settled. The liability is considered to be free of interest and is thus not part of the net loan debt.

Financial assets and liabilities measured at fair value				
				30-jun 2021
Sek millions	Level 1	Level 2	Level 3	Total
Financial assets				
Equity instrument	-	-	0.0	0.0
Total assets	-	-	0.0	0.0
Financial liabilities				
Put options entered as a liability, long-term portion	-	-	9.6	9.6
Put options entered as a liability, current portion	-	-	24.1	24.1
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
Total liabilities	-	-	33.6	33.6

				30-jun 2020
Sek millions	Level 1	Level 2	Level 3	Total
Financial assets				
Equity instrument	-	-	0.0	0.0
Total assets	-	-	0.0	0.0
Financial liabilities				
Put options entered as a liability, long-term portion	-	-	33.3	33.3
Put options entered as a liability, current portion	-	-	4.5	4.5
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
Total liabilities	-	-	37.8	37.8

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

Note 10 Effects of IFRS 16

Consolidated Income Statement			
Sek millions	Q22021	IFRS 16 effect	Exclusive IFRS 16
Sales revenues	378.9	0.0	378.9
Other operating revenues	6.5	0.0	6.5
Operating revenues	385.4	0.0	385.4
Purchase of goods and services	-68.6	0.0	-68.6
Other external costs	-60.4	18.4	-78.8
Personnel costs	-207.5	0.0	-207.5
Operating profit before depreciation	48.9	18.4	30.5
Depreciation, amortisation and write-downs	-26.6	-17.4	-9.2
Operating costs	-363.2	1.0	-364.2
Operating result	22.2	1.0	21.2
Interest income	-0.1	0.0	-0.1
Interest expenses and similar items	-2.3	-1.4	-0.9
Other financial income/expenses	0.0	0.0	0.0
Net financial items	-2.5	-1.4	-1.0
Result before tax	19.8	-0.4	20.2
Tax on result for the period	-4.6	0.1	-4.7
Result for the period *	15.1	-0.2	15.3

Parent Company income statement and balance sheet

GHP Specialty Care AB has a limited central organisation which gives expert support within areas such as business development, finance, IR, communication, IT, marketing and agreement processes. Steering and control are carried out via corporate governance and the following up of results.

The operating result amounted to SEK -12.6 million (-9.3) for the second quarter of 2021.

Shares in subsidiaries amounted to SEK 681.5 million (681.5) at 30 June 2021 while cash and cash equivalents were SEK 0.0 million (139.7).

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.

Parent Company - Income statement summarised					
Sek millions	Second quarter		First two quarters		Year
	2021	2020	2021	2020	2020
Operating revenues	0.0	0.8	0.0	0.8	0.7
Operating costs, incl. depreciation and amortisation	-12.6	-10.0	-24.1	-23.4	-45.5
Operating result	-12.6	-9.3	-24.1	-22.6	-44.8
Net financial items	0.0	-11.0	1.4	-9.8	2.5
Result before tax	-12.6	-20.3	-22.7	-32.4	-42.3
Allocations	0.0	0.0	0.0	0.0	108.4
Result after allocations	-12.6	-20.3	-22.7	-32.4	66.1
Tax on result for the period	2.6	1.6	4.6	4.1	-12.1
Result for the period	-10.0	-18.6	-18.1	-28.2	54.0

Parent company - Balance sheet, summarised			
Sek millions	30-jun 2021	30-jun 2020	31 Dec 2020
Assets			
Non-current assets			
Intangible assets	0.1	0.1	0.1
Tangible assets	0.4	0.2	0.1
Financial assets			
Shares and participations in Group companies	681.5	681.5	681.5
Deferred tax assets	4.6	4.1	0.0
Other financial assets	0.0	0.0	0.0
Total non-current assets	686.6	685.9	681.7
Current assets			
Current receivables from Group companies	75.6	204.3	299.4
Other assets	13.6	0.9	13.4
Cash and cash equivalents	0.0	139.7	171.4
Total current assets	89.1	345.0	484.2
Total assets	775.7	1,030.8	1,165.9
Shareholder's equity and liabilities			
Shareholder's equity			
Restricted equity	70.3	70.3	70.3
Unrestricted equity	686.4	657.5	739.6
Shareholder's equity	756.6	727.8	809.8
Non-current liabilities	0.0	0.0	0.0
Current liabilities to Group companies	0.0	285.3	320.8
Other current liabilities	19.1	17.7	35.2
Total liabilities	19.1	303.1	356.1
Total shareholder's equity and liabilities	775.7	1,030.8	1,165.9

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

Important events after closing day

No important events have occurred after closing day.

Financial calendar	
Interim report January-September 2021	22 October 2021

Contact details	
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This information is information that GHP Specialty Care AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, on 13 July 2021 at 08:00 am CET.

Gothenburg, 13 July 2021
GHP Specialty Care AB

Daniel Öhman
CEO

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



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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”**.*