



Interim report January-September 2019



Strong growth and improved results

- Improved results in all three of GHP's segments
- Continued strong organic growth
- Positive start for the management contract in Kuwait
- Acquisition of two skin clinics in Stockholm

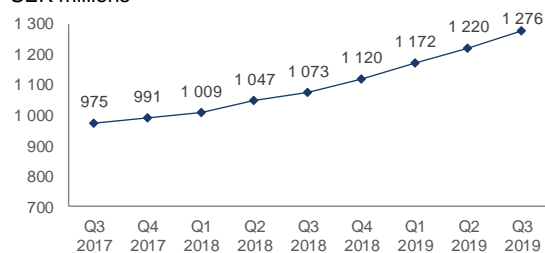
Third quarter 2019

- Sales revenues increased to SEK 274.2 million (218.2)
- Organic growth increased to 20.4 percent (12.3)
- EBITDA increased to SEK 28.9 million (1.7)
- EBITDA margin increased to 10.5 percent (0.8)
- EBIT increased to SEK 6.6 million (-5.4)
- EBIT margin increased to 2.4 percent (-2.5)
- Result after tax increased to SEK 2.8 million (-4.6)
- Result per share increased to SEK 0.02 (-0.08)
- Result excluding IFRS 16 effect to be found on page 3

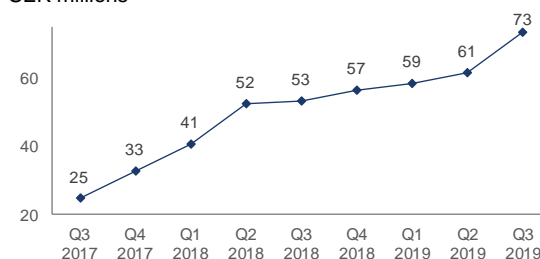
First three quarters 2019

- Sales revenues increased to SEK 940.3 million (784.4)
- Organic growth increased to 17.4 percent (13.3)
- EBITDA increased to SEK 109.1 million (48.7)
- EBITDA margin increased to 11.6 percent (6.2)
- EBIT increased to SEK 45.1 million (28.2)
- EBIT margin increased to 4.8 percent (3.6)
- Result after tax increased to SEK 30.6 million (23.1)
- Result per share increased to SEK 0.37 (0.27)

Sales revenues, rolling 12 months
SEK millions



EBIT, rolling 12 months
SEK millions



Segment summary				
Sek millions	Sales revenue		Operating result (EBIT)	
	Third quarter		Third quarter	
	2019	2018	2019	2018
Nordic region	221.9	185.8	3.9	-1.3
International	28.1	15.1	10.8	4.2
Vårdsamverkan	24.2	17.3	1.3	0.3
Other	0.0	0.0	-9.4	-8.6
Total	274.2	218.2	6.6	-5.4

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 20.

CEO's comments



There are many positive things to be taken from the third quarter. We are growing at a fast pace, we are improving our results and we are setting up in new markets.

We can see that our way of working is appreciated by patients and customers and this contributes to our continuing to have high organic growth: over 20 % for the quarter. At the same time the results for the period are our strongest third quarter so far and all three of our segments improved their results. Moreover, we started our new contract in Kuwait and in addition we acquired two skin clinics in Stockholm.

Our **Nordic Region** segment continued to grow in the quarter, primarily through organic growth. During the summer months many of our clinics reduce their clinical activities. This is a cost effective way of meeting the lower need for care during the summer. It is important, however, that we have thorough plans for both before and after the holidays so that we can use our capacity as effectively as possible when the businesses are open. This is something that we have become better at, but there are still lessons to be learnt from this summer that we will take with us to next year.

We made two exciting acquisitions during the quarter, the Hudcentrum Hagastaden skin clinic and the Hudcentrum skin clinic at Sophiahemmet. Both clinics fit in well with GHP's motto "Quality through specialisation". By placing these two clinics under the same management we have now gained a strong position within skin care in Stockholm.

During the year we have continued to invest in expanding our capacity in our core areas, amongst other things by starting up a new surgical outpatient orthopaedic clinic in Stockholm. The clinic gives us an important platform for continued growth but means that costs are charged against our results during the start-up phase we are now in. During the third quarter we also decided to continue our expansion of Gildhøj in Copenhagen. During the fourth quarter we will gain access to more premises space, which allows us to continue to grow in Denmark.

In our **International** segment the new management contract in Kuwait, which started in July, was the centre of attention during the quarter. Even though it involves certain challenges to set up business in a new market, we are delighted that the first quarter of the contract has gone according to plan. We have a management organisation in place, we have carried out a situation analysis and we are well equipped to take over operational responsibility for the hospital during the fourth quarter.

In the United Arab Emirates the four hospitals continued to develop well in the third quarter. It is clear that GHP's presence has made a large positive difference at the hospitals. At the same time our experience from the United Arab Emirates has been valuable to GHP in our

work at the new hospital in Kuwait. Our presence and experience from our two contracts in the region have strengthened our view that there are further opportunities for expansion in the International segment. Our business development focus continues to be the United Arab Emirates, Kuwait and Saudi Arabia.

We achieved positive results for **Vårdsamverkan** in the quarter. This is due to the fact that less care is purchased during the summer, but also because we continuously analyse and optimise the care chains. This is possible thanks to the unique data on patients' health care patterns that we have built up. When we can map patients' route through health care we can implement concrete changes that benefit both our customers and the patients. One example of this is our knowledge that certain patient groups are to a very large extent referred to an MRI scan *after* their first doctor's appointment. With the information we now have access to we can instead offer these patients an MRI scan *before* their first doctor's appointment. This saves the patient a doctor's appointment and reduces the cost for those paying for the care. This is an example of a social benefit that GHP wishes to contribute to.

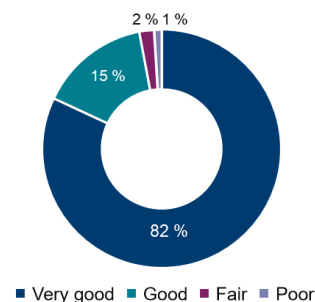
We now have three interesting segments with great development potential. There is great demand for high-quality specialist care and in our organisations there is both the knowledge and the will to meet this need. We look forward to an exciting final three months of the year.

Daniel Öhman, CEO

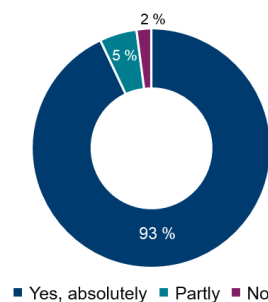
Patient satisfaction

GHP follows up all patients' impressions and the results of care. Below we show the results for two important parameters from the past 20,000 patients at all clinics.

How do you evaluate your appointment as a whole?



Would you recommend the care centre to others?



Financial summary

Sales revenues

Sales growth increased to 21.6 percent (14.0) for the third quarter and to 19.9 percent (12.0) for the nine-month period, of which organic growth was 20.4 percent (12.3) for the third quarter and 17.4 percent (13.3) for the nine-month period.

Operating result

The operating result before depreciation and amortisation for the third quarter of 2019 increased to SEK 28.9 million (1.7), corresponding to an EBITDA margin of 10.5 percent (0.8).

The operating result after depreciation and amortisation for the third quarter of 2019 increased to SEK 6.6 million (-5.4), corresponding to an EBIT margin of 2.4 percent (-2.5), and for the nine-month period to 4.8 percent (3.6).

Net financial items

Net financial items amounted to SEK -1.3 million (-0.8) for the third quarter of 2019 and to SEK -3.3 million (1.2) for the nine-month period.

Income tax

The tax expense amounted to SEK -2.5 million (1.6) for the third quarter and to SEK -11.2 million (-6.3) for the nine-month period.

Result for the period

The result after tax for the third quarter of 2019 amounted to SEK 2.8 million (-4.6), of which SEK 1.3 million (-5.6) was attributable to Parent Company shareholders. For the first nine months of 2019 the corresponding figure was SEK 30.6 million (23.1), of which SEK 25 million (18.8) was attributable to Parent Company shareholders.

Current and non-current interest-bearing liabilities

At 30 September 2019 the company had utilised credit of SEK 314.6 million (152.3). Of this sum, SEK 102.1 million (23.6) is current liabilities and SEK 212.5 million (128.7) non-current liabilities.

Cash flow and financial position

There was a positive cash flow of SEK 6.5 million (-0.7) for the third quarter of 2019 and a negative cash flow of SEK -9.4 million (5.1) for the nine-month period.

The cash flow from operating activities included changes in working capital of SEK -41.5 million (-9.9) for the third quarter of 2019 and of SEK -34.0 million (-15.8) for the nine-month period.

The cash flow during the third quarter was affected, amongst other things, by the purchase of shares in subsidiaries for SEK 9.5 million and there were no sales to minority interests. In addition, investments were made, above all in hospital equipment to the tune of SEK 3.8 million, in clinic premises to the tune of SEK 5.1 million and other investments to the tune of SEK 1.0.

The Group's cash and cash equivalents amounted to SEK 22.6 million (27.4) at 30 September 2019. In addition, the Group has been granted credit of SEK 33 million by a bank but this credit is as yet unutilised.

Net loan debt amounted to SEK 291.2 million (124.9) at 30 September 2019. Most of the increase in the net loan debt is attributable to IFRS 16. All covenants were met during the period.

Personnel

For the first nine months of 2019 the average number of employees amounted to 655 (568).

Consolidated sales revenues and results					
Sek millions	Third quarter		First nine months		Year
	2019	2018	2019	2018	2018
Sales revenues	274.2	218.2	940.3	784.4	1,120.4
Growth, %	21.6	13.7	19.9	11.7	15.1
whereof organic, %	20.4	12.3	17.4	13.3	13.9
whereof acquired/divested, %	-4.1	-0.2	-1.1	-2.4	-1.8
Operating result before depreciation and amortisation (EBITDA)	28.9	1.7	109.1	48.7	84.2
Operating result (EBIT)	6.6	-5.4	45.1	28.2	56.4

Consolidated cashflow					
Sek millions	Third quarter		First nine months		Year
	2019	2018	2019	2018	2018
Cash flow from operating activities	-17.3	-10.0	62.2	23.5	55.4
Cash flow from investing activities	-19.4	-4.6	-46.4	-14.8	-29.2
Cash flow from financing activities	41.4	14.2	-28.0	-5.2	-18.3
Exchange rate differences in cash and cash equivalents	1.8	-0.3	2.8	1.6	1.8
Cash flow	6.5	-0.7	-9.4	5.1	9.8

IFRS 16 effects on the consolidated key performance indicators				
Sek millions	Q3 2019	Q3 2019	Q3 2019	Q3 2018
		IFRS 16 effect	exclusive IFRS 16	
EBITDA	28.9	14.0	14.9	1.7
EBITDA margin, %	10.5	5.1	5.4	0.8
EBIT	6.6	0.1	6.5	-5.4
EBIT margin, %	2.4	0.0	2.4	-2.5
Result after tax	2.8	-0.5	3.3	-4.6
Result per share	0.02	0.0	0.02	-0.08

Segment summary

Nordic Region

In the Nordic Region GHP runs 22 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.

The third quarter of the year is heavily influenced by the holiday period, which means that the clinics reduce their activities, thus impacting revenues and results. The third quarter is therefore normally GHP's weakest quarter of the year.

Growth in the quarter was strong, over 19%. During the quarter two skin clinics were acquired in Stockholm and this has had a positive impact on total growth for the quarter. Organic growth, adjusted for acquisitions and fluctuations in exchange rates, amounted to as much as 14.2% in the third quarter. There continues to be strong demand from patients and customers. All clinics increased their sales in the period.

Results in the segment also increased compared with the same quarter the previous year. Despite the holiday period, the Nordic business displayed a positive operating result in the third quarter. The clinics have increased their focus on the planning of business activities in connection with the holidays and have continued the work of improving capacity utilisation. All sub-markets improved their results in the third quarter.

Sales revenues

Third quarter 2019

SEK 221.9 million

(185.8)

Operating result

Third quarter 2019

SEK 3.9 million

(-1.3)

Operating margin

Third quarter 2019

1.7 %

(-0.7%)

4

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) 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.

On 17 June 2019 GHP signed an agreement with Kuwait Medical Center Holding Company (KMCH) whereby GHP will be 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 takes yet another step towards becoming a leading hospital operator in the Middle East.

During the third quarter GHP appointed a management organisation for the hospital in Kuwait and began the work of preparing the hospital for increased business activities. The responsibility for the operational running of the hospital will be transferred to GHP during the fourth quarter. Revenues from the agreement are based on both a fixed part and on variable parts, where most of the revenues are related to the fixed part. The agreement contains different phases, which means that revenues will vary over time.

During the second quarter of 2019 GHP changed how revenues from the management contract in the UAE should be managed over a one-year cycle. The change means that revenues from the management contract are divided more evenly over the year and reflect the point in time when GHP carries out the services. The change does not impact revenues or results on a full-year basis but the fourth quarter will contain a smaller percentage of revenues and results for the year compared with previous years. The hospitals continue to develop positively and the KPIs that GHP is measured by remain at a stable high level.

Sales revenues

Third quarter 2019

28.1 Msek
(15.1)

Operating result

Third quarter 2019

SEK 10.8 million
(4.2)

Operating margin

Third quarter 2019

38.5%
(27.7)

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.

Since 2015 GHP has been in collaboration with Skandia, and there we have population responsibility for everyone insured by them in Stockholm with regard to shoulder, hip and back problems. 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. The agreement has been running for more than one year now and during this period GHP has been able to show that changes and improvements can be made for this relatively large group of patients.

During the third quarter the work of analysing patients' encounter with health care was intensified. GHP has

established structures that are now used to identify through quantitative data concrete improvements for patients in the various steps of their care process. These improvements can also reduce costs for the entire care chain by ensuring that patients immediately receive the most adequate care.

Vårdsamverkan is an independent business of its own. Its purpose is to innovate and optimise health care for insurance companies by developing existing care chains, with increased 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. 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 large part of Vårdsamverkan's revenues in the quarter were used to purchase health care from clinics in GHP's Nordic Region segment.

The segment had positive results for the quarter and the aim is that Vårdsamverkan as an individual segment will contribute to the Group's profitability. The costs for purchased care can vary, however, from quarter to quarter.



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Segment summary

Sales revenues							
Sek millions	Third quarter		Change %	First three quarters		Change %	Year 2018
	2019	2018		2019	2018		
Nordic region	234.6	192.7	21.8	831.1	713.3	16.5	1,007.5
<i>whereof Sweden</i>	182.7	155.2	17.7	663.6	597.9	11.0	836.0
Eliminations	-12.7	-6.9		-45.9	-16.3		-30.4
<i>whereof Vårdsamverkan</i>	-12.7	-6.9		-45.9	-16.3		-30.4
Nordic region	221.9	185.8	19.4	785.2	697.0	12.7	977.0
International	28.1	15.1	86.6	66.5	46.9	41.7	72.7
Vårdsamverkan	24.2	17.3	39.7	88.7	40.5	118.8	70.6
Other	0.0	0.0	N/A	0.0	0.0	N/A	0.0
Group sales revenues	274.2	218.2	25.7	940.3	784.4	19.9	1,120.4

Operating result							
Sek millions	Third quarter			First three quarters			Year 2018
	2019	2018		2019	2018		
Nordic region	3.9	-1.3		56.2	44.2		73.7
International	10.8	4.2		21.4	14.0		27.2
Vårdsamverkan	1.3	0.3		-1.4	-2.6		-6.4
Other	-9.4	-8.6		-31.1	-27.5		-38.1
GHP Group operating result	6.6	-5.4		45.1	28.1		56.4
Net financial items	-1.3	-0.8		-3.3	1.2		0.5
Result before tax	5.3	-6.2		41.8	29.4		56.9

Operating margin							
%	Third quarter			First three quarters			Year 2018
	2019	2018		2019	2018		
Nordic region	1.7	-0.7		7.2	6.3		7.5
International	38.5	27.7		32.2	29.9		37.4
Vårdsamverkan	5.4	1.8		-1.6	-6.4		-9.0
Other	N/A	N/A		N/A	N/A		N/A
Group operating margin	2.4	-2.5		4.8	3.6		5.0

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Consolidated income statement and statement of comprehensive income

Consolidated Income Statement						
Sek millions	Note	Third quarter		First nine months		Year
		2019	2018	2019	2018	2018
Sales revenues	5	274.2	218.2	940.3	784.4	1,120.4
Other operating revenues		-0.3	0.8	3.7	3.1	4.1
Operating revenues		274.0	219.0	944.0	787.5	1,124.5
Purchase of goods and services		-47.3	-35.1	-183.1	-133.6	-194.5
Other external costs		-55.4	-66.8	-182.0	-196.6	-279.8
Personnel costs		-142.4	-115.4	-469.8	-408.6	-565.9
Depreciation, amortisation and write-downs		-22.2	-7.1	-64.0	-20.5	-27.8
Other operating costs		0.0	0.0	0.0	0.0	0.0
Operating costs		-267.3	-224.4	-898.9	-759.3	-1,068.1
Operating result		6.6	-5.4	45.1	28.2	56.4
Interest income		0.2	3.7	1.1	3.7	3.8
Interest expenses and similar items		-1.5	-0.8	-4.4	-2.4	-3.2
Other financial income/expenses		0.0	-3.7	0.0	-0.1	-0.1
Net financial items		-1.3	-0.8	-3.3	1.2	0.5
Result before tax		5.3	-6.1	41.8	29.4	56.9
Tax on result for the period		-2.5	1.6	-11.2	-6.3	-13.8
Result for the period *		2.8	-4.6	30.6	23.1	43.1
* Result attributable to:						
Parent Company shareholders		1.3	-5.6	25.0	18.8	37.5
Non-controlling interests		1.4	1.0	5.7	4.3	5.6
		2.8	-4.6	30.6	23.1	43.1
Result per share, SEK:						
Before dilution		0.02	-0.08	0.37	0.27	0.55
After dilution		0.02	-0.08	0.37	0.27	0.55

Consolidated statement of comprehensive income						
Sek millions	Note	Third quarter		First nine months		Year
		2019	2018	2019	2018	2018
Result for the period		2.8	-4.6	30.6	23.1	43.1
Items that will not be reclassified to income statement		-	-	-	-	-
Items that may be reclassified subsequently to income statement:						
Accumulated translation differences reversed to income		2.5	0.1	2.5	-0.7	0.0
Change in translation reserve		4.1	-1.0	6.0	5.7	4.8
Total other comprehensive income		6.6	-0.9	8.5	5	4.8
Comprehensive income for the period *		9.4	-5.5	39.1	28.1	47.9
* Attributable to:						
Parent Company shareholders		7.9	-6.6	33.4	23.8	42.2
Non-controlling interests		1.4	1.1	5.7	4.3	5.7

Consolidated balance sheet and statement of cash flow

Consolidated balance sheet, summarised				
Sek millions	Note	30-sep 2019	30-sep 2018	31-dec 2018
Assets				
Non-current assets				
Intangible assets		408.9	389.8	391.5
Right-of-use assets		137.7	25.7	23.7
Other non-current assets		111.2	84.8	80.8
Total non-current assets		657.8	500.3	496.1
Current assets				
Trade receivables and other assets		288.3	219.3	227.7
Cash and cash equivalents		22.6	27.4	32.0
Total current assets		310.9	246.8	259.7
Total assets		968.7	746.9	755.8
Equity and liabilities				
Equity pertaining to Parent Company shareholders		391.7	378.5	383.5
Total equity		391.7	378.5	383.5
Non-current liabilities	6	196.3	157.1	167.1
Non-current leasing liabilities		76.7	19.8	18.0
Total non-current liabilities		273.0	176.9	185.1
Current liabilities				
Current liabilities	6	239.7	184.5	180.2
Current leasing liabilities		64.3	7.0	7.0
Total current liabilities		304.0	191.6	187.2
Total equity and liabilities		968.7	746.9	755.8

Consolidated statement of cash flows						
Sek millions	Note	Third quarter		First nine months		Full Year
		2019	2018	2019	2018	2018
Operating activities						
Operating result		6.6	-5.4	45.1	28.1	56.4
Depreciation/amortisation and write-downs		22.2	7.1	64.0	20.5	27.8
Interest received		0.0	0.0	0.0	1.5	1.6
Interest paid		-1.2	-0.7	-4.1	-2.2	-2.8
Paid tax		-3.4	-1.2	-10.0	-6.7	-4.9
Other adjustments - net		0.0	0.1	1.2	-1.9	-2.0
Changes in working capital - net		-41.5	-9.9	-34.0	-15.8	-20.7
Cash flow from operating activities		-17.3	-10.0	62.2	23.5	55.4
Investing activities						
Acquisition of subsidiaries		-9.5	0.0	-9.5	0.0	0.0
Other investments		-9.9	-4.8	-36.9	-15.0	-29.4
Other disposals		0.0	0.2	0.0	0.2	0.2
Cash flow from investing activities		-19.4	-4.6	-46.4	-14.8	-29.2
Financing activities						
Acquisition of participating interest from non-controlling interests	4	0.0	0.0	-15.0	-4.2	-4.2
Contribution/reimbursement non-controlling interests		0.0	0.0	0.0	-0.3	-0.3
Divestment of participating interest to non-controlling interests		0.0	0.0	0.3	1.3	1.3
Dividend to holders with controlling influence		0.0	0.0	-20.5	0.0	0.0
Dividend to shareholders		0.0	0.0	-3.9	-2.9	-2.9
Repayment of financial lease debt		-15.0	-1.8	-44.1	-5.7	-7.8
New loans		58.7	16.0	60.5	6.6	0.0
Repayment of loans		-2.3	0.0	-5.3	0.0	-4.3
Cash flow from financing activities		41.4	14.2	-28.0	-5.2	-18.3
Exchange rate differences in cash		1.8	-0.3	2.8	1.6	1.8
Cash flow for the period		6.5	-0.7	-9.4	5.1	9.8
Cash and cash equivalents at the beginning of the period		16.1	28.1	32.0	22.3	22.3
Cash and cash equivalents at the end of the period		22.6	27.4	22.6	27.4	32.0

Consolidated statement of changes in equity, summarised

Consolidated statement of changes in equity, summarised			
Sek millions	Third quarter		
	2019		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	384.0	0.0	384.0
Result after tax	1.3	1.4	2.8
Other comprehensive income	6.7	0.1	6.8
Total comprehensive income	8.0	1.5	9.5
Sales to (+) acquisitions from (-) non-controlling interests	0.0	6.7	6.7
Additional liability put option	-9.8	0.0	-9.8
Reclassification of non-controlling interests	9.5	-9.5	0.0
Closing balance	391.7	0.0	391.7

Consolidated statement of changes in equity, summarised			
	Third quarter		
	2018		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	384.0	0.0	384.0
Result after tax	-5.6	1.1	-4.5
Other comprehensive income	-1.0	0.0	-1.0
Total comprehensive income	-6.6	1.0	-5.6
Transfer of surplus value between majority owners and non-controlling interests	0.0	0.0	0.0
Dividend to non-controlling interests	0.0	0.0	0.0
Re-payment of capital injection from non-controlling interests	0.0	0.0	0.0
Sales to (+) acquisitions from (-) non-controlling interests	0.0	0.0	0.0
Reclassification of non-controlling interests	1.0	-1.0	0.0
Closing balance	378.5	0.0	378.5

	First two quarters		
	2019		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	383.5	0.0	383.5
Result after tax	25.0	5.7	30.6
Other comprehensive income	8.5	0.2	8.7
Total comprehensive income	33.4	5.8	39.3
Transfer of surplus value between majority owners and non-controlling interests	0.0	0.0	0.0
Dividend to shareholders	-20.5	-	-20.5
Dividend to non-controlling interests	-	-3.9	-3.9
Re-payment of capital injection from non-controlling interests and other capital injection from NCI	-	1.3	1.3
Sales to (+) acquisitions from (-) non-controlling interests	-5.2	2.5	-2.7
Revaluation, liability put option	4.6	-	4.6
Additional liability put option	-9.8	-	-9.8
Reclassification of non-controlling interests	5.7	-5.7	0.0
Closing balance	391.7	0.0	391.7

Consolidated statement of changes in equity, summarized			
	First two quarters		
	2018		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	352.4	0.0	352.4
Result after tax	18.8	4.3	23.1
Other comprehensive income	4.8	0.1	4.9
Total comprehensive income	23.6	4.5	28.0
Dividend to non-controlling interests	-	-2.9	-2.9
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
Reclassification of non-controlling interests	2.7	-2.7	0.0
Closing balance	378.5	0.0	378.5

	Full year		
	2018		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	352.4	0.0	352.4
Result after tax	37.5	5.6	43.1
Other comprehensive income	4.7	0.1	4.8
Total comprehensive income	42.2	5.7	47.9
Dividend to non-controlling interests	-	-2.9	-2.9
Shareholders' contribution	-1.6	1.60	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
Closing balance	383.5	0.0	383.5

Quarterly figures

Quarterly figures					
Consolidated Income statement					
Sek millions unless otherwise stated	18Q3	18Q4	19Q1	19Q2	19Q3
Sales revenues	218.2	336.0	330.4	335.7	274.2
Other operating revenues	0.8	1.0	1.6	2.4	-0.3
Operating revenues	219.0	337.0	332.0	338.1	274.0
Purchase of goods and services	-35.1	-60.9	-69.1	-66.7	-47.3
Other external costs	-66.8	-83.2	-61.4	-65.2	-55.4
Personnel costs	-115.4	-157.3	-159.3	-168.1	-142.4
Depreciation, amortisation and write-downs	-7.1	-7.3	-20.8	-21.0	-22.2
Other operating costs	0.0	0.0	0.0	0.0	0.0
Operating costs	-224.4	-308.7	-310.6	-321.0	-267.3
Operating result	-5.4	28.3	21.4	17.1	6.6
Interest income and similar items	0.0	0.1	-0.1	1.1	0.2
Interest expenses and similar items	-0.8	-0.8	-1.4	-1.5	-1.5
Other financial income/expenses	0.0	0.0	0.0	0.0	0.0
Net financial items	-0.8	-0.7	-1.6	-0.4	-1.3
Result before tax	-6.2	27.5	19.8	16.8	5.3
Tax on result for the period	1.6	-7.6	-4.7	-4.0	-2.5
Result for the period *	-4.6	20.0	15.1	12.7	2.8
* Result attributable to:					
Parent Company shareholders	-5.6	18.7	12.3	11.3	1.3
Non-controlling interests	1.0	1.3	2.8	0.2	1.4
	-4.6	20.0	15.1	11.5	2.8
Key ratios					
EBITDA	1.7	35.6	42.2	38.1	28.9
EBITDA margin, %	0.8	10.6	12.8	11.4	10.5
EBIT	-5.4	28.3	21.4	17.1	6.6
EBIT margin, %	-2.5	8.4	6.5	5.1	2.4
Cash flow from operating activities per share, SEK	-0.15	0.47	0.29	0.49	-0.45
Cash flow per share, SEK	-0.01	0.07	0.04	-0.28	0.10
Equity/assets ratio, %	51	51	43	42	40
Net loan debt	124.9	107.4	220.2	243.5	291.2
Equity per share, SEK	5.54	5.62	5.83	5.62	5.74

Quarterly figures					
Alternative performance measures					
Sek millions unless otherwise stated	18Q3	18Q4	19Q1	19Q2	19Q3
EBITDA					
Operating result	-5.4	28.3	21.4	17.1	6.6
Reversal: Depreciation and amortization	7.1	7.3	20.8	21.0	22.2
EBITDA	1.7	35.6	42.2	38.1	28.9
Sales revenues, change					
Sales revenues	218.2	336.0	330.4	335.7	274.2
Sales revenues compared with corresponding period previous year	191.9	288.5	278.7	287.6	218.2
Sales revenues, change	26.3	47.4	51.7	48.1	56.0
Acquisitions/divestments	0.4	0.0	0.0	0.0	-8.9
Fluctuations in exchange rates	-3.2	-5.3	-3.3	-2.8	-2.7
Organic growth	23.5	42.1	48.5	45.2	44.5
Acquisitions/divestments, %	-0.2	0.0	0.0	0.0	-4.1
Organic growth, %	12.3	14.6	17.4	15.8	20.4
Net loan debt					
Interest-bearing provisions and liabilities	152.3	139.4	255.2	259.6	314.6
Minus: Interest-bearing assets	-27.4	-32.0	-35.0	-16.2	-23.4
Net loan debt	124.9	107.4	220.2	243.5	291.2

Definitions

Sales revenues

Revenues from the core business.

EBITDA

Operating result before depreciation.

EBITDA margin, %

Operating result before depreciation 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.

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 third 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 was charged to the result during the first nine months of 2019, there is no dilution for the period.

Share capital

As of 30 September 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	18Q3	18Q4	19Q1	19Q2	19Q3
Result per share before dilution, SEK ¹⁾	-0.08	0.27	0.18	0.17	0.02
Result per share after dilution, SEK ¹⁾	-0.08	0.27	0.18	0.17	0.02
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.

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.

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. IFRS 9 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 (IFRS 9, 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.

For further information on the accounting principles, 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 standard replaces 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 recognised as an expense in the income statement have been replaced by depreciation of the right-of-use assets, which is recognised as an expense in the income statement, and interest on the lease liability, which is recognised 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 71 agreements and primarily comprises 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 utilised, 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 reclassified 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	
Transitional effects as of January 1, 2019	
	Sek millions
Total Assets	
Right-of-use-assets	135.0
Liabilities	
Non-current leasing liabilities	56.4
Current leasing liabilities	78.6
Net effect on equity	0.0

IFRS 16 effects on the consolidated income statement				
Sek millions	Q3 2019	Q3 2019	Q3 2019	Q3 2018
	Q3 2019	IFRS 16	exclusive	
	effect	IFRS 16	IFRS 16	
Sales revenues	274.2	0.0	274.2	218.2
Other operating revenues	-0.3	0.0	-0.3	0.8
Operating revenues	274.0	0.0	274.0	219.0
Purchase of goods and services	-47.3	0.0	-47.3	-35.1
Other external costs	-55.4	14.0	-69.4	-66.8
Personnel costs	-142.4	0.0	-142.4	-115.4
Operating profit before depreciation	28.9	14.0	14.9	1.7
Depreciation, amortisation and write-downs	-22.2	-13.9	-8.3	-7.1
Operating costs	-267.3	0.1	-267.4	-224.4
Operating result	6.6	0.1	6.5	-5.4
Interest income	0.2	0.0	0.2	0.0
Interest expenses and similar items	-1.5	-0.7	-0.8	-0.8
Other financial income/expenses	0.0	0.0	0.0	0.0
Net financial items	-1.3	-0.7	-0.6	-0.9
Result before tax	5.3	-0.6	5.9	-6.2
Tax on result for the period	-2.5	0.1	-2.6	1.6
Result for the period *	2.8	-0.5	3.3	-4.6

Reconciliation of operating lease commitments	
Sek milions	
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
Discounted operating lease commitment at 1 January 2019	90.3
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
Lease liabilities as at 1 January 2019	160.0

The RFR 2 exception concerning leases will be applied in the Parent Company. 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 nine months of 2019 dividend of SEK 3.2 million (2.3) was paid to non-controlling interests.

A consultant's fee of SEK 1.3 million (1.3) 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 third quarter of 2019.

Note 4 Acquisitions and divestments

Shares in GHP Stockholm Spine Center AB were acquired from non-controlling interests for a total of SEK -0.8 million. Shares in GHP Urologcentrum Odenplan AB were acquired from non-controlling interests for a total of SEK -1.5 million. Shares in GHP Stockholm Gastro Center AB were acquired from non-controlling interests for a total of SEK -0.8 million. Shares in GHP Gastro Center Skåne AB were acquired from non-controlling interests for a total of SEK -9.2 million. Shares in GHP Kirurgkliniken Stockholm AB were acquired from non-controlling interests for a total of SEK -0.9 million. Shares in GHP Urologcentrum AB were acquired from non-controlling interests for a total of SEK -1.9 million.

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.

On July 10, 2019 GHP Hud Holding AB entered into an agreement to acquire 100% of the shares in GHP Hudcentrum Hagastaden AB and 100% of the shares in GHP Hudcentrum Hagastaden Försäkringsmottagning AB, effective as of the same date. The GHP Hud Holding AB subsidiary is 51% owned and the GHP Group's total shareholding in the companies is thus 51%. The companies investigate and treat most skin problems and are one of the major skin clinics in Stockholm, with good opportunities for expansion.

On August 21, 2019 GHP Hud Holding AB entered into an agreement to acquire 60% of the shares in GHP Hudkliniken at Sophiahemmet AB, effective as of the same date. The GHP Hud Holding AB subsidiary is 51% owned and the GHP Group's total shareholding in the acquired company is thus 30.6%. The company has been operational in Stockholm for 25 years and its business consists of high-quality medical skin care.

If sales and the results of these 3 acquisitions had been included in the Group for the whole period, the Group's total sales would have amounted to SEK 971.6 million and the operating result would have amounted to SEK 46.8 million. Transaction costs for these acquisitions amounted to SEK 1.1 million.

The fair value of the accounts receivable does not differ from the book value.

The surplus values related to the acquisitions have not been attributable as they relate to the businesses' good reputation, their location and their strong management resources. This means that the goodwill amounts to SEK 17.8 million. The Group has elected to recognise full goodwill. Put /call options form part of the acquisition, whereby non-controlling interests are given the opportunity to sell their shares to GHP and GHP is able to acquire these. For further information, see GHP's 2018 Annual Report, page 44, under the heading "*Recognition of put options*" (in Swedish only).

Acquisition/divestment of subsidiaries and bolt-on acquisition	
	30 Sep 2019
Sek millions	Total
Transactions with non-controlling interests – effects on Group’s cash and cash equivalents:	
a) Aquisition of 1,23 percent of shares outstanding in GHP Stockholm Spine Center AB from non-controlling interests	-0.8
b) Aquisition of 4,0 percent of shares outstanding in GHP Urologcentrum Odenplan AB from non-controlling interests	-1.5
c) Divestment of 9,9 percent of shares in GHP Urologcentrum AB to non-controlling interests	0.2
d) Divestment of 2,0 percent of shares in GHP OrthoCenter Stockholm AB to non-controlling interests	0.1
e) Aquisition of 1,4 percent of shares outstanding in GHP Stockholm Gastro Center AB from non-controlling interests	-0.8
f) Aquisition of 15,0 percent of shares outstanding in GHP Gastro Center Skåne AB from non-controlling interests	-9.2
g) Aquisition of 3,57 percent of shares outstanding in GHP Kirurkliniken Stockholm AB from non-controlling interests	-0.9
h) Aquisition of 30 percent of shares outstanding in GHP Urologcentrum AB from non-controlling interests	-1.9
Aquisition of subsidiaries - effects on Group’s cash and cash equivalents:	
i) Aquisition of 51% of the shares in GHP Hudcentrum Hagastaden AB	-8.8
j) Aquisition of 51% of the shares in GHP Hudcentrum Hagastaden Försäkringsmottagning AB	0.5
k) Aquisition of 30,6% of the shares in GHP Hudkliniken vid Sophiahemmet AB	-1.2
Effect on Group’s cash and cash equivalents, total net cash flow	-24.3
a) Effects on Group’s financial position of settlement of put option in GHP Stockholm Spine center AB previously entered as a liability:	
Total purchase consideration	0.8
Total net value of divested assets and liabilities:	
Put option entered as a liability	-0.8
Value adjustment put option	0.0
Effect on Group’s cash and cash equivalents, total net cash flow	-0.8
b) Effects on Group’s financial position of settlement of put option in GHP Urologcentrum Odenplan AB previously entered as a liability:	
Total purchase consideration	1.5
Total net value of divested assets and liabilities:	
Put option entered as a liability	-0.6
Value adjustment put option	-0.9
Effect on Group’s cash and cash equivalents, total net cash flow	-1.5
e) Effects on Group’s financial position of settlement of put option in GHP Stockholm Gastro Center AB previously entered as a liability:	
Total purchase consideration	0.8
Total net value of divested assets and liabilities:	
Put option entered as a liability	-0.8
Value adjustment put option	0.0
Effect on Group’s cash and cash equivalents, total net cash flow	-0.8
f) Effects on Group’s financial position of settlement of put option in GHP Gastro Center Skåne AB previously entered as a liability:	
Total purchase consideration	9.2
Total net value of divested assets and liabilities:	
Put option entered as a liability	-9.7
Value adjustment put option	0.5
Effect on Group’s cash and cash equivalents, total net cash flow	-9.2
g) Effects on Group’s financial position of settlement of put option in GHP Kirurkliniken Stockholm AB previously entered as a liability:	
Total purchase consideration	0.9
Total net value of divested assets and liabilities:	
Put option entered as a liability	-0.9
Value adjustment put option	0
Effect on Group’s cash and cash equivalents, total net cash flow	-0.9

h) Effects on Group's financial position of settlement of put option in GHP Urologcentrum AB previously entered as a liability:	
Total purchase consideration	1.9
Total net value of divested assets and liabilities:	
Put option entered as a liability	-3.3
Value adjustment put option	1.4
Effect on Group's cash and cash equivalents, total net cash flow	-1.9

i) Effects on the Group's financial position of the acquisition of 51% of GHP Hudcentrum Hagastaden AB:	
Purchase consideration settle in cash	11.0
Acquired net assets	-2.8
Non-controlling interests' purchase	6.7
Goodwill	14.9
Specification of acquired net assets:	
Tangible non-current assets	0.7
Financial non-current assets	0.2
Other current receivables	2.3
Cash and cash equivalents	2.2
Deferred tax liability	0.0
Current liabilities	-2.6
Total net assets	2.8
Purchase consideration settled in cash	-11.0
Cash and cash equivalents	2.2
Effect on Group's cash and cash equivalents, total net cash flow	-8.8

During 2019 the business contributed SEK 7,3 million to sales revenues and SEK 0,8 million to the operating result.

j) Effects on the Group's financial position of the acquisition of 51% of GHP Hudcentrum Hagastaden Försäkringsmottagning AB	
Purchase consideration settle in cash	0.5
Acquired net assets	-0.9
Non-controlling interests' purchase	0.4
Goodwill	0.0
Specification of acquired net assets:	
Other current receivables	0.1
Cash and cash equivalents	1.0
Deferred tax liability	0.0
Current liabilities	-0.2
Total net assets	0.9
Purchase consideration settled in cash	-0.5
Cash and cash equivalents in the acquired subsidiary	1.0
Effect on Group's cash and cash equivalents, total net cash flow	0.5

During 2019 the business contributed SEK 0,2 million to sales revenues and SEK 0,2 million to the operating result.

k) Effects on the Group's financial position of the acquisition of 30,6% of GHP Hudkliniken vid Sofiahemmet AB	
Purchase consideration settle in cash	1.5
Acquired net assets	0.9
Non-controlling interests' purchase	0.5
Goodwill	2.9
Specification of acquired net assets:	
Other current receivables	1.1
Cash and cash equivalents	0.4
Current liabilities	-2.4
Total net assets	-0.9
Purchase consideration settled in cash	-1.5
Cash and cash equivalents in the acquired subsidiary	0.3

During 2019 the business contributed SEK 1,5 million to sales revenues and SEK 0 million to the operating result.

Note 5 Sales revenues per sub-market

Sek millions	Sales revenues - sub-market				
	Third quarter		First three quarters		Year
	2019	2018	2019	2018	2018
Stockholm area	146.4	121.3	530.2	452.0	638.5
West of Sweden	40.1	34.6	153.0	130.8	188.2
Denmark	39.2	30.6	121.6	99.1	141.0
Skåne	20.3	16.7	69.1	55.7	79.9
United Arab Emirates	28.1	15.1	66.5	46.9	72.7
GHP Group sales revenues	274.2	218.2	940.3	784.4	1.120.4

Sales revenues - customer category					
Sek millions	Third quarter		First three quarters		Year
	2019	2018	2019	2018	2018
County Council	123.6	103.4	454.3	390.2	548.9
Insurance Companies	101.7	79.9	342.9	272.5	395.0
Private	20.8	19.8	76.7	74.8	103.8
International	28.1	15.1	66.5	46.9	72.7
GHP Group sales revenues	274.2	218.2	940.3	784.4	1.120.4

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. The liability is treated as interest-free and is thus not part of the net loan debt

Financial assets and liabilities measured at fair value					30 Sep
Sek millions	Level 1	Level 2	Level 3	Total	2019
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	-	-	43.8	43.8	
Put options entered as a liability, current portion	-	-	11.9	11.9	
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	
Total liabilities	-	-	55.8	55.8	

Financial assets and liabilities measured at fair value					30 Sep
Sek millions	Level 1	Level 2	Level 3	Total	2018
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	-	-	32.3	32.3	
Put options entered as a liability, current portion	-	-	8.5	8.5	
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	-	-	40.9	40.9	

Financial assets and liabilities measured at fair value					31 Dec
Sek millions	Level 1	Level 2	Level 3	Total	2018
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	-	-	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	
Total liabilities	-	-	55.8	55.8	

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 -9.4 million (-8.6) for the third quarter of 2019 and to SEK -31.1 million (-27.5) for the nine-month period.

Shares in subsidiaries amounted to SEK 681.5 million (692.4) at 30 September 2019 while cash and cash equivalents were SEK 0.0 million (0.0).

Parent Company - Income statement summarised					
Sek millions	Third quarter		First nine months		Year
	2019	2018	2019	2018	2018
Operating revenues	0.0	0.0	0.0	0.0	0.0
Operating costs, incl. depreciation and amortisation	-9.4	-8.6	-31.1	-27.5	-38.1
Operating result	-9.4	-8.6	-31.1	-27.5	-38.1
Net financial items	1.0	0.7	2.7	2.3	1.8
Result before tax	-8.4	-7.9	-28.4	-25.2	-36.3
Allocations	0.0	0.0	0.0	0.0	65.9
Result after allocations	-8.4	-7.9	-28.4	-25.2	29.6
Tax on result for the period	1.6	1.7	5.9	5.5	-6.9
Result for the period	-6.7	-6.2	-22.4	-19.7	22.7

Parent company - Balance sheet, summarised			
Sek millions	30-sep 2019	30-sep 2018	31 Dec 2018
Assets			
Non-current assets			
Intangible assets	0.1	0.0	0.2
Tangible assets	0.2	0.3	0.3
Financial assets			
Shares and participations in Group companies	681.5	692.4	692.4
Deferred tax assets	5.9	10.1	0.2
Other financial assets	0.2	0.6	0.5
Total non-current assets	687.9	703.4	693.6
Current assets			
Current receivables from Group companies	220.7	175.7	244.7
Other assets	3.2	3.3	3.3
Cash and cash equivalents	0.0	0.0	0.0
Total current assets	223.9	179.0	248.0
Total assets	911.8	882.4	941.5
Shareholder's equity and liabilities			
Shareholder's equity	681.9	682.6	724.9
Non-current liabilities	9.7	9.8	9.8
Current liabilities to Group companies	175.9	168.6	192.9
Other current liabilities	44.3	21.3	13.9
Total liabilities	229.9	199.8	216.6
Total shareholder's equity and liabilities	911.8	882.4	941.5

Important events after closing day

No important events have occurred after closing day.

Financial calendar	
Year end report 2019	19 February 2020
Interim report January-March 2020	22 April 2020
Annual General Meeting 2020	23 April 2020
Interim report January-June 2020	17 July 2020
Interim report January-September 2020	22 October 2020

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This information is information that GHP Specialty Care AB (publ) 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 24 October 2019 at 08:00 am CET.

Gothenburg, 24 October 2019
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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"***