



# Year-end report 2020



## Successful management of dramatic year provides improved result

- The organic growth has increased in the quarter
- GHP improved the underlying results despite challenging conditions during the pandemic in the fourth quarter
- One-time items from capital gain and write-down of receivables positively impacted the results by SEK 14.5 million
- Full-year results are GHP's best results so far despite considerable negative impact of the pandemic
- The Board intends to propose dividend in line with the dividend policy, but will give information on the precise amount of the dividend and its timing at a later date

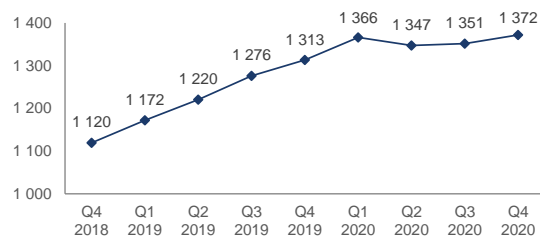
### Fourth quarter 2020

- Sales revenues increased to SEK 393.5 million (372.9)
- Organic growth increased to 8.8 percent (6.8)
- EBITDA increased to SEK 66.4 million (41.3)
- EBITDA margin increased to 16.9 percent (11.1)
- EBIT increased to SEK 40.4 million (17.8)
- EBIT margin increased to 10.3 percent (4.8)
- Result after tax increased to SEK 33.1 million (13.1)
- Result per share increased to SEK 0.45 (0.16)

### Full year 2020

- Sales revenues increased to SEK 1,371.9 million (1,313.3)
- Organic growth amounted to 3.8 percent (14.3)
- EBITDA increased to SEK 200.4 million (150.4)
- EBITDA margin increased to 14.6 percent (11.4)
- EBIT increased to SEK 100.1 million (63.0)
- EBIT margin increased to 7.3 percent (4.8)
- Result after tax increased to SEK 74.4 million (43.8)
- Result per share increased to SEK 0.98 (0.53)

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)		Sales revenue		Operating result (EBIT)	
	Fourth quarter		Fourth quarter		Full year		Full year	
	2020	2019	2020	2019	2020	2019	2020	2019
Nordic region	336.4	311.9	33.6	25.0	1,155.6	1,097.1	97.8	81.2
International	25.2	27.8	-0.6*	5.8	103.4	94.3	21.0*	27.2
Vårdsamverkan	31.9	33.2	0.4	-0.5	113.0	121.9	6.3	-2.0
Other	0.0	0.0	7.0	-12.4	0.0	0.0	-25.0	-43.5
<b>Total</b>	<b>393.5</b>	<b>372.9</b>	<b>40.4</b>	<b>17.8</b>	<b>1,371.9</b>	<b>1,313.3</b>	<b>100.1</b>	<b>63.0</b>

\*EBIT in International has been affected negatively by the write down of 5,3 million.  
Items reported as Other are attributable to Parent Company functions and the capital gain of 19,8 million.  
For more information on the Parent Company's results, please refer to page 18.

## CEO's comments



For GHP 2020 was a year characterised by rapid change and adaptation to new conditions. When we entered the fourth quarter the majority of our clinics had begun to return to more normal business operations after two quarters in which managing the pandemic had been in focus. But, just like several times earlier on in the year, the map was changed once again in October. New restrictions impacted our patient flows, our own personnel were hit by sick leave and our hospitals in the Middle East had to once again adapt their business operations to treat Covid-19 patients. At the same time, public sector health care needed our help to manage the pandemic and at the turn of the year we had seconded approximately 40 employees to support hospitals in Stockholm.

Despite these challenges, we managed to meet our patients' and our clients' expectations of high quality and efficient health care in the fourth quarter as well. We have also increased our organic growth, improved our financial results and have a strong balance sheet. This is proof that GHP's model works and that we have a strong and well-run organisation. We are proud that we are in this position and it means that we can carry out new investments in all our segments, thus strengthening GHP. There is great demand for specialist health care and we are ready to further strengthen our offering to insurance patients and public sector clients.

In the **Nordic Region** we finished the year strongly, with several of the clinics showing clear improvement in results compared with previous years. Our clinics in Västra Götaland, Skåne and Copenhagen have developed really well and have managed to adapt their business operations in an exemplary fashion so as to be able to manage the increasing demand for specialist care. In Stockholm our business operations were negatively impacted by the pandemic and sick leave and new restrictions created certain challenges there. All our clinics once again showed that they can manage difficult and unpredictable situations nimbly and flexibly.

At the end of the quarter GHP Specialisttandläkarna Nacka, which is Sweden's largest private unit for specialist dentistry, moved to new and larger premises in Nacka in the east of Stockholm. The new clinic comprises 1,300 m<sup>2</sup> and has 16 treatment rooms and a dental laboratory. The move is a good example of how we can develop and expand our existing operations.

In **International** our business operations in the United Arab Emirates and Kuwait are still impacted by the pandemic. In the United Arab Emirates, large parts of the hospitals are now used for pandemic care and this places great demands on our organisation and our employees. In Kuwait the pandemic means that we cannot expand the hospital at the desired rate and this also impacts our revenues. Even if the situation involves great challenges for the hospitals, it is pleasing to see the appreciation that both patients and our clients show for our work in the region.

In the UAE we now have a new opposite party for the agreement there as the owners of the hospitals that GHP runs, the Ministry of Presidential Affairs, have elected to transfer the handling of their management contracts to an external organisation. In connection with this, GHP has decided to write down receivables stemming from the initial period of cooperation corresponding to SEK 5.3 million. This has been charged to our results for the quarter.

Our work on business development continued during the quarter in spite of the fact that the pandemic makes it more difficult to maintain a dialogue with both new potential partners and existing clients. We look forward to being able to accelerate these processes when the situation has normalised.

In **Vårdsamverkan** we saw that the quarter began with a certain increase in patient volumes and the consumption of care. This is also reflected in the segment's costs. This is a natural consequence of the decrease that the pandemic caused in the second and third quarters.

During the year we made important investments to digitise our offering and to develop data-driven tools to improve the care chains. During the fourth quarter a new physiotherapy app was launched where patients and clinics can in a user-friendly and efficient manner gain access to rehab programs and share information on how treatment is progressing.

It is also pleasing to see that GHP's unique data warehouse and analytical tools lead to concrete improvements in patients' encounter with health care. During the quarter, we have introduced a number of new care processes through Vårdsamverkan for both spine and shoulder patients whereby we secure that patients are directed to the optimal level of care, from the first to the last step of the treatment.

The fourth quarter allows us to put an exceptional year behind us. There are many positive things that we can take with us from 2020 and from the fourth quarter, where we despite a turbulent year are improving our financial results, which shows that GHP has additional potential that we hope to realize in the future.

Daniel Öhman, CEO

### Nordic Region

Continuing very strong demand is driving results and organic growth.

Personnel seconded to Region Stockholm has a negative impact on results during Q1 2021 even if the impact is less than in Q2 2020.

GHP continues to invest in growth, with greater capacity and expanded premises in several of the business operations in Stockholm and Skåne.

### International

The third wave in Ajman in the UAE is very strong. The hospitals are therefore in a state of emergency and are only open for A&E care. All staff are joining forces to help as many as possible. In Kuwait the country is now more open and our hospital is growing rapidly. In January the first baby was delivered.

### Vårdsamverkan

On the basis of our growing data warehouse, digital tools and medical knowledge, Vårdsamverkan is continuing to develop our unique care chains and offerings. As can be seen from the recent press release on the cooperation with Avonova, Vårdsamverkan is also working on new types of cooperation outside the traditional insurance companies.

## Financial summary

### Sales revenues

Sales growth amounted to 5.5 percent (11.0) for the fourth quarter and to 4.5 percent (17.2) for the year, of which organic growth was 8.8 percent (6.8) for the fourth quarter and 3.8 percent (14.3) for the full year.

### Operating result

The operating result before depreciation and amortisation for the fourth quarter of 2020 increased to SEK 66.4 million (41.3), corresponding to an EBITDA margin of 16.9 percent (11.1).

The operating result after depreciation and amortisation increased to SEK 40.4 million (17.8) for the fourth quarter of 2020, corresponding to an EBIT margin of 10.3 percent (4.8), and to 7.3 percent (4.8) for the full year.

### Net financial items

Net financial items amounted to SEK -2.5 million (-2.4) for the fourth quarter of 2020 and to SEK -7.7 million (-5.7) for the full year.

### Income tax

The tax expense amounted to SEK -4.8 million (-2.3) for the fourth quarter and to SEK -18.0 million (-13.5) for the full year.

### Result for the period

The result after tax for the fourth quarter of 2020 increased to SEK 33.1 million (13.1), of which SEK 31.8 million (11.1) was attributable to Parent Company shareholders. For the full year 2020 the corresponding figure was SEK 74.4 million (43.8), of which SEK 68.0 million (36.0) was attributable to Parent Company shareholders.

### Reflections on Covid-19

Covid-19 had a certain negative impact on the quarter as restrictions impacted patient flows in some clinics and limited the possibility of carrying out planned activities in International. Depending on how the pandemic develops in society, GHP's business and financial results may be impacted in coming periods. The GHP Group has learnt from the situations that the Covid-19 pandemic gave rise to during 2020 so it will be prepared for any similar situations in the future.

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

At 31 December 2020 the company had utilised credit of SEK 396.4 million (305.1). Of this figure, SEK 132.1 million (90.6) is current liabilities and SEK 264.3 million (214.5) non-current liabilities.

### Cash flow and financial position

There was a positive cash flow of SEK 52.4 million (2.9) for the fourth quarter of 2020 and it increased to SEK 200.8 million (-6.5) for the full year 2020.

The cash flow from operating activities included changes in working capital of SEK 30.3 million (26.5) for the fourth quarter of 2020 and of SEK 33.1 million (-7.5) for the full year.

The cash flow during the fourth quarter was affected, amongst other things, by investments of SEK 6.2 million made in hospital equipment, investments in leasehold improvement of SEK 4.2 million, and investments in office and computer equipment of SEK 4.7 million, as well as divestment of the shares in GHP Urologcentrum Odenplan AB to the tune of SEK 21.8 million.

The Group's cash and cash equivalents amounted to SEK 226.4 million (25.6) at 31 December 2020. In addition, the Group has been granted credit of SEK 70.0 million (54.0) by a bank but this credit is as yet unutilised.

Net loan debt amounted to SEK 169.9 million (279.5) at 31 December 2020. All covenants were met during the period.

### Personnel

The average number of employees for the fourth quarter of 2020 amounted to 732 (692). The average number of employees for the full year 2020 amounted to 724 (642).

Consolidated sales revenues and results				
Sek millions	Fourth quarter		Full year	
	2020	2019	2020	2019
Sales revenues	393.5	372.9	1,371.9	1,313.3
Growth, %	5.5	11.0	4.5	17.2
whereof organic, %	8.8	6.8	3.8	14.3
whereof acquired/divested, %	-1.9	3.4	1.0	1.8
Operating result before depreciation and amortisation (EBITDA)	66.4	41.3	200.4	150.4
Operating result (EBIT)	40.4	17.8	100.1	63.0

Consolidated cashflow				
Sek millions	Fourth quarter		Full year	
	2020	2019	2020	2019
Cash flow from operating activities	79.7	60.4	215.5	122.6
Cash flow from investing activities	6.8	-13.1	-8.3	-59.5
Cash flow from financing activities	-32.7	-42.8	-4.4	-70.8
Exchange rate differences in cash and cash equivalents	-1.3	-1.5	-1.9	1.3
<b>Cash flow</b>	<b>52.4</b>	<b>2.9</b>	<b>200.8</b>	<b>-6.5</b>

## 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. 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.

At the end of the third quarter and at the beginning of the fourth quarter most of the clinics returned to normal levels after the downturn that the pandemic caused during the second and most of the third quarter. As the pandemic increased again in the fourth quarter, some clinics experienced a reduced number of new appointments, that is to say patients with a first appointment at the clinics. The businesses in the Stockholm region were the clinics most clearly impacted by the pandemic during the fourth quarter. The challenges varied from clinic to clinic, where some clinics were impacted by high levels of sick leave among key persons and other clinics experienced reduced patient flows as a result of increased restrictions.

The clinics in Västra Götaland, Skåne and Copenhagen had a high level of activity in the quarter, with a positive development of results as a consequence. The pandemic has meant that a large number of planned operations at private and public sector care providers have been postponed. It is therefore expected that demand for specialty care will be very high in the coming years.

Organic growth in the Nordic Region was 10.4% in the quarter, driven by above all the clinics in Västra Götaland, Skåne and Copenhagen. This growth, in combination with good cost control, means that the results for the segment improved in the quarter.

In September an agreement was entered into to divest the shares in the partly owned company GHP Urologcentrum Odenplan AB. The day of taking possession was 28 October 2020.

In the days between Christmas and the New Year GHP Specialiständläkarna Nacka moved to new and larger premises in Nacka in the east of Stockholm. The new clinic comprises 1,300 m<sup>2</sup> and has 16 treatment rooms and a dental laboratory.

Sales revenues  
Fourth quarter 2020

**SEK 336.4 million**  
(311.9)

Operating result  
Fourth quarter 2020

**SEK 33.6 million**  
(25.0)

Operating margin  
Fourth quarter 2020

**10.0 %**  
(8.0)

### 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.

On 17 June 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 hospitals in the UAE had to adapt their business operations during the spring to focus on treating Covid-19 patients. During the third quarter and the beginning of the fourth quarter business operations gradually returned to also taking care of the patient groups that are normally treated. The second wave of the pandemic

which started in the fourth quarter has meant that the hospitals once again had to adapt to focusing on Covid care.

During the fourth quarter the results in the UAE were negatively impacted to the tune of SEK 5.3 million by a one-time write-down of receivables from previous years. The write-down has been done as the Ministry of Presidential Affairs, which owns the hospitals, has chosen to transfer the handling of its management contracts to an external organisation.

GHP's first contract to run SKMCA expires at the end of February 2021. The parties are negotiating an extension of the contract but have not yet reached an agreement. This is natural as negotiations in the region nearly always drag on and in this case the strained pandemic situation in the country makes negotiations more difficult.

In Kuwait the pandemic has made GHP's work of scaling up and developing the hospital more difficult. As a result of this an agreement was reached with GHP's client to halve GHP's remuneration for the second and third quarters of 2020. During the fourth quarter revenues were reduced by 10% as GHP's personnel have not been able to be at work to a normal extent.

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.

### Sales revenues

Fourth quarter 2020

**SEK 25.2 million**  
(27.8)

### Operating result

Fourth quarter 2020

**SEK -0.6 million**  
(5.8)

### Operating margin

Fourth quarter 2020

**SEK -2.3 %**  
(20.9)

## 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 period we managed to secure and extend our agreement with Skandia. This guarantees continued opportunities to take care of their patients in the Stockholm area. The new agreement is strategically important for GHP and witnesses to the value that we have created so far.

In order to be able to innovate and make the care chains even more efficient, we strengthened our medical development department in the quarter both by recruiting and investments in technology and knowledge. Access to and the ability to use data are becoming increasingly important in health care. By combining automatised analysis of large quantities of data and the medical competence the Group possesses, we have been able to identify a number of areas for improvement.

In the period we developed a digital rehabilitation tool for all our clinics and the insurance companies we collaborate with. Use of the new service starts at the beginning of 2021.

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 decreased compared with the corresponding quarter the previous year. The change is primarily due to less health care brokerage, which leads to both reduced revenues and reduced costs for the segment. The results for the quarter were somewhat better compared with the same period the previous year. We continue to see a certain positive impact of the pandemic on the results, which is also seen in the full year results for 2020. This will normalise when the consumption of care in society is expected to increase again. 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 fourth quarter Vårdsamverkan expensed SEK 0.8 million for investments in the development of care chains and digital tools. During the full year 2020 corresponding investments to the tune of SEK 2.8 million were charged against the results.

### Sales revenues

Fourth quarter 2020

**SEK 31.9 million**  
(33.2)

### Operating result

Fourth quarter 2020

**SEK 0.4 million**  
(-0.5)

### Operating margin

Fourth quarter 2020

**1.3 %**  
(-1.6)



## Segment summary

### Sales revenues

Sek millions	Fourth quarter		Change %	Full year		Change %
	2020	2019		2020	2019	
Nordic region	355.3	331.4	7.2	1,217.9	1,162.5	4.8
<i>whereof Sweden</i>	280.5	265.6	5.6	973.1	929.2	4.7
Eliminations	-18.9	-19.5		-62.3	-65.4	
<b>Nordic region</b>	<b>336.4</b>	<b>311.9</b>	<b>7.9</b>	<b>1,155.6</b>	<b>1,097.1</b>	<b>5.3</b>
International	25.2	27.8	-9.5	103.4	94.3	9.7
Vårdsamverkan	31.9	33.2	-3.9	113.0	121.9	-7.3
Other	0.0	0.0	N/A	0.0	0.0	N/A
<b>Group sales revenues</b>	<b>393.5</b>	<b>372.9</b>	<b>5.5</b>	<b>1,371.9</b>	<b>1,313.3</b>	<b>4.5</b>

### Operating result

Sek millions	Fourth quarter		Full year	
	2020	2019	2020	2019
Nordic region	33.6	25.0	97.8	81.2
International	-0.6	5.8	21.0	27.2
Vårdsamverkan	0.4	-0.5	6.3	-2.0
Other	7.0	-12.4	-25.0	-43.5
<b>GHP Group operating result</b>	<b>40.4</b>	<b>17.8</b>	<b>100.1</b>	<b>63.0</b>
Net financial items	-2.5	-2.4	-7.7	-5.7
<b>Result before tax</b>	<b>37.9</b>	<b>15.4</b>	<b>92.4</b>	<b>57.2</b>

### Operating margin

%	Fourth quarter		Full year	
	2020	2019	2020	2019
Nordic region	10.0	8.0	8.5	7.4
International	-2.3	20.9	20.3	28.9
Vårdsamverkan	1.3	-1.6	5.6	-1.6
Other	N/A	N/A	N/A	N/A
<b>Group operating margin</b>	<b>10.3</b>	<b>4.8</b>	<b>7.3</b>	<b>4.8</b>

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	Fourth quarter		Full year	
		2020	2019	2020	2019
Sales revenues	7	393.5	372.9	1,371.9	1,313.3
Other operating revenues		26.2	2.5	51.9	6.2
<b>Operating revenues</b>		<b>419.6</b>	<b>375.5</b>	<b>1,423.8</b>	<b>1,319.5</b>
Purchase of goods and services		-72.7	-67.4	-243.1	-250.6
Other external costs		-74.0	-74.1	-243.4	-256.1
Personnel costs		-206.6	-192.6	-736.8	-662.3
Depreciation, amortisation and write-downs		-26.0	-23.5	-100.4	-87.5
<b>Operating costs</b>		<b>-379.2</b>	<b>-357.6</b>	<b>-1,323.7</b>	<b>-1,256.5</b>
<b>Operating result</b>		<b>40.4</b>	<b>17.8</b>	<b>100.1</b>	<b>63.0</b>
Interest income		0.0	0.0	0.1	1.1
Interest expenses and similar items		-2.3	-2.2	-7.5	-6.6
Other financial income/expenses		-0.2	-0.2	-0.2	-0.3
<b>Net financial items</b>		<b>-2.5</b>	<b>-2.4</b>	<b>-7.7</b>	<b>-5.7</b>
<b>Result before tax</b>		<b>37.9</b>	<b>15.4</b>	<b>92.4</b>	<b>57.2</b>
Tax on result for the period		-4.8	-2.3	-18.0	-13.5
<b>Result for the period *</b>		<b>33.1</b>	<b>13.1</b>	<b>74.4</b>	<b>43.8</b>
* Result attributable to:					
Parent Company shareholders		31.8	11.1	68.0	36.0
Non-controlling interests		1.3	2.1	6.4	7.7
		<b>33.1</b>	<b>13.1</b>	<b>74.4</b>	<b>43.8</b>
Result per share, SEK:					
Before dilution		0.45	0.16	0.98	0.53
After dilution		0.45	0.16	0.98	0.53

Consolidated statement of comprehensive income					
Sek millions	Note	Fourth quarter		Full year	
		2020	2019	2020	2019
<b>Result for the period</b>		<b>33.1</b>	<b>13.1</b>	<b>74.4</b>	<b>43.8</b>
Items that will not be reclassified to income statement		-	-	-	-
Items that may be reclassified subsequently to income statement:					
Accumulated translation differences reversed to income		-2.7	-0.8	-2.7	1.7
Change in translation reserve		-5.9	-4.2	-7.9	1.8
<b>Total other comprehensive income</b>		<b>-8.6</b>	<b>-5.0</b>	<b>-10.6</b>	<b>3.5</b>
<b>Comprehensive income for the period *</b>		<b>24.5</b>	<b>8.1</b>	<b>63.8</b>	<b>47.3</b>
* Attributable to:					
Parent Company shareholders		23.3	4.9	57.6	38.4
Non-controlling interests		1.2	3.2	6.2	8.9



## Consolidated balance sheet and statement of cash flow

Consolidated balance sheet, summarised			
Sek millions	Note	31-dec 2020	31-dec 2019
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		406.7	408.9
Non-current assets		0.0	0.0
Right-of-use assets		179.3	154.6
Other non-current assets		101.1	106.4
<b>Total non-current assets</b>		<b>687.1</b>	<b>670.0</b>
<b>Current assets</b>			
Trade receivables and other assets		249.0	287.8
Cash and cash equivalents		226.4	25.6
<b>Total current assets</b>		<b>475.4</b>	<b>313.4</b>
<b>Total assets</b>		<b>1,162.5</b>	<b>983.4</b>
<b>Equity and liabilities</b>			
Equity pertaining to Parent Company shareholders		482.9	404.3
<b>Total equity</b>		<b>482.9</b>	<b>404.3</b>
Non-current liabilities	8	182.7	184.6
Non-current leasing liabilities		111.1	88.4
<b>Total non-current liabilities</b>		<b>293.9</b>	<b>273.0</b>
<b>Current liabilities</b>			
Current liabilities	8	313.7	242.6
Current leasing liabilities		72.1	63.5
<b>Total current liabilities</b>		<b>385.8</b>	<b>306.1</b>
<b>Total equity and liabilities</b>		<b>1,162.5</b>	<b>983.4</b>

Consolidated statement of cash flows					
Sek millions	Note	Fourth quarter		Full year	
		2020	2019	2020	2019
<b>Operating activities</b>					
Operating result		40.4	17.9	100.1	63.0
Depreciation/amortisation and write-downs		26.0	23.6	100.4	87.6
Interest received		0.0	0.0	0.1	0.0
Interest paid		-2.5	-2.3	-7.6	-6.4
Paid tax		4.9	-5.2	8.8	-15.2
Other adjustments - net		-19.3	-0.1	-19.3	1.1
Changes in working capital - net		30.3	26.5	33.1	-7.5
<b>Cash flow from operating activities</b>		<b>79.7</b>	<b>60.4</b>	<b>215.5</b>	<b>122.6</b>
<b>Investing activities</b>					
Acquisition /sale of subsidiaries		21.8	0.0	21.8	-9.5
Other investments		-15.0	-13.1	-30.1	-50.0
<b>Cash flow from investing activities</b>		<b>6.8</b>	<b>-13.1</b>	<b>-8.3</b>	<b>-59.5</b>
<b>Financing activities</b>					
Acquisition of participating interest from non-controlling interests	6	-6.8	0.0	-7.9	-15.0
Contribution/reimbursement non-controlling interests		0.0	0.0	0.2	0.0
Divestment of participating interest to non-controlling interests		0.4	0.0	0.5	0.3
Dividend to holders with controlling influence		0.0	0.0	0.0	-20.5
Dividend to shareholders		0.0	-0.1	-2.1	-4.0
Repayment of financial lease debt		-24.5	-21.6	-67.7	-65.7
New loans		-1.9	-21.1	72.5	39.4
Repayment of loans		0.0	0.0	0.0	-5.3
<b>Cash flow from financing activities</b>		<b>-32.7</b>	<b>-42.8</b>	<b>-4.4</b>	<b>-70.8</b>
Exchange rate differences in cash		-1.3	-1.5	-1.9	1.3
<b>Cash flow for the period</b>		<b>52.4</b>	<b>2.9</b>	<b>200.8</b>	<b>-6.5</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>173.9</b>	<b>22.6</b>	<b>25.6</b>	<b>32.0</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>226.3</b>	<b>25.5</b>	<b>226.4</b>	<b>25.6</b>

## Consolidated statement of changes in equity, summarised

Consolidated statement of changes in equity, summarised			
Sek millions	Forth quarter		
	2020		
	Shareholders' share	Attributable to non-controlling interests	Total
<b>Opening balance</b>	<b>457.8</b>	<b>0.0</b>	<b>457.8</b>
Result after tax	31.8	1.3	33.1
Other comprehensive income	-8.4	-0.2	-8.6
<b>Total comprehensive income</b>	<b>23.4</b>	<b>1.1</b>	<b>24.5</b>
Capital injection to/ capital injection from non-controlling interests	0.0	0.2	0.2
Capital injection	-0.7	0.7	0.0
Sales to (+) acquisitions from (-) non-controlling interests	-6.1	-0.4	-6.5
Additional liability put option	10.1	-3.2	6.9
Reclassification of non-controlling interests	-1.5	1.5	0.0
<b>Closing balance</b>	<b>482.9</b>	<b>0.0</b>	<b>482.9</b>

Consolidated statement of changes in equity, summarised			
	Forth quarter		
	2019		
	Shareholders' share	Attributable to non-controlling interests	Total
<b>Opening balance</b>	<b>391.7</b>	<b>0.0</b>	<b>391.7</b>
Result after tax	11.1	2.1	13.3
Other comprehensive income	-5.0	-0.1	-5.2
<b>Total comprehensive income</b>	<b>6.1</b>	<b>2.0</b>	<b>8.0</b>
Dividend to non-controlling interests	0.0	-0.1	-0.1
Shareholders contribution	-1.3	1.30	0.0
Sales to (+) acquisitions from (-) non-controlling interests	0.0	0.3	0.3
Revaluation, liability put option	4.3	0.0	4.3
Reclassification of non-controlling interests	3.4	-3.4	0.0
<b>Closing balance</b>	<b>404.3</b>	<b>0.0</b>	<b>404.3</b>

	Full year		
	2020		
	Shareholders' share	Attributable to non-controlling interests	Total
<b>Opening balance</b>	<b>404.3</b>	<b>0.0</b>	<b>404.3</b>
Result after tax	68.0	6.4	74.4
Other comprehensive income	-10.5	-0.2	-10.6
<b>Total comprehensive income</b>	<b>57.5</b>	<b>6.2</b>	<b>63.8</b>
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
		0.7	
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	-3.2	6.9
Reclassification of non-controlling interests	-7.3	7.3	0.0
<b>Closing balance</b>	<b>482.9</b>	<b>0.0</b>	<b>482.9</b>

	Full year		
	2019		
	0	0	Total
<b>Opening balance</b>	<b>383.5</b>	<b>0.0</b>	<b>383.5</b>
Result after tax	36.0	7.7	43.7
Other comprehensive income	3.5	0.1	3.6
<b>Total comprehensive income</b>	<b>39.5</b>	<b>7.8</b>	<b>47.3</b>
Dividend to shareholders	-20.5	-	-20.5
Dividend to non-controlling interests	-	-4.0	-4.0
Shareholders' contribution	-1.3	1.30	0.0
Sales to (+) acquisitions from (-) non-controlling interests	-10.5	4.0	-6.5
Revaluation, liability put option	14.3	-	14.3
Additional liability put option	-9.8	0.00	-9.8
Reclassification of non-controlling interests	9.0	-9.0	0.0
<b>Closing balance</b>	<b>404.3</b>	<b>0.0</b>	<b>404.3</b>

## Quarterly figures

Quarterly figures					
Consolidated Income statement					
Sek millions unless otherwise stated	19Q4	20Q1	20Q2	20Q3	20Q4
Sales revenues	372.9	383.1	317.0	278.4	393.5
Other operating revenues	2.5	2.5	21.3	1.9	26.2
<b>Operating revenues</b>	<b>375.5</b>	<b>385.5</b>	<b>338.3</b>	<b>280.4</b>	<b>419.6</b>
Purchase of goods and services	-67.4	-71.6	-50.9	-47.9	-72.7
Other external costs	-74.1	-67.4	-54.5	-47.5	-74.0
Personnel costs	-192.6	-192.3	-187.7	-150.3	-206.6
Depreciation, amortisation and write-downs	-23.5	-24.3	-24.7	-25.4	-26.0
<b>Operating costs</b>	<b>-357.6</b>	<b>-355.6</b>	<b>-317.8</b>	<b>-271.1</b>	<b>-379.2</b>
<b>Operating result</b>	<b>17.8</b>	<b>30.0</b>	<b>20.5</b>	<b>9.3</b>	<b>40.4</b>
Interest income and similar items	0.0	0.0	-0.2	0.2	0.0
Interest expenses and similar items	-2.2	-1.7	-1.7	-1.7	-2.3
Other financial income/expenses	-0.2	0.0	0.0	0.0	-0.2
<b>Net financial items</b>	<b>-2.4</b>	<b>-1.8</b>	<b>-1.8</b>	<b>-1.5</b>	<b>-2.5</b>
<b>Result before tax</b>	<b>15.4</b>	<b>28.2</b>	<b>18.6</b>	<b>7.7</b>	<b>37.9</b>
Tax on result for the period	-2.3	-5.1	-7.1	-1.0	-4.8
<b>Result for the period *</b>	<b>13.1</b>	<b>23.0</b>	<b>11.5</b>	<b>6.7</b>	<b>33.1</b>
* Result attributable to:					
Parent Company shareholders	11.1	20.7	9.0	6.6	31.8
Non-controlling interests	2.1	2.4	2.6	0.1	1.3
	<b>13.1</b>	<b>23.0</b>	<b>11.5</b>	<b>6.7</b>	<b>33.1</b>
<b>Key ratios</b>					
EBITDA	41.3	54.2	45.2	34.6	66.4
EBITDA margin, %	11.1	14.2	14.3	12.4	16.9
EBIT	17.8	30.0	20.5	9.3	40.4
EBIT margin, %	4.8	7.8	6.5	3.3	10.3
Cash flow from operating activities per share, SEK	0.88	0.80	1.2	0.0	1.1
Cash flow per share, SEK	0.04	0.65	1.7	-0.2	0.7
Equity/assets ratio, %	41	42	41	42	42
Net loan debt	279.5	231.4	173.5	202.5	169.9
Equity per share, SEK	5.92	6.37	6.56	6.52	6.87

Quarterly figures

Alternative performance measures					
Sek millions unless otherwise stated	19Q4	20Q1	20Q2	20Q3	20Q4
<b>EBITDA</b>					
Operating result	17.8	30.0	20.5	9.3	40.4
Reversal: Depreciation and amortization	23.5	24.3	24.7	25.4	26.0
<b>EBITDA</b>	<b>41.3</b>	<b>54.2</b>	<b>45.2</b>	<b>34.6</b>	<b>66.4</b>
<b>Sales revenues, change</b>					
Sales revenues	372.9	383.1	317.0	278.4	393.5
Sales revenues compared with corresponding period previous year	336.0	330.4	335.7	274.2	372.9
<b>Sales revenues, change</b>	<b>37.0</b>	<b>52.7</b>	<b>-18.7</b>	<b>4.2</b>	<b>20.5</b>
Acquisitions/divestments	-11.3	-10.5	-8.7	-1.2	6.9
Fluctuations in exchange rates	-2.7	-1.5	0.0	2.8	4.7
<b>Organic growth</b>	<b>23.0</b>	<b>40.7</b>	<b>-27.4</b>	<b>5.8</b>	<b>32.1</b>
Acquisitions/divestments, %	3.4	3.2	2.6	0.4	-1.9
Organic growth, %	6.8	12.3	-8.2	2.1	8.8
<b>Net loan debt</b>					
Interest-bearing provisions and liabilities	305.1	301.3	360.2	376.4	396.4
Minus: Interest-bearing assets	-25.6	-69.9	-186.7	-174.0	-226.5
<b>Net loan debt</b>	<b>279.5</b>	<b>231.4</b>	<b>173.5</b>	<b>202.4</b>	<b>169.9</b>

**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 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 (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 (68,282,585) for the fourth quarter of 2020. After dilution the average number of shares was 70,297,673.

The incentive programme carried out on 23 April 2020 consisting of issued warrants has given rise to a dilution effect of 28,800 shares. This is because the average share price exceeded the subscription price. The dilution effect has not impacted the result per share.

### Share capital

As of 31 December 2020, there were 70,256,949 ordinary shares outstanding (68,282,585) with a quota value of SEK 1 per share.

Quarterly figures					
Share data	19Q4	20Q1	20Q2	20Q3	20Q4
Result per share before dilution, SEK <sup>1)</sup>	0.16	0.30	0.13	0.09	0.45
Result per share after dilution, SEK <sup>1)</sup>	0.16	0.30	0.13	0.09	0.45
Number of outstanding shares in thousands	68,283	69,241	70,257	70,257	70,257
Average number of shares outstanding before dilution, thousands	68,283	68,506	69,261	70,257	70,257
Average number of shares outstanding after dilution, thousands	68,283	68,506	69,261	70,286	70,298

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 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 2019 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 2019, pages 42-48.

## 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.

## 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 2019, pages 28-29.

In the company's assessment, no further significant risks have arisen during 2020.

## Note 3 Transactions with related parties

During the full year 2020 dividend of SEK 2.1 million (4.0) was paid to non-controlling interests.

The companies GHP Hudcentrum Hagastaden AB and GHP Hudmottagningen vid Sophiahemmet HB have bought medical instruments for SEK 0.04 million (0.10) from the company Gnosco AB where one of the partners is active.

The companies GHP Hudmottagningen vid Sophiahemmet HB and GHP Hudcentrum Hagastaden FM AB have 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 fourth quarter of 2020.

## 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 324,800, which corresponds to 290,000 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.

## 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 furlough of personnel and the payment of sick pay. This assistance amounted to SEK 0.6 million for the period and to SEK 12.0 million for the full year.

## Note 6 Acquisitions and divestments

Shares were acquired from non-controlling interests in GHP Kirurgkliniken, GHP Orthocenter Stockholm AB, GHP Orthocenter Göteborg AB, GHP Specialisttandläkarna AB, GHP Arytmi Center Stockholm AB and GHP Urologcentrum AB.

Shares were also acquired from non-controlling interests in GHP Gastro Center Skåne. Payment was made through a private placement of shares in GHP Specialty Care AB.

90.1% of the shares in the newly formed company GHP Urologi Holding AB were acquired.

Shares were divested to non-controlling interests in GHP Ortho Center Storängsbotten AB and in GHP Medicinskt Centrum AB.

The entire shareholding in GHP Urologcentrum Odenplan (55%) was divested in October.

For more information see the table below:

Acquisition/divestment of subsidiaries and bolt-on acquisition		31 December 2020
Sek millions		Total
<b>Transactions with non-controlling interests – effects on Group’s cash and cash equivalents:</b>		
a) Acquisition of 2,22 percent of shares outstanding in GHP Kirurgkliniken AB from non-controlling interests		-0.2
b) Acquisition of 3,0 percent of shares outstanding in GHP Orthocenter Stockholm AB from non-controlling interests		-0.8
c) Divestment of 5,0 percent of shares in GHP Ortho Center Storängsbotten AB to non-controlling interests		0.1
d) Acquisition of 3 percent of shares outstanding in GHP Specialisttandläkarna AB from non-controlling interests		-0.1
e) Acquisition of 15 percent of shares outstanding in GHP Kirurgkliniken AB from non-controlling interests		0.0
f) Acquisition of 15 percent of shares outstanding in GHP Orthocenter Göteborg AB from non-controlling interests		-0.1
g) Acquisition of 3,43 percent of shares outstanding in GHP Arytmi Center Stockholm AB from non-controlling interests		-6.6
h) Divestment of 9 percent of shares outstanding in GHP Medicinskt Centrum AB from non-controlling interests		0.1
i) Acquisition of 9 % av of shares outstanding in GHP Urologcentrum AB from non-controlling interests		-0.1
j) Divestment of 9 % of shares outstanding in GHP Urologi Holding AB from non-controlling interests		0.1
l) Divestment of 5 % of shares outstanding in GHP Gastro Center Skåne AB from non-controlling interests		0.1
m) Divestment of 3 % of shares outstanding in GHP Specialisttandläkarna AB from non-controlling interests		0.1
n) Divestment of 5 % of shares outstanding in Ortho Center Skåne AB from non-controlling interests		0.1
<b>Divestment of subsidiaries - effects on Group’s cash and cash equivalents:</b>		
i) Divestment of 55 percent of shares outstanding in GHP Urologcentrum Odenplan AB		21.8
<b>Effect on Group’s cash and cash equivalents, total net cash flow</b>		<b>14.6</b>
<b>a) Effects on Group’s financial position of settlement of put option in GHP Kirurgkliniken AB previously entered as a liability:</b>		
<b>Total purchase consideration</b>		<b>0.2</b>
<b>Total net value of divested assets and liabilities:</b>		
Put option entered as a liability		-0.2
Value adjustment put option		0.0
<b>Effect on Group’s cash and cash equivalents, total net cash flow</b>		<b>-0.2</b>
<b>b) Effects on Group’s financial position of settlement of put option in GHP Orthocenter Stockholm AB previously entered as a liability:</b>		
<b>Total purchase consideration</b>		<b>0.8</b>
<b>Total net value of divested assets and liabilities:</b>		
Put option entered as a liability		1.2
Value adjustment put option		-0.4
<b>Effect on Group’s cash and cash equivalents, total net cash flow</b>		<b>-0.8</b>
<b>d) Effects on Group’s financial position of settlement of put option in GHP Specialisttandläkarna AB previously entered as a liability:</b>		
<b>Total purchase consideration</b>		<b>0.1</b>
<b>Total net value of divested assets and liabilities:</b>		
Put option entered as a liability		-0.1
Value adjustment put option		0.0
<b>Effect on Group’s cash and cash equivalents, total net cash flow</b>		<b>-0.1</b>
<b>e) Effects on Group’s financial position of settlement of put option in GHP Gastro Center Skåne AB previously entered as a liability:</b>		
<b>Total purchase consideration</b>		<b>12.4</b>
New issue of shares		-12.4
<b>Total net value of divested assets and liabilities:</b>		
Put option entered as a liability		0.0
Value adjustment put option		0.0
<b>Effect on Group’s cash and cash equivalents, total net cash flow</b>		<b>0.0</b>
<b>f) Effects on Group’s financial position of settlement of put option in GHP Orthocenter Göteborg AB previously entered as a liability:</b>		
<b>Total purchase consideration</b>		<b>0.1</b>
<b>Total net value of divested assets and liabilities:</b>		
Put option entered as a liability		-0.1
Value adjustment put option		0.0
<b>Effect on Group’s cash and cash equivalents, total net cash flow</b>		<b>-0.1</b>



<b>g) Effects on Group's financial position of settlement of put option in GHP Arytmi Center Stockholm AB previously entered as a liability:</b>	
<b>Total purchase consideration</b>	<b>6.6</b>
<b>Total net value of divested assets and liabilities:</b>	
Put option entered as a liability	-4.6
Value adjustment put option	0.0
<b>Effect on Group's cash and cash equivalents, total net cash flow</b>	<b>-6.6</b>
<b>i) Effects on Group's financial position of settlement of put option in GHP Urologcentrum AB previously entered as a liability:</b>	
<b>Total purchase consideration</b>	<b>0.1</b>
<b>Total net value of divested assets and liabilities:</b>	
Put option entered as a liability	0.0
Value adjustment put option	0.0
<b>Effect on Group's cash and cash equivalents, total net cash flow</b>	<b>-0.1</b>
<b>j) Effects on the Group's financial position of the divestment of GHP Urologcentrum Odenplan AB:</b>	
<b>Purchase sum:</b>	
Purchase consideration settle in cash	24.7
Transaction costs	-0.7
<b>Total purchase consideration</b>	<b>24.0</b>
<b>Total net value of divested assets and liabilities:</b>	
Tangible assets	7.2
Current receivable	4.6
Cash and cash equivalents	2.2
Current liabilities	-6.4
Non-controlling interests' part of divested net assets	-3.4
Total net assets	4.2
<b>Effect on Group's cash and cash equivalents, total net cash flow</b>	<b>21.8</b>
<b>Capital loss of divestment of Group company</b>	<b>19.8</b>

## Note 7 Sales revenues per sub-market

Sales revenues - sub-market					
Sek millions	Fourth quarter		Full year		
	2020	2019	2020	2019	
Stockholm area	218.1	217.4	763.8	762.0	
West of Sweden	61.4	55.2	210.3	195.9	
Denmark	55.9	46.3	182.5	167.9	
Skåne	32.9	26.2	111.9	93.1	
The Middle East	25.2	27.8	103.4	94.3	
<b>GHP Group sales revenues</b>	<b>393.5</b>	<b>372.9</b>	<b>1,371.9</b>	<b>1,313.3</b>	

Sales revenues - customer category					
Sek millions	Fourth quarter		Full year		
	2020	2019	2020	2019	
County Council	191.9	178.3	641.4	632.6	
Insurance Companies	146.4	137.7	513.3	480.5	
Private	30.0	29.1	113.9	105.8	
International	25.2	27.8	103.4	94.3	
<b>GHP Group sales revenues</b>	<b>393.5</b>	<b>372.9</b>	<b>1,371.9</b>	<b>1,313.3</b>	

## Note 8 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				
				31-dec 2020
Sek millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Equity instrument	-	-	0.0	0.0
<b>Total assets</b>	-	-	0.0	0.0
<b>Financial liabilities</b>				
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
<b>Total liabilities</b>	-	-	<b>33.2</b>	<b>33.2</b>

				31 Dec 2019
Sek millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Equity instrument	-	-	0.0	0.0
<b>Total assets</b>	-	-	0.0	0.0
<b>Financial liabilities</b>				
Put options entered as a liability, long-term portion	-	-	39.2	39.2
Put options entered as a liability, current portion	-	-	12.1	12.1
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
<b>Total liabilities</b>	-	-	<b>51.4</b>	<b>51.4</b>

## 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.

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 -12.8 million (-12.4) for the fourth quarter of 2020 and to SEK -44.8 million (-43.5) for the full year.

Shares in subsidiaries amounted to SEK 681.5 million (681.5) at 31 December 2020 while cash and cash equivalents were SEK 171.4 million (0.0).

Parent Company - Income statement summarised				
Sek millions	Fourth quarter		Year	
	2020	2019	2020	2019
Operating revenues	-0.1	0.0	0.7	0.0
Operating costs, incl. depreciation and amortisation	-12.7	-12.4	-45.5	-43.5
<b>Operating result</b>	<b>-12.8</b>	<b>-12.4</b>	<b>-44.8</b>	<b>-43.5</b>
Net financial items	10.9	0.7	2.5	3.4
<b>Result before tax</b>	<b>-1.9</b>	<b>-11.7</b>	<b>-42.3</b>	<b>-40.0</b>
Allocations	108.4	78.3	108.4	78.3
<b>Result after allocations</b>	<b>106.5</b>	<b>66.7</b>	<b>66.1</b>	<b>38.3</b>
Tax on result for the period	-17.9	-14.3	-12.1	-8.3
<b>Result for the period</b>	<b>88.7</b>	<b>52.4</b>	<b>54.0</b>	<b>30.0</b>

Parent company - Balance sheet, summarised		
Sek millions	31-dec 2020	31 Dec 2019
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	0.1	0.1
Tangible assets	0.1	0.2
Financial assets		
Shares and participations in Group companies	681.5	681.5
Deferred tax assets	0.0	0.0
Other financial assets	0.0	0.1
<b>Total non-current assets</b>	<b>681.7</b>	<b>681.9</b>
<b>Current assets</b>		
Current receivables from Group companies	299.4	299.8
Other assets	13.4	3.5
Cash and cash equivalents	171.4	0.0
<b>Total current assets</b>	<b>484.2</b>	<b>303.3</b>
<b>Total assets</b>	<b>1,165.9</b>	<b>985.2</b>
<b>Shareholder's equity and liabilities</b>		
Shareholder's equity		
Restricted equity	70.3	68.3
Unrestricted equity	739.6	666.0
Shareholder's equity	809.8	734.3
Non-current liabilities	0.0	0.2
Current liabilities to Group companies	320.8	207.6
Other current liabilities	35.2	43.2
<b>Total liabilities</b>	<b>356.1</b>	<b>250.8</b>
<b>Total shareholder's equity and liabilities</b>	<b>1,165.9</b>	<b>985.2</b>

## Important events after closing day

No important events have occurred after closing day.

## Proposed dividend

GHP's dividend policy is that "Dividend shall in the long-term amount to 50% of the net result for the year (after income tax and minorities). However, the annual decisions on dividend shall take into account the implementation of the company's strategy for growth, the company's financial position and other financial objectives." The Board proposes dividend in line with the dividend policy but intends to give information on

the precise amount of the dividend and its timing at a later date.

## Certification

The Board and the CEO certify that the interim report gives a true and fair view of the company's and the Group's business activities, financial position and results, and describes the essential risks and uncertainty factors facing the company and the companies which are part of the Group.

Gothenburg, 23 February 2021  
GHP Specialty Care AB

Carsten Browall  
Chairman of the Board

Bo Wahlström  
Member of the Board

Mikael Olsson  
Member of the Board

Johan Wachtmeister  
Member of the Board

Elisabeth Hansson  
Member of the Board

Dag Andersson  
Member of the Board

Daniel Öhman  
CEO

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

## Annual General Meeting and Annual Report

The Annual General Meeting of GHP Specialty Care AB will be held on Thursday 29 April 2021 at 3.30 p.m. The Annual General Meeting will most likely be conducted by postal vote without physical presence. Shareholders will be given notice of the Annual General Meeting through an announcement in the Swedish Official Gazette (Post och Inrikes Tidningar), in Dagens Industri and on the company's website no earlier than six weeks and no later than four weeks before the meeting.

It is estimated that GHP's Annual General Report for 2020 will be available at the company's head office in Gothenburg in the beginning of week 14. The Annual General Report will be published on the company's website.

Financial calendar	
Interim report January-March 2021	22 april 2021
Annual General Meeting 2021	29 april 2021
Interim report January-June 2021	13 july 2021
Interim report January-September 2021	22 october 2021

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

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 23 February 2021 at 08:00 am CET.

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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**”.*