



Year-end Report 2021



Continued growth and an underlying improvement in results

- The result for the full year before items effecting comparability is the best to date for GHP
- Four new start-ups with a future sales potential of SEK 250 million
- Powerful action programmes implemented in Denmark and Stockholm, with restructuring costs of SEK 3.6 million in Q4
- High levels of covid-related sick leave have a temporary negative impact on Focus during Q4 and the beginning of Q1
- The comparison period 2020 was affected by items affecting comparability for capital gains (SEK +19.8 million)
- The Board of Directors proposes a dividend of SEK 0.5 per share, which is on a par with the previous year

Fourth quarter 2021

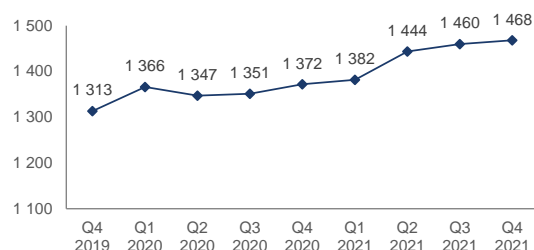
- Sales revenues increased to SEK 401.8 (393.5) million
- Organic growth amounted to 2.8% (8.8%)
- Adjusted EBITDA totalled SEK 58.5 (46.6) million
- The adjusted EBITDA margin was 14.6% (11.8%)
- Adjusted EBIT amounted to SEK 32.0 (20.6) million
- The adjusted EBIT margin was 8.0% (50.2%)

Full year 2021

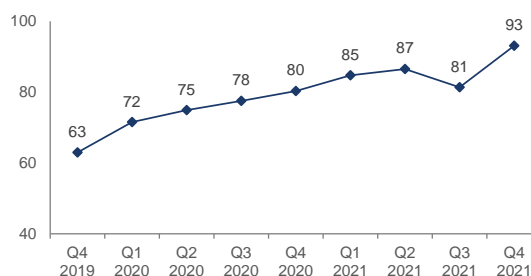
- Sales revenues increased to SEK 1,486.3 (1,371.9) million
- Organic growth increased to 10.7% (3.8%)
- Adjusted EBITDA totalled SEK 199.5 (180.6) million
- The adjusted EBITDA margin was 13.6% (13.2%)
- Adjusted EBIT amounted to SEK 93.0 (80.3) million
- The adjusted EBIT margin was 6.3% (5.8%)

Adjusted EBIT and EBITDA are results excluding startups and capital result.

Sales revenues, rolling 12 months SEK millions



Adjusted EBIT, excl. start-ups, rolling 12 months SEK millions



A capital gain of SEK 19.8 million in the fourth quarter of 2020 is not included in the above graph.

Segment summary

Sek millions	Sales revenue		EBIT		Sales revenue		EBIT	
	Fourth quarter		Fourth quarter		Full year		Full year	
	2021	2020	2021	2020	2021	2020	2021	2020
Focus excl. Start-ups	353.1	343.3	36.5	36.5	1 286.1	1 180.7	115.2	106.9
Solutions	31.6	31.9	-1.8	0.4	117.1	113.0	0.4	6.3
UAE	16.0	18.3	10.5	-3.4	63.9	78.2	25.1	11.9
Other	0.0	0.0	-13.2	-32.6	0.0	0.0	-47.6	-44.8
Total	400.7	393.5	32.0	20.6	1 467.1	1 371.9	93.0	80.3
Capital gain	0.0	0.0	0.0	19.8	0.0	0.0	0.0	19.8
Start-ups Focus	1.1	0.0	-3.8	0.0	1.2	0.0	-4.1	0.0
Total incl. adjustment items	401.8	393.5	28.2	40.4	1 468.3	1 371.9	89.0	100.1

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

* The comparison figures in the table have been adjusted for comparability following the change in segments. For information on changes in the division of business operations into segments, please refer to page 3. For further information on the division of business operations into segments, please refer to note 6. For comparisons with previous segments, please refer to page 7.

CEO's comments



During the fourth quarter, we continued our focused efforts in order to create excellent conditions for achieving our financial targets. We have now laid the foundation for achieving average annual organic growth of at least 15%, with an operating margin of at least 7%.

In connection with this work, we have also changed our segments and the names of our segments. We have created GHP Focus, which alludes to our motto of "Quality through specialisation" and includes all health-care operations (including the operation in Kuwait). GHP Vårdsamverkan has changed its name to GHP Solutions to clarify how we deliver complete comprehensive solutions.

The year ended with a lot of operational disruption due to high levels of sick leave and self-isolation rules as a result of the pandemic. GHP's employees are its most important asset, and when we have high levels of absence, this has a major impact on our clinics. This is one reason why the organic growth in this quarter temporarily stopped at 2.8% and the margin in Focus decreased. The beginning of 2022 has also been affected by this, although the situation has improved in February. These are temporary effects and these disruptions mean that demand is now even stronger in the future, which well matches our start-ups.

Organic growth in 2021 amounted to 10.7%. Most of the growth comes from our existing clinics in the Focus segment. Our newly started clinics will be key in further increasing the growth rate. We are therefore delighted that we currently have four start-up projects in progress. In the third quarter, we started GHP Medicinskt Centrum Göteborg, and we have now also opened the doors to our new spine and orthopaedic clinic in Malmö. Patients have already begun to flock to the clinic, and in March we will start surgery in three fully equipped operating theatres.

In addition to these two new clinics, we have also decided to start up a new centre in Gothenburg focusing on general surgery, urology and gastroenterology, as well as a new urology clinic in Stockholm. These start-ups will satisfy our customers' demand for high-quality health care in the respective diagnostic areas while contributing to GHP's growth in 2022 and 2023. These start-ups have a sales potential of SEK 250 million. During the fourth quarter we also carried out important activities to improve our profitability. Our two largest clinics, Gildhøj and Stockholm Spine Center, were unable to meet our profitability expectations in 2021. In response to this, during the fourth quarter we carried out structural changes in our business operations, which we expect to yield a positive effect as soon as the first half of 2022.

We have had a long period of very high growth in Denmark but the expansion has not sufficiently contributed to improvements in results. We are therefore now prioritising improvements in margins over growth in Denmark.

Stockholm Spine Center produces excellent results in terms of quality and enjoys a strong position in the

market but it has the potential to improve its financial results. The restructuring measures we have now implemented will contribute to significant results improvements in future. During the quarter we charged SEK 3.6 million of restructuring costs to expenses.

Within Solutions, in the fourth quarter we took another important strategic step by signing an agreement with Bliwa regarding their health insurance. Under the agreement, GHP will take full responsibility for the quality, cost and care of all aspects of the health insurance for Bliwa's customers, while Bliwa will retain full responsibility as the insurer.

At our capital market day, we highlighted the potential we see in combining modern corporate health care with an attractive health insurance offering. Our investment in Qurant and our collaboration with Avonova are clear examples of how we are positioning ourselves to build a unique cohesive system for these services. In the fourth quarter, we laid the foundation for launching these offerings to the market. Avonova's product is now sold to end customers and Qurant's will be launched in the second quarter.

As previously announced, our management contract in UAE has been terminated and the transfer of the hospitals has proceeded to plan. During the quarter, we also brought in partners in our diabetes project in Saudi Arabia, which means that the project has even better conditions to develop while we can free up resources to take advantage of all the exciting opportunities we have in our domestic markets.

We are now leaving an eventful quarter behind us and entering the new year in an excellent position, where demand for health care is higher than ever before, where we are expanding and fine-tuning our network of high-quality clinics and where we occupy a unique position in the company-financed market.

Daniel Öhman, CEO

Focus

Continued very high demand for health care in the wake of the pandemic. This matches our four start-ups well.

Several of GHP's clinics have been affected by high levels of sick leave and employees in self-isolation, as well as many changes to patient appointments.

The restructuring programme implemented in Stockholm Spine Center burdens the results by SEK 3.6 million. We have reduced the staff at the same time as the business operation is to grow.

Change of priorities in Denmark to improve profitability with a focus on higher prices.

Solutions

GHP Solutions signs an agreement with Bliwa to take overall responsibility for health insurance. The agreement is expected to increase the segment's sales by approximately SEK 50 million a year.

The creation of a unique product that combines corporate health care and health insurance.

Dealing with the care backlog resulted in slightly higher consumption of health care in the quarter, which entails costs for Solutions.

UAE

GHP brings in partners for the diabetes care initiative in Saudi Arabia but retains a large share of the future value creation. The newly started company will take over the business development costs incurred by the project in Saudi Arabia.

The management contract in Ajman was terminated in the fourth quarter. The process proceeded to plan, without one-off costs, and after the annual accounts were closed GHP was paid for all outstanding invoices.

Financial summary

Sales revenues

Sales growth amounted to 2.1% (5.5%) for the fourth quarter and 7.0% (4.5%) for the year, of which organic growth was 2.8% (8.8%) for the fourth quarter and 10.7% (3.8%) for the full year.

EBIT/EBITDA

EBITDA during the fourth quarter of 2021 amounted to SEK 54.7 (66.4) million, corresponding to an EBITDA margin of 13.6% (16.9%).

EBIT during the fourth quarter of 2021 amounted to SEK 28.2 (40.4) million, corresponding to an EBIT margin of 7.0% (10.3%) and 6.1% (7.3%) for the full year.

The result for 2020 included a capital gain of SEK 19.8 million.

Net financial items

Net financial items amounted to SEK -3.3 (-2.5) million for the fourth quarter of 2021 and SEK -9.7 (-7.7) million for the full year.

Income tax

The tax expense totalled SEK -7.4 (-4.8) million for the fourth quarter and SEK -18.9 (-18.0) million for the full year.

The tax expense for the year is higher for 2021 because it is the first year there has been a positive result in the UAE company that runs the business operation in Kuwait via a branch. A tax assessment has been carried out as business operations are run in two countries. As the company has a branch in Kuwait, it is likely that taxation will take place on a standardised basis in Kuwait without deductions for all of the company's management costs. This means an increased tax expense for 2021 and that there will be a correction to previous years. The effect is SEK -1.4 million for 2021 and SEK -2.1 million for previous years, both of which burdened results in the fourth quarter.

Result for the period

The result after tax for the fourth quarter of 2021 amounted to SEK 16.9 (33.1) million, of which SEK 15.1 (31.8) million was attributable to Parent Company shareholders. The corresponding figure for the full year 2021 was SEK 59.3 (74.4) million, SEK 54.8 (68.0) million of which was attributable to Parent Company shareholders.

New segments

In November 2021, GHP changed its segments and the names of its segments to better reflect the structure and governance of GHP. The segment previously called Nordic Region is now called Focus and now also includes the business operation in Kuwait, which was previously part of the International segment.

What was previously GHP Vårdsamverkan is now GHP Solutions. As a result of this change, the International segment is disappearing. The activities conducted in the United Arab Emirates are now presented under UAE. The management agreement in the UAE has been terminated and will therefore have a very limited impact on GHP's results in future.

Current and non-current interest-bearing liabilities

As at 31 December 2021, the company had utilised credit of SEK 419.5 (396.4) million. Of this figure, SEK 91.0 (132.1) million comprised current liabilities and SEK 328.5 (264.3) million comprised non-current liabilities. The lease liability at 31 December 2021 amounted to SEK 258.9 (183.2) million, SEK 253.9 (170.9) million of which is due to the effects of IFRS 16. See note 9.

Cash flow and financial position

Cash flow was SEK 39.1 (52.4) million for the fourth quarter of 2021 and SEK -49.1 (200.8) million for the full year. The biggest differences in the financing activities are the repayments of deferred payments due to Covid-19 and dividends to shareholders.

Cash flow from operating activities included changes in working capital of SEK 12.6 (30.3) million for the fourth quarter of 2021 and SEK 1.1 (33.1) million for the full year.

Cash flow during the fourth quarter was affected, amongst other things, by investments in hospital equipment of SEK 3.5 million, investments in leasehold property of SEK 0.4 million and investments in office and computer equipment of SEK 0.5 million.

The Group's cash and cash equivalents amounted to SEK 177.3 (226.4) million at 31 December 2021. In addition, the Group was granted credit of SEK 70.0 (70.0) million by a bank but this credit is as yet unutilised.

Taxes and employer's contributions to the tune of SEK 51.4 million included in the temporary payment respite were repaid during the year.

Net loan debt amounted to SEK 231.2 (169.9) million as at 31 December 2021. Net loan debt excluding the effects of IFRS 16 amounted to SEK -22.8 (-0.9) million. For more information, see the table in note 9, effects of IFRS 16 on the income statement. All covenants were met during the period.

Personnel

The average number of employees totalled 767 (732) for the fourth quarter of 2021 and 765 (724) for the full year.

Consolidated sales revenues and results				
Sek millions	Fourth quarter		Full year	
	2021	2020	2021	2020
Sales revenues	401.8	393.5	1 468.3	1 371.9
Growth, %	2.1	5.5	7.0	4.5
whereof organic, %	2.8	8.8	10.7	3.8
whereof acquired/divested, %	-0.7	-1.9	-2.5	1.0
EBITDA	54.7	66.4	195.4	200.4
EBIT	28.2	40.4	89.0	100.1

Consolidated cashflow				
Sek millions	Fourth quarter		Full year	
	2021	2020	2021	2020
Cash flow from operating activities	59.0	79.6	160.0	215.5
Cash flow from investing activities	-5.0	6.8	-46.2	-8.3
Cash flow from financing activities	-16.7	-32.7	-166.0	-4.5
Exchange rate differences in cash and cash equivalents	1.8	-1.3	3.1	-1.9
Cash flow	39.1	52.4	-49.1	200.8

Segment summary

Focus

In November 2021, GHP changed its segments and the names of its segments. The segment previously called Nordic Region is now called Focus and now also includes the business operation in Kuwait, which was previously part of the International segment.

In the Focus segment, GHP runs 24 specialty care clinics in the fields of orthopaedics, spine surgery/spine care, obesity surgery and diabetes care, gastroenterology, urology, general surgery, arrhythmia, sports medicine, general and internal medicine, neurology, skin and specialist dentistry.

The business operations focus on quality, continuity, development and efficiency and it is our conviction that this stems from a high degree of specialisation. GHP's motto is thus "Quality through specialisation". Focus has business operations in Sweden, Denmark and Kuwait. The operation in Kuwait consists of a management contract to run Kuwait Hospital.

As of the fourth quarter of 2021, GHP reports the effects from newly started business operations separately. Start-ups are an essential part of GHP's organic growth target, but the start-ups usually burden the results during the start-up period. The clinics GHP has started itself have been more profitable over time than acquired clinics, while the investments are far smaller. A new clinic is referred to as a start-up for the first 24 months of its operation.

Focus continued to grow organically during the fourth quarter. The care backlog as a result of the pandemic means that demand for specialty care is very high. GHP's clinics have prepared for this by gradually increasing capacity in their business operations. In December, however, several of the clinics were affected by high levels of sick leave and self-isolation rules as a result of the pandemic. When key personnel are not in place, business operations are disrupted, which has a negative impact on both revenues and results.

GHP's business operation in Denmark, Gildhøj, has been in a strong growth phase for a long time. However,

the expansion has not had the desired effect on its profitability.

During the quarter, it was decided to prioritise improving profitability over growth. This change is being implemented by adjusting the cost base and by reviewing price levels. Gildhøj was GHP's largest clinic in 2021.

During the fourth quarter, Stockholm Spine Center implemented a restructuring programme to improve efficiency and reduce costs. The restructuring costs amounted to SEK 3.6 million and burdened results in the fourth quarter. The measures are expected to have a positive effect on results as early as the first half of 2022. In 2021, Stockholm Spine Center was GHP's second largest clinic.

The business operation in Kuwait performed well during the quarter and the hospital's revenues and patient volumes have continued to grow.

The clinics defined as start-ups in this report are GHP Medicinskt Centrum Göteborg, GHP Urologcentrum Stockholm Haga, GHP Gastro Center Göteborg and GHP Ortho Center Skåne. The company GHP Ortho Center Skåne AB previously provided its outpatient care in smaller premises. A relocation of a business operation is not normally defined as a start-up, but in this case the expansion entails a major change in the business operation, with a sharp increase in surgical capacity and an expansion in medical specialties. The business operation moved into its new clinic in Malmö in January 2022, but it was affected by the relocation project in autumn 2021. The costs for the start-up project in Malmö correspond to the difference between the expected and actual results for GHP Ortho Center Skåne AB in the fourth quarter.

In January 2022, GHP announced its decision to start up a further two clinics during the year: GHP Gastro Center Göteborg, focusing on general surgery, urology and gastroenterology, plus a new leading-edge urology clinic in Stockholm.

Sales revenues

(Excl. start-ups)
Fourth quarter 2021

SEK 353.1 million
(343.3)

EBIT

(Excl. start-ups)
Fourth quarter 2021

SEK 36.5 million
(36.5)

EBIT margin

(Excl. start-ups)
Fourth quarter 2021

10.3%
(10.6)

Solutions

In the Solutions segment we focus on identifying new ways of collaborating with our customers in the company-financed health care sector (insurance companies and corporate health-care companies) in order to both improve the quality of the care and patient experience and reduce costs. Instead of us being remunerated for doctor's appointments, for example, or being paid for each measure taken, we are remunerated within the framework of Solutions 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 the Solutions segment, GHP has been working in collaboration with both Skandia and Trygg-Hansa for several years, with good results, and now it also has ongoing collaborations with the corporate health-care actors Avonova and Qurant.

During the quarter, a new agreement was signed with the insurance company Bliwa. Under the agreement, GHP will take full responsibility for the quality, cost and care of all aspects of the health insurance for Bliwa's customers, while Bliwa will retain full responsibility as the insurer. Financially, the agreement means that sales within GHP Solutions are expected to increase by approximately SEK 50 million a year. Approximately 10% of these sales are already via GHP's clinics and this percentage is expected to increase as a result of the collaboration. The start date has not been confirmed but it will be during the second or third quarter of 2022. The collaboration further strengthens our position as a comprehensive actor in the field of health care and medical care. Entering into this type of agreement demonstrates the strength of our offering of high-quality and cost-effective services to operators within company-financed health care.

During the quarter, GHP continued to work with Qurant Företagshälsa to jointly develop new services for the company-financed market. Qurant's business model – which is based on modern, digital corporate health care – goes hand in glove with GHP Solutions' unique model for arranging efficient medical care for larger patient groups.

We are continuing to see concrete examples of how we can make care chains more efficient by combining the analysis of large amounts of data with the medical competence the Group possesses. We have developed and implemented so-called automatic triage algorithms whereby, on the basis of how our patients reply on dynamic digital forms, we directly obtain a proposed level of care from the algorithm. This means that patients can receive the right health care straight away to a far greater extent, therefore reducing unnecessary care and shortening treatment times so that patients' conditions are remedied more quickly. Through implementation, and by monitoring the entire course of treatment through data, we can constantly refine and adapt the algorithms so as to further improve the outcomes.

Solutions is a separate independent business that purchases and optimises health-care flows with its partners. This means that costs arise in Solutions when care is purchased, both from GHP's own clinics and from external clinics. Solutions' results are the difference between what we receive in remuneration from the insurance companies for running the health care and the costs for purchasing and developing this care. The positive impact on results for GHP from the actual provision of care for Solutions' patients arises in the Focus segment.

Revenues for the quarter are on a par with the corresponding quarter of the previous year. As a consequence of the increasing consumption of health care, the result is lower than for the same period the previous year. The increasing consumption of health care as a result of the pandemic is leading to increased costs for care purchased within Solutions. In addition to the external factors that affected the results, we continue to see an improvement in results linked to the constant work we conduct on managing and analysing the care that is purchased. Several development projects are ongoing in the segment which has had a negative impact on the results but which is considered to have a positive effect over time. During the fourth quarter Solutions charged SEK 0.7 million to expenses for investments in the development of care chains, digital tools and new business deals. The corresponding amount for 2021 as a whole was SEK 4 million.



UAE

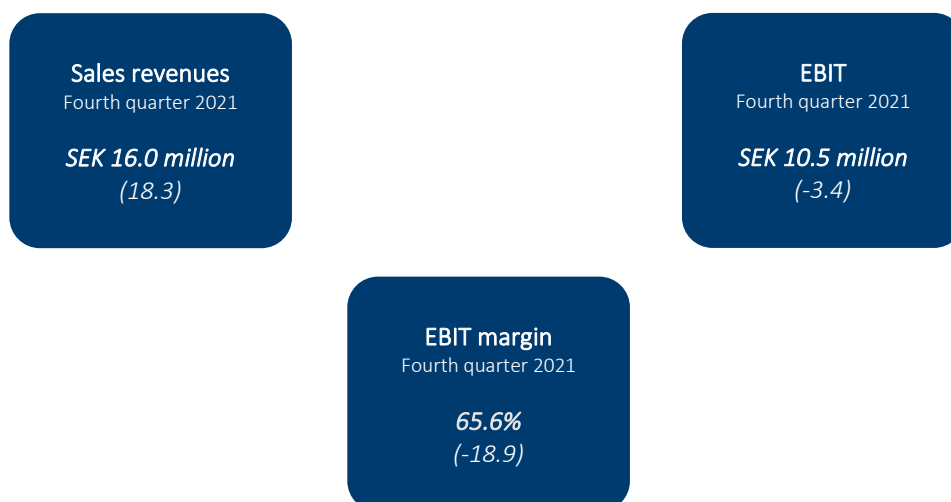
In November 2021, GHP changed its segments and the names of its segments. The segment previously called Nordic Region is now called Focus and now also includes the business operation in Kuwait, which was previously part of the International segment. In connection with this change, the International segment has ceased. The business operation conducted in the United Arab Emirates during the quarter is reported under the heading UAE.

The business operation in the UAE consists of the management contract in Ajman and GHP's management and business development office in Dubai.

The fourth quarter was the final quarter for the management contract in Ajman. During the quarter, the running of the hospitals was transferred to the new operator. The transfer proceeded according to plan. GHP has been fully remunerated for the fourth quarter.

In December, GHP announced that it is bringing in partners for the diabetes care initiative in Saudi Arabia. The agreement includes a mechanism that will allow GHP to account for approximately 75% to 85% of the total company value in a future sale and assist with some of the financing of running costs for six months. The newly started company will take over the business development costs incurred by the project in Saudi Arabia. GHP's share of the results from the newly started company will be recognised as a share in results below EBIT and before net of financial items.

During the fourth quarter of 2020, impairment of a receivable burdened the results by SEK 5.3 million.



Seasonal variation

GHP's business operations are affected by seasonal variation, especially around the summer holidays. Most of the Group's clinics do not perform any surgical procedures at all during a few weeks of the summer, which has a negative effect on sales, operating result and cash flow during the third quarter.

The reason why the clinics close during this period is that it is inefficient to run a clinic at half capacity because certain economies of scale are lost. Demand for surgery is also far lower during the holidays because few people want to have recently undergone surgery on holiday.

Segment summary							
Sales revenues	Fourth quarter		Change	Full year		Change	
	2021	2020		2021	2020	%	%
	Sek millions						
Focus incl. Start-ups	374.3	362.2	3.4	1 356.8	1 243.1		9.2
Eliminations	-20.1	-18.9		-69.5	-62.3		
Focus	354.2	343.3		1 287.3	1 180.7		
Solutions	31.6	31.9	-1.1	117.1	113.0		3.7
UAE	16.0	18.3	-12.4	63.9	78.2		-18.3
Other	0.0	0.0	N/A	0.0	0.0		N/A
Group sales revenues	401.8	393.5	2.1	1 468.3	1 371.9		7.0

Segmentsöversikt				
EBIT	Fourth quarter		Full year	
	2021	2020	2021	2020
	Sek millions			
Focus incl. Start-ups	32.8	36.5	111.1	106.9
Solutions	-1.8	0.4	0.4	6.3
UAE	10.5	-3.4	25.1	11.9
Other	-13.2	7.0	-47.6	-25.0
GHP Group EBIT	28.2	40.4	89.0	100.1
Net financial items incl. joint venture	-3.9	-2.5	-10.8	-7.7
Result before tax	24.3	37.9	78.2	92.4

Segmentsöversikt				
EBIT margin	Fourth quarter		Full year	
	2021	2020	2021	2020
	%			
Focus incl. Start-ups	9.3	10.6	8.6	9.1
Solutions	-5.8	1.3	0.3	5.6
UAE	65.6	-18.9	39.3	15.2
Other	N/A	N/A	N/A	N/A
Group operating margin	7.0	10.3	6.1	7.3

Sales revenues - sub-market					
Sek millions	Fourth quarter		Full year		Year
	2021	2020	2021	2020	2020
	Stockholm area	223.6	218.1	807.0	763.8
West of Sweden	58.6	61.4	222.5	210.3	210.3
Denmark	56.0	55.9	203.3	182.5	182.5
Skåne	38.1	32.9	140.6	111.9	111.9
The Middle East	25.5	25.2	94.9	103.4	103.4
GHP Group sales revenues	401.8	393.5	1468.3	1371.9	1 371.9

Segment summary - previous segments								
Sek millions	Sales revenue		EBIT		Sales revenue		EBIT	
	Fourth quarter		Fourth quarter		Full year		Full year	
	2021	2020	2021	2020	2021	2020	2021	2020
Nordic region	344.8	336.4	26.3	33.6	1 256.3	1 155.6	90.4	97.8
International	25.5	25.2	17.0	-0.6	94.9	103.4	45.8	21.0
Vårdsamverkan	31.6	31.9	-1.8	0.4	117.1	113.0	0.4	6.3
Other	0.0	0.0	-13.2	7.0	0.0	0.0	-47.6	-25.0
Total	401.8	393.5	28.2	40.4	1 468.3	1 371.9	89.0	100.1

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

Consolidated income statement and statement of comprehensive income

Consolidated Income Statement						
Sek millions	Note	Fourth quarter		Full year		Year
		2021	2020	2021	2020	2020
Sales revenues	6	401.8	393.5	1 468.3	1 371.9	1 371.9
Other operating revenues		8.2	26.2	35.4	51.9	51.9
Operating revenues		409.9	419.6	1 503.7	1 423.8	1 423.8
Purchase of goods and services		-79.8	-72.7	-278.4	-243.1	-243.1
Other external costs		-63.9	-74.0	-239.6	-243.4	-243.4
Personnel costs		-211.6	-206.6	-790.3	-736.8	-736.8
Depreciation, amortisation and write-downs		-26.4	-26.0	-106.4	-100.4	-100.4
Operating costs		-381.7	-379.2	-1 414.7	-1 323.7	-1 323.7
EBIT		28.2	40.4	89.0	100.1	100.1
Profit share in joint venture	7	-0.6	0.0	-1.1	0.0	0.0
Financial income		0.0	0.0	0.1	0.1	0.1
Financial expenses		-3.3	-2.5	-9.8	-7.8	-7.7
Net financial items		-3.3	-2.5	-9.7	-7.7	-7.7
Result before tax		24.3	37.9	78.2	92.4	92.4
Tax on result for the period		-7.4	-4.8	-18.9	-18.0	-18.0
Result for the period *		16.9	33.1	59.3	74.4	74.4
* Result attributable to:						
Parent Company shareholders		15.1	31.8	54.8	68.0	68.0
Non-controlling interests		1.8	1.3	4.5	6.4	6.4
		16.9	33.1	59.3	74.4	74.4
Earnings per share, SEK:						
Before dilution		0.21	0.45	0.78	0.98	0.98
After dilution		0.21	0.45	0.78	0.98	0.98

Consolidated statement of comprehensive income						
Sek millions	Note	Fourth quarter		Full year		Year
		2021	2020	2021	2020	2020
Result for the period		16.9	33.1	59.3	74.4	74.4
Items that will not be reclassified to income statement		-	-	-	-	-
Items that may be reclassified subsequently to income statement:						
Accumulated translation differences reversed to income		0.6	-2.7	1.6	-2.7	-2.7
Change in translation reserve		3.4	-5.9	7.9	-7.9	-7.9
Total other comprehensive income		4.0	-8.6	9.5	-10.6	-10.6
Comprehensive income for the period *		20.9	24.5	68.8	63.8	63.8
* Attributable to:						
Parent Company shareholders		19.1	23.3	64.2	57.6	57.6
Non-controlling interests		1.8	1.2	4.6	6.2	6.2

Consolidated balance sheet and statement of cash flow

Consolidated balance sheet, summarised				
Sek millions	Note	31-dec 2021	31-dec 2020	
Assets				
Non-current assets				
Goodwill and intangible assets		407.0	406.7	
Non-current assets		81.5	91.7	
Right-of-use assets		255.4	179.3	
Shares in joint venture	7	12.6	0.0	
Other non-current assets	7.8	23.6	9.4	
Total non-current assets		780.1	687.1	
Current assets				
Trade receivables and other assets		265.1	249.0	
Cash and cash equivalents		177.3	226.4	
Total current assets		442.4	475.4	
Total assets		1 222.5	1 162.5	
Equity and liabilities				
Equity pertaining to Parent Company shareholders		511.6	482.9	
Total equity		511.6	482.9	
Non-current liabilities		151.9	153.1	
Non-current leasing liabilities		176.6	111.1	
Other non-current liabilities		38.2	29.6	
Total non-current liabilities		366.7	293.9	
Current liabilities				
Current liabilities		8.7	0.0	
Current liabilities		82.3	72.1	
Current leasing liabilities	8	253.2	305.0	
Total current liabilities		344.2	385.8	
Total liabilities		710.9	679.7	
Total equity and liabilities		1 222.5	1 162.5	

Consolidated statement of cash flows					
Sek millions	Note	Fourth quarter		Full year	
		2021	2020	2021	2020
Operating activities					
EBIT		28.2	40.4	89.0	100.1
Depreciation/amortisation and write-downs		26.4	26.0	106.4	100.4
Interest received		0.0	0.0	0.1	0.1
Interest paid		-3.3	-2.5	-9.8	-7.6
Paid tax		-5.5	4.9	-27.4	8.8
Other adjustments - net		0.6	-19.3	0.6	-19.3
Changes in working capital - net		12.6	30.3	1.1	33.0
Cash flow from operating activities		59.0	79.7	160.0	215.5
Investing activities					
Acquisition /sale of subsidiaries		-0.1	21.8	-0.2	21.8
Other investments		-4.9	-15.0	-46.0	-30.1
Cash flow from investing activities		-5.0	6.8	-46.2	-8.3
Financing activities					
Acquisition of participating interest from non-controlling interests		0.0	-6.8	0.0	-7.9
Contribution/reimbursement non-controlling interests		0.0	0.0	0.0	0.0
New issue of options		0.0	0.0	0.3	0.2
Divestment of participating interest to non-controlling interests	5	0.2	0.4	0.9	0.5
Dividend to holders with controlling influence		0.1	0.0	-35.1	0.0
Dividend to shareholders		0.0	0.0	-5.3	-2.1
Repayment of financial lease debt		-18.8	-24.5	-74.1	-67.7
New loans		0.0	-1.9	0.0	72.5
Repayment of loans		1.8	0.0	-52.7	0.0
Cash flow from financing activities		-16.7	-32.7	-166.0	-4.5
Exchange rate differences in cash		1.8	-1.4	3.1	-1.9
Cash flow for the period		39.1	52.4	-49.1	200.8
Cash and cash equivalents at the beginning of the period		138.2	173.9	226.4	25.6
Cash and cash equivalents at the end of the period		177.3	226.3	177.3	226.4

Consolidated statement of changes in equity, summarised

Consolidated statement of changes in equity, summarised			
Sek millions	Second quarter		
	2021		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	490.7	0.0	490.7
Result after tax	15.1	1.8	16.9
Other comprehensive income	4.0	0.0	4.0
Total comprehensive income	19.1	1.8	20.9
Dividend to shareholders	-	-	0.0
Dividend to non-controlling interests	-	-	0.0
New issue of options	0.0	-	0.0
Capital injection	-	-	0.0
Reclassification of non-controlling interests	1.8	-1.8	0.0
Closing balance	511.6	0.0	511.6

Consolidated statement of changes in equity, summarised			
	Second quarter		
	2020		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	457.8	0.0	457.8
Result after tax	31.8	1.3	33.0
Other comprehensive income	-8.4	-0.2	-8.6
Total comprehensive income	23.4	1.2	24.6
Dividend to non-controlling interests	-	-	0.0
New issue of options	-	-	0.0
Capital injection to/ capital injection from non-controlling interests	-	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
Revaluation, liability put option	-	-	0.0
Additional liability put option when acquiring new companies	10.1	-3.16	6.9
Reclassification of non-controlling interests	-1.5	1.5	0.0
Closing balance	482.9	0.0	482.9

Consolidated statement of changes in equity, summarised			
	Full year		
	2021		
	Shareholders' share	Attributable to non-controlling interests	Total
Opening balance	482.9	0.0	482.9
Result after tax	54.8	4.5	59.3
Other comprehensive income	9.4	0.1	9.5
Total comprehensive income	64.3	4.6	68.8
Dividend to non-controlling interests	0.0	-5.3	-5.3
Dividend to shareholders	-35.1	0.0	-35.1
New issue of options	0.3	-	0.3
Capital injection	-0.1	0.1	0.0
Reclassification of non-controlling interests	-0.7	0.7	0.0
Closing balance	511.6	0.0	511.6

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

Note 1 Principles

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

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

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

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

New accounting principles as of 1 January 2021

IAS 28 Investments in Associates and Joint Ventures

GHP recognises acquisitions of participations in joint ventures in accordance with the equity method. Acquisition-related expenses are included in the cost. The holding is initially measured at its cost. The value of the participations subsequently increases or decreases with GHP's share of the result. The carrying amount is tested annually for any indications of impairment.

In GHP's income statement, GHP's share of the results from joint venture companies is recognised under "Result from participations in joint ventures". This item also includes changes in value due to calculating the present value of loans and any impairment to the participations, as well as interest on loans to the joint venture company.

In GHP's balance sheet, the participations are recognised on a separate line and receivables from joint venture companies are included in other non-current assets.

Associated companies are companies in which GHP holds between 20% and 50% of the votes and where GHP does not have a controlling influence. Joint arrangements are companies where the Group, together with other parties, has a joint controlling influence over the business through agreements. A holding in a joint arrangement is classified either as a joint operation or as a joint venture, depending on the rights and obligations of each party under the agreement. On the basis of the agreement, GHP's participations are judged to be a joint venture. For further information, see note 7.

Rounding up/down

The rounding up or 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 on page 6.

Note 2 Risks and uncertainties

GHP is exposed to various types of risk in its business operations. 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 can be found on page 30 of GHP's Annual Report for 2020.

No further significant risks are judged to have arisen in 2021.

Note 3 Transactions with related parties

During the 12 months of 2021, a dividend of SEK 5.3 (2.1) million was paid to non-controlling interests.

GHP Hudcentrum Hagastaden AB has bought financial services for SEK 0.12 million 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 2021.

Note 4 Incentive programme

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

On 29 April 2021, a further incentive programme was approved by the Annual General Meeting. The programme consists of issued warrants which give the opportunity to subscribe for shares. Each warrant entitles the warrant holder to subscribe for one new share in GHP. Shares may be subscribed for during May 2024. The exercise price has been set at SEK 37.50, in accordance with the warrants' terms and conditions. Employees paid SEK 2.87 per warrant. GHP received SEK 421,890, which corresponds to 147,000 warrants.

Note 5 Acquisitions and divestments

Shares were divested to non-controlling interests in GHP Stockholm Gastro Center AB for a total of SEK 0.4 million. Shares were divested to non-controlling interests in GHP Stockholm Spine Center AB for a total of SEK 0.1 million. Shares were divested to non-controlling interests in GHP Ortho Center Göteborg AB for a total of SEK 0.0 million. Shares were divested to non-controlling interests in GHP Ortho Center

Storängsbotten AB for a total of SEK 0.2 million. Furthermore, shares were divested to non-controlling interests in GHP Kirurgkliniken Stockholm AB for a total of SEK 0.2 million.

Acquisition/divestment of subsidiaries and bolt-on acquisition		31-dec 2021 Total
Sek millions		
Transactions with non-controlling interests – effects on Group’s cash and cash equivalents:		
a) Divestment of 6 % of shares outstanding in GHP Stockholm Gastro Center AB to non-controlling interests		0.4
b) Divestment of 2,5 % of shares outstanding in GHP Stockholm Spine Center AB to non-controlling interests		0.1
c) Divestment of 0,98 % of shares outstanding in GHP Ortho Center Göteborg AB to non-controlling interests		0.0
d) Divestment of 4 % of shares outstanding in GHP Ortho Center Storängsbotten AB to non-controlling interests		0.2
d) Divestment of 6 % of shares outstanding in GHP Kirurgkliniken Stockholm AB to non-controlling interests		0.2
Effect on Group’s cash and cash equivalents, total net cash flow		0.9

Note 6 Breakdown of sales revenues

Försäljningsintäkter - undermarknad					
MSEK	Focus	Solutions	UAE	Övrigt	Totalt
Stockholm area	689.9	117.1	0.0	0.0	807.0
West of Sweden	222.5	0.0	0.0	0.0	222.5
Denmark	203.3	0.0	0.0	0.0	203.3
Skåne	140.6	0.0	0.0	0.0	140.6
The Middle East	31.0	0.0	63.9	0.0	94.9
Koncernens försäljningsintäkter	1287.3	117.1	63.9	0.0	1468.3

Försäljningsintäkter - kundkategori					
MSEK	Focus	Solutions	UAE	Övrigt	Totalt
County Council	709.8	0.0	0.0	0.0	709.8
Insurance Companies	428.0	117.1	0.0	0.0	545.1
Private	118.5	0.0	0.0	0.0	118.5
The Middle East	31.0	0.0	63.9	0.0	94.9
Koncernens försäljningsintäkter	1287.3	117.1	63.9	0.0	1468.3

Note 7 Investments in associated companies/joint ventures

On 28 May 2021, GHP acquired the equivalent of approximately 20% of the share capital in Qurant Företagshälsa AB (Qurant) for SEK 9 million. In direct connection with this, GHP also bought newly issued shares for SEK 4 million. GHP’s share of capital after both transactions is now 26%.

In addition, GHP subscribed for an interest-bearing convertible instrument to the tune of SEK 11 million and entered into agreements regarding call and put options. The price for the participations, if the call and put options are exercised in the future, would be governed by the company’s development in relation to the forecast made in connection with purchasing the current participations. Together the convertible and the options could give GHP an ownership corresponding to 95% of the shares over time.

If GHP were to exercise the options, it would have the majority of voting rights. However, the options are not currently material because they cannot be invoked until 2024. Neither is the convertible material, even though conversion can be invoked at any time, because so far the terms for conversion are not favourable from GHP’s perspective. Taking this into account, GHP is not

considered to have a controlling influence through a majority of voting rights. Given GHP’s current voting rights in relation to the size and distribution of the other shareholders’ holdings of shares with voting rights and the parties’ representation in the Board of Directors, GHP is not able to independently control the business operation in Qurant, which is why GHP is not considered to have a controlling influence from this perspective either.

Qurant was initially considered to be an associated company, but after further assessment of the agreement between the parties, it has been reclassified as a joint venture. This assessment is based on the fact that GHP, together with the party in the shareholders’ agreement – also the largest shareholder in Qurant, holds the majority of votes. Furthermore, the parties have appointed the majority of the members of the Board, which in combination with other terms and agreements in the shareholders’ agreement means that they jointly control the business operation. This is why the company has been reclassified, but this has not, however, had any accounting effect.

Note 8 Financial instruments

The table below has information on the measurement of fair value for the financial instruments measured at fair value in the statement of financial position.

There are three levels for measuring fair value:

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

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 therefore not part of the net loan debt.

Financial assets and liabilities measured at fair value				31-dec 2021
Sek millions	Level 1	Level 2	Level 3	Total
Financial assets				
Convertible loan	0	-	0.0	0.0
Equity instrument	-	-	0.0	0.0
Total assets	-	-	0.0	0.0
Financial liabilities				
Put options entered as a liability, long-term portion	-	-	0.0	0.0
Put options entered as a liability, current portion	-	-	0.0	0.0
Total liabilities	-	-	0.0	0.0

Financial assets and liabilities measured at fair value				31 Dec 2020
Sek millions	Level 1	Level 2	Level 3	Total
Financial assets				
Convertible loan				
Equity instrument	-	-	0.0	0.0
Total assets	-	-	0.0	0.0
Financial liabilities				
Put options entered as a liability, long-term portion	-	-	9.6	9.6
Put options entered as a liability, current portion	-	-	23.6	23.6
Total liabilities	-	-	33.2	33.2

Note 9 Effects of IFRS 16

IFRS 16 effects on consolidated income statement			
MSEK	Q42021	IFRS 16 effect	Excluding IFRS 16
Sales revenues	401.8	0.0	401.8
Other operating revenues	8.2	0.0	8.2
Operating revenues	409.9	0.0	409.9
Purchase of goods and services	-79.8	0.0	-79.8
Other external cost	-63.9	18.7	-82.5
Personnel costs	-211.6	0.0	-211.6
EBITDA	54.7	18.7	36.0
Depreciation, amortisation and write-downs	-26.4	-17.9	-8.6
Operating costs	-381.7	0.8	-382.5
EBIT	28.2	0.8	27.4
Finansiella intäkter	-0.6	0.0	-0.6
Finansiella kostnader	-3.3	-1.5	-1.8
Net financial items incl. Joint venture	-3.9	-1.5	-2.4
Result before tax	24.3	-0.7	25.0
Tax on result for the period	-7.4	0.2	-7.6
Result for the period	16.9	-0.6	17.4

IFRS 16 effekt på koncernens leasingskuld			
MSEK	Q4 2021	IFRS 16 effect	Excluding IFRS 16
Leasingskulder			
Non-current leasing liabilities	176.6	174.3	2.3
Current leasing liabilities	82.3	79.6	2.7
Total leasing liabilities	258.9	253.9	5.0

The effects of IFRS 16 refer to the difference in outcome compared with the period prior to the implementation of IFRS 16 in the financial statements.

14

Note 10 Start-ups

Start-ups		
Company name	Org. Nr	Start date
GHP Medicinskt Centrum Göteborg AB	559289-5500	2021-09-01
GHP Gastro Center Göteborg AB	559031-0487	2021-11-01
GHP Urologcentrum Stockholm Haga AB	559340-6175	2021-10-14
GHP Ortho Center Skåne AB	556721-8838	2021-10-01

New business operations are considered to be start-ups for two years from the start date. These might be start-ups of new companies or new business operations in existing companies. Separate reporting of certain key ratios for start-ups enables a better comparison of how the mature companies are developing.

Ortho Center Skåne will start up a new expanded business operation in its new premises from the turn of the year and some of the costs for the new business operation arose in the fourth quarter of 2021, which is why it is reported on separately under start-ups. From the turn of the year 2022, Ortho Center will start a new spine and orthopaedics clinic. The new clinic will have four operating theatres for outpatient and inpatient care. The day surgery orthopaedic activities that were previously carried out at Ortho Center will also be transferred to the new clinic.

Quarterly figures

Quarterly figures					
Consolidated Income statement					
Sek millions unless otherwise stated	Q42020	Q12021	Q22021	Q32021	Q42021
Sales revenues	393.5	392.9	378.9	294.7	401.8
Other operating revenues	26.2	10.2	6.5	10.4	8.2
Operating revenues	419.6	403.1	385.4	305.2	409.9
Purchase of goods and services	-72.7	-76.5	-68.6	-53.5	-79.8
Other external costs	-74.0	-60.1	-60.4	-55.2	-63.9
Personnel costs	-206.6	-205.7	-207.5	-165.4	-211.6
Depreciation, amortisation and write-downs	-26.0	-26.5	-26.6	-26.9	-26.4
Operating costs	-379.2	-368.7	-363.2	-301.1	-381.7
EBIT	40.4	34.4	22.2	4.1	28.2
Interest income and similar items	0.0	0.0	0.0	0.1	0.0
Interest expenses and similar items	-2.5	-2.0	-2.3	-2.1	-3.3
Net financial items	-2.5	-2.0	-2.3	-2.0	-3.3
Result before tax	37.9	32.4	19.8	1.7	24.3
Tax on result for the period	-4.8	-6.3	-4.6	-0.5	-7.4
Result for the period *	33.1	26.1	15.1	1.2	16.9
* Result attributable to:					
Parent Company shareholders	31.8	25.1	13.4	1.2	15.1
Non-controlling interests	1.3	1.0	1.7	0.0	1.8
	33.1	26.1	15.1	1.2	16.9

Quarterly figures					
Key ratios					
Sek millions unless otherwise stated	Q42020	Q12021	Q22021	Q32021	Q42021
EBITDA	66.4	60.9	48.9	31.0	54.7
EBITDA margin, %	16.9	15.5	12.9	10.5	13.6
EBIT	40.4	34.4	22.2	4.1	28.2
EBIT margin, %	10.3	8.8	5.9	1.4	7.0
Cash flow from operating activities per share, SEK	1.1	0.4	1.1	0.0	0.8
Cash flow per share, SEK	0.7	-0.6	-0.3	-0.4	0.6
Equity/assets ratio, %	42	44	42	43	42
Net loan debt	169.9	168.5	203.8	214.1	231.2
Equity per share, SEK	6.87	7.33	6.97	6.98	7.28

Quarterly figures

Alternative performance measures					
Sek millions unless otherwise stated	Q42020	Q12021	Q22021	Q32021	Q42021
EBITDA					
EBIT	40,4	34,4	22,2	4,1	28,2
Reversal: Depreciation and amortization	26,0	26,5	26,6	26,9	26,4
EBITDA	66,4	60,9	48,8	31,0	54,7
Sales revenues, change					
Sales revenues	393,5	392,9	378,9	294,7	401,8
Sales revenues compared with corresponding period previous year	372,9	383,1	317,0	278,4	393,5
Sales revenues, change	20,5	9,8	61,9	16,3	8,3
Acquisitions/divestments	6,9	11,6	12,0	6,8	2,6
Fluctuations in exchange rates	4,7	4,8	6,5	1,6	0,0
Organic growth	32,1	26,2	80,4	24,7	10,9
Acquisitions/divestments, %	-1,9	-3,1	-3,9	-2,5	-0,7
Organic growth, %	8,8	7,1	26,4	9,1	2,8
Net loan debt					
Interest-bearing provisions and liabilities	396,4	353,8	381,1	363,4	419,5
Minus: Interest-bearing assets	-226,5	-185,3	-177,3	-149,3	-188,3
Net loan debt	169,9	168,5	203,8	214,1	231,2

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 before financial income and expenses.

EBIT margin, %

Operating result before financial income and expenses as a percentage of sales revenues for the period.

Start-ups

New business operations are considered to be start-ups for the first two years.

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 total assets.

Net loan debt

Net of interest-bearing provisions and liabilities minus interest-bearing assets at the 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. See the quarterly figures table on page 16.

Share data

Earnings per share

Earnings per share have been calculated by dividing the result after tax attributable to Parent Company shareholders by the average number of ordinary shares outstanding during the period. The average number of ordinary shares before dilution amounted to 70,256,949 (70,256,949) for the fourth quarter of 2021. After dilution, the average number of shares was 70,307,039 (70,297,673).

On 23 April 2020, an incentive programme was carried out consisting of the issue of warrants. The dilutive effect at 31 December 2021 was 108,375 shares. This is because the average share price exceeded the subscription price.

On 21 June, a further incentive programme was carried out consisting of the issue of warrants. The dilutive effect at 31 December 2021 was -58,285 shares, as the average share price was less than the subscription price.

The net effect is a dilution of 50,090 shares at 31 December 2021.

Share capital

As of 31 December 2021, there were 70,256,949 (70,256,949) ordinary shares outstanding with a quota value of SEK 1 per share.

Quarterly figures					
Share data	Q42020	Q12021	Q22021	Q32021	Q42021
Earnings per share before dilution, SEK ¹⁾	0.45	0.36	0.19	0.02	0.21
Earnings per share after dilution, SEK ¹⁾	0.45	0.36	0.19	0.02	0.21
Number of outstanding shares in thousands	70 257	70 257	70 257	70 257	70 257
Average number of shares outstanding before dilution, thousands	70 257	70 257	70 257	70 257	70 257
Average number of shares outstanding after dilution, thousands	70 298	70 346	70 314	70 323	70 307

1) Earnings per share have been calculated by dividing the result after tax attributable to Parent Company shareholders by the average number of ordinary shares outstanding during the period.

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. Governance and control take place via corporate governance and performance monitoring.

A considerable portion of the costs for the central organisation are aimed at generating new business within the selected diagnostic areas and at analysing and exploring other expansion opportunities within the health-care sector.

During the quarter, certain central resources were transferred from the Parent Company to the wholly owned subsidiary Global Health Partner Swe AB.

The operating result totalled SEK -7.3 (-12.8) million for the fourth quarter of 2021.

Shares in subsidiaries amounted to SEK 681.5 (681.5) million at 31 December 2021, while cash and cash equivalents were SEK 0.0 (171.4) million. The cash pool has been moved to the subsidiary Global Health Partner Swe AB.

Parent Company - Income statement summarised				
Sek millions	Fourth quarter		Year	
	2021	2020	2021	2020
Operating revenues	0.0	-0.1	0.0	0.7
Operating costs, incl. depreciation and amortisation	-7.3	-12.7	-37.5	-45.5
EBIT	-7.3	-12.8	-37.5	-44.8
Net financial items	0.0	10.9	1.4	2.5
Result before tax	-7.3	-1.9	-36.1	-42.3
Allocations	119.6	108.4	119.6	108.4
Result after allocations	112.3	106.5	83.5	66.1
Tax on result for the period	-22.8	-17.9	-17.0	-12.1
Result for the period	89.5	88.6	66.5	54.0

Parent company - Balance sheet, summarised			
Sek millions	31-dec		31 Dec
	2021	2020	
Assets			
Non-current assets			
Intangible assets	0.1		0.1
Tangible assets	0.3		0.1
Financial assets			
Shares and participations in Group companies	681.5		681.5
Deferred tax assets	0.0		0.0
Other financial assets	0.0		0.0
Total non-current assets	681.9		681.7
Current assets			
Current receivables from Group companies	174.4		299.4
Other assets	13.6		13.4
Cash and bank*	0.0		171.4
Total current assets	188.0		484.2
Total assets	869.9		1 165.9
Shareholder's equity and liabilities			
Shareholder's equity	841.2		809.8
Non-current liabilities	0.0		0.0
Current liabilities to Group companies	0.0		320.8
Other current liabilities	28.7		35.2
Total liabilities	28.7		356.1
Total shareholder's equity and liabilities	869.9		1 165.9

* Cash and bank balances at 31 December 2021 amounted to SEK 0.0 million because the cash pool was moved to the wholly owned subsidiary Global Health Partner Swe AB.

Important events after closing day

No important events have occurred after closing day.

Proposed dividend

GHP's dividend policy is that "Dividend shall in the long-term amount to 50% of the net result for the year (after income tax and minorities). However, the annual decisions on dividend shall take into account the implementation of the company's strategy for growth, the company's financial position and other financial objectives." For 2021 the Board proposes a dividend of SEK 0.50 per share, which corresponds to

approximately 59 percent of the net result for the year after tax and the result attributable to non-controlling interests.

Certification

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

Gothenburg, 23 February 2022
GHP Specialty Care AB

Carsten Browall
Chairman of the Board

Bo Wahlström
Board member

Mikael Olsson
Board member

Johan Wachtmeister
Board member

Elisabeth Hansson
Board member

Ingemar Gladh
Board member

Daniel Öhman
CEO

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

Annual General Meeting and Annual Report

The Annual General Meeting of GHP Speciality Care AB will be held on Thursday 28 April 2022 at 3:30 p.m. 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 2021 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 2022	27 April 2022
Annual General Meeting 2022	28 April 2022
Interim report January-June 2022	15 July 2022
Interim report January-September 2022	20 October 2022

Contact details

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This information is information that GHP Specialty Care AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, on 23 February 2022 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 the clinics' and GHP's business philosophy – “Quality through specialisation”.