

A young girl with blonde hair, wearing a black top and sitting in a wheelchair, is smiling and looking towards a woman. The woman, also with blonde hair, is wearing a white long-sleeved top and a necklace, and is smiling back at the girl. They are in a sports arena, with a basketball court and spectators visible in the background. The lighting is warm, suggesting sunset or sunrise.

frösunda.
OMSORG

Q2

INTERIM REPORT 2018
BRADO AB

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KEY FIGURES, PF*

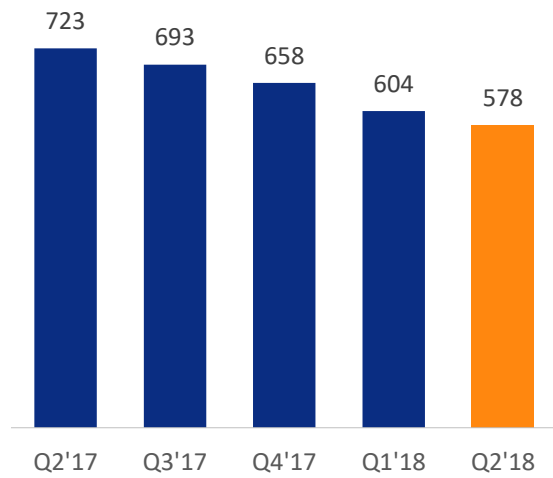
SEK million	Q2 18	Q1 18	YTD 18	Q2 17	Q1 17	YTD 17
Total revenue	578.1	604.1	1 182.2	723.4	724.4	1 447.8
EBITDA	2.8	-5.9	-3.1	17.1	21.9	39.0
EBITDA (%)	0.5 %	-1.0 %	-0.3 %	2.4 %	3.0 %	2.7 %
EBITA	-1.1	-9.7	-10.8	12.6	17.7	30.3
EBITA (%)	-0.2 %	-1.6 %	-0.9 %	1.7 %	2.4 %	2.1 %
EBIT	-1.1	-9.7	-10.8	12.6	17.7	30.3
EBIT (%)	-0.2 %	-1.6 %	-0.9 %	1.7 %	2.4 %	2.1 %
EBT	-14.9	-19.1	-34.0	6.9	11.8	18.7
EBT (%)	-2.6 %	-3.2 %	-2.9 %	1.0 %	1.6 %	1.3 %

Q2 2018 HIGHLIGHTS

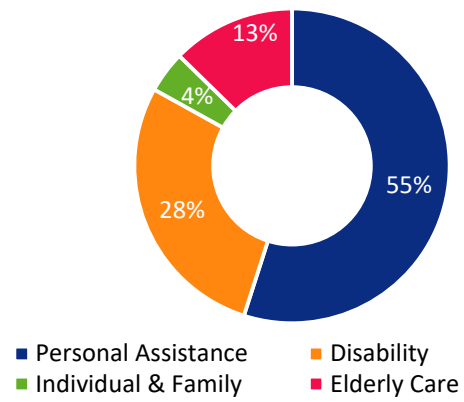
- Q2'18 Pro forma (PF) revenues of SEK 578.1 million
- EBITA (PF) SEK -1.1 million (-0.2%)
- Continued focus over the quarter on the quality of delivery, combined with staffing optimization, is starting to show results within Disability and Elderly Care
- Weak performance within Individual & Family, driven by close-down of units
- The churn in Personal Assistance is showing signs of improvement, however higher than forecasted in Q2'18
- The downturn has proven to be heavier than expected, however, the main drivers for the negative performance have been identified and measures are taken to turn the development. Based on the current run rate the management has revised the EBITDA guiding for 2018 to SEK 75 million.

*Included in the report is pro-forma consolidated Group figures for H1'18, as if the Group existed per 1 January 2018 (marked PF), compared with consolidated group figures for Frösunda Bidco AB for 2017 (the previous owner of Frösunda Group). In addition, the report includes consolidated Group figures for the period from the acquisition date until 31 March 2018. In 2017, the company presented its result before and after items affecting comparability with the purpose to visualize costs occurred outside of normal operations and to highlight the result in the underlying business. To get the best possible comparability, items affecting comparability has been reverted to the segment where they belonged in the PF figures for 2017. As from 2018 no items affecting comparability are reported.

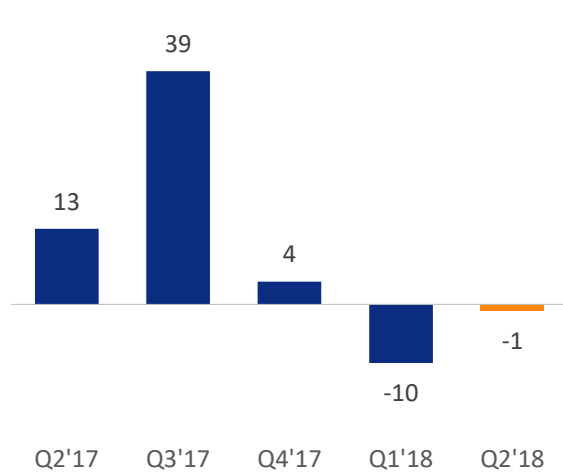
PF Revenue per quarter (SEKM):



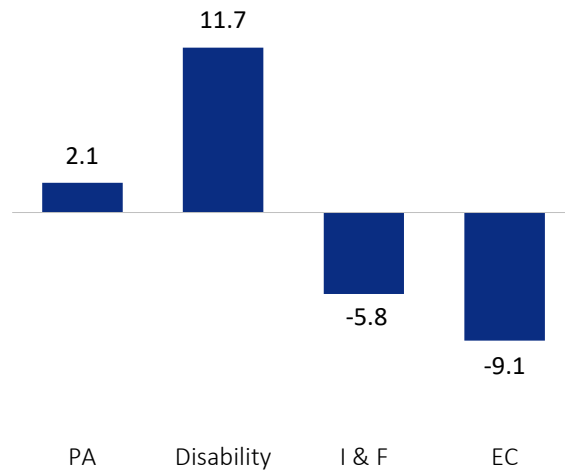
Segment distribution Q2'18 (%):



PF EBITA per quarter (SEKM):

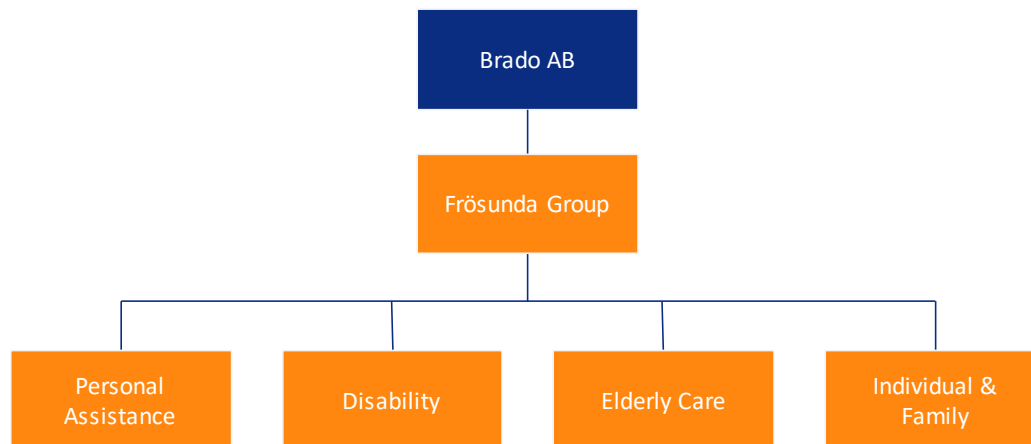


PF EBITA distribution Q2'18 (SEKM)



BRADO AB (PUBL) / FRÖSUNDA OMSORG

Brado AB was established in October 2017 and is controlled by Kristian Adolfsen (50%) and Roger Adolfsen (50%). The company acquired 100 percent of the shares in Frösunda Holdco AB and its subsidiaries as per 6 March 2018. Frösunda Holdco AB and its subsidiaries are consolidated as from that date. Frösunda is a leading Swedish private provider of care services. Frösunda Group consists of a number of companies, where operations are conducted within the four segments; Personal Assistance, Disability, Individual & Family and Elderly Care. The below structure offers an overview of the Group and its segments but shall not be regarded as a legal structure.



Brief description of the four segments:

The Personal Assistance segment provides help in the daily life of its customers. Each customer is supported by an assistance team ensuring availability on short notice around the clock. The services are offered in the homes of the customers or wherever they are.

The Disability segment offers a range of services directed towards disabled people in order to support them in living independent lives. The segment employs experienced staff and has several units with customized facilities to assist customers. The services are offered at operational units or at Frösundas own full responsibility units.

The Elderly Care segment offers housing for elderly who are unable to live on their own. Staff and units can support different needs related to illness, dementia diagnosis or age weaknesses. Strong environmental focus to create relaxed surroundings is implemented in full responsibility units.

The Individual & Family segment offers a break, or new start for children and youth with a troubled upbringing. The Group owns and operates several units, in addition to collaborating with several families to provide safe and stable surroundings.

Companies in Frösunda Group (together with Brado AB; the "Group"): Frösunda Holdco AB 556778-0076, Frösunda Bidco AB 556777-9961, Frösunda Group AB 556748-4158, Frösunda LSS I Södra Sverige AB 556386-7398, Frösunda LSS I Väst AB 556435-4834, Frösunda Omsorg AB 556509-2482, Frösunda Omsorg I Uppland AB 556560-1548, Frösunda Social Omsorg AB 556606-2401, Frösunda Omsorg Fastigheter AB 556629-5290, Frösunda Omsorg i Stockholm AB 556597-2352, Frösunda Omsorg i Gävleborg AB 556106-1853.

GROUP ACTIVITIES

The second quarter of 2018 has been characterized by a continued focus on quality in all our segments, in addition to efforts to optimize staffing in order to achieve the desired margin. Favourable development has been seen during the Q2'18, especially within Disability and Elderly Care.

A strategy review has been initiated with the aim of improving current operations as well as repositioning the group to better meet future opportunities and challenges. Furthermore, the Group has completed a reorganization of management functions with the aim of better utilizing growth opportunities, ensuring quality and increasing company efficiency. In addition to reorganization, the group has initiated a cost reduction program.

FINANCIALS

Since this is the second interim report presented by Brado AB (publ) after the acquisition on 6 March 2018, no directly comparable figures exist for the quarter. Included in the report are pro-forma consolidated Group figures for H1'18, as if the Group existed per 1 January 2018 (marked PF), compared with consolidated Group figures for Frösunda Bidco AB for 2017 (the previous owner of Frösunda Group). In addition, the report includes consolidated Group figures for the period from the acquisition date until 30 June 2018. In 2017, the Company presented its result before and after items affecting comparability, with the purpose to visualize costs occurred outside of normal operations and to highlight the result in the underlying business. To get the best possible comparability, items affecting comparability have been reverted to the segment where they belonged in the PF figures for 2017. As from 2018, no items affecting comparability are reported.

Consolidated Income Statement – per 30 June 2018 (PF, unaudited)

The Group reported PF operating revenue of SEK 578.1 million in Q2'18 compared to SEK 723.4 million in Q2'17. The decrease in revenue mainly relates to churn within Personal Assistance and lower volume in migration services within the Individual & Family segment.

Total operating expenses in the period ended at SEK 575.3 million compared to SEK 706.3 in Q2'17. The decrease in expenses is explained by lower activity level in Q2'18 compared to PF Q2'17 resulting in less employees. Staff costs as percent of revenue were 88.2% in Q2'18 compared to 84.7% in Q2'17.

EBITA in Q2'18 ended at SEK -1.1 million compared to SEK 12.6 million in Q2'17 and SEK -9.7 in Q1'18. The decrease is mainly due to:

- Decreased intake of new customers (sales) in Personal Assistance due to the business strategy of reverting from sales to a quality focus to ensure a long term value creation
- Reduced turnover within Individual & Family due to closure of several units in order to change the target groups and methods
- Low growth within the Disability and Elderly Care segments in the latter part of 2017 and in 2018 (as previously compensated for reduced volume in PA)
- Overhead cost has been reduced, however not enough to compensate for the Group's reduced volume

Actions going forward to reduce administration and to ensure growth in 2019 include:

- Increased focus on controlling churn and taking in new customers within Personal Assistance
- Preparing for full responsibility start-ups in Individual & Family, Disability and Elderly Care

- Adjusting and streamlining central and regional overhead cost
- Selected tenders will be placed primarily within Disability and Elderly Care

Finance expenses in Q2'18 amounted to SEK -13.8 million compared to PF SEK -5.7 million in Q2'17. The increase refers to increased interest due to the new financing in connection with Brado's acquisition of Frösunda Holdco AB.

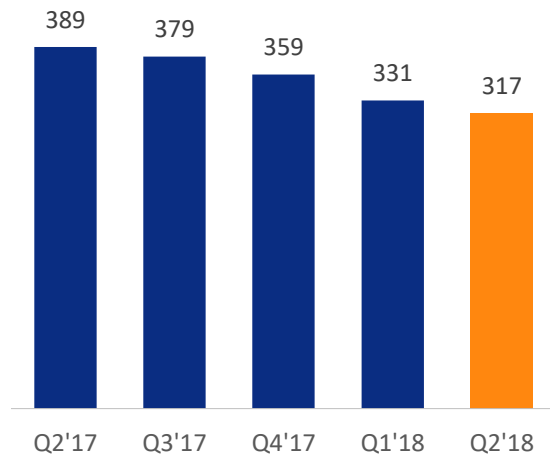
Consolidated Balance Sheet per 30 June 2018 (unaudited)

Total assets ended at SEK 1 638.9 million per 30 June 2018. The purchase price allocation (PPA) supporting the acquisition, identification and valuation of intangible assets, calculation of goodwill and allocation of assets is still preliminary and will be concluded during the year. Total liabilities ended at SEK 1 463.5 million.

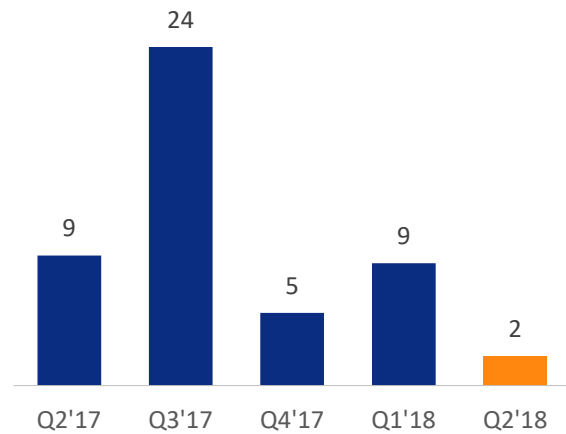
Business Segments

PERSONAL ASSISTANCE

PF Revenue per quarter (SEKM)



PF EBITA per quarter (SEKM)



Revenues for Personal Assistance ended at SEK 317.4 million in Q2'18 compared to SEK 331.3 million in Q1'18 and SEK 389.5 million in Q2'17. EBITA for Q2'18 ended at SEK 2.1 million (0.7%) compared to SEK 8.8 million (2.7%) in Q1'18 and SEK 9.4 million (2.4%) in Q2'17.

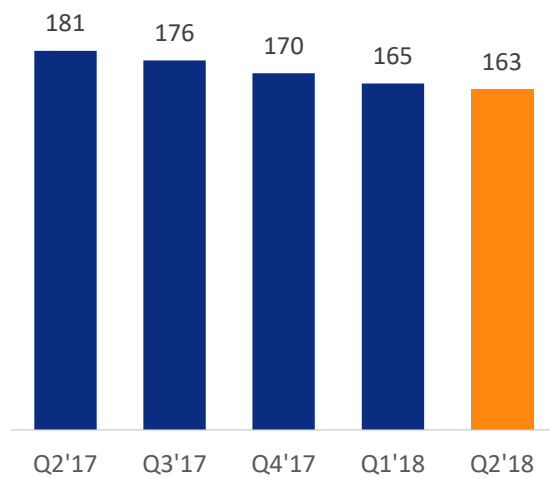
The number of customers at the end of Q2'18 was 957 (987 at Q1'18).

During the past couple of years the segment has focused on quality rather than sales, with the aim of retaining customers and increase the long term value proposition for the segment, instead of replacing lost customers with new ones. The service in four out of six regions have now reached desired stability and quality. Despite still tough competition, we see that it is possible to enable organic growth from 2019. Marketing activities are planned to commence in Q3'18.

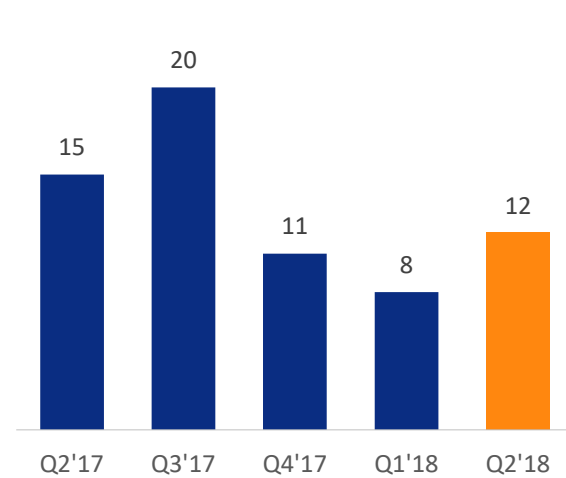
The segment has historically managed to scale regional overhead by volume to maintain margins. Although the segment in Q2'18 failed to do that, we believe it is fully possible both to maintain margins and manage future growth.

DISABILITY

PF Revenue per quarter (SEKM)



PF EBITA per quarter (SEKM)



Revenues within the Disability segment ended at SEK 162.6 million in Q2'18 compared to SEK 165.1 million in Q1'18 and SEK 181.0 million in Q2'17. EBITA for Q2'18 ended at SEK 11.7 million (7.2%) compared to SEK 8.2 million (5.0%) in Q1'18 and SEK 15.3 million (8.4%) in Q2'17.

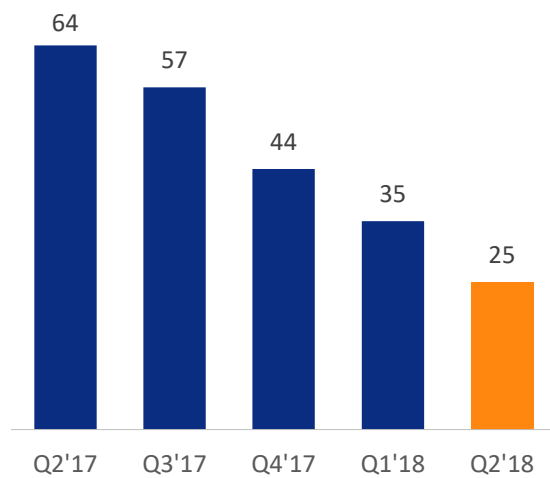
The number of customers at the end of Q2'18 was 907 (917 in Q1'18). The loss of customers occurred in "Daglig verksamhet", which is a low income area of the segment.

A program to reduce staff and food costs was launched in May 2018 with full effect visible from August 2018.

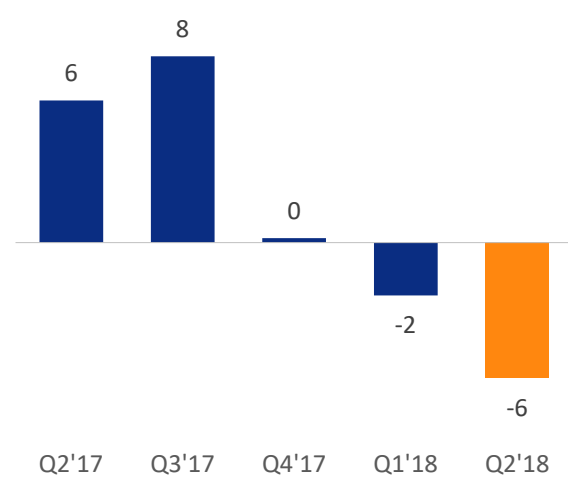
A major tender contract was won in 2017 with planned start in June 2018. As previously communicated the start was delayed and expected start date is now 1 September 2018. Four local managers were employed 1 June 2018, to start operations.

INDIVIDUAL & FAMILY

PF Revenue per quarter (SEKM)



PF EBITA per quarter (SEKM)



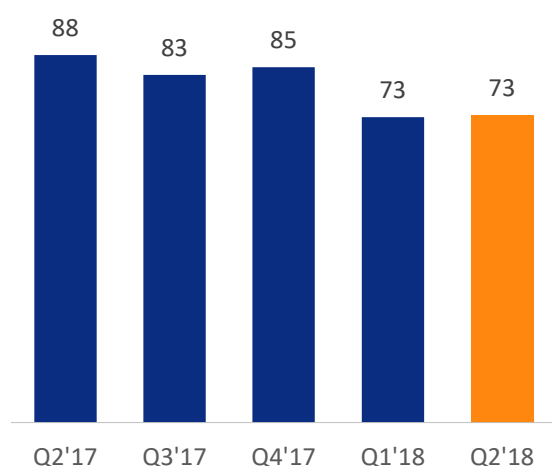
Revenues for Individual & Family ended at SEK 24.6 million in Q2'18 compared to SEK 34.8 million in Q1'18 and SEK 64.5 million in Q2'17. EBITA for Q2'18 ended at SEK -5.8 million (-23.6%) compared to SEK -2.3 million (-6.6%) in Q1'18 and SEK 6.1 million (9.5%) in Q2'17.

The number of customers at the end of Q2'18 was 84 (121 in Q1'18).

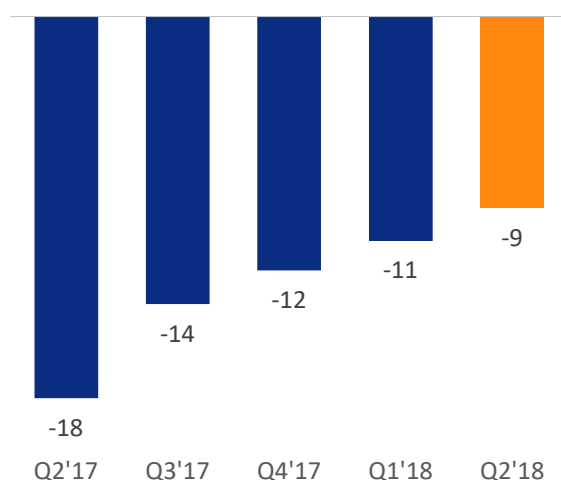
As previously communicated, the revenues in the Individual & Family segment will decrease due to the transition from migration services to normal activities. This work has taken longer than expected, resulting in unstable quality for the underlying service in certain units. One permission was thus withdrawn in February 2018 (prior to acquisition date) in addition to one unit being closed on own initiative in March 2018. In Q2'18, two additional units were closed on own initiative. The remaining operations are stable and are contributing positively. We are currently planning to gradually resume full operations from Q3'18. The close-down costs for the discontinued units amounted to SEK 4.7 million in Q2'18.

ELDERLY CARE

PF Revenue per quarter (SEKM)



PF EBITA per quarter (SEKM)



Revenues for Elderly Care ended at SEK 73.3 million in Q2'18 compared to SEK 72.8 million in Q1'18 and SEK 88.2 million in Q2'17. EBITA for Q2'18 ended at SEK -9.1 million (-12.5%) compared to SEK -10.7 million (-14.7%) in Q1'18 and SEK -18.2 million (-20.6%) in Q1'17.

The number of customers at the end of Q2'18 was 476 (458 in Q1'18).

The segment is showing improvements on all quality parameters and we are now shifting focus towards cost control. This primarily involves adjusting staffing towards the contractual levels. During Q2'18, both the occupancy and efficiency increased.

From 1 July 2018, Uppsala municipality has lowered prices with 11% for all elderly care services. This is expected to reduce margins from one of our units by 3-5 percentage points, corresponding to SEK 3-4 million per year.

The Elderly Care segment is expected to show solid growth in the years to come on the back of improved occupancy in existing units as well as growth from establishing new full responsibility units. In July, the company announced that a new unit will be opened in Gävle during autumn 2019.

Outlook and main risk factors

The overall decline in profitability within the Group has been heavier than anticipated at the time of acquisition, however, the main drivers for the negative performance have been identified and measures are taken to turn the development. We expect that margins have bottomed out in Q2'18 and that we will see a gradual improvement in coming quarters. Based on the current run rate the management has revised the EBITDA guiding for 2018 to SEK 75 million.

As described earlier, Frösunda had received a formal notice from Sundbyberg Stad with a claim of SEK 27 million in relation to damages caused by the alleged breaches of a contract for the provision of elderly care services. During Q1'18, Frösunda received a formal subpoena resulting in formal court proceedings. The company is still rejecting the claim and is of the opinion that it has a strong position in the legal proceedings.

In June, the Swedish Parliament decided not to limit the possibility for private welfare companies to make profit. However, the issue remains in focus at least until the parliamentary election in September 2018.

IVO, "Inspektionen för vård och omsorg", is currently intensifying its work on quality review. This year, Individual & Family and Personal Assistance are in focus. The company appreciates the work of IVO and sees it as an opportunity to improve the business.

A change in the permission requirements has been made by IVO, implying that all units in Elderly Care now needs a formal permission to operate. This has resulted in increased queues for obtaining new permissions, which may result in delayed startups in all segments.

Use of Alternative Performance Measures (APM)

Alternative Performance Measures (APM) is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. Brado AB reports the financial measure "EBITDA", "EBITA" and "EBIT" in its quarterly reports, which are not financial measures as defined in IFRS. The reported numbers are included in the financial statements and can be directly reconciled with official IFRS line items. The APMs are used consistently over time and accompanied by comparatives for the corresponding previous periods.

Statement from the Board of Directors

The interim financial statements are, to the best of our knowledge and based on our best opinion, presented in accordance with International Financial Reporting Standards and the information provided in the financial statements give a true and fair view of the Company's and Group's assets, liabilities, financial position and result for the period. The financial report provides an accurate view of the development, performance and financial position of the Company and the Group, and includes a description of the key risks and uncertainties the Group is faced with.

Stockholm, 27 August 2018

Board of Directors of Brado AB (publ)

Roger Adolfsen
Chairman of the Board

Kristian A. Adolfsen
Member of the Board

Carl Lindstrand
Member of the Board

For more information:

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Acting CFO
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Kristoffer Lorck
Acting CEO

Ticker codes:

Brado AB has issued bond loans with the following names:

Brado AB (publ) Senior Secured Callable Floating Rate Notes 2018/2023, ISIN: NO0010816184
Ticker: The bond will be listed on Nasdaq Stockholm during 2018

Brado AB (publ) Junior Secured Callable Floating Rate Notes 2018/2023, ISIN: NO0010816192
Ticker: The bond will be listed on Nasdaq Stockholm during 2018

This report was released for publication on 27 August 2018.

GROUP FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT (PF, Unaudited)

All figures in SEK million	Notes	Q2 18	YTD 18	Q2 17	YTD 17
OPERATING INCOME					
Revenue		571.2	1 167.7	716.3	1 432.5
Other operating revenue		6.9	14.5	7.1	15.3
Total operating revenue		578.1	1 182.2	723.4	1 447.8
OPERATING EXPENSES					
Cost of goods sold		-16.8	-36.0	-28.5	-52.8
Personnel expenses		-503.9	-1 016.3	-606.9	-1 210.4
Other operating expenses		-54.6	-133.0	-70.9	-145.6
EBITDA		2.8	-3.1	17.1	39.0
Depreciation & amortization		-3.9	-7.7	-4.5	-8.7
Operating profit/loss (EBIT)		-1.1	-10.8	12.6	30.3
FINANCE					
Finance income		-	-	-	-
Finance expense	6	-13.8	-23.2	-5.7	-11.6
Profit/Loss before income tax (EBT)		-14.9	-34.0	6.9	18.7
Income tax	7	3.9	8.4	0.5	-0.5
Profit/Loss for the period		-11.0	-25.6	7.4	18.2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (PF, Unaudited)

All figures in SEK million	Notes	Q2 18	YTD 18	Q2 17	YTD 17
OTHER COMPREHENSIVE INCOME					
Profit/Loss for the period		-11.0	-25.6	7.4	18.2
ATTRIBUTABLE TO					
Equity holders of the parent company		-11.0	-25.6	7.4	18.2
Non-controlling interest		-	-	-	-
Total compr. income for the period		-11.0	-25.6	7.4	18.2
ATTR. TO EQUITY HOLDERS, ARISING FROM					
Continuing operations		-11.0	-25.6	7.4	18.2
Discontinuing operations		-	-	-	-
Equity holders of the parent company		-11.0	-25.6	7.4	18.2

CONSOLIDATED BALANCE SHEET STATEMENT (PF, Unaudited)

The below table shows consolidated balance sheet for Brado AB per 2018-06-30.

ASSETS

All figures in SEK million	Notes	2018-06-30
NON-CURRENT ASSETS		
Goodwill		1 094.6
Other intangible assets		10.5
Property, plant & equipment		82.7
Financial assets		1.3
Total non-current assets		1 189.1
CURRENT ASSETS		
Accounts receivables		328.2
Income tax receivables		19.2
Receivables from related parties		0.2
Other short-term receivables		55.1
Cash and cash equivalents	8	47.1
Total current assets		449.8
Total assets		1 638.9

CONSOLIDATED BALANCE SHEET STATEMENT (PF, Unaudited)

EQUITY AND LIABILITIES

All figures in SEK million	Notes	2018-06-30
EQUITY		
Share capital		0.5
Share premium reserve		202.2
Other reserves		-
Retained earnings		-27.3
Equity attributable to owners of the parent		175.4
Total equity		175.4
NON-CURRENT LIABILITIES		
Deferred tax liability		16.2
Bond loans	9	737.8
Interest bearing debt to credit institutions		-
Other non-current liabilities	10	350.0
Total non-current liabilities		1 104.0
CURRENT LIABILITIES		
Accounts payable		28.0
Short term interest bearing debt to credit institutions		-
Other current liabilities		331.5
Total current liabilities		359.5
Total liabilities		1 463.5
Total equity & liabilities		1 638.9

CONSOLIDATED INCOME STATEMENT AND COMPREHENSIVE INCOME (Unaudited)

All figures in SEK million	Notes	Q2 18	YTD 18
OPERATING INCOME			
Revenue		571.2	769.3
Other operating revenue		6.9	9.7
Total operating revenue		578.1	779.0
OPERATING EXPENSES			
Cost of goods sold		-16.8	-23.1
Personnel expenses		-503.9	-674.6
Other operating expenses		-54.6	-90.4
EBITDA		2.8	-9.1
Depreciation & amortization		-3.9	-4.6
Operating profit/loss (EBIT)		-1.1	-13.7
FINANCE			
Finance income		-	-
Finance expense	6	-13.8	-18.4
Profit/Loss before income tax (EBT)		-14.9	-32.1
Income tax	7	3.9	7.3
Profit/Loss for the period		-11.0	-24.8
OTHER COMPREHENSIVE INCOME			
Profit/Loss for the period		-11.0	-24.8
ATTRIBUTABLE TO			
Equity holders of the parent company		-11.0	-24.8
Non-controlling interest		-	-
Total compr. income for the period		-11.0	-24.8
ATTR. TO EQUITY HOLDERS, ARISING FROM			
Continuing operations		-11.0	-24.8
Discontinuing operations		-	-
Equity holders of the parent company		-11.0	-24.8

CONSOLIDATED CASH FLOW STATEMENT (PF, Unaudited)

All figures in SEK million	Notes	Q2 18	YTD 18
CASH FLOW FROM OPERATING ACTIVITIES			
Operating result		-1.1	-10.5
Adjustments for items not included in cash flow		4.5	0.5
		3.4	-10.0
Financial items, net		-13.9	-20.2
Taxes paid		-7.4	-18.1
Cash flow from operating activities before changes in working capital		-17.9	-48.3
Change in net working capital		-21.0	23.6
Net cash flow from operating activities		-38.9	-24.7
CASH FLOW FROM INVESTING ACTIVITIES			
Net investment in property, plant and equipment		-4.2	-8.0
Net cash flow from investing activities		-4.2	-8.0
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash from acquisition			
Issuance of interest-bearing debt		-	737.0
Repayment of interest-bearing debt		-	-531.4
Net interest paid and other financial items		-	-36.6
Net cash flow from financing activities		-	169.0
CHANGES IN CASH AND CASH EQUIVALENTS			
Net change in cash and cash equivalents		-43.1	136.3
Effects of changes in exchange rates on cash		-	-
Cash and cash equivalents at the beginning of period		90.2	-89.3
Cash and cash equivalents at end of period		47.1	47.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)

All figures in SEK million	Notes	Share capital	Other restricted equity	Retained earnings	Total equity to holders of the parent
Opening balance as at 6 March 2018		0.5	2.2	-2.5	0.2
Profit/Loss for the period		-	-	-24.8	-24.8
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	-24.8	-24.8
Transactions with Company owners					
Shareholder contribution			200.0	-	200.0
Total transactions with Company owners		-	200.0	-	200.0
Closing balance as at 30 June 2018		0.5	202.2	-27.3	175.4

Stockholm, 27 August 2018
The Board of Directors of Brado AB (publ)

Roger Adolfsen
Chairman of the Board

Kristian A. Adolfsen
Member of the Board

Carl Lindstrand
Member of the Board

NOTES

Note 1 – Accounting policies

The consolidated financial statements of Brado AB comprise the company and its subsidiaries, collectively referred to as the Group. This report and the financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting along with applicable stipulations of the Swedish Annual Accounts Act. The report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act – Interim Reports. The interim report does not include all the information required for complete annual consolidated financial statements. The financial statements in this interim report are unaudited.

Note 2 – Basis for preparation

Brado AB acquired 100 percent of the shares in Frösunda Holdco AB and its subsidiaries as per 6 March 2018. Frösunda Holdco AB and its subsidiaries are consolidated as from that date. The purchase price allocation (PPA) supporting the acquisition, identifying and valuation of intangible assets and calculation of goodwill and allocation of assets is still preliminary and will be further focused on during the year.

Included in the report are consolidated Group figures for Q2'18 compared with consolidated group figures for Frösunda Bidco AB for 2017 (the previous owner of Frösunda Group). In addition, the report includes pro-forma consolidated Group figures (marked PF) for the period 1 January – 30 June 2018 as if the Group existed per 1 January 2018.

Note 3 – Estimations and assessments

Preparation of financial statements in accordance with IFRS requires that company management makes assessments and estimations along with assumptions that affect application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual outcome may deviate from these estimations and assessments. Estimations and assumptions are reviewed on a regular basis. Changed estimations are reported prospectively.

Note 4 – Revenue by segment

The Group has identified operation segments in accordance with the reporting requirement in IFRS 8. Based on the internal reporting the reportable segments are; "Personal Assistance", "Disability", "Elderly Care" and "Individual & Family".

SEK million	Q2 18	YTD 18	Q2 17	YTD 17
Revenue by segment				
Personal Assistance	317.6	648.9	389.6	786.9
Disability	162.6	327.7	181.0	362.4
Individual & Family	24.6	59.4	64.6	135.2
Elderly Care	73.3	146.1	88.2	163.3
Other		0.1		
Total	578.1	1 182.2	723.4	1 447.8

Note 5 – EBITA by segment

SEK million	Q2 18	YTD 18	Q2 17	YTD 17
EBITA by segment				
Personal Assistance	2.1	10.9	9.4	22.1
Disability	11.7	20.0	15.3	24.9
Individual & Family	-5.8	-8.1	6.1	14.1
Elderly Care	-9.1	-19.8	-18.2	-30.8
Transaction cost		-13.8		
Total	-1.1	-10.8	12.6	30.3

Note 6 – Finance income and expense

The finance expense primarily relates to interest paid on bond loans and other long-term borrowings.

Note 7 – Income tax

The income tax is based on preliminary tax calculations and may become subject to change in the annual statements.

Note 8 – Financial covenants

According to the bond agreements signed 7 March 2018, Brado AB and its subsidiaries (the Group) must be in compliance with a financial undertaking in form of Minimum Liquidity (financial covenant). Brado AB shall at all times ensure that the Group retain liquidity in excess of SEK 20 million.

Note 9 – Bond loans

The Group has two bond loans issued in the market, one bond loan amounting to SEK 600 million (maturity date 7 March 2023) and one bond loan amounting to SEK 150 million (maturity date 7 June 2023). The bond loans were issued 7 March 2018 in Brado AB. The bond loans are in process of being listed on the Nasdaq OMX Stockholm Stock Exchange.

Note 10 – Other non-current liabilities

Other non-current liabilities refers to a sellers credit to the former owner, Frösunda Luxco S.a.r.l, in connection with Brado AB's acquisition of the shares of Frösunda Holdco AB and its subsidiaries.

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