



Q1

INTERIM REPORT 2020
BRADO AB

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KEY FIGURES

SEK million	Q1 20	Q4 19	YTD 20	Q1 19	Q4 18	YTD 19
Total revenue	514.2	516.8	514.2	537.9	565.6	537.9
EBITDA	47.6	32.8	47.6	29.2	-2.9	29.2
EBITDA (%)	9.2%	6.3%	9.2%	5.4%	-0.5%	5.4%
EBITA	18.9	7.2	18.9	5.7	-6.8	5.7
EBITA (%)	3.7%	1.4%	3.7%	1.1%	-1.2%	1.1%
EBIT - before property sales	18.9	7.2	18.9	5.7	-6.8	5.7
EBIT - before property sales (%)	3.7%	1.4%	3.7%	1.1%	-1.2%	1.1%
EBIT	18.9	-9.5	18.9	5.7	-6.8	5.7
EBIT (%)	3.7%	-1.8%	3.7%	1.1%	-1.2%	1.1%
EBT	6.5	-28.7	6.5	-13.6	148.1	-13.6
EBT (%)	1.3%	-5.5%	1.3%	-2.5%	26.2%	-2.5%

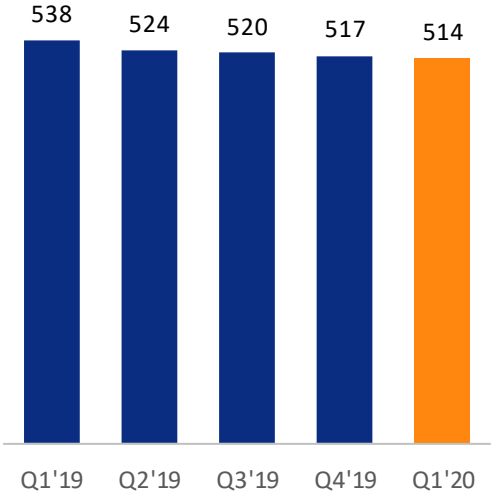
Figures for Q1'19 and onwards are reported including effects from IFRS 16.

Properties within the segment Individual and Family are undergoing a sales process. The effects of the sales are reported separately in accordance with the Alternative Performance Measure (APM) "EBIT before property sales & impairment results (gain/loss)".

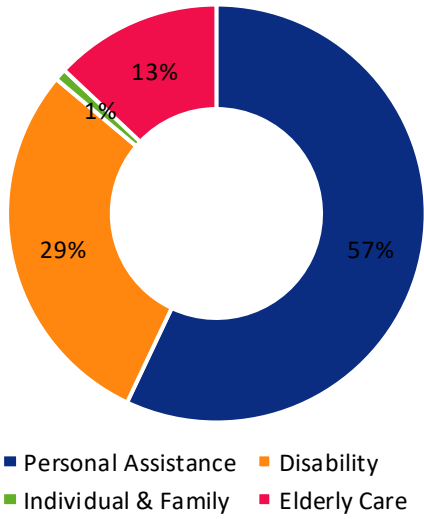
Q1 HIGHLIGHTS

- Q1'20 operating revenues of SEK 514.2 million
- EBITA of SEK 18.9 million (3.7 %)
- In Q1'20, the spread of Covid-19 in the operations was limited and has had a limited impact on the company's financial position
- Underlying profitability continues to improve
- The earlier communicated overhead cost savings program proceeds according to plan with overhead costs in Q1'20 decreasing by SEK 5.6 million compared to Q1'19
- The number of customers in Personal Assistance is stable, but due to the pandemic, delivered hours has seen a slight decrease
- The Disability segment has a stable topline and solid efficiency in operations.
- Activity remains low within Individual and Family. According to plan, costs are decreasing significantly
- One new Elderly Care unit opened in January. Customer inflow is slightly higher than expected
- During March, Frösunda Omsorg AB purchased Senior Bonds in Brado for a nominal amount of SEK 20.0 million at the price of 71.25

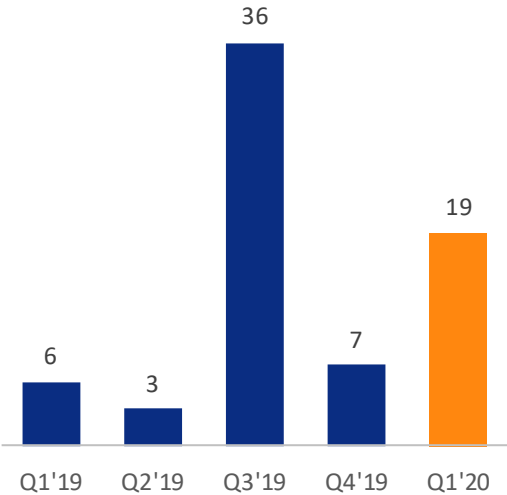
Revenue per quarter (SEKM):



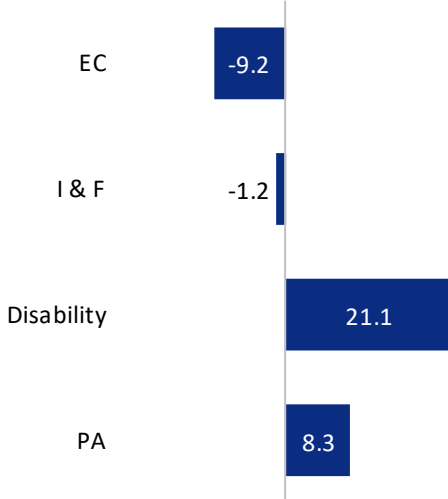
Segment distribution Q1'20 (%):



EBITA per quarter (SEKM):

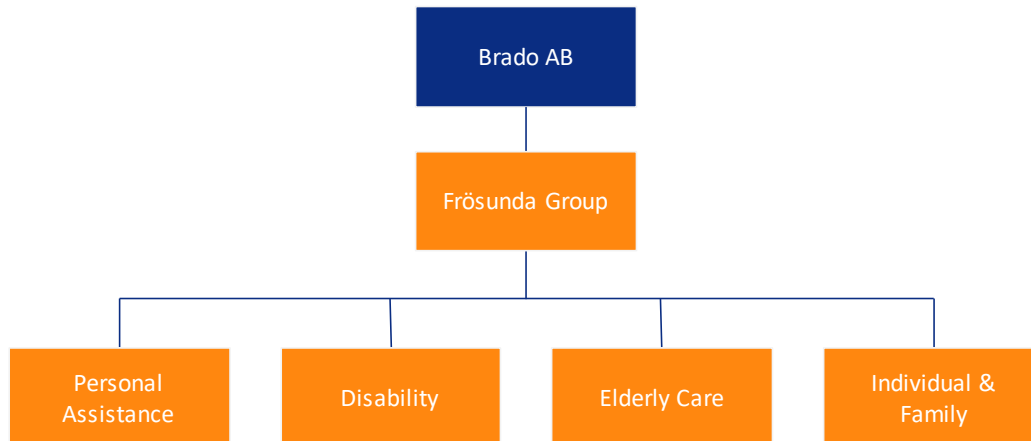


EBITA distribution Q1'20 (SEKM)



BRADO AB (PUBL) / FRÖSUNDA OMSORG AB

Frösunda Omsorg AB is a leading Swedish provider of care services owned by Brado AB – a company controlled by Kristian Adolfsen and Roger Adolfsen. 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 through collaboration with several families to provide safe and stable surroundings. Frösunda also offers housing for customers with social or psychiatric disabilities.

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 Personlig Assistans AB 556386-7398, Frösunda Äldreomsorg 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, Frösunda Omsorg Arbetsmarknad AB 559158-4635.

GROUP ACTIVITIES

During the first quarter of 2020 we have seen good progress in the continued cooperation with NHC Sweden in growth initiatives, as well as cost reduction within overhead and the segment Individual and Family.

However, what characterized the quarter was the spread of Covid-19, which the WHO declared on March 11 to be a pandemic. Many customers are in the designated groups who are at greater risk of serious symptoms from an infection. In accordance with group routines, the company has initiated a well-functioning crisis organization with the aim of minimizing the spread and effects of the pandemic, for the company, its employees and customers. The focus is to provide protective equipment, substitutes that can replace ordinary staff during sickness, and education and information regarding basic hygiene routines.

So far, the pandemic has had a limited impact on the company's financial position. Operations are improving and liquidity remains good.

FINANCIALS

Figures for 2019 and onwards are reported including effects from IFRS 16. For further information, see note 2.

Consolidated Income Statement – per 31 March 2020

The Group reported operating revenue of SEK 514.2 million in Q1'20, compared to SEK 516.8 million in Q4'19 and SEK 537.9 million in Q1'19.

Total operating expenses in the period ended at SEK 466.7 million compared to SEK 484.0 million in Q4'19 and SEK 508.7 million in Q1'19. In Q1'20, the effect from IFRS 16 was SEK 28.2 million in lower operating expenses. Staff cost as percent of total operating revenue was 83.0% in Q1'20 compared to 85.4% in Q4'19 and 85.3% in Q1'19.

EBITA in Q1'20 ended at SEK 18.9 million (3.7%) compared to SEK 7.2 million (1.4%) in Q4'19 and SEK 5.7 million (1.1%) in Q1'19. Finance expenses in Q1'20 amounted to SEK -18.1 million compared to SEK -14.2 million in Q4'19 and SEK -19.3 million in Q1'19. The effect on net finance from IFRS 16 was SEK -5.0 million in Q1'20.

Consolidated Balance Sheet per 31 March 2020

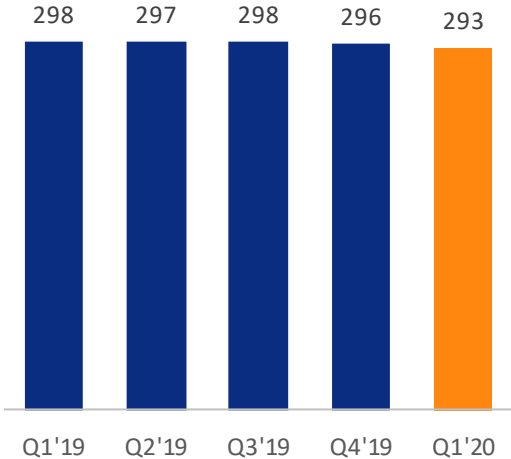
Total assets ended at SEK 2,147.9 million per 31 March 2020 (SEK 2 191.6 million in Q4).

Total liabilities ended at SEK 1 700.2 million. Total equity per end of Q1'20 is SEK 447.4 million. Total cash and equivalents per end of Q1'20 amounted to SEK 45.3 million. Total available cash including the RCF was SEK 125.3 million. Undrawn amount on the RCF at the end of Q1'20 was SEK 80 million. The Group had several clean-downs on the RCF during Q1'20.

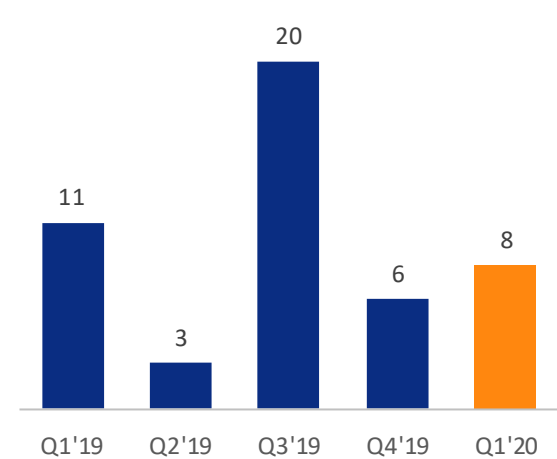
Business Segments

PERSONAL ASSISTANCE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



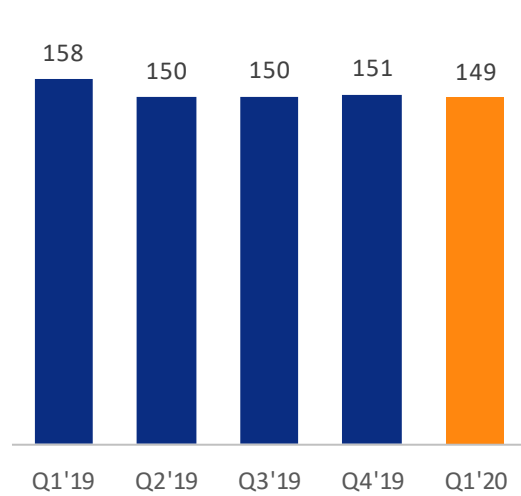
Revenues for Personal Assistance ended at SEK 292.7 million in Q1'20 compared to SEK 295.8 million in Q4'19 and SEK 297.5 million in Q1'19. EBITA for Q1'20 ended at SEK 8.3 million (2.8%) compared to SEK 6.3 million (2.1%) in Q4'19 and SEK 10.8 million (3.6%) in Q1'19.

The number of customers at the end of Q1'20 was 888 (890 at Q4'19). The customer satisfaction remains at a high level and operations run with high quality and good efficiency. However, the situation around Covid-19 has had the effect that many customers are now waiting to change provider of assistance, which makes recruiting new customers more difficult than normal.

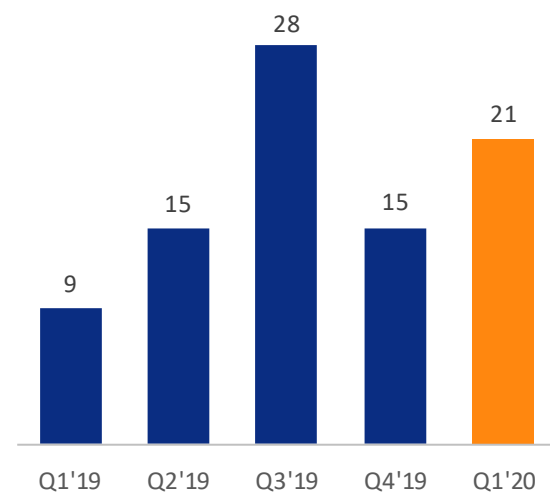
On the whole, operations are working normally despite of Covid-19. However, it may prove difficult to deliver all possible hours, which in turn may lead to slightly lower revenues and slightly more non-chargeable hours in the coming quarters. The segment has access to personnel and protective equipment to the extent that the delivery can follow the authorities' recommendations.

DISABILITY

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues within the Disability segment ended at SEK 149.4 million in Q1'20 compared to SEK 150.8 million in Q4'19 and SEK 157.5 million in Q1'19. EBITA for Q1'20 ended at SEK 21.1 million (14.1%) compared to SEK 15.0 million (9.9%) in Q4'19 and SEK 9.4 million (5.9%) in Q1'19.

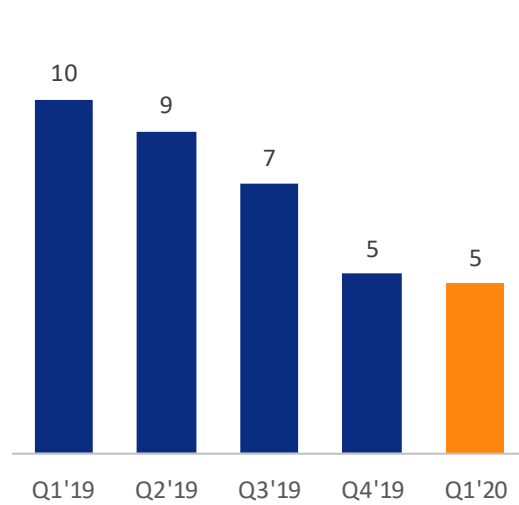
The number of customers ended at 776 (777 at the end of Q4'19).

The segment remains in a steady state with high quality in services and efficient operations. Compensation for higher sick leave linked to Covid-19 has a positive effect of SEK 2.1 million in Q1'20, reported as lower costs.

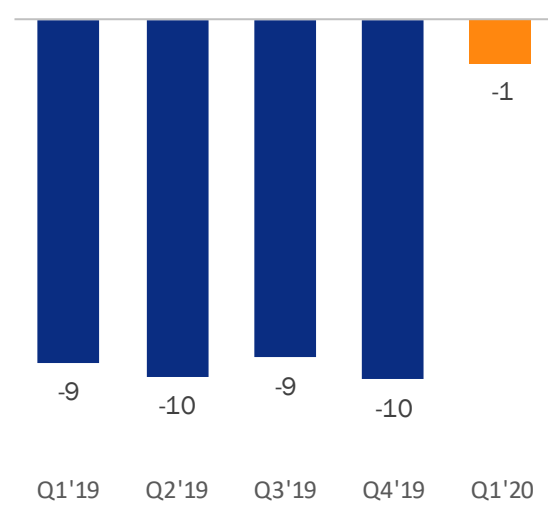
The operations are working as usual in spite of Covid-19. However, the level of social activity is slightly lower due to Covid-19 restrictions, leading to somewhat lower number of hours worked. The risk of infection is limited as the operations are run in small units, often with six customers living in a group home.

INDIVIDUAL & FAMILY

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Individual & Family ended at SEK 4.7 million in Q1'20 compared to SEK 5.0 million in Q4'19 and SEK 9.8 million in Q1'19. EBITA for Q1'20 ended at SEK -1.2 million (-25.9%) compared to SEK -9.9 million (-200.5%) in Q4'19 and SEK -9.5 million (-96.7%) in Q1'19.

The number of customers at the end of Q1'20 was 48 (46 in Q4'19).

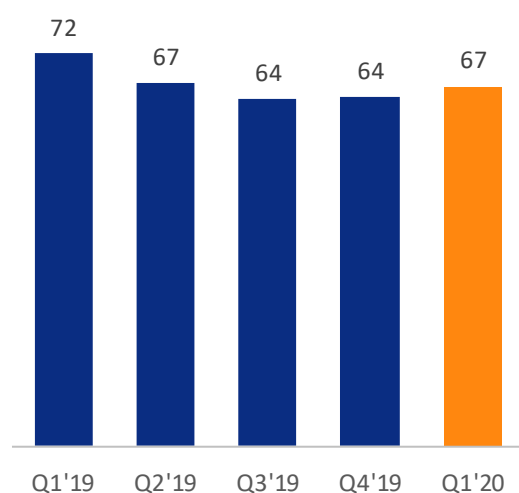
No effects from Covid-19 was reported in the segment during Q1'20.

The new unit which opened in Q4'19 was quickly filled with customers. During Q1'20, the capacity has increased from 7 to 10 customers.

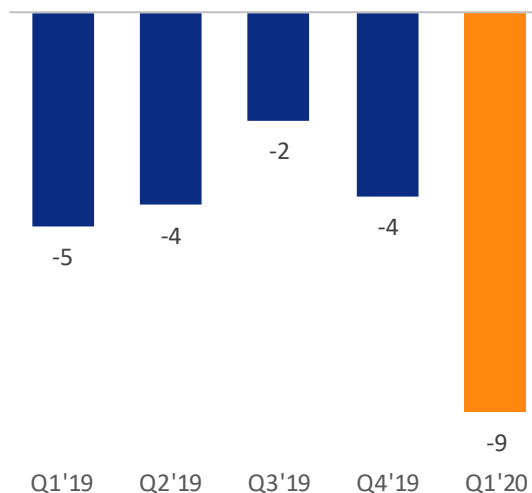
After the end of Q1'20, two more properties were sold, with cash effect of SEK 7.9 million.

ELDERLY CARE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Elderly Care ended at SEK 66.5 million in Q1'20 compared to SEK 64.5 million in Q4'19 and SEK 72.4 million in Q1'19. EBITA for Q1'20 ended at SEK -9.2 million (-13.8%) compared to SEK -4.2 million (-6.6%) in Q4'19 and SEK -4.9 million (-6.8%) in Q1'19.

The number of customers at the end of Q4'19 was 393 (381 in Q4'19).

The Elderly Care segment is facing the greatest risks associated with the Covid-19 pandemic. Most customers are among the risk groups who may be severely affected by an infection. As the units are large with many customers and many employees, the onset of an infection could have major consequences. So far, the consequences have been very limited. Two units have had an infection so far, recently reduced to one unit. A limited number of customers have had the infection. Now the company's focus is to keep bring in protective equipment to the extent required and to keep ensuring that there are enough employees working. The company also invests in ensuring basic hygiene practices. A visitation ban in Elderly Care was introduced on March 11, three weeks before the national decision on a visitor ban. The various efforts will result in slightly higher costs. However, governmental support has been received, resulting in a cost reduction of SEK 1.0 million during Q1'20.

In Q1'20, a new full responsibility unit opened in Gävle. As previously communicated, occupancy is expected to be low during the first year of operation, thus effecting margins negatively. However, customer inflow is slightly higher than expected and the two departments that have opened are now full. The unit has a total of eight departments.

The next full responsibility unit will be located in Sölvesborg. The project is progressing as planned and the unit is expected to open in May 2020.

From March 2020, the segment is more closely coordinated with the Care segment within NHC Sweden, e.g. through joint management. This is expected to provide opportunities for increased efficiency and stable quality work.

Key events after balance sheet date

On April 6th, Frösunda Omsorg AB bought Senior Bonds in Brado for nominal amount of SEK 6.0 million at the price of 71.25.

After the end of Q1'20, two more properties were sold, with cash effect of SEK 7.9 million and a positive P&L effect of SEK 1.4 million. The properties were previously used within the segment Individual & Family.

Outlook and main risk factors

The basic and long term demand for the company's services remains stabile, but the current pandemic may affect the company in the coming quarters. Factors such as sick leave, lower occupancy and under-utilization of decided assistance are difficult to predict, but risk affecting development for some time to come.

Use of Alternative Performance Measures (APM)

Alternative Performance Measures (APM) are understood as financial measures of historical or future financial performance, financial position, or cash flows, other than financial measures defined or specified in the applicable financial reporting framework. Brado AB reports the financial measures "EBITDA", "EBITA", "EBIT before property sales & impairment results (gain/loss)" 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.

This report has not been reviewed by the company's auditor.

Stockholm, 8 May 2020

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

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CEO
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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 was listed on Nasdaq Stockholm on 26 November 2018.

Brado AB (publ) Junior Secured Callable Floating Rate Notes 2018/2023, ISIN: NO0010816192
Ticker: The bond was listed on Nasdaq Stockholm on 26 November 2018.

This report was released on 8 May 2020.

GROUP FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT

All figures in SEK million	Notes	Q1 20	YTD 20	Q1 19	YTD 19
OPERATING INCOME					
Revenue		504.4	504.4	530.2	530.2
Other operating revenue		9.9	9.9	7.7	7.7
Total operating revenue		514.2	514.2	537.9	537.9
OPERATING EXPENSES					
Cost of goods sold		-11.8	-11.8	-19.4	-19.4
Personnel expenses		-426.9	-426.9	-458.7	-458.7
Other operating expenses		-28.0	-28.0	-30.7	-30.7
EBITDA		47.6	47.6	29.2	29.2
Depreciation & amortization		-28.6	-28.6	-23.5	-23.5
Operating profit/loss (EBIT)-bef Property Sales & impairment		18.9	18.9	5.7	5.7
Property Sales & impairment results (gain/loss)		-	-	-	-
Operating profit/loss (EBIT)		18.9	18.9	5.7	5.7
FINANCE					
Finance income	8	5.7	5.7	0.0	0.0
Finance expense	8	-18.1	-18.1	-19.3	-19.3
Profit/Loss before income tax (EBT)		6.5	6.5	-13.6	-13.6
Income tax	9	-2.2	-2.2	-9.5	-9.5
Profit/Loss for the period		4.4	4.4	-23.1	-23.1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (PF, refers to YTD 18)

All figures in SEK million	Notes	Q1 20	YTD 20	Q1 19	YTD 19
OTHER COMPREHENSIVE INCOME					
Profit/Loss for the period		4.4	4.4	-23.1	-23.1
ATTRIBUTABLE TO					
Equity holders of the parent company		4.4	4.4	-23.1	-23.1
Non-controlling interest		-	-	-	-
Total compr. income for the period		4.4	4.4	-23.1	-23.1
ATTR. TO EQUITY HOLDERS, ARISING FROM					
Continuing operations		4.4	4.4	-23.1	-23.1
Discontinuing operations		-	-	-	-
Equity holders of the parent company		4.4	4.4	-23.1	-23.1

CONSOLIDATED BALANCE SHEET STATEMENT

ASSETS

All figures in SEK million	Notes	2020-03-31	2019-12-31	2019-03-31
NON-CURRENT ASSETS				
Goodwill		1,074.6	1,074.6	1,074.6
Other intangible assets		9.2	9.8	11.9
Other property, plant & equipment	2	729.5	740.1	618.6
Financial assets		3.0	3.8	1.1
Total non-current assets		1,816.3	1,828.4	1,706.2
CURRENT ASSETS				
Property, plant & equipment held for sale		13.6	19.6	-
Accounts receivables	7	210.0	218.5	263.4
Income tax receivables		28.3	19.8	24.1
Receivables from related parties		0.2	0.2	0.2
Other short-term receivables		34.3	38.7	39.0
Cash and cash equivalents	10	45.3	66.4	70.1
Total current assets		331.7	363.2	396.7
Total assets		2,147.9	2,191.6	2,102.9

EQUITY AND LIABILITIES

All figures in SEK million	Notes	2020-03-31	2019-12-31	2019-03-31
EQUITY				
Share capital		0.5	0.5	0.5
Retained earnings including comprehensive income		447.2	442.8	321.8
Equity attributable to owners of the parent		447.7	443.3	322.3
Total equity		447.7	443.3	322.3
NON-CURRENT LIABILITIES				
Deferred tax liability		4.2	3.1	5.9
Bond loans	11	722.3	741.6	739.7
Other non-current liabilities	2, 12	601.9	621.4	635.1
Total non-current liabilities		1,328.4	1,366.1	1,380.7
CURRENT LIABILITIES				
Accounts payable		14.8	35.1	28.9
Other current liabilities	2	357.0	347.1	371.1
Total current liabilities		371.8	382.2	399.9
Total liabilities		1,700.2	1,748.3	1,780.7
Total equity & liabilities		2,147.9	2,191.6	2,102.9

CONSOLIDATED CASH FLOW STATEMENT

All figures in SEK million	Notes	Q1 20	Q1 19	FY 19
CASH FLOW FROM OPERATING ACTIVITIES				
Operating result		18.9	5.7	34.7
Adjustments for items not included in cash flow		28.6	24.1	114.2
		47.6	29.7	148.9
Financial items, paid net		-7.4	-12.9	-61.1
Net interest lease debt		-5.0	-6.4	-23.2
Taxes paid		-8.9	-7.8	-12.5
Cash flow from operating activities before changes in working capital		26.3	2.7	52.0
Change in net working capital		-3.3	-2.5	-8.8
Net cash flow from operating activities		23.0	0.2	43.2
CASH FLOW FROM INVESTING ACTIVITIES				
Gain/loss from sale of assets		-		12.7
Net investment in property, plant and equipment		-1.6	-1.7	-5.8
Net cash flow from investing activities		-1.6	-1.7	6.9
CASH FLOW FROM FINANCING ACTIVITIES				
Amortization of lease debt		-23.2	-16.8	-74.1
Repayment of interest-bearing debt		-19.4	0.6	2.6
Net cash flow from financing activities		-42.5	-16.2	-71.5
CHANGES IN CASH AND CASH EQUIVALENTS				
Net change in cash and cash equivalents		-21.2	-17.6	-21.3
Effects of changes in exchange rates on cash			-	-
Cash and cash equivalents at the beginning of period		66.4	87.7	87.7
Cash and cash equivalents at end of period		45.3	70.1	66.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All figures in SEK million	Notes	Share capital	Other restricted equity	Retained earnings	Total equity to holders of the parent
Opening balance as at 1 January 2020		0.5	-	442.8	443.3
Profit/Loss for the period		-	-	4.4	4.4
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	4.4	4.4
Transactions with Company owners					
Shareholder contribution		-	-	-	-
Total transactions with Company owners		-	-	-	-
Closing balance as at 31 Mar 2020		0.5	-	447.2	447.7

FINANCIAL STATEMENT FOR THE PARENT COMPANY

INCOME STATEMENT

All figures in SEK '000	Notes	Q1 20	YTD 20	Q1 19	YTD 19
OPERATING INCOME					
Revenue		-	-	-	-
Other operating revenue		-	-	-	-
Total operating revenue		-	-	-	-
OPERATING EXPENSES					
Other operating expenses		-120	-120	-50	-50
EBITDA		-120	-120	-50	-50
Depreciation					
Amortization					
Operating profit/loss (EBIT)		-120	-120	-50	-50
FINANCE					
Finance income	8	12,600	12,600	12,460	12,460
Finance expense	8	-12,879	-12,879	-12,450	-12,450
Profit/Loss before income tax (EBT)		-399	-399	-40	-40
Income tax					
Profit/Loss for the period		-399	-399	-40	-40

BALANCE SHEET STATEMENT

ASSETS

All figures in SEK '000	Notes	2020-03-31	2019-12-31	2019-03-31
NON-CURRENT ASSETS				
Shares in subsidiaries		300,727	300,727	462,235
Loans to group companies		586,366	586,366	586,366
Total non-current assets		887,094	887,094	1,048,601
CURRENT ASSETS				
Receivables to group companies		12,834	12,972	12,679
Other short-term receivables		43	62	
Cash and cash equivalents	10	29,476	29,185	28,790
Total current assets		42,353	42,219	41,469
Total assets		929,446	929,313	1,090,070

EQUITY AND LIABILITIES

All figures in SEK '000	Notes	2020-03-31	2019-12-31	2019-03-31
EQUITY				
Share capital		500	500	500
Retained earnings		183,420	183,819	185,189
Equity attributable to owners of the parent		183,920	184,319	185,689
NON-CURRENT LIABILITIES				
Bond loans	11	742,292	741,648	739,701
Other non-current liabilities	12		-	161,507
Total non-current liabilities		742,292	741,648	901,208
CURRENT LIABILITIES				
Accounts payable		155	16	2
Other current liabilities		3,080	3,330	3,170
Total current liabilities		3,235	3,347	3,172
Total liabilities		745,527	744,995	904,381
Total equity & liabilities		929,446	929,313	1,090,070

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.

For an overview of the complete accounting principles, please refer to Brado AB's annual report 2019. The principles are unchanged. Debt related to payroll tax on pension premiums is classified as part of the Groups "other current liabilities"

IFRS 16 Leases, effective from 1 January 2019

IFRS 16 became effective from 1 January 2019 and replaced IAS 17 Leases and associated interpretations IFRIC 4, SIC-15 and SIC-27. The standard is effective for reporting periods beginning on or after 1 January 2019. Frösunda has taken the opportunity to use the exemption in the IFRS framework permitting the exclusion of low value leases, i.e. below SEK 50 thousand, and leases with terms less than twelve months. Right of Use assets reported in accordance with IFRS 16 comprise only the value of discounted leases for assets that have a lease term longer than twelve month and are not of a lower value. The Company applies the standard with modified retrospective approach, therefore comparative periods are not recalculated.

On 31 December 2018 Frösunda had approximately 250 lease agreements, which have as of January 1st 2019, been recognized in the balance sheet as required under IFRS 16. These constitute the majority of the leased assets and liabilities. The leases related to leased premises usually run for 10–15 years and cars for 3 years. The lease for real estate normally also contains one or more extension options. Since the use of an extension requires that an investment decision has first been approved, and the approval is only made if there is a continued operation, the extension option will only be subject for IFRS 16 accounting when a decision on continued operations have been made. Variable costs such as property tax, VAT and other variable property costs such as maintenance costs, electricity, heat and water etc. are excluded from the leasing debt calculation to the extent that the costs can be separated from the rental cost. In order to calculate the leasing debt (the present value of future leasing fees) the interest rate used as discount rate for the purpose of such present value calculation is the unsecured incremental borrowing rate. A range of interest rates (between 1.58% and 3.39%) are being used, which varies mainly based on the duration of the lease contract. The majority of Frösunda's leasing agreements contain some kind of index adjustment clauses, usually based on consumer price index (CPI) and on a yearly basis.

The effects from IFRS 16 accounting in the income statement are presented in note 2.

Note 2 – IFRS 16

All figures in SEK million	Notes	Reported		Q1 20		Reported		YTD Q1 20	
		Q1 20	IFRS 16	Ex. IFRS 16	IFRS 16	IFRS 16	Ex. IFRS 16		
OPERATING INCOME									
Revenue		504.4		504.4		504.4		504.4	
Other operating revenue		9.9		9.9		9.9		9.9	
Total operating revenue		514.2		514.2		514.2		514.2	
OPERATING EXPENSES									
Cost of goods sold		-11.8		-11.8		-11.8		-11.8	
Personnel expenses		-426.9		-426.9		-426.9		-426.9	
Other operating expenses		-28.0	28.2	-56.2		-28.0	28.2	-56.2	
EBITDA		47.6	28.2	19.4		47.6	28.2	19.4	
Depreciation & amortization		-28.6	-25.5	-3.2		-28.6	-25.5	-3.2	
Operating profit/loss (EBIT)-bef Property sales & impairment		18.9	2.7	16.2		18.9	2.7	16.2	
Property Sales & impairment results (gain/loss)		-		-		-		-	
Operating profit/loss (EBIT)		18.9	2.7	16.2		18.9	2.7	16.2	
FINANCE									
Finance income	8	5.7		5.7		5.7		5.7	
Finance expense	8	-18.1	-5.0	-13.1		-18.1	-5.0	-13.1	
Profit/Loss before income tax (EBT)		6.5	-2.3	8.9		6.5	-2.3	8.9	
Income tax	9	-2.2	0.5	-2.6		-2.2	0.5	-2.6	
Profit/Loss for the period		4.4	-1.8	6.2		4.4	-1.8	6.2	
OTHER COMPREHENSIVE INCOME									
Profit/Loss for the period		4.4	-1.8	6.2		4.4	-1.8	6.2	
ATTRIBUTABLE TO									
Equity holders of the parent company		4.4	-1.8	6.2		4.4	-1.8	6.2	
Non-controlling interest									
Total compr. income for the period		4.4	-1.8	6.2		4.4	-1.8	6.2	
ATTR. TO EQUITY HOLDERS, ARISING FROM									
Continuing operations		4.4	-1.8	6.2		4.4	-1.8	6.2	
Discontinuing operations									
Equity holders of the parent company		4.4	-1.8	6.2		4.4	-1.8	6.2	

All figures in SEK million	Notes	Reported	IFRS 16	Excl IFRS 16
NON-CURRENT ASSETS				
Goodwill		1,074.6	-	1,074.6
Other intangible assets		9.2	-	9.2
Property, plant & equipment		729.5	702.5	27.0
Financial assets		3.0	2.0	1.0
Total non-current assets		1,816.3	704.5	1,111.7
CURRENT ASSETS				
Property, plant & equipment held for sale		13.6		13.6
Accounts receivables		210.0	-	210.0
Income tax receivables		28.3	-	28.3
Receivables from related parties		0.2	-	0.2
Other short-term receivables		34.3	-19.0	53.4
Cash and cash equivalents		45.3	-	45.3
Total current assets		331.7	-19.0	350.9
Total assets		2,147.9	685.5	1,462.5
EQUITY				
Share capital		0.5	-	0.5
Retained earnings		447.2	-7.5	454.7
Equity attributable to owners of the parent		447.7	-7.5	455.2
Total equity		447.7	-7.5	455.2
NON-CURRENT LIABILITIES				
Deferred tax liability		4.2	-	4.2
Bond loans		722.3	-	722.3
Other non-current liabilities		601.9	601.9	0.0
Total non-current liabilities		1,328.4	601.9	726.5
CURRENT LIABILITIES				
Accounts payable		14.8	-	14.8
Other current liabilities		357.0	91.1	265.9
Total current liabilities		371.8	91.1	280.7
Total liabilities		1,700.2	693.0	1,007.3
Total equity & liabilities		2,147.9	685.5	1,462.5

Note 3 – 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 now in a final version.

Included in the report are pro-forma consolidated Group figures for Frösunda Bidco AB (the previous owner of Frösunda Group) for YTD'18 and FY'18 (marked PF) for the period 1 January – 31 December 2018 as if the Group existed per 1 January 2018.

Note 4 – 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 5 – 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". PF; YTD 18

SEK million	Q1 20	YTD 20	Q1 19	YTD 19
Revenue by segment				
Personal Assistance	292.7	292.7	297.5	297.5
Disability	149.4	149.4	157.6	157.6
Individual & Family	4.7	4.7	9.8	9.8
Elderly Care	66.5	66.5	72.4	72.4
Overhead	1.0	1.0	0.5	0.5
Total	514.2	514.2	537.9	537.9

Note 6 – EBITA by segment

SEK million	Q1 20	YTD 20	Q1 19	YTD 19
EBITA by segment				
Personal Assistance	8.3	8.3	10.8	10.8
Disability	21.1	21.1	9.4	9.4
Individual & Family	-1.2	-1.2	-9.5	-9.5
Elderly Care	-9.2	-9.2	-4.9	-4.9
Total	18.9	18.9	5.7	5.7

Note 7 – Accounts receivable by segment

All figures in SEK million	Reported Q1 20	Reported Q4 19	Reported Q3 19	Reported Q2 19	Reported Q1 19
Personal Assistance	139.9	146.4	153.5	160.5	154.5
Disability	45.3	46.8	51.2	60.0	67.4
Elderly Care	21.4	22.0	17.9	21.9	33.7
Individual & Family	3.3	3.6	4.5	5.4	7.8
Other	0.1	-0.4	0.4	0.2	0.1
Total accounts receivable	210.0	218.5	227.5	247.9	263.4

Following the reporting requirements according to IFRS 8, when it comes to segment follow-up related to the balance sheet, this is mainly focused on monitoring of outstanding accounts receivable, as other assets and liabilities mainly consists of Goodwill and bond loans, reported in the Parent Company.

Note 8 – Finance income and expense

The finance expense primarily relates to interest paid on bond loans and other long-term borrowings. As from 1 January 2019 we also see effects from the new standard IFRS 16 accounting standard, more details are seen in note 2.

Note 9 – Income tax

The income tax is based on tax calculation, using the updated tax rate 20,6%, as will also be presented in the annual report. The tax expense reported in the Balance Sheet is net against preliminary tax paid.

Note 10 – 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). The Group shall at all times retain liquidity in excess of SEK 20 million.

Note 11 – 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 and are listed on the Nasdaq OMX Stockholm Stock Exchange. The value of the bonds has initially been reduced by listing cost of SEK 13.1 million. The listing cost is accrued over the life of the bonds. See the consolidated balance sheet statement for the bonds' reported value.

Note 12 – Other non-current liabilities

Other non-current liabilities refers to a seller's 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. As previously described in the investor presentation per February 2018, the value of the seller's credit is dependent on the consolidated EBITDA of the Group over the period 2018-2020. The future value of the Seller's Credit is subject to uncertainty and may fluctuate depending on the Group's EBITDA. Based on such valuation the Sellers' Credit has been valued to 0 SEK.

Note 13 Related party transactions

Transactions with related parties carried out during the year are mainly related to costs invoiced by the Norwegian company Hospitality Invest AS, owned by Kristian and Roger Adolfsen. The increased cooperation with NHC Sweden has also resulted in mainly NHC using Brado Groups specialist resources such as purchasing manager, dietist etc. which has been invoiced by Frösunda Omsorg AB. All transactions taken place are deemed to be based on agreements entered into on an arm's length basis.

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