



Q2

INTERIM REPORT 2020
BRADO AB

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KEY FIGURES

SEK million	Q2 20	Q1 20	YTD 20	Q2 19	Q1 19	YTD 19
Total revenue	517.0	514.2	1031.3	523.6	537.9	1061.5
EBITDA	50.1	47.6	97.7	28.4	29.2	57.6
EBITDA (%)	9.7%	9.2%	9.5%	5.4%	5.4%	5.4%
EBITA	20.4	18.9	39.3	3.2	5.7	8.9
EBITA (%)	3.9%	3.7%	3.8%	0.6%	1.1%	0.8%
EBIT - before property sales	20.4	18.9	39.3	3.2	5.7	8.9
EBIT - before property sales (%)	3.9%	3.7%	3.8%	0.6%	1.1%	0.8%
EBIT	20.4	18.9	39.3	4.3	5.7	10.0
EBIT (%)	3.9%	3.7%	3.8%	0.8%	1.1%	0.9%
EBT	4.1	6.5	10.7	146.5	-13.6	132.9
EBT (%)	0.8%	1.3%	1.0%	28.0%	-2.5%	12.5%

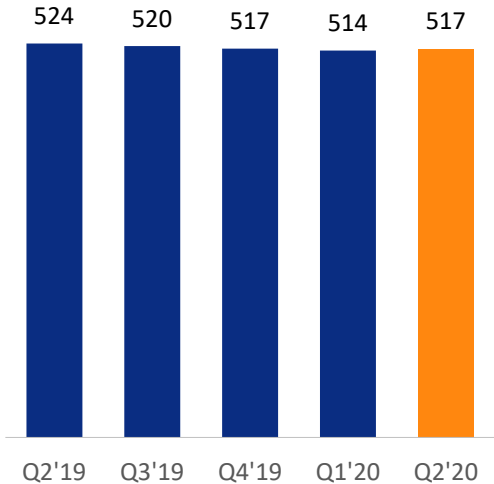
Figures for Q1'19 and onwards are reported including effects from IFRS 16.

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)".

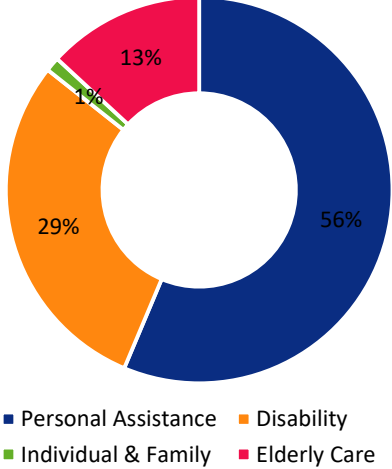
Q2 HIGHLIGHTS

- Q2'20 operating revenues of SEK 517.0 million
- EBITA of SEK 20.4 million (3.9 %)
- During Q2'20 the financial impact from Covid-19 limited within Elderly Care and minimal within the remaining three business areas
- Within Elderly Care, the two new units recently opened might take longer to fill as long as the pandemic is ongoing. The occupancy within other units is also lower as new customers are waiting to move in under current circumstances
- Access to protective equipment has gradually improved during the quarter and has been satisfactory for some time
- Underlying profitability continues to improve and overhead costs decline
- The number of customers in Personal Assistance dropped, but EBITA is slightly up on year-on-year basis
- The Disability segment has a stable topline and a clearly increasing profitability
- During April, Frösunda Omsorg AB purchased Senior Bonds in Brado for a nominal amount of SEK 6.0 million at the price of 71.25

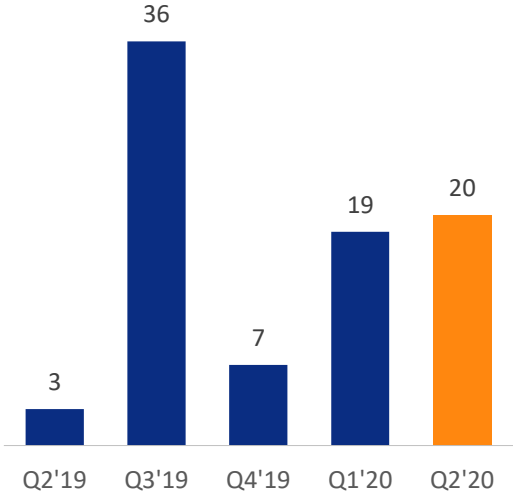
Revenue per quarter (SEKM):



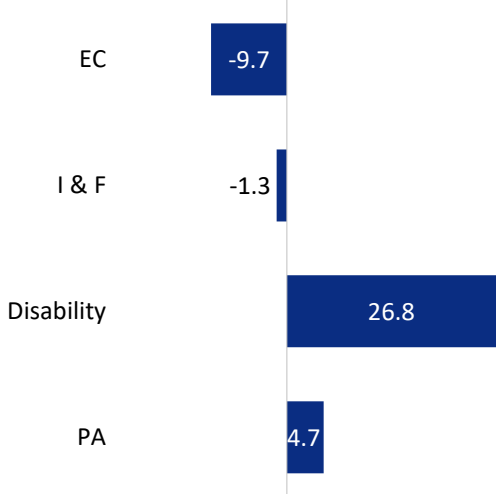
Segment distribution Q2'20 (%):



EBITA per quarter (SEKM):

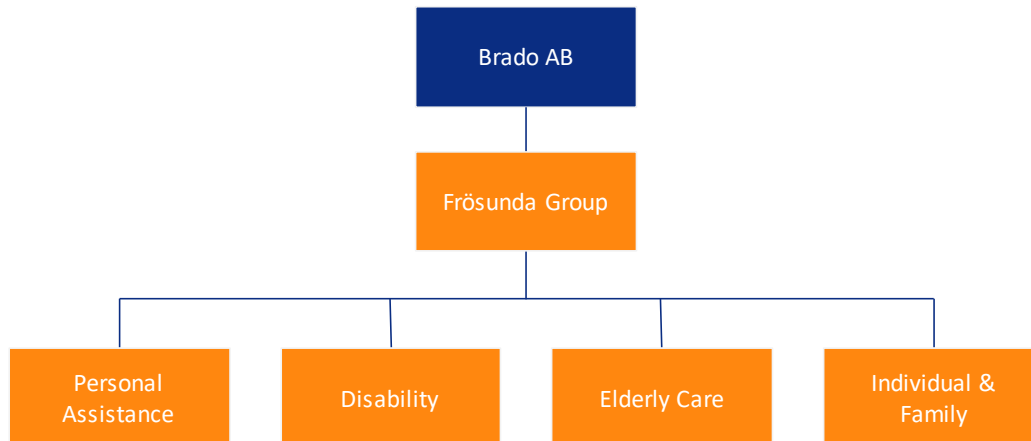


EBITA distribution Q2'20 (SEKM)



BRADO AB (PUBL) / FRÖSUNDA OMSORG AB

Frösunda Omsorg AB is a leading Swedish provider of care services owned by Brado AB. 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 structure below 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 second quarter of 2020, a higher level of profitability has been established. The basis for this is lower overhead -cost and higher efficiency in operations, mainly within Disability. Collaboration with NHC Sweden has continued and develops well. At the end of the quarter, more or less all Central functions are shared resources. This has contributed to reduced overhead costs.

The Covid-19 pandemic has had a limited impact on the Company's financial position. Higher costs for protective equipment and personnel can be discerned, but they are partially compensated by governmental support. The support constitutes a minor part of the EBITA. Frösunda Omsorg AB has used the opportunity to postpone a payment of social security contributions of SEK 55 million, this payment must be completed no later than April 2021. This measure is part of the governmental support granted in connection with Covid-19.

FINANCIALS

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

Consolidated Income Statement – per 30 June 2020

The Group reported operating revenue of SEK 517.0 million in Q2'20, compared to SEK 514.2 million in Q1'20 and SEK 523.6 million in Q2'19.

Total operating expenses in the period ended at SEK 466.9 million compared to SEK 466.7 million in Q1'20 and SEK 495,2 million in Q2'19. In Q2'20, the effect from IFRS 16 was SEK 31.0 million in lower operating expenses. Staff cost as percent of total operating revenue was 83.7% in Q2'20 compared to 83.0% in Q1'20 and 86.5% in Q2'19.

EBITA in Q2'20 ended at SEK 20.4 million (3.9%) compared to SEK 18.9 million (3.7%) in Q1'20 and SEK 4.3 million (0.8%) in Q2'19. Finance expenses in Q2'20 amounted to SEK -18.6 million compared to SEK -18.1 million in Q1'20 and SEK -19.4 million in Q2'19. The effect on net finance from IFRS 16 was SEK -5.5 million in Q2'20.

Consolidated Balance Sheet per 30 June 2020

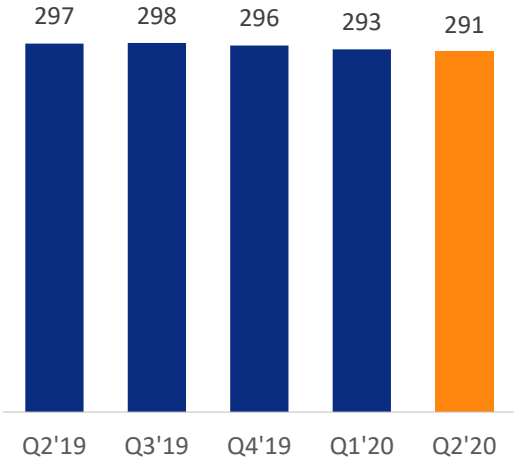
Total assets ended at SEK 2,326.2 million per 30 June 2020 (SEK 2 147.9 million in Q1).

Total liabilities ended at SEK 1 874.5 million. Total equity per end of Q2'20 is SEK 451.7 million. Total cash and equivalents per end of Q2'20 amounted to SEK 135.6 million. Total available cash including the RCF was SEK 215.6 million. Undrawn amount on the RCF at the end of Q2'20 was SEK 80 million. The Group had several clean-downs on the RCF during Q2'20.

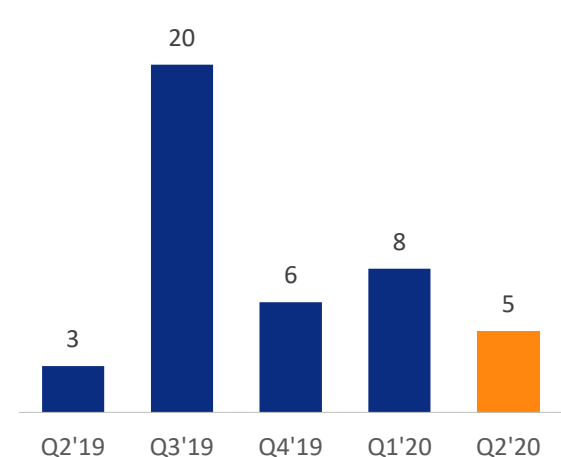
Business Segments

PERSONAL ASSISTANCE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



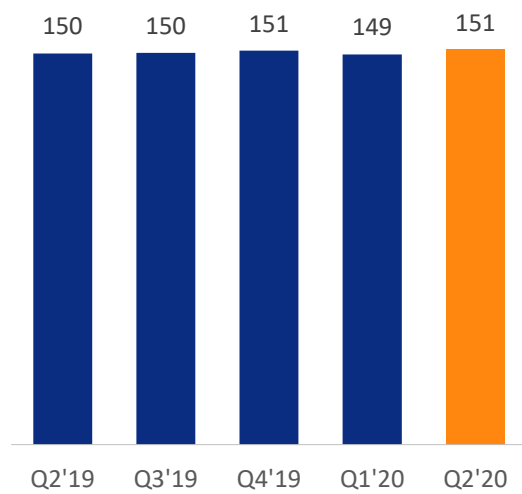
Revenues for Personal Assistance ended at SEK 290.8 million in Q2'20 compared to SEK 292.7 million in Q1'20 and SEK 297.3 million in Q2'19. EBITA for Q2'20 ended at SEK 4.7 million (1.6%) compared to SEK 8.3 million (2.8%) in Q1'20 and SEK 2.7 million (0.9%) in Q2'19.

The number of customers at the end of Q2'20 was 869 (888 at Q1'20). The loss of customers is largely due to reasons the company cannot control, while a few customers have switched to different suppliers. Due to Covid-19, the company also had difficulty attracting new customers during the quarter.

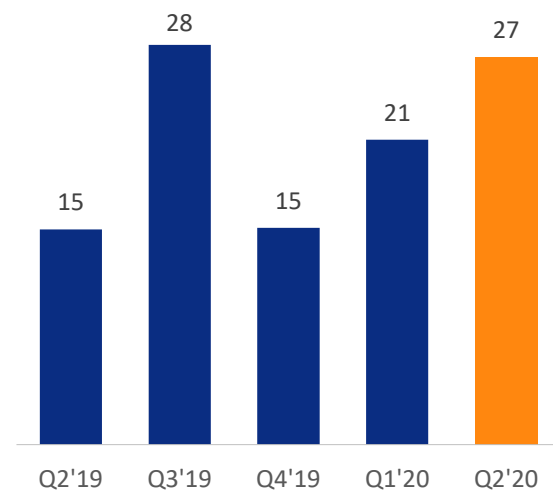
The customer satisfaction remains at a high level and operations run with high quality and good efficiency. These facts are used in broad campaigns on social media and the assessment that the business area in the long term can turn into growth remains.

DISABILITY

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues within the Disability segment ended at SEK 151.4 million in Q2'20 compared to SEK 149.4 million in Q1'20 and SEK 149.7 million in Q2'19. EBITA for Q2'20 ended at SEK 26.8 million (17.7%) compared to SEK 21.1 million (14.1%) in Q1'20 and SEK 14.9 million (9.9%) in Q2'19.

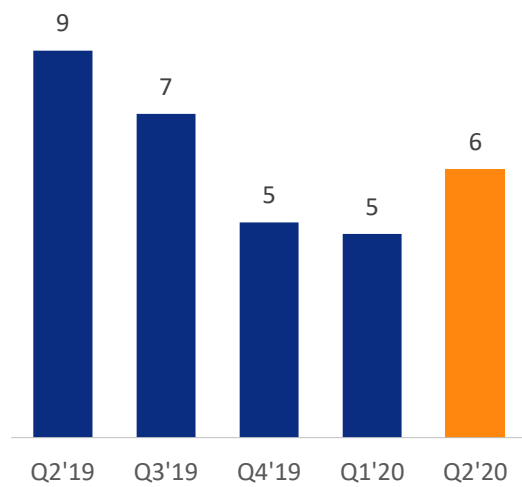
The number of customers ended at 785 (776 at the end of Q1'20). One new unit started in June with nine customers. Occupancy in the business area remains good, but it can be noted that it takes longer to recruit new customers in times of Covid-19. The business area is currently operated optimally, where high quality is combined with efficiency, leading to strong results.

During a period in the beginning of the quarter the level of sick leave has been 3 to 4 times as high as normal due to Covid-19, which has been compensated. At the end of the quarter, sick leave has returned to an almost normal level.

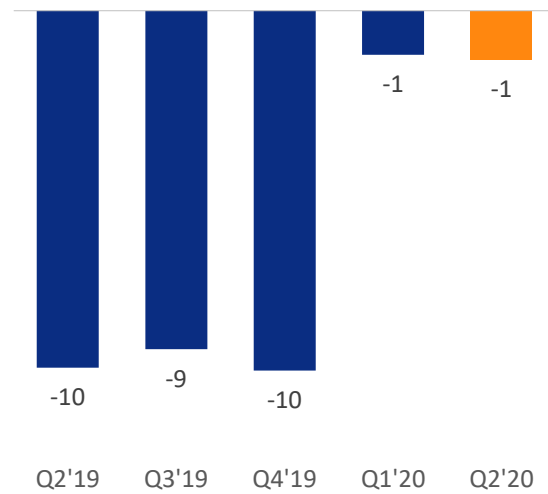
After the end of the quarter, Frösunda Omsorg AB acquired Aberia's operations within LSS in Sweden, which consists of 12 units. These units will be operated within the same operational organization as Frösunda's operations within Disability. Read more under "Key events after balance sheet day".

INDIVIDUAL & FAMILY

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Individual & Family ended at SEK 6.2 million in Q2'20 compared to SEK 4.7 million in Q1'20 and SEK 8.9 million in Q2'19. EBITA for Q2'20 ended at SEK -1.3 million (-21.8%) compared to SEK -1.2 million (-25.9%) in Q1'20 and SEK -9.9 million (-110.6%) in Q2'19.

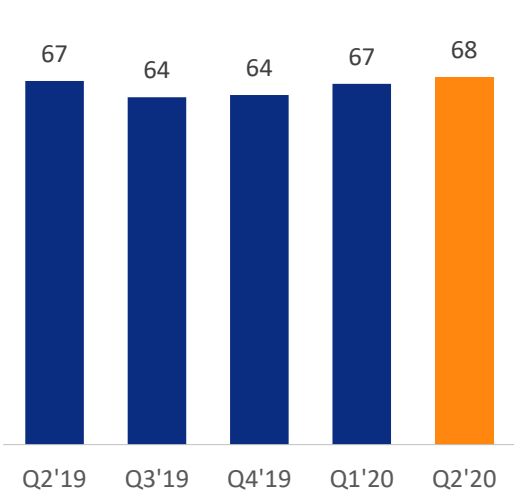
The number of customers at the end of Q2'20 was 53 (48 in Q1'20).

The business area confirms the new lower cost level. This in combination with increased new sales indicate a further improvement potential in coming quarters and strengthens the segment's goal of returning to positive figures during 2020.

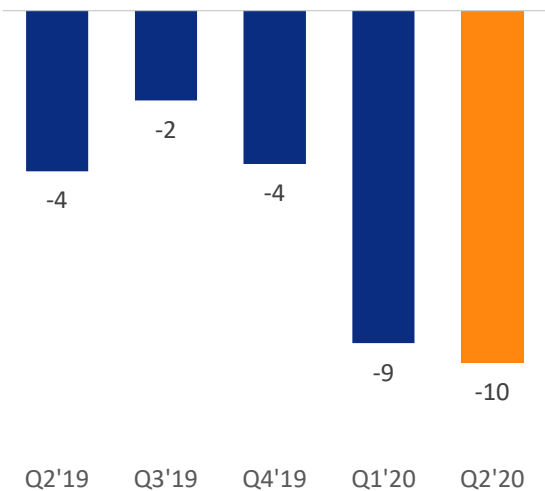
In Q2, two properties were sold, after the end of the quarter one more property was sold.

ELDERLY CARE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Elderly Care ended at SEK 67.8 million in Q2'20 compared to SEK 66.5 million in Q1'20 and SEK 67.1 million in Q2'19. EBITA for Q2'20 ended at SEK -9.7 million (-14.3%) compared to SEK -9.2 million (-13.8%) in Q1'20 and SEK -4.4 million (-6.6%) in Q2'19.

The number of customers at the end of Q4'19 was 395 (393 in Q4'19).

The spread of infection within the Company's units has been very limited and only a very small number of customers have been affected. The supply of protective equipment and personnel has been satisfactory. New routines have been introduced in a structured way. However, it has been much more difficult to attract new customers; there is resistance towards moving into an Elderly Care unit while the pandemic is active. The occupancy level during the quarter has been significantly lower than normal as the Company has two new units in a ramp-up phase. The occupancy level is expected to be low throughout 2020.

Key events after Balance Sheet Date

After balance sheet day, Frösunda Omsorg AB acquired Aberia LSS AB and Billbag AB, two companies operating within LSS in Sweden. On closing Frösunda will pay SEK 10 million on a cash- and debt-free basis. In addition, there is an earn-out mechanism in place, based on the final results of the 12 LSS units in 2021, 2022 and 2023.

The LSS operations are in a ramp-up phase and after losses during the last 18 months, the operations are now approaching break-even, before overhead. Revenues for the full year 2020 are expected to reach approximately SEK 60 million. The assumption is that Frösunda can operate these 12 LSS units without significantly increased overhead and thereby be able to create better conditions for profitability.

Seller is Aberia Healthcare AB, a company indirectly owned by the owners of Brado. The process has been ongoing throughout Q2'20 and concluded following a due diligence performed by Frösunda Omsorg. The transaction structure and the agreed purchase price were finalized after thorough negotiations on arm's length basis.

Outlook and main risk factors

The basic and long-term demand for the services within Personal Assistance, Disability and Individual & Family remains stable. Within the segment Elderly Care, the situation around Covid-19 may lead to lower occupancy in the coming quarters. In the segment, Frösunda has two new units, which might take longer to fill as long as the pandemic is ongoing.

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, 27 August 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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Kristoffer Lorck
CEO Brado AB
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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 27 August 2020.

GROUP FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT

All figures in SEK million	Notes	Q2 20	YTD 20	Q2 19	YTD 19
OPERATING INCOME					
Revenue		508.6	1,013.0	515.6	1,045.9
Other operating revenue		8.4	18.2	8.0	15.6
Total operating revenue		517.0	1,031.3	523.6	1,061.5
OPERATING EXPENSES					
Cost of goods sold		-11.0	-22.8	-14.3	-33.7
Personnel expenses		-432.6	-859.5	-452.8	-911.4
Other operating expenses		-23.3	-51.3	-28.1	-58.8
EBITDA		50.1	97.7	28.4	57.6
Depreciation & amortization		-29.7	-58.3	-25.2	-48.7
Operating profit/loss (EBIT)-bef Property Sales & impairment		20.4	39.3	3.2	8.9
Property Sales & impairment results (gain/loss)		-0.0	-0.0	1.1	1.1
Operating profit/loss (EBIT)		20.4	39.3	4.3	10.0
FINANCE					
Finance income	8	2.3	8.0	161.5	161.5
Finance expense	8	-18.6	-36.7	-19.4	-38.7
Profit/Loss before income tax (EBT)		4.1	10.7	146.5	132.9
Income tax	9	-0.1	-2.3		-9.5
Profit/Loss for the period		4.0	8.4	146.5	123.3

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in SEK million	Notes	Q2 20	YTD 20	Q2 19	YTD 19
OTHER COMPREHENSIVE INCOME					
Profit/Loss for the period		4.0	8.4	146.5	123.3
ATTRIBUTABLE TO					
Equity holders of the parent company		4.0	8.4	146.5	123.3
Non-controlling interest					
Total compr. income for the period		4.0	4.4	146.5	123.3
ATTR. TO EQUITY HOLDERS, ARISING FROM					
Continuing operations		4.0	8.4	146.5	123.3
Discontinuing operations					
Equity holders of the parent company		4.0	8.4	146.5	123.3

CONSOLIDATED BALANCE SHEET STATEMENT

ASSETS

All figures in SEK million	Notes	2020-06-30	2019-12-31	2019-06-30
NON-CURRENT ASSETS				
Goodwill		1,074.6	1,074.6	1,074.6
Other intangible assets		8.4	9.8	11.4
Other property, plant & equipment	2	821.2	740.1	602.9
Financial assets		3.3	3.8	1.1
Total non-current assets		1,907.5	1,828.4	1,690.0
CURRENT ASSETS				
Property, plant & equipment held for sale		3.0	19.6	
Accounts receivables	7	202.4	218.5	247.9
Income tax receivables		36.0	19.8	-
Receivables from related parties		0.2	0.2	0.2
Other short-term receivables		41.5	38.7	24.7
Cash and cash equivalents	10	135.6	66.4	64.8
Total current assets		418.8	363.2	337.7
Total assets		2,326.2	2,191.6	2,027.7

EQUITY AND LIABILITIES

All figures in SEK million	Notes	2020-06-30	2019-12-31	2019-06-30
EQUITY				
Share capital		0.5	0.5	0.5
Retained earnings including comprehensive income		451.2	442.8	458.8
Equity attributable to owners of the parent		451.7	443.3	459.3
Total equity		451.7	443.3	459.3
NON-CURRENT LIABILITIES				
Deferred tax liability		4.6	3.1	5.9
Bond loans	11	716.9	741.6	740.3
Other non-current liabilities	2, 12	687.6	621.4	445.4
Total non-current liabilities		1,409.1	1,366.1	1,191.6
CURRENT LIABILITIES				
Accounts payable		33.0	35.1	37.1
Taxes payable				4.7
Other current liabilities	2	432.4	347.1	335.1
Total current liabilities		465.4	382.2	376.8
Total liabilities		1,874.5	1,748.3	1,568.5
Total equity & liabilities		2,326.2	2,191.6	2,027.7

CONSOLIDATED CASH FLOW STATEMENT

All figures in SEK million	Notes	Q2 20	Q1 20	YTD 20
CASH FLOW FROM OPERATING ACTIVITIES				
Operating result		20.4	18.9	39.3
Adjustments for items not included in cash flow		29.7	28.6	58.3
		50.1	47.6	97.7
Financial items, paid net		-10.8	-7.4	-18.2
Net interest lease debt		-5.5	-5.0	-10.5
Taxes paid		16.6	-8.9	7.7
Cash flow from operating activities before changes in working capital		50.4	26.3	76.7
Change in net working capital		62.9	-3.3	59.6
Net cash flow from operating activities		113.3	23.0	136.3
CASH FLOW FROM INVESTING ACTIVITIES				
Gain/loss from sale of assets		0.5	-	0.5
Net investment in property, plant and equipment		7.4	-1.6	5.8
Net cash flow from investing activities		7.9	-1.6	6.3
CASH FLOW FROM FINANCING ACTIVITIES				
Amortization of lease debt		-25.5	-23.2	-48.6
Repayment of interest-bearing debt		-5.3	-19.4	-24.7
Net cash flow from financing activities		-30.8	-42.5	-73.3
CHANGES IN CASH AND CASH EQUIVALENTS				
Net change in cash and cash equivalents		90.4	-21.2	69.2
Effects of changes in exchange rates on cash				
Cash and cash equivalents at the beginning of period		45.3	66.4	66.4
Cash and cash equivalents at end of period		135.6	45.3	135.7

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		-	-	8.4	8.4
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	8.4	8.4
Transactions with Company owners					
Shareholder contribution		-	-	-	-
Total transactions with Company owners		-	-	-	-
Closing balance as at 30 Jun 2020		0.5	-	451.2	451.7

FINANCIAL STATEMENT FOR THE PARENT COMPANY

INCOME STATEMENT

All figures in SEK '000	Notes	Q2 20	YTD 20	Q2 19	YTD 19
OPERATING INCOME					
Revenue					
Other operating revenue				-	-
Total operating revenue				-	-
OPERATING EXPENSES					
Other operating expenses		-199	-319	-559	-609
EBITDA		-199	-319	-559	-609
Depreciation					
Amortization					
Operating profit/loss (EBIT)		-199	-319	-559	-609
FINANCE					
Finance income	8	12,599	25,199	12,599	25,059
Finance expense	8	-12,783	-25,663	-12,741	-25,191
Profit/Loss before income tax (EBT)		-383	-782	-701	-741
Income tax					
Profit/Loss for the period		-383	-782	-701	-741

BALANCE SHEET STATEMENT

ASSETS

All figures in SEK '000	Notes	2020-06-30	2019-12-31	2019-06-30
NON-CURRENT ASSETS				
Shares in subsidiaries		300,727	300,727	300,727
Loans to group companies		586,366	586,366	586,366
Total non-current assets		887,094	887,094	887,093
CURRENT ASSETS				
Receivables to group companies		12,834	12,972	12,817
Other short-term receivables		14	62	
Cash and cash equivalents	10	29,493	29,185	28,883
Total current assets		42,341	42,219	41,700
Total assets		929,435	929,313	928,793

EQUITY AND LIABILITIES

All figures in SEK '000	Notes	2020-06-30	2019-12-31	2019-06-30
EQUITY				
Share capital		500	500	500
Retained earnings		183,036	183,819	184,488
Equity attributable to owners of the parent		183,536	184,319	184,988
NON-CURRENT LIABILITIES				
Bond loans	11	742,937	741,648	740,345
Other non-current liabilities	12		-	0
Total non-current liabilities		742,937	741,648	740,345
CURRENT LIABILITIES				
Accounts payable		10	16	421
Other current liabilities		2,953	3,330	3,039
Total current liabilities		2,963	3,347	3,460
Total liabilities		745,899	744,995	743,805
Total equity & liabilities		929,435	929,313	928,793

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		Q2 20	Reported		YTD 20
		Q2 20	IFRS 16	Ex. IFRS 16	YTD Q2 20	IFRS 16	Ex. IFRS 16
OPERATING INCOME							
Revenue		508.6		508.6	1,013.0		1,013.0
Other operating revenue		8.4		8.4	18.2		18.2
Total operating revenue		517.0		517.0	1,031.3		1,031.3
OPERATING EXPENSES							
Cost of goods sold		-11.0		-11.0	-22.8		-22.8
Personnel expenses		-432.6		-432.6	-859.5		-859.5
Other operating expenses		-23.3	31.0	-54.3	-51.3	59.1	-110.5
EBITDA		50.1	31.0	19.1	97.7	59.1	38.5
Depreciation & amortization		-29.7	-26.7	-3.0	-58.3	-52.2	-6.1
Operating profit/loss (EBIT)-bef Property sales & impairment		20.4	4.3	16.2	39.3	7.0	32.4
Property Sales & impairment results (gain/loss)		-0.0		-0.0	-0.0	-	-0.0
Operating profit/loss (EBIT)		20.4	4.3	16.2	39.3	7.0	32.4
FINANCE							
Finance income	8	2.3		2.3	8.0	-	8.0
Finance expense	8	-18.6	-5.5	-13.1	-36.7	-10.5	-26.2
Profit/Loss before income tax (EBT)		4.1	-1.2	5.4	10.7	-3.5	14.2
Income tax	9	-0.1	0.3	-0.4	-2.3	0.7	-3.0
Profit/Loss for the period		4.0	-1.0	5.0	8.4	-2.8	11.2
OTHER COMPREHENSIVE INCOME							
Profit/Loss for the period		4.0	-1.0	5.0	8.4	-2.8	11.2
ATTRIBUTABLE TO							
Equity holders of the parent company		4.0	-1.0	5.0	8.4	-2.8	11.2
Non-controlling interest							
Total compr. income for the period		4.0	-1.0	5.0	8.4	-2.8	11.2
ATTR. TO EQUITY HOLDERS, ARISING FROM							
Continuing operations		4.0	-1.0	5.0	8.4	-2.8	11.2
Discontinuing operations							
Equity holders of the parent company		4.0	-1.0	5.0	8.4	-2.8	11.2

All figures in SEK million	Notes	Reported		Q1 20	Reported		YTD Q1 20
		Q2 20	IFRS 16	Ex. IFRS 16	YTD Q1 20	IFRS 16	Ex. IFRS 16
OTHER COMPREHENSIVE INCOME							
Profit/Loss for the period		4.0	-1.0	5.0	8.4	-2.8	11.2
ATTRIBUTABLE TO							
Equity holders of the parent company		4.0	-1.0	5.0	8.4	-2.8	11.2
Non-controlling interest							
Total compr. income for the period		4.0	-1.0	5.0	8.4	-2.8	11.2
ATTR. TO EQUITY HOLDERS, ARISING FROM							
Continuing operations		4.0	-1.0	5.0	8.4	-2.8	11.2
Discontinuing operations							
Equity holders of the parent company		4.0	-1.0	5.0	8.4	-2.8	11.2

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		8.4		8.4
Property, plant & equipment		821.2	793.5	27.7
Financial assets		3.3	2.3	1.0
Total non-current assets		1,907.5	795.8	1,111.7
CURRENT ASSETS				
Property, plant & equipment held for sale		3.0		3.0
Accounts receivables		202.4		202.4
Income tax receivables		36.0		36.0
Receivables from related parties		0.2		0.2
Other short-term receivables		41.5	-20.6	62.2
Cash and cash equivalents		135.6		135.6
Total current assets		415.8	-20.6	436.4
Total assets		2,326.2	775.2	1,551.1
EQUITY				
Share capital		0.5		0.5
Retained earnings		451.2	-8.5	459.7
Equity attributable to owners of the parent		451.7	-8.5	460.2
Total equity		451.7	-8.5	460.2
NON-CURRENT LIABILITIES				
Deferred tax liability		4.6		4.6
Bond loans		716.9		716.9
Other non-current liabilities		687.6	687.6	0.0
Total non-current liabilities		1,409.1	687.6	721.5
CURRENT LIABILITIES				
Accounts payable		33.0		33.0
Other current liabilities		432.4	96.1	336.4
Total current liabilities		465.4	96.1	369.4
Total liabilities		1,874.5	783.6	1,090.9
Total equity & liabilities		2,326.2	775.2	1,551.1

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.

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”.

SEK million	Q2 20	YTD 20	Q2 19	YTD 19
Revenue by segment				
Personal Assistance	290.8	583.4	297.3	594.8
Disability	151.4	300.8	149.7	307.3
Individual & Family	6.2	10.9	8.9	18.7
Elderly Care	67.8	134.3	67.1	139.5
Overhead	0.9	1.9	0.7	1.2
Total	517.0	1,031.3	523.6	1,061.5

Note 6 – EBITA by segment

SEK million	Q2 20	YTD 20	Q1 19	YTD 19
EBITA by segment				
Personal Assistance	4.7	13.0	10.8	13.4
Disability	26.8	47.9	9.4	24.2
Individual & Family	-1.3	-2.6	-9.5	-19.4
Elderly Care	-9.7	-18.9	-4.9	-9.4
Total	20.4	39.3	5.7	8.9

Note 7 – Accounts receivable by segment

All figures in SEK million	Reported Q2 20	Reported Q1 20	Reported Q2 19	Reported Q1 19
Personal Assistance	132.7	139.9	160.5	154.5
Disability	42.0	45.3	60.0	67.4
Elderly Care	21.6	21.4	21.9	33.7
Individual & Family	3.8	3.3	5.4	7.8
Other	2.3	0.1	0.2	0.1
Total accounts receivable	202.4	210.0	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. EBT Q2'20 was SEK 4.1 million, which is a normal result. In Q2'19 write-down of seller's credit was reported why financial income was extraordinarily high.

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. Frösunda Omsorg AB owns own bonds with a nominal value of SEK 26 million. 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's 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 resulted in more or less all Central functions being shared resources. All transactions taken place are deemed to be based on agreements entered into on an arm's length basis.

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