



Q3

INTERIM REPORT 2020
BRADO AB

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KEY FIGURES

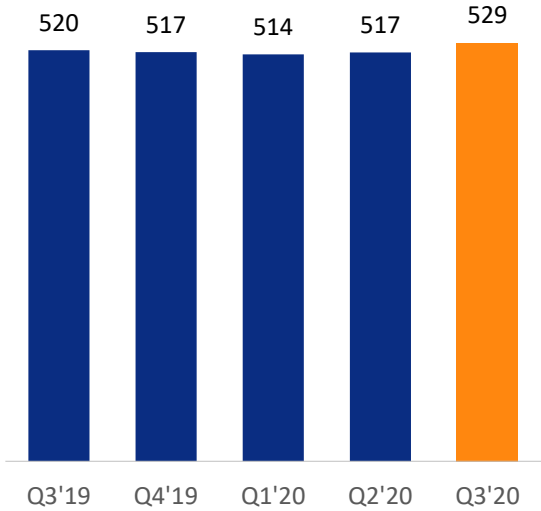
SEK million	Q3 20	Q2 20	YTD 20	Q3 19	Q2 19	YTD 19
Total revenue	529.1	517.0	1560.4	520.0	523.6	1581.5
EBITDA	68.7	50.1	166.4	57.6	28.4	115.2
EBITDA (%)	13.0%	9.7%	10.7%	11.1%	5.4%	7.3%
EBITA	37.6	20.4	76.9	35.8	3.2	44.7
EBITA (%)	7.1%	3.9%	4.9%	6.9%	0.6%	2.8%
EBIT - before property sales	37.6	20.4	76.9	35.8	3.2	44.7
EBIT - before property sales (%)	7.1%	3.9%	4.9%	6.9%	0.6%	2.8%
EBIT	36.8	20.4	76.2	34.2	4.3	44.2
EBIT (%)	7.0%	3.9%	4.9%	6.6%	0.8%	2.8%
EBT	17.7	4.1	28.4	7.7	146.5	140.6
EBT (%)	3.4%	0.8%	1.8%	1.5%	28.0%	8.9%

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)".

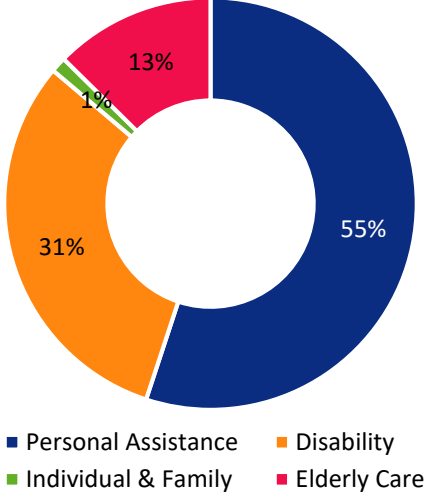
Q3 HIGHLIGHTS

- Q3'20 operating revenues of SEK 529.1 million
- EBITA of SEK 37.6 million (7.1 %)
- Good profitability in Q3'20, driven by the segments Personal Assistance and Disability. The third quarter is a seasonally strong quarter
- During Q3'20, the Elderly Care segment was financially affected by low occupancy due to Covid-19. The financial impact was minimal within the remaining three segments
- The occupancy within the Elderly Care segment was low as new customers are reluctant to move in under the current circumstances due to the pandemic
- Operations within Personal Assistance worked well. The topline in Q3'20 was unchanged since Q2'20 and the segment delivered the best EBITA margin (6.8%) since the Company began publishing quarterly reports in Q1'18
- Operations within Disability also worked well in Q3'20. The segment delivered the best EBITA margin (19.0%) and the best EBITA (SEK 31.3 million) since the Company began publishing quarterly reports
- Since 1 August 2020, the recently acquired companies Aberia LSS AB and Billbag AB, operating within the Disability segment, contributed with revenue of SEK 11.1 million and EBITA of SEK -0.8 million
- The underlying business within Individual & Family continues to develop favourably
- At the end of Q3'20, a new wave of Covid-19 infection in society was noted. The company is well equipped in terms of protective equipment, knowledge and routines for handling the situation

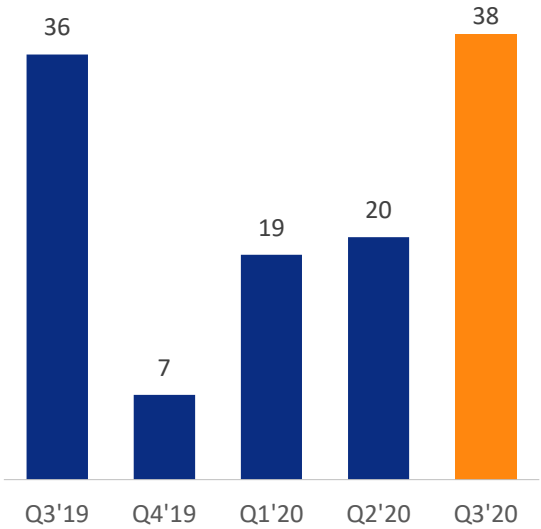
Revenue per quarter (SEKM):



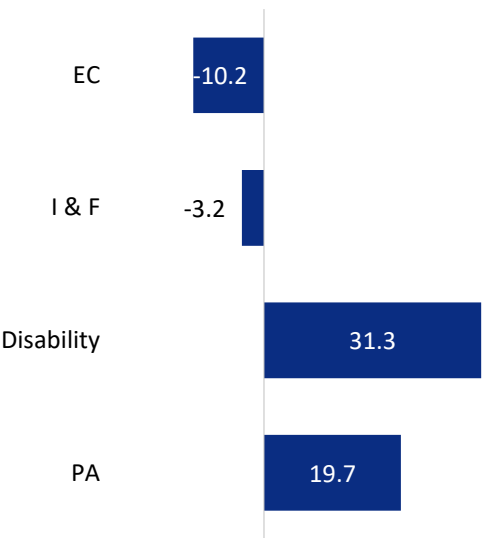
Segment distribution Q3'20 (%):



EBITA per quarter (SEKM):

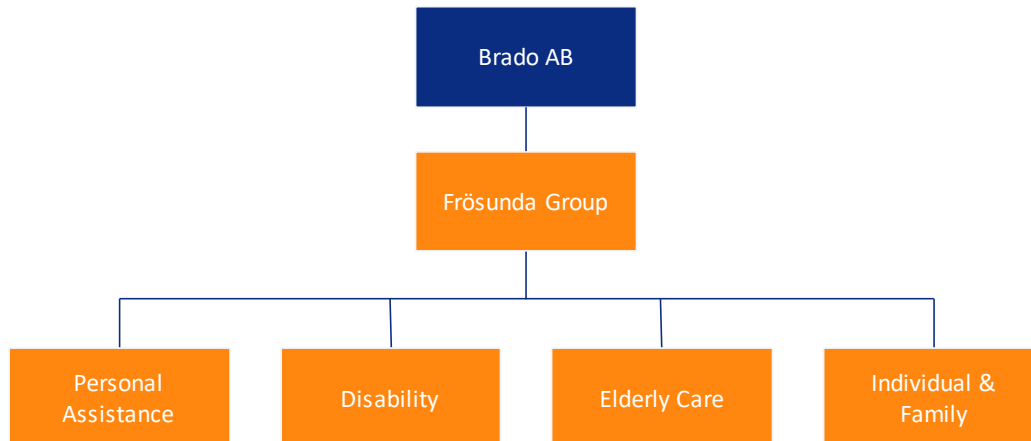


EBITA distribution Q3'20 (SEKM)



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, Aberia LSS AB 556652-0176, Billbag AB 556426-7440.

GROUP ACTIVITIES

Q3'20 has been a quarter in which the business has been able to regain new strength after the spring outbreak of covid-19.

Preparations for a reorganization of the legal structure is well under way. The end goal is to establish a legal entity for each operating segment within the Group. The changes are planned implemented in Q4'20 and Q1'21.

The Group continues to implement changes improving efficiency on central functions, leading to reduced overhead cost. The measures taken have shown results and the cost level is expected to continue to decrease.

FINANCIALS

Consolidated Income Statement – per 30 September 2020

The Group reported operating revenue of SEK 529.1 million in Q3'20, compared to SEK 517.0 million in Q2'20 and SEK 520.0 million in Q3'19.

Total operating expenses in the period ended at SEK 460.4 million compared to SEK 466.9 million in Q2'20 and SEK 462.4 million in Q3'19. In Q3'20, the effect from IFRS 16 was SEK 32.7 million in lower operating expenses. Staff cost as percent of total operating revenue was 79.8% in Q3'20 compared to 83.7% in Q2'20 and 80.9% in Q3'19.

EBITA in Q3'20 ended at SEK 37.6 million (7.1%) compared to SEK 20.4 million (3.9%) in Q2'20 and SEK 35.8 million (6.9%) in Q3'19. Finance expenses in Q3'20 amounted to SEK -19.4 million compared to SEK -18.6 million in Q2'20 and SEK -22.0 million in Q3'19. The effect on net finance from IFRS 16 was SEK -6.1 million in Q3'20.

Consolidated Balance Sheet per 30 September 2020

Total assets ended at SEK 2,409.1 million per 30 September 2020 compared to SEK 2 326.2 million in Q2'20.

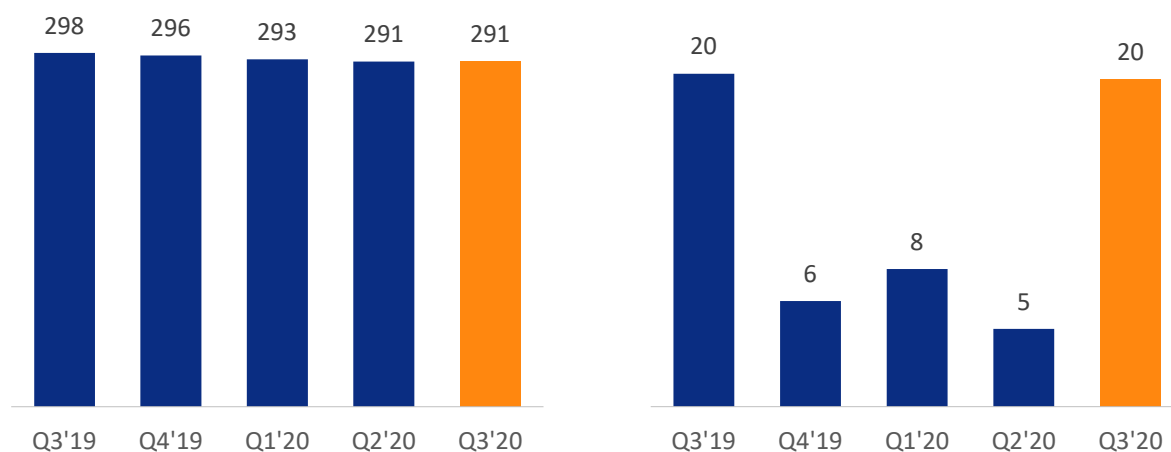
Total liabilities ended at SEK 1 938.7 million. Total equity per end of Q3'20 is SEK 470.4 million. Total cash and equivalents per end of Q3'20 amounted to SEK 97.8 million. Total available cash including the RCF was SEK 177.8 million. Undrawn amount on the RCF at the end of Q2'20 was SEK 80 million. The Group did not use the RCF during Q3'20.

Business Segments

PERSONAL ASSISTANCE

Revenue per quarter (SEKM)

EBITA per quarter (SEKM)



Revenues for Personal Assistance ended at SEK 290.7 million in Q3'20 compared to SEK 290.8 million in Q2'20 and SEK 297.9 million in Q3'19. EBITA for Q3'20 ended at SEK 19.7 million (6.8%) compared to SEK 4.7 million (1.6%) in Q2'20 and SEK 20.0 million (6.7%) in Q3'19.

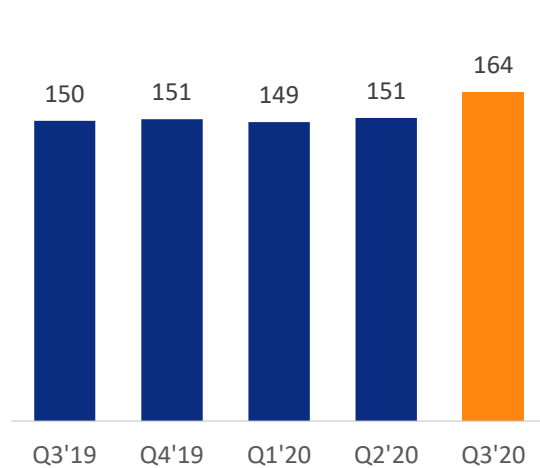
During the quarter, the number of customers remained stable. The segment is thus well positioned for growth. However, there is uncertainty about the possibilities of finally taking the step to growth due to the current pandemic. A number of growth initiatives are being prepared and will be launched as soon as the pandemic declines in intensity.

Despite the pandemic, the business is run with good efficiency and quality. The infection is limited within the segment and if necessary, the company has secured sufficient protective equipment and good routines for support.

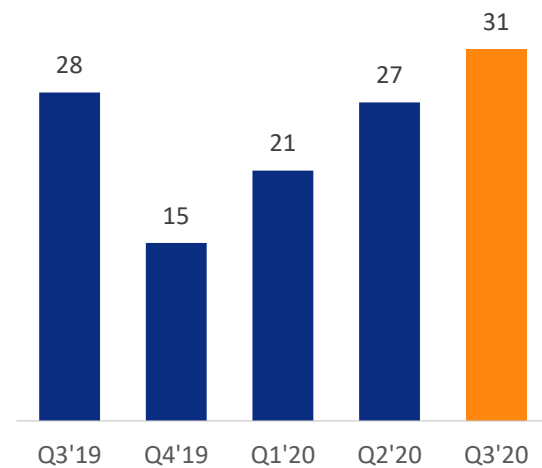
As of 1 January 2021, the price for personal assistance, as set by the government, will increase by 3.5%. This is a higher price increase than what has been seen over the past years and can be seen as an important step from the government to improve the conditions for operations within LSS in Sweden.

DISABILITY

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



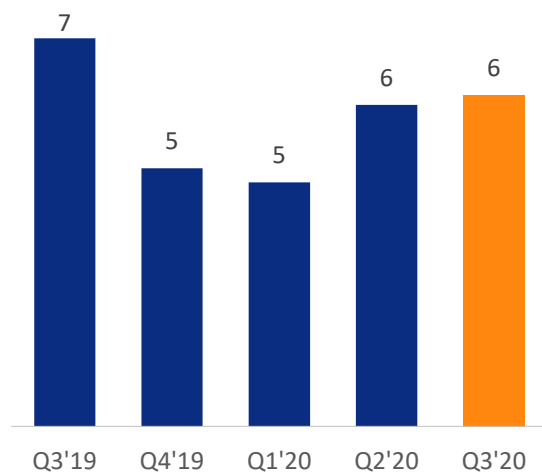
Revenues within the Disability segment ended at SEK 164.3 million in Q3'20 compared to SEK 151.4 million in Q2'20 and SEK 150.0 million in Q3'19. EBITA for Q3'20 ended at SEK 31.3 million (19.0%) compared to SEK 26.8 million (17.7%) in Q2'20 and SEK 27.6 million (18.4%) in Q3'19.

The increase in number of customers is driven by the acquisition of Aberia LSS AB and Bilbag AB. The transaction was concluded on 18 September 2020 and consolidated in the group figures from 1 August 2020. The acquired business had revenues of SEK 11.1 million and EBITA SEK -0.8 million. The acquired units are predominantly newly started and have low occupancy. The units are expected to be filled gradually over the next quarters and thus move to profitability during 2021.

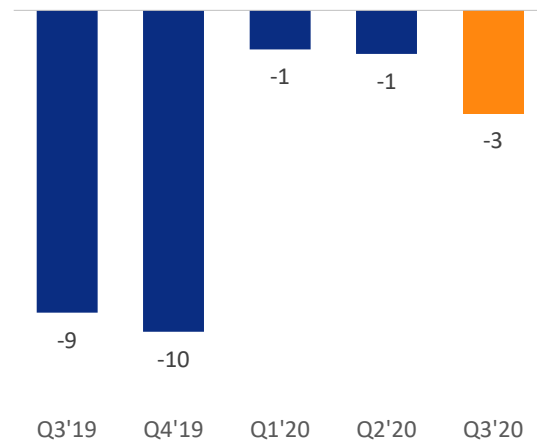
The pandemic has had very limited impact on the Disability segment. The operation is running with good occupancy, high quality and healthy efficiency, which leads to solid margins.

INDIVIDUAL & FAMILY

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Individual & Family ended at SEK 6.4 million in Q3'20 compared to SEK 6.2 million in Q2'20 and SEK 7.5 million in Q3'19. EBITA for Q3'20 ended at SEK -3.2 million (-50.2%) compared to SEK -1.3 million (-21.8%) in Q2'20 and SEK -9.4 million (-125.4%) in Q3'19.

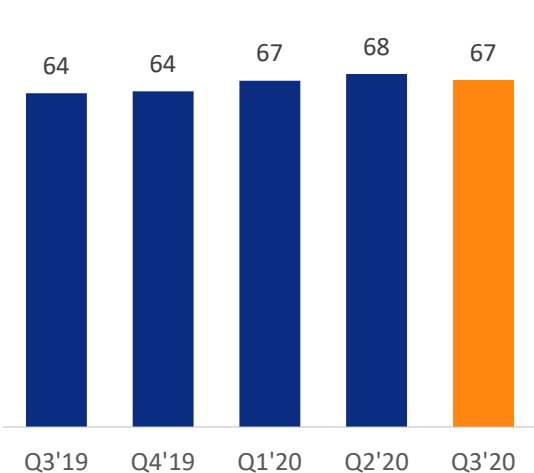
The underlying business is slowly improving with increasing volumes. During the quarter, a platform for growth was laid as the Company signed a number of framework agreements, opening up the possibility of attracting new customers in the future.

During the quarter, a cost of SEK 1.3 million was incurred in connection with a terminated lease for a property that is no longer used in the business.

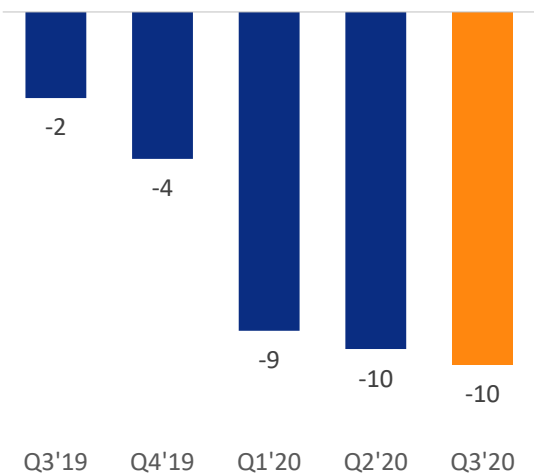
After the end of the quarter, bids have been received for the last properties the segment has had for sale. Thus, there are opportunities for the previously announced sales to be completed in 2020.

ELDERLY CARE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Elderly Care ended at SEK 66.6 million in Q3'20 compared to SEK 67.8 million in Q2'20 and SEK 64.1 million in Q3'19. EBITA for Q3'20 ended at SEK -10.2 million (-15.3%) compared to SEK -9.7 million (-14.3%) in Q2'20 and SEK -2.5 million (-3.9%) in Q3'19.

The spread of infection within the Company's units has been 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. The segment is well equipped to handle new waves of pandemic.

The difficulties in attracting new customers in these turbulent times remain. This combined with the fact that the segment has two new units to be filled, has the consequence that the occupancy is considerably lower than expected. The assessment now is that it will take a number of quarters to achieve good occupancy again. Meanwhile, the segment is working to ensure that staffing harmonizes with occupancy, which will generate lower costs during the autumn.

Key events after Balance Sheet Date

No key events after balance sheet date are to be reported.

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.

A larger increase in price than normal will take place on January 1, 2021, in the PA segment. This can be seen as an important step from the government to improve the conditions for operations within LSS in Sweden.

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.

Stockholm, 19 November 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

Auditor's report

Introduction

We have reviewed the condensed interim financial information (interim report) of Brado AB (publ) as of 30 September 2020 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 19 November 2020
Öhrlings PricewaterhouseCoopers AB

Martin Johansson
Auditor-in-charge
Authorised Public Accountant

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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 19 November 2020.

GROUP FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT

All figures in SEK million	Notes	Q3 20	YTD 20	Q3 19	YTD 19
OPERATING INCOME					
Revenue		518.9	1,531.9	512.1	1,557.9
Other operating revenue		10.2	28.5	7.9	23.6
Total operating revenue	5	529.1	1,560.4	520.0	1,581.5
OPERATING EXPENSES					
Cost of goods sold		-12.0	-34.8	-13.7	-47.4
Personnel expenses		-422.0	-1,281.5	-420.6	-1,332.1
Other operating expenses		-26.4	-77.7	-28.1	-86.9
EBITDA		68.7	166.4	57.6	115.2
Depreciation & amortization		-31.2	-89.5	-21.7	-70.4
Operating profit/loss (EBIT)-bef Property Sales & impairment		37.6	76.9	35.8	44.7
Property Sales & impairment results (gain/loss)		-0.8	-0.8	-1.6	-0.5
Operating profit/loss (EBIT)		36.8	76.2	34.2	44.2
FINANCE					
Finance income	8	0.3	8.3	-4.5	157.0
Finance expense	8	-19.4	-56.0	-22.0	-60.7
Profit/Loss before income tax (EBT)		17.7	28.4	7.7	140.6
Income tax	9	-12.2	-14.5	-3.1	-12.6
Profit/Loss for the period		5.6	14.0	4.6	128.0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in SEK million	Notes	Q3 20	YTD 20	Q3 19	YTD 19
OTHER COMPREHENSIVE INCOME					
Profit/Loss for the period		5.6	14.0	4.6	128.0
ATTRIBUTABLE TO					
Equity holders of the parent company		5.6	14.0	4.6	128.0
Non-controlling interest					
Total compr. income for the period		5.6	4.4	4.6	128.0
ATTR. TO EQUITY HOLDERS, ARISING FROM					
Continuing operations		5.6	14.0	4.6	128.0
Discontinuing operations					
Equity holders of the parent company		5.6	14.0	4.6	128.0

CONSOLIDATED BALANCE SHEET STATEMENT

ASSETS

All figures in SEK million	Notes	2020-09-30	2019-12-31	2019-09-30
NON-CURRENT ASSETS				
Goodwill		1,101.3	1,074.6	1,074.6
Other intangible assets		8.2	9.8	10.8
Other property, plant & equipment	2	891.7	740.1	566.1
Financial assets		3.7	3.8	1.1
Total non-current assets		2,004.9	1,828.4	1,652.6
CURRENT ASSETS				
Property, plant & equipment held for sale		2.5	19.6	
Accounts receivables	7	218.7	218.5	227.5
Income tax receivables		31.0	19.8	5.5
Receivables from related parties		0.2	0.2	0.2
Other short-term receivables		40.8	38.7	31.4
Cash and cash equivalents	10	97.8	66.4	52.6
Total current assets		391.1	363.2	317.2
Total assets		2,396.0	2,191.6	1,969.8

EQUITY AND LIABILITIES

All figures in SEK million	Notes	2020-09-30	2019-12-31	2019-09-30
EQUITY				
Share capital		0.5	0.5	0.5
Retained earnings including comprehensive income		456.8	442.8	472.9
Equity attributable to owners of the parent		457.3	443.3	473.4
Total equity		457.3	443.3	473.4
NON-CURRENT LIABILITIES				
Deferred tax liability		4.0	3.1	5.8
Bond loans	11	717.6	741.6	741.0
Other non-current liabilities	2, 12	772.6	621.4	425.6
Total non-current liabilities		1,494.2	1,366.1	1,172.4
CURRENT LIABILITIES				
Accounts payable		20.7	35.1	23.4
Taxes payable				
Other current liabilities	2	423.8	347.1	300.6
Total current liabilities		444.5	382.2	324.0
Total liabilities		1,938.7	1,748.3	1,496.4
Total equity & liabilities		2,396.0	2,191.6	1,969.8

CONSOLIDATED CASH FLOW STATEMENT

All figures in SEK million	Notes	Q3 20	Q2 20	YTD 20
CASH FLOW FROM OPERATING ACTIVITIES				
Operating result		36.8	20.4	76.2
Adjustments for items not included in cash flow		33.1	30.3	92.7
		69.9	50.8	168.8
Financial items, paid net		-13.0	-10.8	-31.1
Net interest lease debt		-6.1	-5.5	-16.6
Taxes paid		-31.4	16.6	-23.7
Cash flow from operating activities before changes in working capital		19.4	51.1	97.4
Change in net working capital		-19.6	62.9	40.0
Net cash flow from operating activities		-0.1	113.9	137.4
CASH FLOW FROM INVESTING ACTIVITIES				
Gain/loss from sale of assets		9.8	0.5	10.3
Net investment in shares in subsidiaries		-10.0		-10.0
Net investment in property, plant and equipment		-10.8	7.4	-5.0
Net cash flow from investing activities		-11.1	7.9	-4.8
CASH FLOW FROM FINANCING ACTIVITIES				
Amortization of lease debt		-26.6	-25.5	-75.3
Repayment of interest-bearing debt		-0.0	-6.0	-26.0
Net cash flow from financing activities		-26.7	-31.4	-101.3
CHANGES IN CASH AND CASH EQUIVALENTS				
Net change in cash and cash equivalents		-37.9	90.4	31.4
Effects of changes in exchange rates on cash				
Cash and cash equivalents at the beginning of period		135.6	45.3	66.4
Cash and cash equivalents at end of period		97.8	135.6	97.8

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		-	-	14.0	14.0
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	14.0	14.0
Transactions with Company owners					
Shareholder contribution		-	-	-	-
Total transactions with Company owners		-	-	-	-
Closing balance as at 30 Sep 2020		0.5	-	456.8	457.3

FINANCIAL STATEMENT FOR THE PARENT COMPANY

INCOME STATEMENT

All figures in SEK '000	Notes	Q3 20	YTD 20	Q3 19	YTD 19
OPERATING INCOME					
Revenue					
Other operating revenue					
Total operating revenue					
OPERATING EXPENSES					
Other operating expenses		-398	-717	-49	-658
EBITDA		-398	-717	-49	-658
Depreciation					
Amortization					
Operating profit/loss (EBIT)		-398	-717	-49	-658
FINANCE					
Finance income	8	12,737	37,936	12,737	37,796
Finance expense	8	-13,001	-38,664	-12,726	-37,917
Profit/Loss before income tax (EBT)		-662	-1,444	-38	-779
Income tax				-	
Profit/Loss for the period		-662	-1,444	-38	-779

BALANCE SHEET STATEMENT

ASSETS

All figures in SEK '000	Notes	2020-09-30	2019-12-31	2019-09-30
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		12,972	12,972	12,956
Other short-term receivables		-	62	-
Cash and cash equivalents	10	29,721	29,185	29,047
Total current assets		42,693	42,219	42,003
Total assets		929,787	929,313	929,096

EQUITY AND LIABILITIES

All figures in SEK '000	Notes	2020-09-30	2019-12-31	2019-09-30
EQUITY				
Share capital		500	500	500
Retained earnings		182,374	183,819	184,451
Equity attributable to owners of the parent		182,874	184,319	184,951
NON-CURRENT LIABILITIES				
Bond loans	11	743,588	741,648	740,997
Total non-current liabilities		743,588	741,648	740,997
CURRENT LIABILITIES				
Accounts payable		5	16	374
Other current liabilities		3,320	3,330	2,776
Total current liabilities		3,325	3,347	3,150
Total liabilities		746,913	744,995	744,147
Total equity & liabilities		929,787	929,313	929,096

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"

Note 2 – IFRS 16

All figures in SEK million	Notes	Reported		Q3 20	Reported		YTD 20
		Q3 20	IFRS 16	Ex. IFRS 16	YTD Q3 20	IFRS 16	Ex. IFRS 16
OPERATING INCOME							
Revenue		518.9	-	518.9	1,531.9	-	1,531.9
Other operating revenue		10.2	-	10.2	28.5	-	28.5
Total operating revenue		529.1	-	529.1	1,560.4	-	1,560.4
OPERATING EXPENSES							
Cost of goods sold		-12.0	-	-12.0	-34.8	-	-34.8
Personnel expenses		-422.0	-	-422.0	-1,281.5	-	-1,281.5
Other operating expenses		-26.4	32.7	-59.1	-77.7	91.9	-169.6
EBITDA		68.7	32.7	36.0	166.4	91.9	74.5
Depreciation & amortization		-31.2	-28.5	-2.6	-89.5	-80.7	-8.8
Operating profit/loss EBIT bef Property sales		37.6	4.2	33.3	76.9	11.2	65.7
Property Sales & impairment results (gain/loss)		-0.8		-0.8	-0.8	-	-0.8
Operating profit/loss (EBIT)		36.8	4.2	32.6	76.2	11.2	65.0
FINANCE							
Finance income	8	0.3	-	0.3	8.3	-	8.3
Finance expense	8	-19.4	-6.1	-13.3	-56.0	-16.6	-39.4
Profit/Loss before income tax (EBT)		17.7	-1.9	19.6	28.4	-5.4	33.8
Income tax	9	-12.2	0.4	-12.5	-14.5	1.1	-15.6
Profit/Loss for the period		5.6	-1.5	7.1	14.0	-4.3	18.2
OTHER COMPREHENSIVE INCOME							
Profit/Loss for the period		5.6	-1.5	7.1	14.0	-4.3	18.2
ATTRIBUTABLE TO							
Equity holders of the parent company		5.6	-1.5	7.1	14.0	-4.3	18.2
Non-controlling interest							
Total compr. income for the period		5.6	-1.5	7.1	14.0	-4.3	18.2
ATTR. TO EQUITY HOLDERS, ARISING FROM							
Continuing operations		5.6	-1.5	7.1	14.0	-4.3	18.2
Discontinuing operations							
Equity holders of the parent company		5.6	-1.5	7.1	14.0	-4.3	18.2

All figures in SEK million	Notes	Reported	IFRS 16	Excl IFRS 16
NON-CURRENT ASSETS				
Goodwill		1,101.3		1,101.3
Other intangible assets		8.2		8.2
Property, plant & equipment		891.7	866.5	25.3
Financial assets		3.7	2.7	1.0
Total non-current assets		2,004.9	869.1	1,135.8
CURRENT ASSETS				
Property, plant & equipment held for sale		2.5		2.5
Accounts receivables		218.7		218.7
Income tax receivables		31.0		31.0
Receivables from related parties		0.2		0.2
Other short-term receivables		40.8	-22.4	63.2
Cash and cash equivalents		97.8		97.8
Total current assets		388.6	-22.4	410.9
Total assets		2,396.0	846.8	1,549.2
EQUITY				
Share capital		0.5		0.5
Retained earnings		456.8	-9.9	466.7
Equity attributable to owners of the parent		457.3	-9.9	467.2
Total equity		457.3	-9.9	467.2
NON-CURRENT LIABILITIES				
Deferred tax liability		4.0		4.0
Bond loans		717.6		717.6
Other non-current liabilities		772.6	753.6	19.0
Total non-current liabilities		1,494.2	753.6	740.6
CURRENT LIABILITIES				
Accounts payable		20.7		20.7
Other current liabilities		423.8	103.1	320.7
Total current liabilities		444.5	103.1	341.4
Total liabilities		1,938.7	856.7	1,082.0
Total equity & liabilities		2,396.0	846.8	1,549.2

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 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	Q3 20	YTD 20	Q3 19	YTD 19
Revenue by segment				
Personal Assistance	290.7	874.2	297.9	892.7
Disability	164.3	465.1	150.0	457.2
Individual & Family	6.4	17.2	7.5	26.2
Elderly Care	66.6	200.9	64.1	203.5
Overhead	1.1	2.9	0.6	1.8
Total	529.1	1,560.4	520.0	1,581.5

Note 6 – EBITA by segment

SEK million	Q3 20	YTD 20	Q3 19	YTD 19
EBITA by segment				
Personal Assistance	19.7	32.7	20.0	33.4
Disability	31.3	79.1	27.6	51.9
Individual & Family	-3.2	-5.8	-9.4	-28.7
Elderly Care	-10.2	-29.1	-2.5	-11.8
Total	37.6	76.9	35.8	44.7

Note 7 – Accounts receivable by segment

All figures in SEK million	Reported Q3 20	Reported Q2 20	Reported Q3 19	Reported Q2 19
Personal Assistance	140.9	132.7	153.5	160.5
Disability	50.4	42.0	51.2	60.0
Elderly Care	22.5	21.6	17.9	21.9
Individual & Family	4.1	3.8	4.5	5.4
Other	0.7	2.3	0.4	0.2
Total accounts receivable	218.7	202.4	227.5	247.9

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. Finance income mainly relates to interest income following repurchased bonds; more details are also seen in note 12.

Note 9 – Income tax

The income tax is based on tax calculation, using the updated tax rate 21.4%, 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 at all times shall 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 senior bonds in Brado 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.

In connection with Frösunda Omsorg AB's acquisition of the shares in Aberia LSS AB & Billbag AB there is an earn-out mechanism in place, based on the final results of the 12 LSS units in 2021, 2022 and 2023. This is reported as a seller's credit and amounts to SEK 19.0 million.

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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