



**Q4**

**INTERIM REPORT 2020**  
**BRADO AB**

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## KEY FIGURES

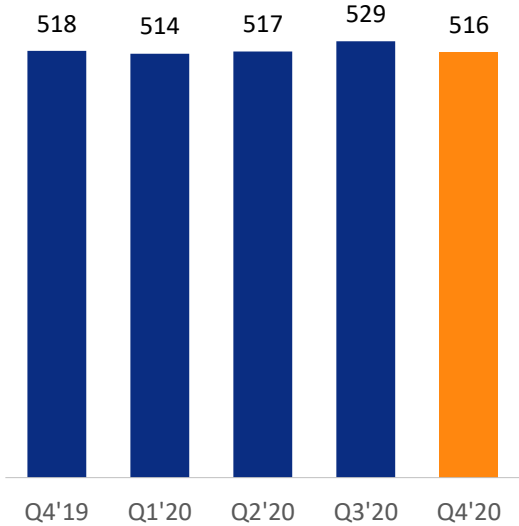
SEK million	Q4 20	Q3 20	YTD 20	Q4 19	Q3 19	YTD 19
Total revenue	516.5	529.1	2076.9	516.8	520.0	2098.4
EBITDA	45.1	68.7	211.5	32.8	57.6	148.0
EBITDA (%)	8.7%	13.0%	10.2%	6.3%	11.1%	7.1%
EBITA	13.3	37.6	90.2	7.2	35.8	51.9
EBITA (%)	2.6%	7.1%	4.3%	1.4%	6.9%	2.5%
EBIT - before property sales	13.3	37.6	90.2	7.2	35.8	51.9
EBIT - before property sales (%)	2.6%	7.1%	4.3%	1.4%	6.9%	2.5%
EBIT	12.9	36.8	89.1	-9.5	34.2	34.7
EBIT (%)	2.5%	7.0%	4.3%	-1.8%	6.6%	1.7%
EBT	-6.3	17.7	22.1	-28.7	7.7	111.9
EBT (%)	-1.2%	3.4%	1.1%	-5.5%	1.5%	5.3%

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)".

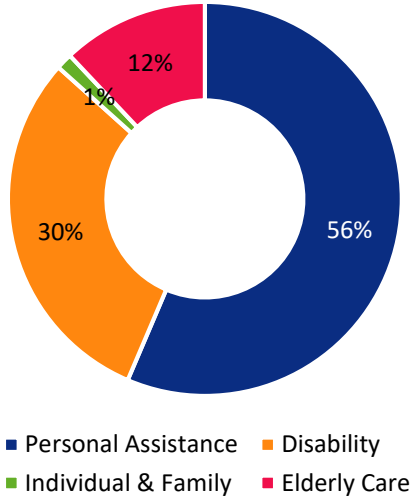
## Q4 AND FY 2020 HIGHLIGHTS

- Q4'20 operating revenues of SEK 516.5 million
- EBITA of SEK 13.3 million (2.6 %)
- Full year 2020 revenue ended at SEK 2,076.9 million, with EBITDA of SEK 211.5 million (10.2%), EBITA of SEK 90.2 million (4.3%) and EBT of SEK 22.1 million (1.1%)
- In 2020, profitability has improved every quarter compared to 2019, so also in Q4'20
- In Q4'20, revenues decreased due to returned contracts within Disability and Elderly Care. Revenues were flat compared to Q4'19
- All segments except Elderly Care show improved margins year on year. Elderly Care has challenges achieving growth within the two newly started units, primarily due to Covid-19
- The company has handled the effects of the pandemic well. The challenge remains to achieve the desired occupancy within Elderly Care
- In Q4'20, the recently acquired companies Aberia LSS AB and Billbag AB, operating within the Disability segment, contributed with revenue of SEK 14.0 million and EBITA of SEK -1.1 million. The operations is developing according to plan; with the opportunity to achieve profitability in 2021
- At the end of Q4'20, total available cash including the RCF was SEK 191.3 million, compared to 146.4 at the end of Q4'19

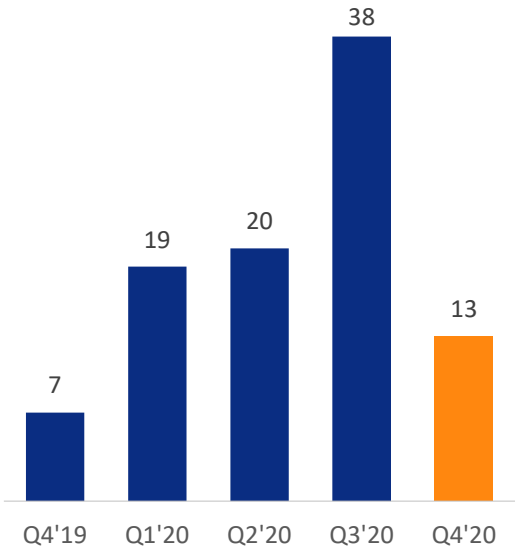
Revenue per quarter (SEKM):



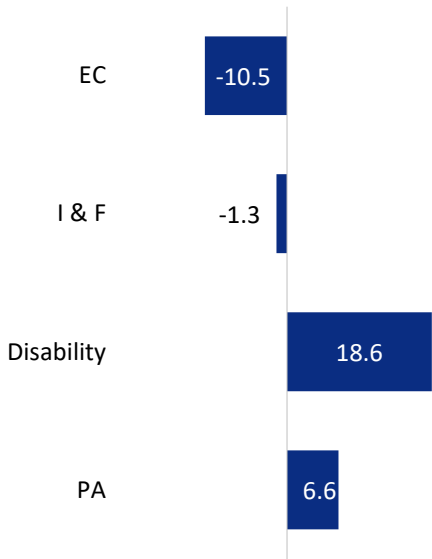
Segment distribution Q4'20 (%):



EBITA per quarter (SEKM):

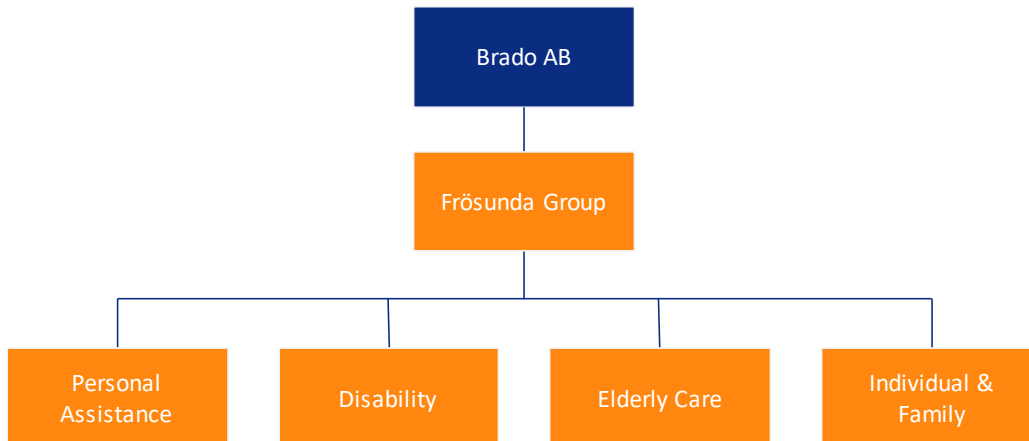


EBITA distribution Q4'20 (SEKM)



## 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

A reorganization of the legal structure is in process and currently in its final stage. On 1 December 2020, the majority of the Elderly Care operations was transferred to Frösunda Äldreomsorg AB. In addition, as of 1 January 2021 the Personal Assistance operations were transferred to Frösunda Personlig Assistans AB. With these changes, a clearer organization has been created with separate brands for each segment.

The work of co-utilizing resources between NHC Sweden and Frösunda has continued. During Q4'20, accounting systems have been changed to coordinate the system flora.

## FINANCIALS

### Consolidated Income Statement – per 31 December 2020

The Group reported operating revenue of SEK 516.5 million in Q4'20, compared to SEK 529.1 million in Q3'20 and SEK 516.8 million in Q4'19.

Total operating expenses in the period ended at SEK 471.3 million compared to SEK 460.4 million in Q3'20 and SEK 484.0 million in Q4'19. In Q4'20, the effect from IFRS 16 was SEK 33.7 million in lower operating expenses. Staff cost as percent of total operating revenue was 83.5% in Q4'20 compared to 79.8% in Q3'20 and 85.4% in Q4'19.

EBITA in Q4'20 ended at SEK 13.3 million (2.6%) compared to SEK 37.6 million (7.1%) in Q3'20 and SEK 7.2 million (1.4%) in Q4'19. Finance expenses in Q4'20 amounted to SEK -19.6 million compared to SEK -19.4 million in Q3'20 and SEK -14.2 million in Q4'19. The effect on net finance from IFRS 16 was SEK -6.2 million in Q4'20.

### Consolidated Balance Sheet per 31 December 2020

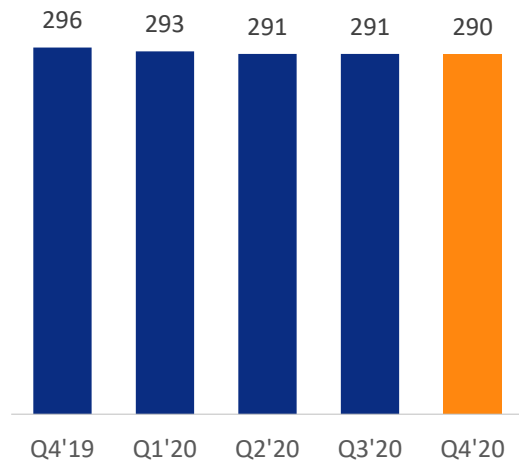
Total assets ended at SEK 2,380.6 million per 31 December 2020 compared to SEK 2 396.0 million in Q3'20.

Total liabilities ended at SEK 1 927.1 million. Total equity per end of Q4'20 is SEK 453.5 million. Total cash and equivalents per end of Q4'20 amounted to SEK 111.3 million. Total available cash including the RCF was SEK 191.3 million. Undrawn amount on the RCF at the end of Q4'20 was SEK 80 million. The Group did not use the RCF during Q4'20.

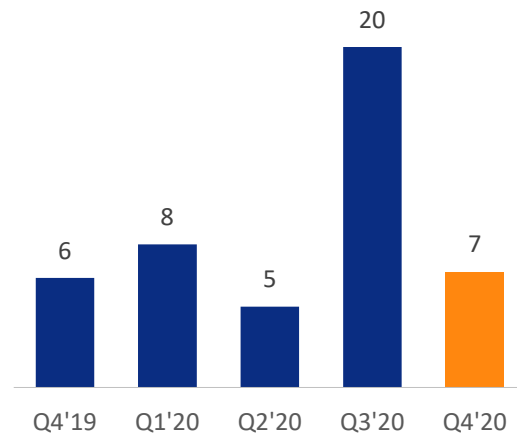
## Business Segments

### PERSONAL ASSISTANCE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Personal Assistance ended at SEK 290.4 million in Q4'20 compared to SEK 290.7 million in Q3'20 and SEK 295.8 million in Q4'19. EBITA for Q4'20 ended at SEK 6.6 million (2.3%) compared to SEK 19.7 million (6.8%) in Q3'20 and SEK 6.3 million (2.1%) in Q4'19.

The number of customers remains stable. The pandemic's effects on the segment are limited; however, it makes it difficult to carry out activities with our customers and to recruit new customers.

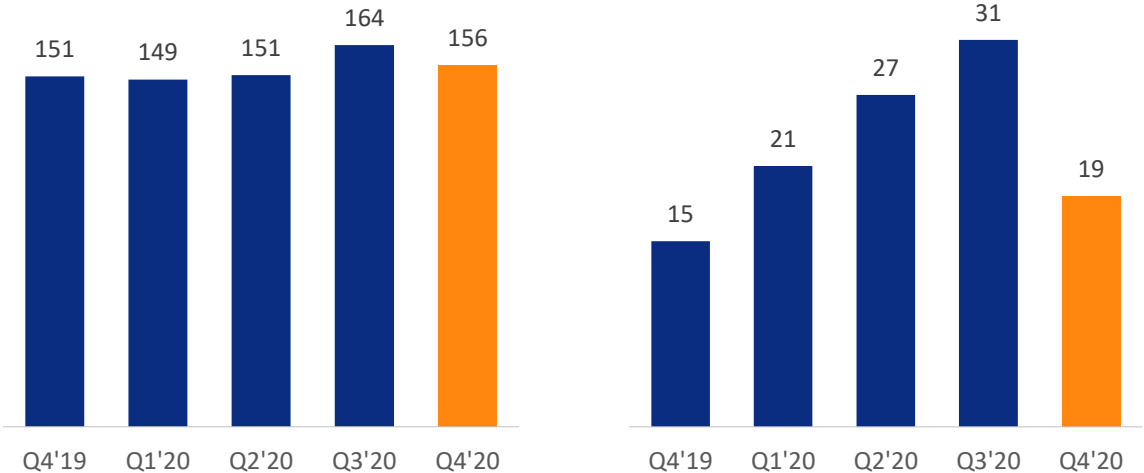
The work during the quarter has revolved around the corporate reorganization of the business area. The work has been administratively heavy, but gives the business a clearer profile and a stronger brand.

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 155.6 million in Q4'20 compared to SEK 164.3 million in Q3'20 and SEK 150.8 million in Q4'19. EBITA for Q4'20 ended at SEK 18.6 million (11.9%) compared to SEK 31.3 million (19.0%) in Q3'20 and SEK 15.0 million (9.9%) in Q4'19.

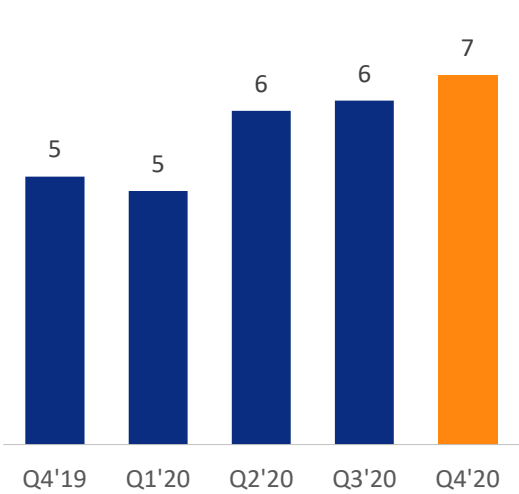
During Q4'20, a major contract was terminated upon expiration. The contract has contributed with mid-range margins . As a result, the segment has seen a decrease in volume and profitability in Q4'20 and also in Q1'21. The reduction will be compensated during the year with a number of new contracts starting up.

The Disability segment has met the challenges in 2020 and delivers a result that is significantly better than previous years. This is a result of continuous efforts on delivering high quality services, leading to high customer satisfaction and efficient operations.

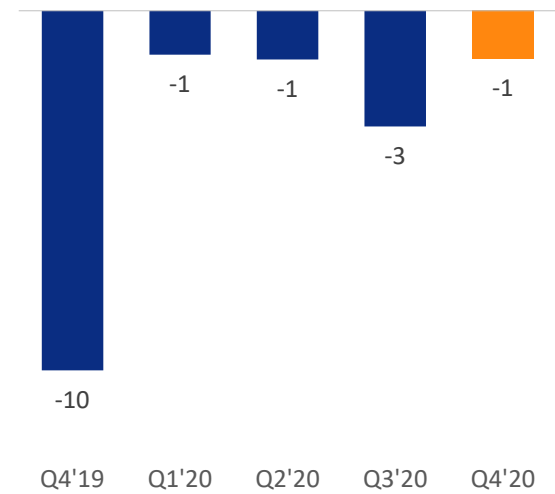


**INDIVIDUAL & FAMILY**

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



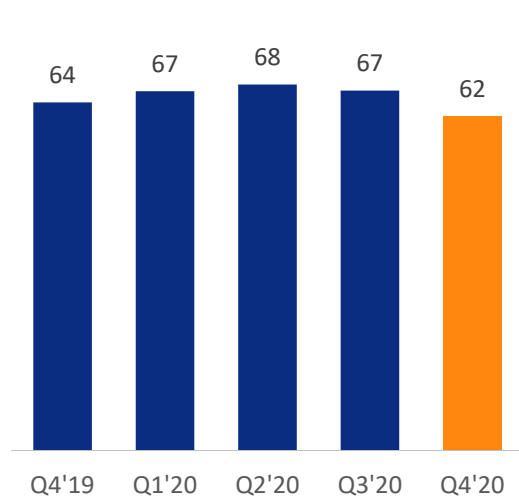
Revenues for Individual & Family ended at SEK 6.8 million in Q4'20 compared to SEK 6.4 million in Q3'20 and SEK 5.0 million in Q4'19. EBITA for Q4'20 ended at SEK -1.3 million (-19.5%) compared to SEK -3.2 million (-50.2%) in Q3'20 and SEK -9.9 million (-200.5%) in Q4'19.

Slowly but surely, the operation within family homes is growing. The number of framework agreements and inquiries is constantly increasing. The restart of the segment has been going on for just over a year and has now laid the foundation for a business with good scalability and high quality.

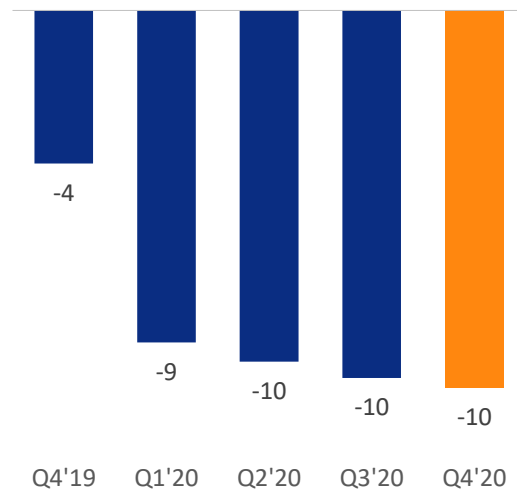
The last remaining property related to discontinued operations was sold in January. Thus, it can be stated that the segment has succeeded in getting rid of an old cost structure and created a new business with good future prospects. From 1 January 2021, the segment will be part of the larger segment Disability, as the operations now have the same management and reporting structure.

## ELDERLY CARE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Elderly Care ended at SEK 61.9 million in Q4'20 compared to SEK 66.6 million in Q3'20 and SEK 64.5 million in Q4'19. EBITA for Q4'20 ended at SEK -10.5 million (-17.0%) compared to SEK -10.2 million (-15.3%) in Q3'20 and SEK -4.2 million (-6.6%) in Q4'19.

During Q4'20, the sick leave level increased again following the new Covid-19 peak. Going into 2021, we expect to see a decline in sick leave numbers as practically all customers and a large share of employees have been vaccinated.

During Q4'20, a contract was terminated upon expiration, whereas another agreement expires in Q1'21. Going forward, the segment will focus on its full responsible units. After the pandemic, occupancy is expected to return to normal levels. Occupancy within the newly started units is also expected to improve gradually. As the company has created a lower cost structure, the operations within the full responsible units will be able to generate healthy margins.

## Key events after Balance Sheet Date

As of 1 May 2021, Johan Wewel will be stepping down as CFO in Frösunda Omsorg after 3.5 years in the position. He will be succeeded by Christoffer Herou, currently CFO of NHC Sweden.

## 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 wake of the pandemic, discussions about the conditions for Swedish elderly care and that the quality of the elderly care must increase has begun. In some extent the discussions also touches the conditions for running companies in the welfare sector. We view these discussions positively and believe that the outcome will mean stable conditions for conducting a business with high quality.

## 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, 18 February 2021

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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#### 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 18 February 2021.

# GROUP FINANCIAL STATEMENT

## CONSOLIDATED INCOME STATEMENT

All figures in SEK million	Notes	Q4 20	YTD 20	Q4 19	YTD 19
<b>OPERATING INCOME</b>					
Revenue		506.8	2,038.7	508.5	2,066.5
Other operating revenue		9.7	38.2	8.3	31.9
<b>Total operating revenue</b>	5	<b>516.5</b>	<b>2,076.9</b>	<b>516.8</b>	<b>2,098.4</b>
<b>OPERATING EXPENSES</b>					
Cost of goods sold		-11.2	-45.9	-14.1	-61.6
Personnel expenses		-431.2	-1,712.7	-441.5	-1,773.5
Other operating expenses		-29.0	-106.7	-28.5	-115.3
<b>EBITDA</b>		<b>45.1</b>	<b>211.5</b>	<b>32.8</b>	<b>148.0</b>
Depreciation & amortization		-31.8	-121.3	-25.6	-96.0
<b>Operating profit/loss (EBIT)-bef Property Sales &amp; impairment</b>		<b>13.3</b>	<b>90.2</b>	<b>7.2</b>	<b>51.9</b>
Property Sales & impairment results (gain/loss)		-0.4	-1.2	-16.7	-17.2
<b>Operating profit/loss (EBIT)</b>		<b>12.9</b>	<b>89.1</b>	<b>-9.5</b>	<b>34.7</b>
<b>FINANCE</b>					
Finance income	8	0.4	8.7	-5.0	152.0
Finance expense	8	-19.6	-75.6	-14.2	-74.8
<b>Profit/Loss before income tax (EBT)</b>		<b>-6.3</b>	<b>22.1</b>	<b>-28.7</b>	<b>111.9</b>
Income tax	9	2.6	-11.9	-1.5	-14.1
<b>Profit/Loss for the period</b>		<b>-3.7</b>	<b>10.2</b>	<b>-30.2</b>	<b>97.8</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in SEK million	Notes	Q4 20	YTD 20	Q4 19	YTD 19
<b>OTHER COMPREHENSIVE INCOME</b>					
Profit/Loss for the period		-3.7	10.2	-30.2	97.8
<b>ATTRIBUTABLE TO</b>					
Equity holders of the parent company		-3.7	10.2	-30.2	97.8
Non-controlling interest		-	-	-	-
<b>Total compr. income for the period</b>		<b>-3.7</b>	<b>10.2</b>	<b>-30.2</b>	<b>97.8</b>
<b>ATTR. TO EQUITY HOLDERS, ARISING FROM</b>					
Continuing operations		-3.7	10.2	-30.2	97.8
Discontinuing operations		-	-	-	-
<b>Equity holders of the parent company</b>		<b>-3.7</b>	<b>10.2</b>	<b>-30.2</b>	<b>97.8</b>

## CONSOLIDATED BALANCE SHEET STATEMENT

### ASSETS

All figures in SEK million	Notes	2020-12-31	2019-12-31
<b>NON-CURRENT ASSETS</b>			
Goodwill		1,101.3	1,074.6
Other intangible assets		9.4	9.8
Other property, plant & equipment	2	865.1	740.1
Financial assets		4.1	3.8
<b>Total non-current assets</b>		<b>1,979.9</b>	<b>1,828.4</b>
<b>CURRENT ASSETS</b>			
Property, plant & equipment held for sale		1.2	19.6
Accounts receivables	7	232.8	218.5
Income tax receivables		16.6	19.8
Receivables from related parties		0.2	0.2
Other short-term receivables		38.5	38.7
Cash and cash equivalents	10	111.3	66.4
<b>Total current assets</b>		<b>400.7</b>	<b>363.2</b>
<b>Total assets</b>		<b>2,380.6</b>	<b>2,191.6</b>

### EQUITY AND LIABILITIES

All figures in SEK million	Notes	2020-12-31	2019-12-31
<b>EQUITY</b>			
Share capital		0.5	0.5
Retained earnings including comprehensive income		453.0	442.8
<b>Equity attributable to owners of the parent</b>		<b>453.5</b>	<b>443.3</b>
<b>Total equity</b>		<b>453.5</b>	<b>443.3</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability		4.6	3.1
Bond loans	11	718.2	741.6
Other non-current liabilities	2, 12	751.6	621.4
<b>Total non-current liabilities</b>		<b>1,474.4</b>	<b>1,366.1</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		24.5	35.1
Other current liabilities	2	428.2	347.1
<b>Total current liabilities</b>		<b>452.6</b>	<b>382.2</b>
<b>Total liabilities</b>		<b>1,927.1</b>	<b>1,748.3</b>
<b>Total equity &amp; liabilities</b>		<b>2,380.6</b>	<b>2,191.6</b>

## CONSOLIDATED CASH FLOW STATEMENT

All figures in SEK million	Notes	Q4-20	Q3 20	YTD 20
CASH FLOW FROM OPERATING ACTIVITIES				
<b>Operating result</b>		<b>12.9</b>	<b>36.8</b>	<b>89.1</b>
Adjustments for items not included in cash flow		31.9	33.1	124.6
		<b>44.8</b>	<b>69.9</b>	<b>213.6</b>
Financial items, paid net		-12.9	-13.0	-44.0
Net interest lease debt		-6.2	-6.1	-22.8
Taxes paid		13.8	-31.4	-9.8
<b>Cash flow from operating activities before changes in working capital</b>		<b>39.5</b>	<b>19.4</b>	<b>137.0</b>
Change in net working capital		8.1	-19.6	48.1
<b>Net cash flow from operating activities</b>		<b>47.6</b>	<b>-0.1</b>	<b>185.1</b>
CASH FLOW FROM INVESTING ACTIVITIES				
Gain/loss from sale of assets		1.6	9.8	11.9
Net investment in shares in subsidiaries		-10.9	-10.0	-20.9
Net investment in property, plant and equipment		-0.1	-10.8	-5.1
<b>Net cash flow from investing activities</b>		<b>-9.4</b>	<b>-11.1</b>	<b>-14.1</b>
CASH FLOW FROM FINANCING ACTIVITIES				
Amortization of lease debt		-27.4	-26.6	-102.7
Repayment of interest-bearing debt		2.6	-0.0	-23.4
<b>Net cash flow from financing activities</b>		<b>-24.8</b>	<b>-26.7</b>	<b>-126.1</b>
CHANGES IN CASH AND CASH EQUIVALENTS				
<b>Net change in cash and cash equivalents</b>		<b>13.5</b>	<b>-37.9</b>	<b>44.9</b>
Effects of changes in exchange rates on cash				
<b>Cash and cash equivalents at the beginning of period</b>		<b>97.8</b>	<b>135.6</b>	<b>66.4</b>
<b>Cash and cash equivalents at end of period</b>		<b>111.3</b>	<b>97.8</b>	<b>111.3</b>



## 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
<b>Opening balance as at 1 January 2020</b>		<b>0.5</b>	-	<b>442.8</b>	<b>443.3</b>
Profit/Loss for the period		-	-	10.2	10.2
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	-	<b>10.2</b>	<b>10.2</b>
<b>Transactions with Company owners</b>					
Shareholder contribution		-	-	-	-
<b>Total transactions with Company owners</b>		<b>-</b>	-	<b>-</b>	<b>-</b>
<b>Closing balance as at 31 Dec 2020</b>		<b>0.5</b>	-	<b>453.0</b>	<b>453.5</b>

## FINANCIAL STATEMENT FOR THE PARENT COMPANY

### INCOME STATEMENT

All figures in SEK '000	Notes	Q4 20	YTD 20	Q4 19	YTD 19
<b>OPERATING INCOME</b>					
Revenue		-	-	-	-
Other operating revenue		-	-	-	-
<b>Total operating revenue</b>		-	-	-	-
<b>OPERATING EXPENSES</b>					
Other operating expenses		-327	-1,043	-606	-1,264
<b>EBITDA</b>		<b>-327</b>	<b>-1,043</b>	<b>-606</b>	<b>-1,264</b>
Depreciation		-	-	-	-
Amortization		-	-	-	-
<b>Operating profit/loss (EBIT)</b>		<b>-327</b>	<b>-1,043</b>	<b>-606</b>	<b>-1,264</b>
<b>FINANCE</b>					
Finance income	8	12,739	50,675	12,738	50,534
Finance expense	8	-12,742	-51,406	-12,764	-50,681
<b>Profit/Loss before income tax (EBT)</b>		<b>-330</b>	<b>-1,774</b>	<b>-632</b>	<b>-1,411</b>
Income tax		-	-	-	-
<b>Profit/Loss for the period</b>		<b>-330</b>	<b>-1,774</b>	<b>-632</b>	<b>-1,411</b>

## BALANCE SHEET STATEMENT

### ASSETS

All figures in SEK '000	Notes	2020-12-31	2019-12-31
<b>NON-CURRENT ASSETS</b>			
Shares in subsidiaries		300,727	300,727
Loans to group companies		586,366	586,366
<b>Total non-current assets</b>		<b>887,094</b>	<b>887,094</b>
<b>CURRENT ASSETS</b>			
Receivables to group companies		12,972	12,972
Other short-term receivables		43	62
Cash and cash equivalents	10	30,327	29,185
<b>Total current assets</b>		<b>43,343</b>	<b>42,219</b>
<b>Total assets</b>		<b>930,436</b>	<b>929,313</b>

### EQUITY AND LIABILITIES

All figures in SEK '000	Notes	2020-12-31	2019-12-31
<b>EQUITY</b>			
Share capital		500	500
Retained earnings		182,044	183,819
<b>Equity attributable to owners of the parent</b>		<b>182,544</b>	<b>184,319</b>
<b>NON-CURRENT LIABILITIES</b>			
Bond loans	11	744,240	741,648
<b>Total non-current liabilities</b>		<b>744,240</b>	<b>741,648</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		14	16
Other current liabilities		3,639	3,330
<b>Total current liabilities</b>		<b>3,653</b>	<b>3,347</b>
<b>Total liabilities</b>		<b>747,892</b>	<b>744,995</b>
<b>Total equity &amp; liabilities</b>		<b>930,436</b>	<b>929,313</b>

## 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		Q4 20	Reported		YTD 20
		Q4 20	IFRS 16	Ex. IFRS 16	YTD Q4 20	IFRS 16	Ex. IFRS 16
OPERATING INCOME							
Revenue		506.8	-	506.8	2,038.7	-	2,038.7
Other operating revenue		9.7	-	9.7	38.2	-	38.2
<b>Total operating revenue</b>		<b>516.5</b>	<b>-</b>	<b>516.5</b>	<b>2,076.9</b>	<b>-</b>	<b>2,076.9</b>
OPERATING EXPENSES							
Cost of goods sold		-11.2	-	-11.2	-45.9	-	-45.9
Personnel expenses		-431.2	-	-431.2	-1,712.7	-	-1,712.7
Other operating expenses		-29.0	33.7	-62.6	-106.7	125.6	-232.2
<b>EBITDA</b>		<b>45.1</b>	<b>33.7</b>	<b>11.5</b>	<b>211.5</b>	<b>125.6</b>	<b>86.0</b>
Depreciation & amortization		-31.8	-29.2	-2.6	-121.3	-109.9	-11.4
<b>Operating profit/loss EBIT bef Property sales</b>		<b>13.3</b>	<b>4.5</b>	<b>8.9</b>	<b>90.2</b>	<b>15.6</b>	<b>74.6</b>
Property Sales & impairment results (gain/loss)		-0.4	-	-0.4	-1.2	-	-1.2
<b>Operating profit/loss (EBIT)</b>		<b>12.9</b>	<b>4.5</b>	<b>8.5</b>	<b>89.1</b>	<b>15.6</b>	<b>73.4</b>
FINANCE							
Finance income	8	0.4	-	0.4	8.7	-	8.7
Finance expense	8	-19.6	-6.2	-13.4	-75.6	-22.8	-52.8
<b>Profit/Loss before income tax (EBT)</b>		<b>-6.3</b>	<b>-1.8</b>	<b>-4.5</b>	<b>22.1</b>	<b>-7.2</b>	<b>29.3</b>
Income tax	9	2.6	0.5	2.1	-11.9	1.5	-13.4
<b>Profit/Loss for the period</b>		<b>-3.7</b>	<b>-1.3</b>	<b>-2.4</b>	<b>10.2</b>	<b>-5.6</b>	<b>15.9</b>

All figures in SEK million	Notes	Reported	IFRS 16	Excl IFRS 16
<b>NON-CURRENT ASSETS</b>				
Goodwill		1,101.3		1,101.3
Other intangible assets		9.4		9.4
Property, plant & equipment		865.1	841.9	23.2
Financial assets		4.1	3.1	1.0
<b>Total non-current assets</b>		<b>1,979.9</b>	<b>845.0</b>	<b>1,134.9</b>
<b>CURRENT ASSETS</b>				
Property, plant & equipment held for sale		1.2		1.2
Accounts receivables		232.8		232.8
Income tax receivables		16.6		16.6
Receivables from related parties		0.2		0.2
Other short-term receivables		38.5	-22.3	60.8
Cash and cash equivalents		111.3		111.3
<b>Total current assets</b>		<b>399.5</b>	<b>-22.3</b>	<b>421.8</b>
<b>Total assets</b>		<b>2,380.6</b>	<b>822.6</b>	<b>1,558.0</b>
<b>EQUITY</b>				
Share capital		0.5		0.5
Retained earnings		453.0	-11.3	464.3
<b>Equity attributable to owners of the parent</b>		<b>453.5</b>	<b>-11.3</b>	<b>464.8</b>
<b>Total equity</b>		<b>453.5</b>	<b>-11.3</b>	<b>464.8</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liability		4.6		4.6
Bond loans		718.2		718.2
Other non-current liabilities		751.6	732.6	19.0
<b>Total non-current liabilities</b>		<b>1,474.4</b>	<b>732.6</b>	<b>741.8</b>
<b>CURRENT LIABILITIES</b>				
Accounts payable		24.5		24.5
Other current liabilities		428.2	101.3	326.9
<b>Total current liabilities</b>		<b>452.6</b>	<b>101.3</b>	<b>351.3</b>
<b>Total liabilities</b>		<b>1,927.1</b>	<b>833.9</b>	<b>1,093.1</b>
<b>Total equity &amp; liabilities</b>		<b>2,380.6</b>	<b>822.6</b>	<b>1,558.0</b>

### 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	Q4 20	YTD 20	Q4 19	YTD 19
<b>Revenue by segment</b>				
Personal Assistance	290.4	1,164.6	295.8	1,188.5
Disability	155.6	620.7	150.8	608.0
Individual & Family	6.8	24.1	5.0	31.2
Elderly Care	61.9	262.8	64.5	268.0
Overhead	1.7	4.6	0.8	2.7
<b>Total</b>	<b>516.5</b>	<b>2,076.9</b>	<b>516.8</b>	<b>2,098.4</b>

### Note 6 – EBITA by segment

SEK million	Q4 20	YTD 20	Q4 19	YTD 19
<b>EBITA by segment</b>				
Personal Assistance	6.6	39.3	6.3	39.8
Disability	18.6	97.7	15.0	66.9
Individual & Family	-1.3	-7.1	-9.9	-38.7
Elderly Care	-10.5	-39.6	-4.2	-16.1
<b>Total</b>	<b>13.3</b>	<b>90.3</b>	<b>7.2</b>	<b>51.9</b>

## Note 7 – Accounts receivable by segment

All figures in SEK million	Reported Q4 20	Reported Q3 20	Reported Q4 19	Reported Q3 19
Personal Assistance	150.0	140.9	146.4	153.5
Disability	57.7	50.4	46.8	51.2
Elderly Care	21.8	22.5	22.0	17.9
Individual & Family	2.7	4.1	3.6	4.5
Other	0.6	0.7	-0.4	0.4
<b>Total accounts receivable</b>	<b>232.9</b>	<b>218.7</b>	<b>218.5</b>	<b>227.5</b>

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' 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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