

BRADO AB
INTERIM REPORT 2021



CONTENT

CONTENT.....	2
KEY FIGURES	3
Q1 HIGHLIGHTS.....	3
BRADO AB (PUBL) / FRÖSUNDA OMSORG AB.....	5
GROUP ACTIVITIES.....	6
FINANCIALS	6
GROUP FINANCIAL STATEMENT	13
FINANCIAL STATEMENT FOR THE PARENT COMPANY.....	17
NOTES.....	19

KEY FIGURES

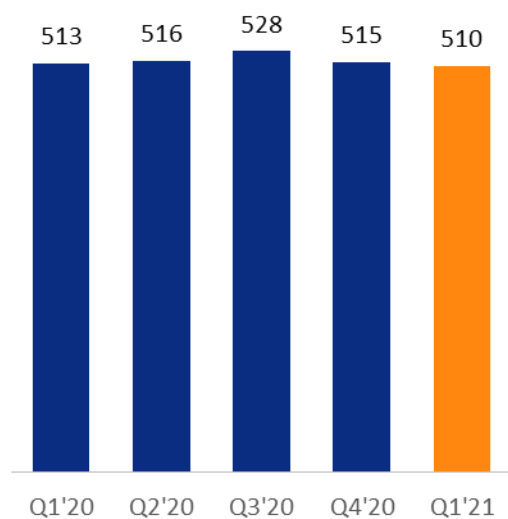
SEK million	Q1 21	Q4 20	YTD 21	Q1 20	YTD 20
Total revenue	510,4	516,5	510,4	514,2	514,2
EBITDA	49,1	45,1	49,1	47,6	47,6
EBITDA (%)	9,6%	8,7%	9,6%	9,2%	9,2%
EBITA	17,3	13,3	17,3	18,9	18,9
EBITA (%)	3,4%	2,6%	3,4%	3,7%	3,7%
EBIT - before property sales	17,3	13,3	17,3	18,9	18,9
EBIT - before property sales (%)	3,4%	2,6%	3,4%	3,7%	3,7%
EBIT	17,3	12,9	17,3	18,9	18,9
EBIT (%)	3,4%	2,5%	3,4%	3,7%	3,7%
EBT	-1,5	-6,3	-1,5	6,5	6,5
EBT (%)	-0,3%	-1,2%	-0,3%	1,3%	1,3%

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)".

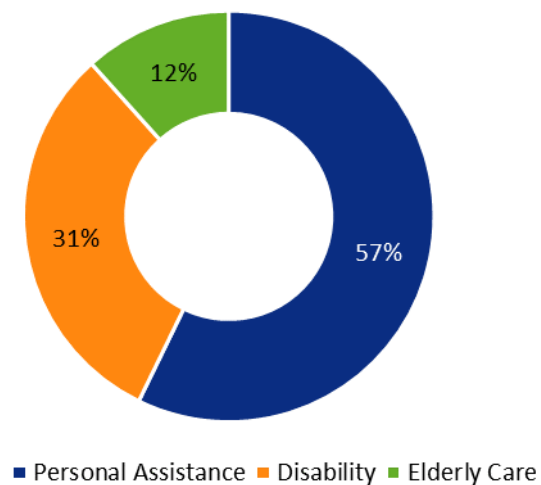
Q1 HIGHLIGHTS

- Q1'21 operating revenues of SEK 510.4 million
- EBITA of SEK 17.3 million (3.4 %)
- In Q1'21, the total revenues decreased somewhat, due to contracts which have expired within Disability and Elderly Care. At the same time, we have also started up new units within Disability and Elderly Care during the quarter. We have also been successful being awarded tenders within Disability during the quarter.
- The EBITA of SEK 17.3 million was slightly lower compared to Q1'20. Main reason for the decline is the decreased utilization within Elderly Care due to Covid-19.
- The company has, under the circumstances, handled the effects of the pandemic well. The resulting lower occupancy does however remain challenging within Elderly Care.
- From Q1'21 and onwards, the segment Individual & Family is included in the financial reports of the segment Disability, both the actual reporting as well as the historic figures. For comparison, the revenues and EBITA for Individual & Family is still reported in note 5 & 6.
- As per 31 March, the spread of Covid-19 in the operations were on a low level.

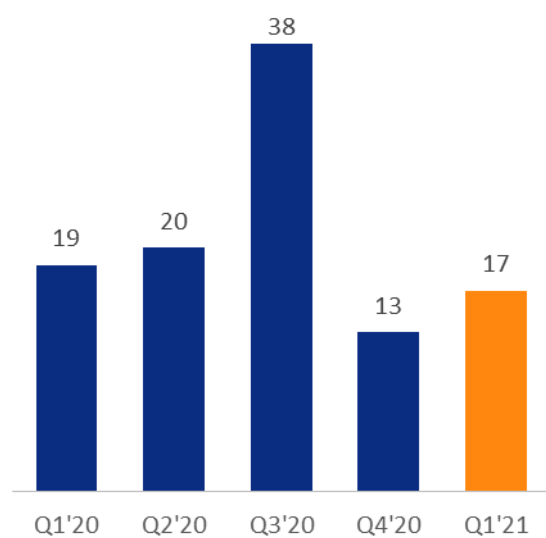
Revenue per quarter (SEKM):



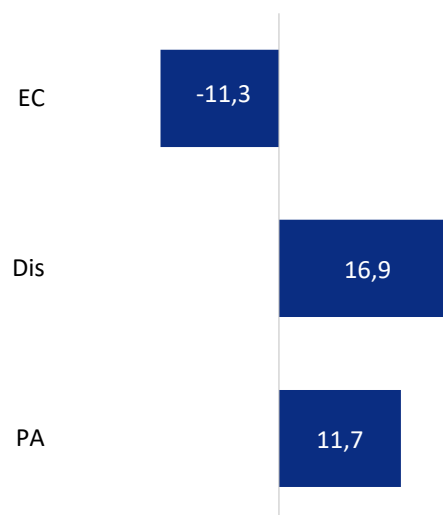
Segment distribution Q1'21 (%):



EBITA per quarter (SEKM):

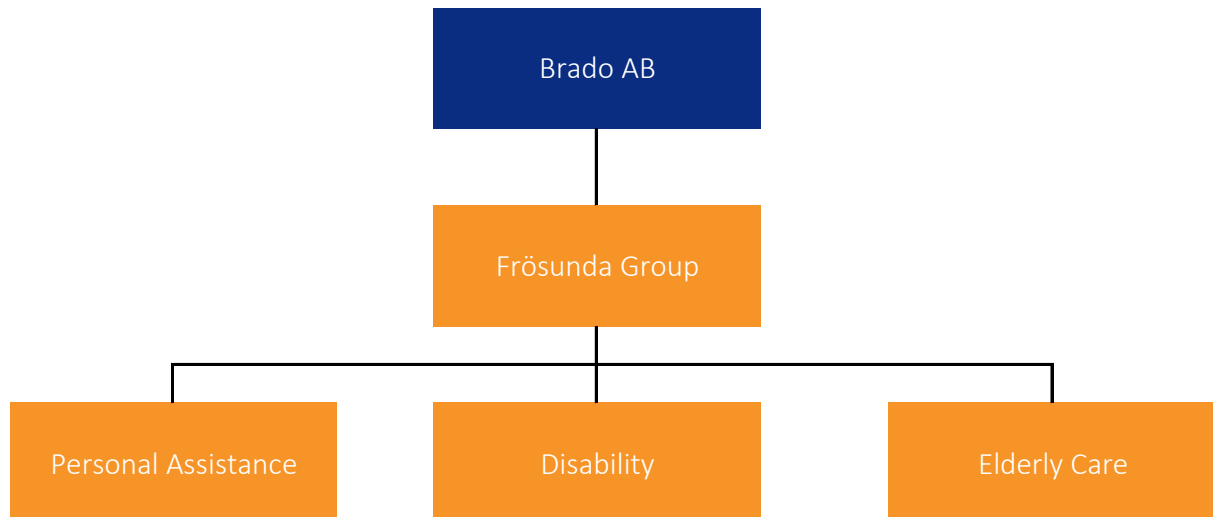


EBITA distribution Q1'21 (SEKM):



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 three segments; Personal Assistance, Disability and Elderly Care. The illustration below offers an overview of the Group and its segments but shall not be regarded as a legal structure.



Brief description of the three 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 primarily 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. Following the restructuring of the group, the segment is also includes family homes for children and youths in the need of stable surroundings, as well as housing for customers with social or psychiatric disabilities.

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.

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 within the group was completed as per 1 January 2021, as the Personal Assistance segment was transferred to Frösunda Personlig Assistans AB. In Q4'20, the majority of the Elderly Care operations were transferred to Frösunda Äldreomsorg AB. With these changes, a clearer organization has been created with separate brands for each segment.

The work of co-utilizing resources between Frösunda and the Swedish companies within Norlandia Health and Care Group has continued also in Q1'21.

FINANCIALS

Consolidated Income Statement – per 31 March 2021

The Group reported operating revenue of SEK 510.4 million in Q1'21, compared to SEK 516.5 million in Q4'20 and SEK 514.4 million in Q1'20.

Total operating expenses in the period ended at SEK 461.3 million compared to SEK 471.3 million in Q4'20 and SEK 466.7 million in Q1'20. In Q1'21, the effect from IFRS 16 was SEK 33.5 million in lower operating expenses. Staff cost as percent of total operating revenue was 84.2% in Q1'21 compared to 84.2% in Q4'20 and 83.7% in Q1'20.

EBITA in Q1'21 ended at SEK 17.3 million (3.4%) compared to SEK 13.3 million (2.6%) in Q4'20 and SEK 18.9 million (3.7%) in Q4'19. Finance expenses in Q1'21 amounted to SEK -19.2 million compared to SEK -19.6 million in Q4'20 and SEK -18.1 million in Q1'20. The effect on net finance from IFRS 16 was SEK -6.1 million in Q1'21.

Consolidated Balance Sheet per 31 March 2021

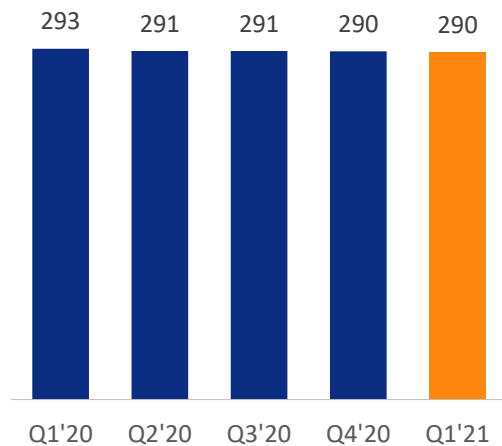
Total assets ended at SEK 2,373.9 million per 31 March 2021 compared to SEK 2 380.6 million in Q4'20.

Total liabilities ended at SEK 1 922.3 million. Total equity per end of Q1'21 is SEK 451.6 million. Total cash and equivalents per end of Q1'21 amounted to SEK 100.8 million. The Group did not use the RCF during Q1'21. The Group is currently in the process of renewing its RCF facility, a process to be finalized during May.

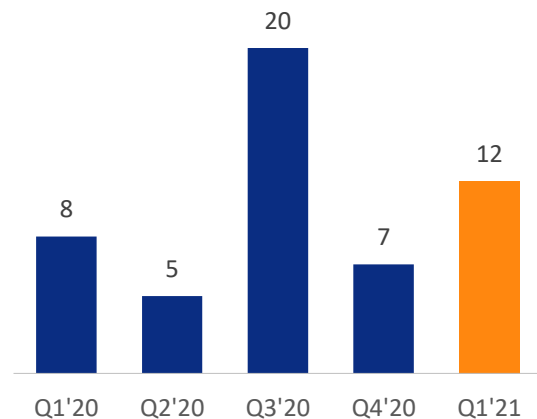
Business Segments

PERSONAL ASSISTANCE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Personal Assistance ended at SEK 290.1 million in Q1'21 compared to SEK 290.4 million in Q4'20 and SEK 292.7 million in Q1'20. EBITA for Q1'21 ended at SEK 11.7 million (4.0%) compared to SEK 6.6 million (2.3%) in Q4'20 and SEK 8.3 million (2.8%) in Q1'20.

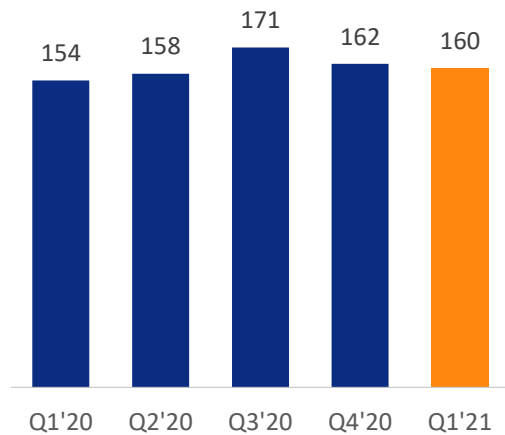
The number of customers in the segment remains stable. The pandemic's effects on the segment have been limited; however, it makes it difficult to carry out activities with our customers and to recruit new customers.

A lot of efforts during the quarter has revolved around the corporate reorganization of the business area. Main focus of the segment during 2021 will be to increase the market activities to try to increase the customer base even further.

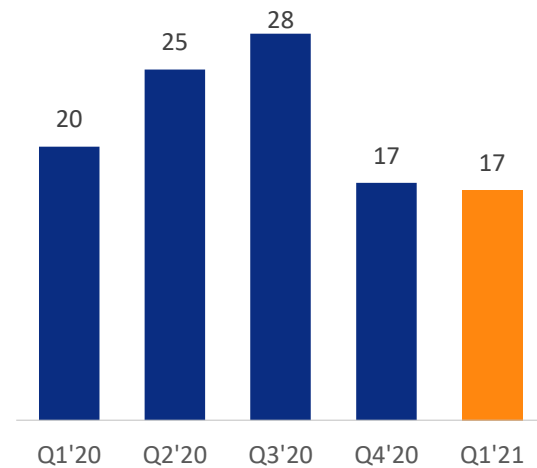
As of 1 January 2021, the price for personal assistance, as set by the government, was increased by 3.5%. This is a higher price increase than what has been seen over the past years and can be seen as an important step from the government to improve the conditions for operations within LSS in Sweden.

DISABILITY

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



From 1 January 2021, the Individual & Family segment was transferred to the Disability segment. Hence, the reported figures for Disability includes former I&F figures for the reported quarter as well as previous quarters.

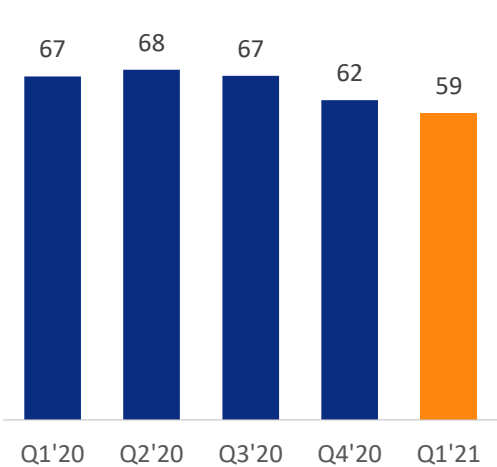
Revenues within the Disability segment ended at SEK 159.7 million in Q1'21 compared to SEK 162.4 million in Q4'20 and SEK 154.1 million in Q1'20. EBITA for Q1'21 ended at SEK 16.9 million (10.6%) compared to SEK 17.2 million (10.6%) in Q4'20 and SEK 19.9 million (12.9%) in Q1'20.

During March, the segment has opened one new unit. The new unit could however not offset the terminated contract from Q4'20, resulting in decreased revenues. The segment is continuously investigating and monitoring new market opportunities and the segment also has a pipeline of new units starting up during the year.

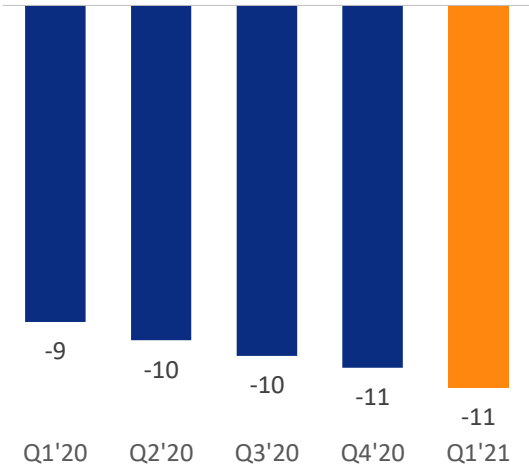
The Disability segment was able to deliver strong financial performance throughout 2020, and has ambitious targets also for 2021. This is an outcome of continuous efforts on delivering high quality services, leading to high customer satisfaction and efficient operations.

ELDERLY CARE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Elderly Care ended at SEK 59.1 million in Q1'21 compared to SEK 61.9 million in Q4'20 and SEK 66.5 million in Q1'20. EBITA for Q1'21 ended at SEK -11.3 million (-19.2 %) compared to SEK -10.5 million (-17.0 %) in Q4'20 and SEK -9.2 million (-13.8 %) in Q1'20.

The segment has suffered from Covid-19 also during Q1'21, resulting in low occupancy as well as high sick leave. During 2020, the segment opened two new units run in own operations, and the occupancy remains unsatisfyingly low in these two units. The slight increase in occupancy which we saw during beginning of Q4'20, after the visitor restrictions in elderly care homes were eased, has again decreased. We notice the same dynamics regarding occupancy in elderly care homes on a national level as well.

During Q1'21, a contract was terminated upon expiration, and in the same quarter two new units were started.

After the pandemic, we expect the occupancy 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 stepped down as CFO in Frösunda Omsorg and was succeeded by Christoffer Herou.

Outlook and main risk factors

The basic and long-term demand for the services within Personal Assistance and Disability 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. To some extent the discussions also touches the conditions for running companies in the welfare sector. We view these discussions as positive and believe the outcome will result in 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, 21 May 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

For more information:

Christoffer Herou
CFO Frösunda AB
+46(0)725828616
christoffer.herou@frosunda.se

Kristoffer Lorck
CEO Brado AB
kristoffer.lorck@adolfsgroup.no

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 21 May 2021.

GROUP FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT

All figures in SEK million	Notes	Q1 21	YTD 21	Q1 20	YTD 20
OPERATING INCOME					
Revenue		499,5	499,5	504,4	504,4
Other operating revenue		10,9	10,9	9,9	9,9
Total operating revenue	4	510,4	510,4	514,2	514,2
OPERATING EXPENSES					
Cost of goods sold		-12,1	-12,1	-11,8	-11,8
Personnel expenses		-425,2	-425,2	-426,9	-426,9
Other operating expenses		-24,0	-24,0	-28,0	-28,0
EBITDA		49,1	49,1	47,6	47,6
Depreciation & amortization		-31,9	-31,9	-28,6	-28,6
Operating profit/loss (EBIT)-bef Property Sales & impairment		17,3	17,3	18,9	18,9
Property Sales & impairment results (gain/loss)		-	-	-	-
Operating profit/loss (EBIT)		17,3	17,3	18,9	18,9
FINANCE					
Finance income	7	0,4	0,4	5,7	5,7
Finance expense	7	-19,2	-19,2	-18,1	-18,1
Profit/Loss before income tax (EBT)		-1,5	-1,5	6,5	6,5
Income tax	8	-0,4	-0,4	-2,2	-2,2
Profit/Loss for the period		-1,9	-1,9	4,4	4,4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in SEK million	Notes	Q1 21	YTD 21	Q1 20	YTD 20
OTHER COMPREHENSIVE INCOME					
Profit/Loss for the period		-1,9	-1,9	4,4	4,4
ATTRIBUTABLE TO					
Equity holders of the parent company		-1,9	-1,9	4,4	4,4
Non-controlling interest		-	-	-	-
Total compr. income for the period		-1,9	-1,9	4,4	4,4
ATTR. TO EQUITY HOLDERS, ARISING FROM					
Continuing operations		-1,9	-1,9	4,4	4,4
Discontinuing operations		-	-	-	-
Equity holders of the parent company		-1,9	-1,9	4,4	4,4

CONSOLIDATED BALANCE SHEET STATEMENT

ASSETS

All figures in SEK million	Notes	2021-03-31	2020-12-31	2020-03-31
NON-CURRENT ASSETS				
Goodwill		1 101,3	1 101,3	1 074,6
Other intangible assets		9,6	9,4	9,2
Other property, plant & equipment	2	856,6	865,1	729,5
Financial assets		4,6	4,1	3,0
Total non-current assets		1 972,1	1 979,9	1 816,3
CURRENT ASSETS				
Property, plant & equipment held for sale		1,2	1,2	13,6
Accounts receivables	6	237,8	232,8	210,0
Income tax receivables		25,0	16,6	28,3
Receivables from related parties		0,2	0,2	0,2
Other short-term receivables		36,8	38,5	34,3
Cash and cash equivalents	9	100,8	111,3	45,3
Total current assets		401,8	400,7	331,7
Total assets		2 373,9	2 380,6	2 147,9

EQUITY AND LIABILITIES

All figures in SEK million	Notes	2021-03-31	2020-12-31	2020-03-31
EQUITY				
Share capital		0,5	0,5	0,5
Retained earnings including comprehensive income		451,1	453,0	447,2
Equity attributable to owners of the parent		451,6	453,5	447,7
Total equity		451,6	453,5	447,7
NON-CURRENT LIABILITIES				
Deferred tax liability		4,6	4,6	4,2
Bond loans	10	718,9	718,2	722,3
Other non-current liabilities	2, 11	745,1	751,6	601,9
Total non-current liabilities		1 468,5	1 474,4	1 328,4
CURRENT LIABILITIES				
Accounts payable		13,8	24,5	14,8
Other current liabilities	2	439,9	428,2	357,0
Total current liabilities		453,7	452,6	371,8
Total liabilities		1 922,3	1 927,1	1 700,2
Total equity & liabilities		2 373,9	2 380,6	2 147,9

CONSOLIDATED CASH FLOW STATEMENT

All figures in SEK million	Notes	Q1 21	Q1 20	FY20
CASH FLOW FROM OPERATING ACTIVITIES				
Operating result		17,3	18,9	89,1
Adjustments for items not included in cash flow		32,4	29,3	124,6
		49,6	48,2	213,6
Financial items, paid net		-12,1	-7,4	-44,0
Net interest lease debt		-6,1	-5,0	-22,8
Taxes paid		-8,9	-8,9	-9,8
Cash flow from operating activities before changes in working capital		22,5	26,9	137,0
Change in net working capital		-3,9	-3,3	48,1
Net cash flow from operating activities		18,6	23,6	185,1
CASH FLOW FROM INVESTING ACTIVITIES				
Gain/loss from sale of assets		0,4	-	11,9
Net investment in shares in subsidiaries		-	-	-20,9
Net investment in property, plant and equipment		-2,7	-1,6	-5,1
Net cash flow from investing activities		-2,3	-1,6	-14,1
CASH FLOW FROM FINANCING ACTIVITIES				
Amortization of lease debt		-27,4	-23,2	-102,7
Repayment of interest-bearing debt		0,6	-20,0	-23,4
Net cash flow from financing activities		-26,8	-43,2	-126,1
CHANGES IN CASH AND CASH EQUIVALENTS				
Net change in cash and cash equivalents		-10,5	-21,2	44,9
Effects of changes in exchange rates on cash				
Cash and cash equivalents at the beginning of period		111,3	66,4	66,4
Cash and cash equivalents at end of period		100,8	45,3	111,3

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 2021		0,5	-	453,0	453,5
Profit/Loss for the period		-	-	-1,9	-1,9
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	-1,9	-1,9
Transactions with Company owners					
Shareholder contribution		-	-	-	-
Total transactions with Company owners		-	-	-	-
Closing balance as at 31 Mar 2021		0,5	-	451,1	451,6

FINANCIAL STATEMENT FOR THE PARENT COMPANY

INCOME STATEMENT

All figures in SEK '000	Notes	Q1 21	YTD 21	Q1 20	YTD 20
OPERATING INCOME					
Revenue		-	-		-
Other operating revenue		-	-		-
Total operating revenue		-	-	-	-
OPERATING EXPENSES					
Other operating expenses		-332	-332	-120	-327
EBITDA		-332	-332	-120	-327
Depreciation		-	-		-
Amortization		-	-		-
Operating profit/loss (EBIT)		-332	-332	-120	-327
FINANCE					
Finance income	7	12 460	12 460	12 600	12 739
Finance expense	7	-12 607	-12 607	-12 879	-12 742
Profit/Loss before income tax (EBT)		-478	-478	-399	-330
Income tax					-
Profit/Loss for the period		-478	-478	-399	-330

BALANCE SHEET STATEMENT

ASSETS

All figures in SEK '000	Notes	2021-03-31	2020-12-31	2020-03-31
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	887 094
CURRENT ASSETS				
Receivables to group companies		12 695	12 972	12 834
Other short-term receivables		29	43	43
Cash and cash equivalents	9	30 597	30 327	29 476
Total current assets		43 321	43 343	42 353
Total assets		930 415	930 436	929 446

EQUITY AND LIABILITIES

All figures in SEK '000	Notes	2021-03-31	2020-12-31	2020-03-31
EQUITY				
Share capital		500	500	500
Retained earnings		181 566	182 044	183 420
Equity attributable to owners of the parent		182 066	182 544	183 920
NON-CURRENT LIABILITIES				
Bond loans	10	744 877	744 240	742 292
Total non-current liabilities		744 877	744 240	742 292
CURRENT LIABILITIES				
Accounts payable		158	14	155
Other current liabilities		3 315	3 639	3 080
Total current liabilities		3 473	3 653	3 235
Total liabilities		748 350	747 892	745 527
Total equity & liabilities		930 415	930 436	929 446

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 2020. 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		Q1 21	Reported		YTD 21
		Q1 21	IFRS 16	Ex. IFRS 16	YTD Q1 21	IFRS 16	Ex. IFRS 16
OPERATING INCOME							
Revenue		499,5	-	499,5	499,5	-	499,5
Other operating revenue		10,9	-	10,9	10,9	-	10,9
Total operating revenue		510,4	-	510,4	510,4	-	510,4
OPERATING EXPENSES							
Cost of goods sold		-12,1	-	-12,1	-12,1	-	-12,1
Personnel expenses		-425,2	-	-425,2	-425,2	-	-425,2
Other operating expenses		-24,0	33,5	-57,6	-24,0	33,5	-57,6
EBITDA		49,1	33,5	15,6	49,1	33,5	15,6
					0,0%		
Depreciation & amortization		-31,9	-29,7	-2,1	-31,9	-29,7	-2,1
Operating profit/loss EBIT bef Property sales		17,3	3,8	13,4	17,3	3,8	13,4
Property Sales & impairment results (gain/loss)		-	-	-	-	-	-
Operating profit/loss (EBIT)		17,3	3,8	13,4	17,3	3,8	13,4
FINANCE							
Finance income	8	0,4	-	0,4	0,4	-	0,4
Finance expense	8	-19,2	-6,1	-13,0	-19,2	-6,1	-13,0
Profit/Loss before income tax (EBT)		-1,5	-2,3	0,8	-1,5	-2,3	0,8
		-	-	-	-	-	-
Income tax	9	-0,4	0,5	-0,9	-0,4	0,5	-0,9
Profit/Loss for the period		-1,9	-1,8	-0,1	-1,9	-1,8	-0,1

All figures in SEK million	Notes	Reported Q1 21	IFRS 16	Excl IFRS 16
NON-CURRENT ASSETS				
Goodwill		1 101,3		1 101,3
Other intangible assets		9,6		9,6
Property, plant & equipment		856,6	834,4	22,2
Financial assets		4,6	3,6	1,0
Total non-current assets		1 972,1	837,9	1 134,2
CURRENT ASSETS				
Property, plant & equipment held for sale		1,2		1,2
Accounts receivables		237,8		237,8
Income tax receivables		25,0		25,0
Receivables from related parties		0,2		0,2
Other short-term receivables		36,8	-22,6	59,3
Cash and cash equivalents		100,8		100,8
Total current assets		400,6	-22,6	423,2
Total assets		2 373,9	815,3	1 558,6
EQUITY				
Share capital		0,5		0,5
Retained earnings		451,1	-13,1	464,2
Equity attributable to owners of the parent		451,6	-13,1	464,7
Total equity		451,6	-13,1	464,7
NON-CURRENT LIABILITIES				
Deferred tax liability		4,6		4,6
Bond loans		718,9		718,9
Other non-current liabilities		745,1	726,1	19,0
Total non-current liabilities		1 468,5	726,1	742,4
CURRENT LIABILITIES				
Accounts payable		13,8		13,8
Other current liabilities		439,9	102,4	337,6
Total current liabilities		453,7	102,4	351,4
Total liabilities		1 922,3	828,5	1 093,9
Total equity & liabilities		2 373,9	815,3	1 558,6

Note 3 – Estimations and assessments

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

Note 4 – Revenue by segment

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

SEK million	Q1 21	YTD 21	Q4 20	YTD 20
Revenue by segment				
Personal Assistance	290,1	290,1	290,4	1 164,6
Disability	159,7	159,7	162,4	644,8
Elderly Care	59,1	59,1	61,9	262,8
Overhead	1,4	1,4	1,7	4,6
Total	510,4	510,4	516,5	2 076,9

Note 5 – EBITA by segment

SEK million	Q1 21	YTD 21	Q4 20	YTD 20
EBITA by segment				
Personal Assistance	11,7	11,7	6,6	39,3
Disability	16,9	16,9	17,3	90,6
Elderly Care	-11,3	-11,3	-10,5	-39,6
Total	17,3	17,3	13,3	90,3

Note 6 – Accounts receivable by segment

All figures in SEK million	Reported Q1 21	Reported Q4 20	Reported Q3 20	Reported Q2 20	Reported Q1 20
Personal Assistance	162,2	150,0	140,9	132,7	139,9
Disability	55,5	57,7	50,4	42,0	45,3
Elderly Care	17,5	21,8	22,5	21,6	21,4
Individual & Family	2,6	2,7	4,1	3,8	3,3
Other	0,0	0,6	0,7	2,3	0,1
Total accounts receivable	237,8	232,9	218,7	202,4	210,0

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 7 – 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 8 – 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 9 – 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 10 – 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 11 – Other non-current liabilities

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 12 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.

Brado AB (publ)

Corp. Reg. Nr: 559127-5176

Affärsvägen 3

457 30 Tanumshede

www.brado.se

Frösunda Omsorg AB

Corp. Reg. Nr: 556509-2482

Råsundavägen 18 A

169 67 Solna

www.frosunda.se