

**BRADO AB
INTERIM REPORT 2021**



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KEY FIGURES

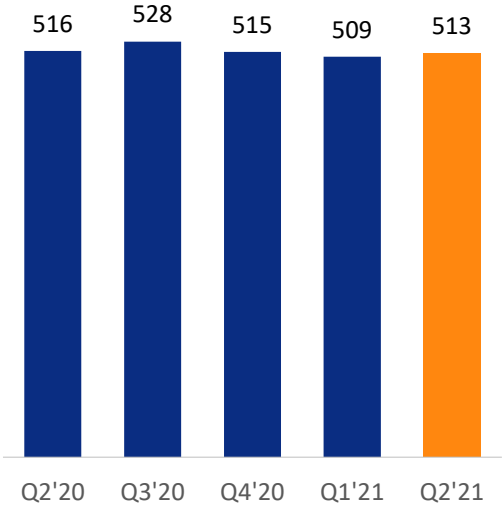
SEK million	Q2 21	Q1 21	YTD 21	Q2 20	Q1 20	YTD 20
Total revenue	512.8	510.4	1 023.2	517.0	514.2	1 031.3
EBITDA	40.8	49.1	89.9	50.1	47.6	97.7
EBITDA (%)	8.0%	9.6%	8.8%	9.7%	9.2%	9.5%
EBITA	8.4	17.3	25.7	20.4	18.9	39.3
EBITA (%)	1.6%	3.4%	2.5%	3.9%	3.7%	3.8%
EBIT - before property sales	8.4	17.3	25.7	20.4	18.9	39.3
EBIT - before property sales (%)	1.6%	3.4%	2.5%	3.9%	3.7%	3.8%
EBIT	10.4	17.3	27.7	20.4	18.9	39.3
EBIT (%)	2.0%	3.4%	2.7%	3.9%	3.7%	3.8%
EBT	-9.4	-1.5	-10.9	4.1	6.5	10.7
EBT (%)	-1.8%	-0.3%	-1.1%	0.8%	1.3%	1.0%

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

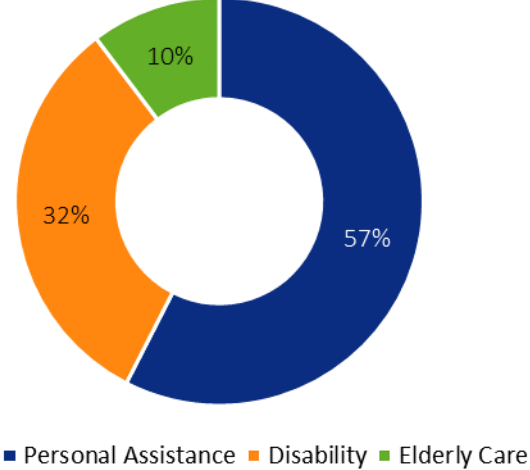
Q2 HIGHLIGHTS

- Q2'21 operating revenues of SEK 512.8 million.
- EBITA of SEK 8.4 million (1.6 %).
- The Group's total revenues in Q2'21 increased compared to Q1'21. The revenues developed positively within the segments Personal Assistance and Disability, whereas revenues within Elderly Care decreased due to termination of a contract upon expiration in the end of Q1'21. The Group's revenues remains solid over the last quarters despite some changes in the contract portfolio within Disability and Elderly Care.
- The decrease in EBITA compared to Q1'21 and Q2'20 can be attributed to a SEK -5.0 million contingency in the quarter related to Personal Assistance.
- Q2'21 marked an important milestone for Personal Assistance as it was the first quarter in a long time with growth in revenues.
- Elderly care continues to deliver weak margins as a result of Covid-19, however, occupancy started to improve during Q2'21.
- The Group sold a property during Q2'21 with a positive effect of SEK 1.9 million.
- During Q2'21, the final activities in the coordination of support functions between Frösunda and NHC Sweden were initiated. This will contribute to further reduction of each company's cost base.
- The company has, under the circumstances, handled the effects of the pandemic well. As per 30 June 2021, the spread of Covid-19 in the operations were on a low level.

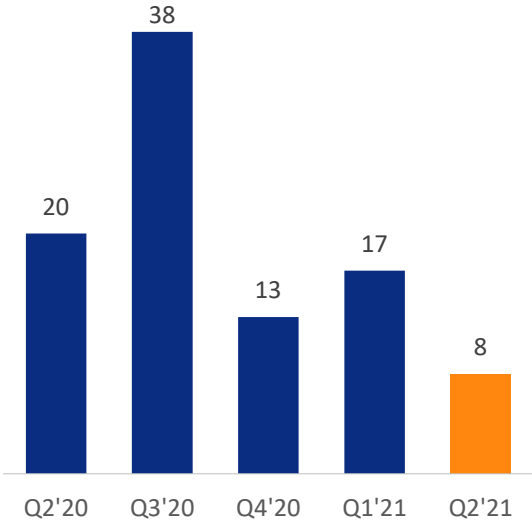
Revenue per quarter (SEKM):



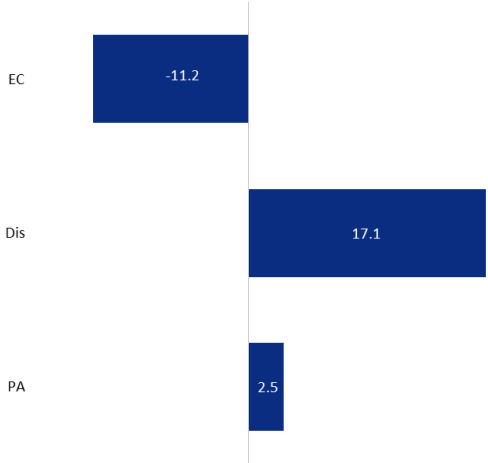
Segment distribution Q2'21 (%):



EBITA per quarter (SEKM):

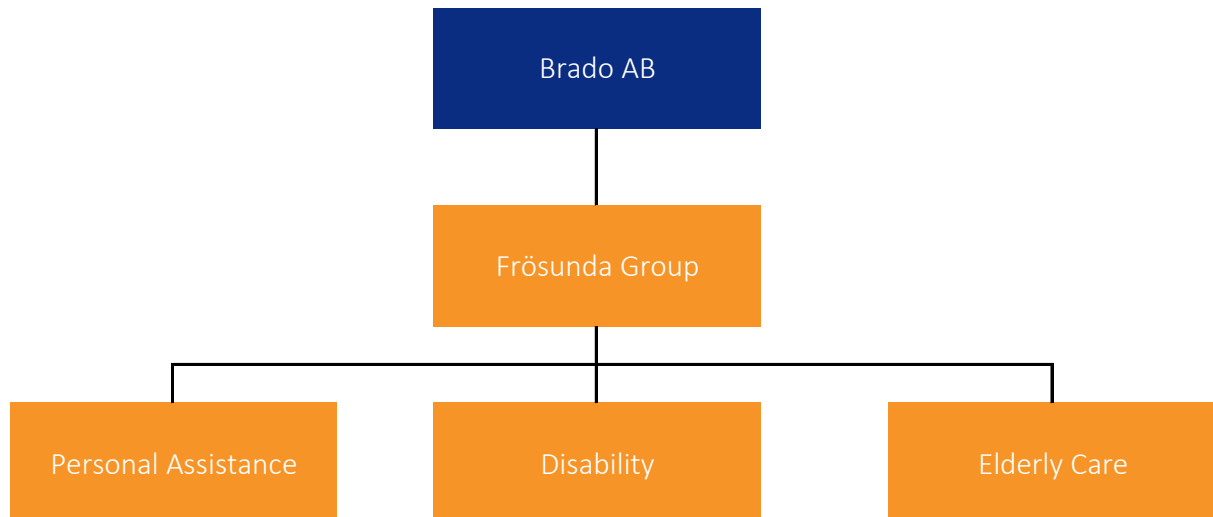


EBITA distribution Q2'21 (SEKM):



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. From Q2'21, all of the Elderly Care operations are transferred to Frösunda Äldreomsorg AB. With these changes, a clearer organization has been created with separate brands for each segment.

The segment Individual & Family has been discontinued and the remaining activities are included in the reporting segment Disability as per Q1'21.

The process of co-utilizing resources between Frösunda and the Swedish companies within Norlandia Health and Care Group has continued during Q2'21. The final organizational changes were introduced during Q2'21 and are in process of being implemented. This will contribute to a further reduction of Frösunda's cost base.

FINANCIALS

Consolidated Income Statement – per 30 June 2021

The Group reported operating revenue of SEK 512.8 million in Q2'21, compared to SEK 510.4 million in Q1'21 and SEK 517.0 million in Q2'20.

Total operating expenses in the period ended at SEK 472.0 million compared to SEK 461.3 million in Q1'21 and SEK 466.9 million in Q2'20. In Q2'21, the effect from IFRS 16 was SEK 33.9 million in lower operating expenses. Staff cost as percent of total operating revenue was 84.0% in Q2'21 compared to 83.3% in Q1'21 and 79.8% in Q2'20.

EBITA in Q2'21 ended at SEK 8.4 million (1.6%) compared to SEK 17.3 million (3.4%) in Q1'21 and SEK 20.4 million (3.9%) in Q2'20. Finance expenses in Q2'21 amounted to SEK -20.2 million compared to SEK -19.2 million in Q1'21 and SEK -18.6 million in Q2'20. The effect on net finance from IFRS 16 was SEK -6.1 million in Q2'21.

Consolidated Balance Sheet per 30 June 2021

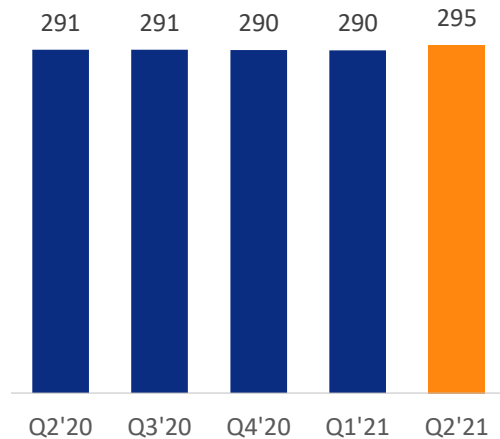
Total assets ended at SEK 2,430.7 million per 30 June 2021 compared to SEK 2,373.9 million in Q1'21.

Total liabilities ended at SEK 1,991.1 million. Total equity per end of Q2'21 is SEK 439.6 million. Total cash and equivalents per end of Q2'21 amounted to SEK 144.8 million. The Group is currently in the process of renewing its RCF facility, a process expected to be finalized during Q3'21.

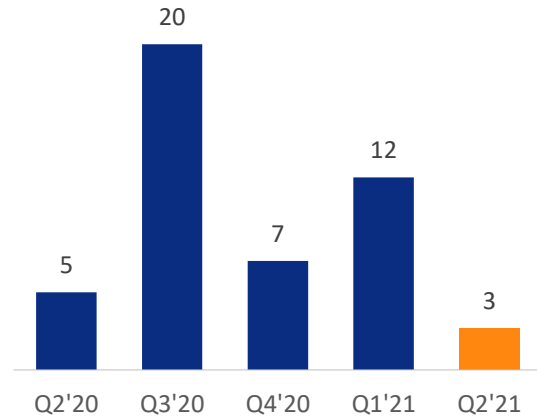
Business Segments

PERSONAL ASSISTANCE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Personal Assistance ended at SEK 294.8 million in Q2'21 compared to SEK 290.1 million in Q1'21 and SEK 290.8 million in Q2'20. EBITA for Q1'21 ended at SEK 2.5 million (0.9%) compared to SEK 11.7 million (4.0%) in Q1'21 and SEK 4.7 million (1.6%) in Q2'20.

Q2'21 marked an important milestone for the segment as it was the first quarter in a long time with growth in revenues. This indicates that the segment is on the right track in its goal to attract more customers. Main focus for the segment during the remainder of 2021 will be to further increase the market activities and increase the customer base even further.

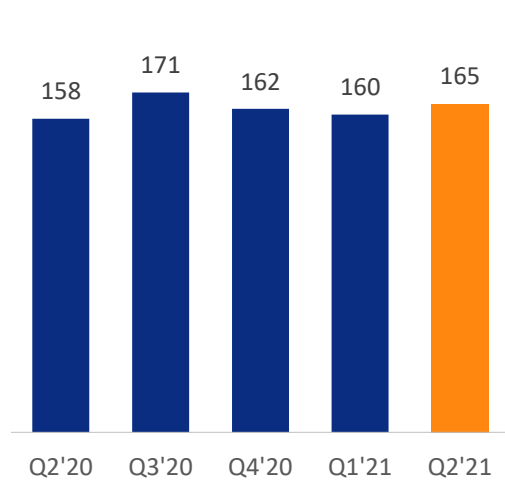
The pandemic's effects on the segment have been limited; however, reduced mobility and meeting limitations make it difficult to carry out activities with existing customers and to attract new ones.

EBITA for Q2'21 was negatively affected by a SEK 5 million contingency related to revenues recognized in previous years. This indicates a solid underlying performance and a positive margin development within the segment.

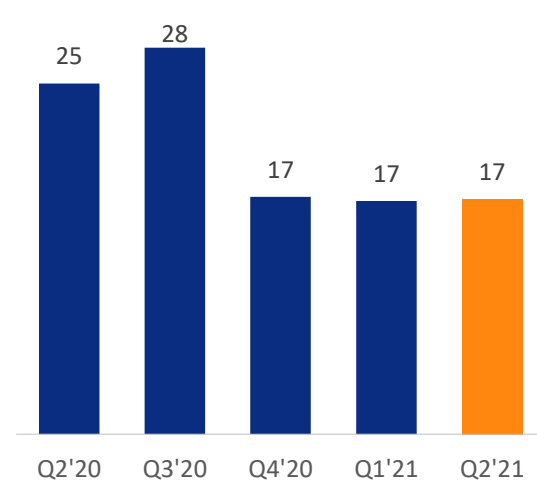
As of 1 January 2021, the price for personal assistance, as set by the government, was increased by 3.5%. This is a higher price increase than what has been seen over the past years and can be seen as an important step from the government to improve the conditions for operations within LSS in Sweden.

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.

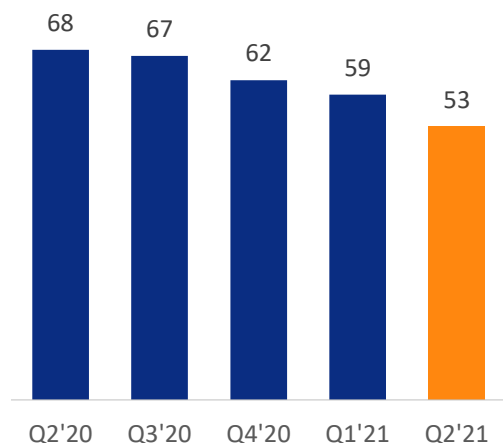
Revenues within the Disability segment ended at SEK 164.8 million in Q2'21 compared to SEK 159.7 million in Q1'21 and SEK 157.6 million in Q2'20. EBITA for Q2'21 ended at SEK 17.1 million (10.3%) compared to SEK 16.9 million (10.6%) in Q1'21 and SEK 25.5 million (16.2%) in Q2'20.

During the quarter, the segment started up one new contract, whereas two contracts expired. 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.

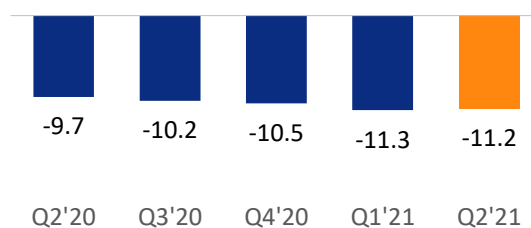
The Disability segment was able to deliver strong financial performance throughout 2020 and has ambitious targets also for 2021. A large contract which contributed well to the segment's margins expired during Q4'20, making it challenging to maintain the EBITA-levels from 2020.

ELDERLY CARE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Elderly Care ended at SEK 52.8 million in Q2'21 compared to SEK 59.1 million in Q1'21 and SEK 67.8 million in Q2'20. EBITA for Q2'21 ended at SEK -11.2 million (-21.1%) compared to SEK -11.3 million (-19.2%) in Q1'21 and SEK -9.7 million (-14.3%) in Q2'20.

At the end of Q1'21, a major contract was terminated upon expiration. Two new units were started in the same period, however, the new units did not offset the decrease in revenues from the expired contract.

The segment has suffered severely from Covid-19 - also during Q2'21, resulting in low occupancy. During 2020, the segment opened two new units run under own operations, and the occupancy remains low in these two units. A slight increase in occupancy was observed at the end of the quarter, matching the dynamics observed in elderly care homes on a national level.

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 segment are expected to generate healthy margins as the occupancy rates are returning to normal.

Key events after Balance Sheet Date

There are no material events after Balance Sheet Date.

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, 25 August 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 25 August 2021.

GROUP FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT

All figures in SEK million	Notes	Q2 21	YTD 21	Q2 20	YTD 20
OPERATING INCOME					
Revenue		504.6	1 004.1	508.6	1 013.0
Other operating revenue		8.2	19.2	8.4	18.2
Total operating revenue	4	512.8	1 023.2	517.0	1 031.3
OPERATING EXPENSES					
Cost of goods sold		-11.9	-23.9	-11.0	-22.8
Personnel expenses		-430.9	-856.1	-432.6	-859.5
Other operating expenses		-29.3	-53.4	-23.3	-51.3
EBITDA		40.8	89.9	50.1	97.7
Depreciation & amortization		-32.3	-64.2	-29.7	-58.3
Operating profit/loss (EBIT)-bef Property Sales & impairment		8.4	25.7	20.4	39.3
Property Sales & impairment results (gain/loss)		2.0	2.0	-0.0	-
Operating profit/loss (EBIT)		10.4	27.7	20.4	39.3
FINANCE					
Finance income	7	0.4	0.8	2.3	8.0
Finance expense	7	-20.2	-39.4	-18.6	-36.7
Profit/Loss before income tax (EBT)		-9.4	-10.9	4.1	10.7
Income tax	8	-2.6	-3.1	-0.1	-2.3
Profit/Loss for the period		-12.0	-14.0	4.0	8.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in SEK million	Notes	Q2 21	YTD 21	Q2 20	YTD 20
OTHER COMPREHENSIVE INCOME					
Profit/Loss for the period		-12.0	-14.0	4.0	8.4
ATTRIBUTABLE TO					
Equity holders of the parent company		-12.0	-14.0	4.0	8.4
Non-controlling interest		-	-	-	-
Total compr. income for the period		-12.0	-14.0	4.0	8.4
ATTR. TO EQUITY HOLDERS, ARISING FROM					
Continuing operations		-12.0	-14.0	4.0	8.4
Discontinuing operations		-	-	-	-
Equity holders of the parent company		-12.0	-14.0	4.0	8.4

CONSOLIDATED BALANCE SHEET STATEMENT

ASSETS

All figures in SEK million	Notes	2021-06-30	2020-12-31	2020-06-30
NON-CURRENT ASSETS				
Goodwill		1 101.3	1 101.3	1 074.6
Other intangible assets		9.2	9.4	8.4
Other property, plant & equipment	2	845.2	865.1	819.2
Financial assets		5.1	4.1	3.3
Total non-current assets		1 960.8	1 979.9	1 905.5
CURRENT ASSETS				
Property, plant & equipment held for sale		-	1.2	5.0
Accounts receivables	6	253.4	232.8	202.4
Income tax receivables		33.3	16.6	36.0
Receivables from related parties		0.2	0.2	0.2
Other short-term receivables		38.1	38.5	41.5
Cash and cash equivalents	9	144.8	111.3	135.6
Total current assets		469.9	400.7	420.8
Total assets		2 430.7	2 380.6	2 326.2

EQUITY AND LIABILITIES

All figures in SEK million	Notes	2021-06-30	2020-12-31	2020-06-30
EQUITY				
Share capital		0.5	0.5	0.5
Retained earnings including comprehensive income		439.1	453.0	451.2
Equity attributable to owners of the parent		439.6	453.5	451.7
Total equity		439.6	453.5	451.7
NON-CURRENT LIABILITIES				
Deferred tax liability		4.6	4.6	4.6
Bond loans	10	719.5	718.2	716.9
Other non-current liabilities	2, 11	731.9	751.6	687.6
Total non-current liabilities		1 456.0	1 474.4	1 409.1
CURRENT LIABILITIES				
Accounts payable		33.9	24.5	33.0
Other current liabilities	2	501.2	428.2	432.4
Total current liabilities		535.1	452.6	465.4
Total liabilities		1 991.1	1 927.1	1 874.5
Total equity & liabilities		2 430.7	2 380.6	2 326.2

CONSOLIDATED CASH FLOW STATEMENT

All figures in SEK million	Notes	Q2 21	Q1 21	YTD 21
CASH FLOW FROM OPERATING ACTIVITIES				
Operating result		10.4	17.3	27.7
Adjustments for items not included in cash flow		32.3	32.4	64.7
		42.7	49.6	92.4
Financial items, paid net		-13.3	-12.1	-25.4
Net interest lease debt		-6.1	-6.1	-12.3
Taxes paid		-7.8	-8.9	-16.6
Cash flow from operating activities before changes in working capital		15.6	22.5	38.1
Change in net working capital		58.8	-3.9	54.9
Net cash flow from operating activities		74.4	18.6	93.0
CASH FLOW FROM INVESTING ACTIVITIES				
Gain/loss from sale of assets		1.9	0.4	2.3
Net investment in shares in subsidiaries		-	-	-
Net investment in property, plant and equipment		-4.5	-2.7	-7.2
Net cash flow from investing activities		-2.6	-2.3	-4.9
CASH FLOW FROM FINANCING ACTIVITIES				
Amortization of lease debt		-27.8	-27.4	-55.2
Repayment of interest-bearing debt		-	0.6	0.6
Net cash flow from financing activities		-27.8	-26.8	-54.6
CHANGES IN CASH AND CASH EQUIVALENTS				
Net change in cash and cash equivalents		44.0	-10.5	33.5
Effects of changes in exchange rates on cash		-	-	-
Cash and cash equivalents at the beginning of period		100.8	111.3	111.3
Cash and cash equivalents at end of period		144.8	100.8	144.8

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 2021		0.5	-	453.0	453.5
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 June 2021		0.5	-	439.1	439.6

FINANCIAL STATEMENT FOR THE PARENT COMPANY

INCOME STATEMENT

All figures in SEK '000	Notes	Q2 21	YTD 21	Q2 20	YTD 20
OPERATING INCOME					
Revenue		-	-	-	-
Other operating revenue		-	-	-	-
Total operating revenue		-	-	-	-
OPERATING EXPENSES					
Other operating expenses		-284	-616	-199	-319
EBITDA		-284	-616	-199	-319
Depreciation		-	-	-	-
Amortization		-	-	-	-
Operating profit/loss (EBIT)		-284	-616	-199	-319
FINANCE					
Finance income	7	12 599	25 059	12 599	25 199
Finance expense	7	-12 588	-25 195	-12 783	-25 663
Profit/Loss before income tax (EBT)		-273	-752	-383	-782
Income tax		-	-	-	-
Profit/Loss for the period		-273	-752	-383	-782

BALANCE SHEET STATEMENT

ASSETS

All figures in SEK '000	Notes	2021-06-30	2020-12-31	2020-06-30
NON-CURRENT ASSETS				
Shares in subsidiaries		300 727	300 727	300 727
Loans to group companies		586 366	586 366	586 366
Total non-current assets		887 094	887 094	887 094
CURRENT ASSETS				
Receivables to group companies		12 838	12 972	12 834
Other short-term receivables		15	43	14
Cash and cash equivalents	9	30 806	30 327	29 493
Total current assets		43 659	43 343	42 341
Total assets		930 753	930 436	929 435

EQUITY AND LIABILITIES

All figures in SEK '000	Notes	2021-06-30	2020-12-31	2020-06-30
EQUITY				
Share capital		500	500	500
Retained earnings		181 293	182 044	183 036
Equity attributable to owners of the parent		181 793	182 544	183 536
NON-CURRENT LIABILITIES				
Bond loans	10	745 521	744 240	742 937
Total non-current liabilities		745 521	744 240	742 937
CURRENT LIABILITIES				
Accounts payable		0	14	10
Other current liabilities		3 439	3 639	2 953
Total current liabilities		3 439	3 653	2 963
Total liabilities		748 960	747 892	745 899
Total equity & liabilities		930 753	930 436	929 435

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 Q2 21	IFRS 16	Q2 21 Ex. IFRS 16	Reported YTD Q2 21	IFRS 16	YTD Q2 21 Ex. IFRS 16
OPERATING INCOME							
Revenue		504.6		504.6	1 004.1		1 004.1
Other operating revenue		8.2		8.2	19.2		19.2
Total operating revenue		512.8		512.8	1 023.2		1 023.2
OPERATING EXPENSES							
Cost of goods sold		-11.9		-11.9	-23.9		-23.9
Personnel expenses		-430.9		-430.9	-856.1		-856.1
Other operating expenses		-29.3	33.9	-63.2	-53.4	67.5	-120.8
EBITDA		40.8	33.9	6.8	89.9	67.5	22.4
Depreciation & amortization		-32.3	-30.2	-2.2	-64.2	-59.9	-4.3
Operating profit/loss EBIT bef Property sales		8.4	3.8	4.7	25.7	7.6	18.1
Property Sales & impairment results (gain/loss)		2.0	-	2.0	2.0	-	2.0
Operating profit/loss (EBIT)		10.4	3.8	6.6	27.7	7.6	20.1
FINANCE							
Finance income	8	0.4		0.4	0.8		0.8
Finance expense	8	-20.2	-6.1	-14.1	-39.4	-12.3	-27.1
Profit/Loss before income tax (EBT)		-9.4	-2.3	-7.1	-10.9	-4.7	-6.2
Income tax	9	-2.6	0.5	-3.1	-3.1	1.0	-4.0
Profit/Loss for the period		-12.0	-1.9	-10.2	-14.0	-3.7	-10.3
OTHER COMPREHENSIVE INCOME							
Profit/Loss for the period		-12.0	-1.9	-10.2	-14.0	-3.7	-10.3
ATTRIBUTABLE TO							
Equity holders of the parent company		-12.0	-1.9	-10.2	-14.0	-3.7	-10.3
Non-controlling interest							
Total compr. income for the period		-12.0	-1.9	-10.2	-14.0	-3.7	-10.3
ATTR. TO EQUITY HOLDERS, ARISING FROM							
Continuing operations		-12.0	-1.9	-10.2	-14.0	-3.7	-10.3
Discontinuing operations							
Equity holders of the parent company		-12.0	-1.9	-10.2	-14.0	-3.7	-10.3

All figures in SEK million	Notes	Reported Q2 21	IFRS 16	Excl IFRS 16
NON-CURRENT ASSETS				
Goodwill		1 101.3		1 101.3
Other intangible assets		9.2		9.2
Property, plant & equipment		845.2	820.9	24.3
Financial assets		5.1	4.0	1.0
Total non-current assets		1 960.8	824.9	1 135.9
CURRENT ASSETS				
Property, plant & equipment held for sale		-		-
Accounts receivables		253.4		253.4
Income tax receivables		33.3		33.3
Receivables from related parties		0.2		0.2
Other short-term receivables		38.1	-22.6	60.7
Cash and cash equivalents		144.8		144.8
Total current assets		469.9	-22.6	492.5
Total assets		2 430.7	802.3	1 628.4
EQUITY				
Share capital		0.5		0.5
Retained earnings		439.1	-15.0	454.1
Equity attributable to owners of the parent		439.6	-15.0	454.6
Total equity		439.6	-15.0	454.6
NON-CURRENT LIABILITIES				
Deferred tax liability		4.6		4.6
Bond loans		719.5		719.5
Other non-current liabilities		731.9	713.0	19.0
Total non-current liabilities		1 456.0	713.0	743.1
CURRENT LIABILITIES				
Accounts payable		33.9		33.9
Other current liabilities		501.2	104.4	396.8
Total current liabilities		535.1	104.4	430.8
Total liabilities		1 991.1	817.3	1 173.8
Total equity & liabilities		2 430.7	802.3	1 628.4

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	Q2 21	YTD 21	Q2 20	YTD 20
Revenue by segment				
Personal Assistance	294.8	584.9	290.8	583.4
Disability	164.8	324.6	157.6	311.7
Elderly Care	52.8	112.0	67.8	134.3
Other	0.4	1.8	0.1	1.1
Total	512.8	1023.2	516.3	1 030.5

Note 5 – EBITA by segment

SEK million	Q2 21	YTD 21	Q2 20	YTD 20
EBITA by segment				
Personal Assistance	2.5	14.2	4.7	13.0
Disability	17.1	34.0	25.5	45.3
Elderly Care	-11.2	-22.5	-9.7	-18.9
Total	8.4	25.7	20.4	39.4

Note 6 – Accounts receivable by segment

All figures in SEK million	Reported Q2 21	Reported Q1 21	Reported Q2 20	Reported Q1 20
Personal Assistance	151.8	162.2	132.7	139.9
Disability	74.9	55.5	42.0	45.3
Elderly Care	25.8	20.1	25.4	24.7
Other	0.9	0.0	2.3	0.1
Total accounts receivable	253.4	237.8	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.

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