

BRADO AB
INTERIM REPORT 2021



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KEY FIGURES

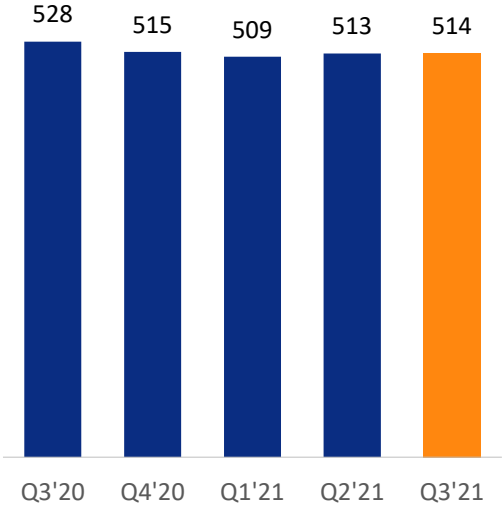
SEK million	Q3 21	Q2 21	YTD 21	Q3 20	Q2 20	YTD 20
Total revenue	513.9	512.8	1 537.1	529.1	517.0	1 560.4
EBITDA	72.7	40.8	162.6	68.7	50.1	166.4
EBITDA (%)	14.1%	8.0%	10.6%	13.0%	9.7%	10.7%
EBITA	40.2	8.4	65.9	37.6	20.4	76.9
EBITA (%)	7.8%	1.6%	4.3%	7.1%	3.9%	4.9%
EBIT - before property sales	40.2	8.4	65.9	37.6	20.4	76.9
EBIT - before property sales (%)	7.8%	1.6%	4.3%	7.1%	3.9%	4.9%
EBIT	40.2	10.4	67.8	36.8	20.4	76.2
EBIT (%)	7.8%	2.0%	4.4%	7.0%	3.9%	4.9%
EBT	20.7	-9.4	9.8	17.7	4.1	28.4
EBT (%)	4.0%	-1.8%	0.6%	3.4%	0.8%	1.8%

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)".

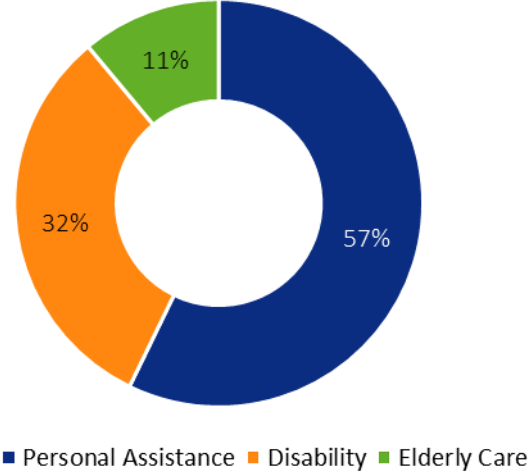
Q3 HIGHLIGHTS

- Q3'21 operating revenues of SEK 513.9 million.
- EBITA of SEK 40.2 million (7.8 %).
- The Group's total revenues in Q3'21 increased compared to Q2'21. This was the second consecutive quarter with an increase in the revenues. The revenues decreased slightly within the segments Personal Assistance and Disability, whereas revenues within Elderly Care increased due to improved occupancy. The Group's revenues remains solid over the last quarters despite some changes in the contract portfolio within Disability and Elderly Care.
- The EBITA is, due to seasonal impacts, always relatively strong in Q3. In Q3'21 the EBITA is improved compared to Q3'20 with approx. SEK 2.5 million, where the major improvement is to be seen within segment Elderly Care.
- Elderly Care continues to deliver weak margins as a result of Covid-19. However, occupancy has gradually improved during 2021, including Q3'21. This contributed to the improvement in EBITA during Q3'21, together with a lower cost base during the Summer.
- The company has, under the circumstances, handled the effects of the pandemic well. As per 30 September 2021, the spread of Covid-19 in the operations were on a low level.

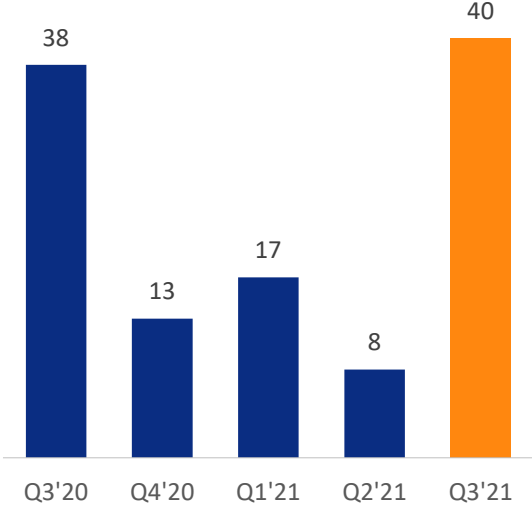
Revenue per quarter (SEKM):



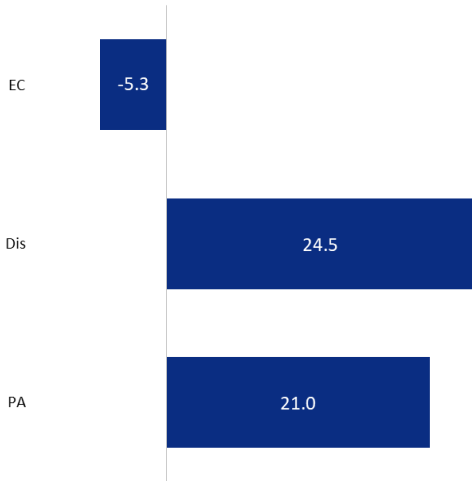
Segment distribution Q3'21 (%):



EBITA per quarter (SEKM):

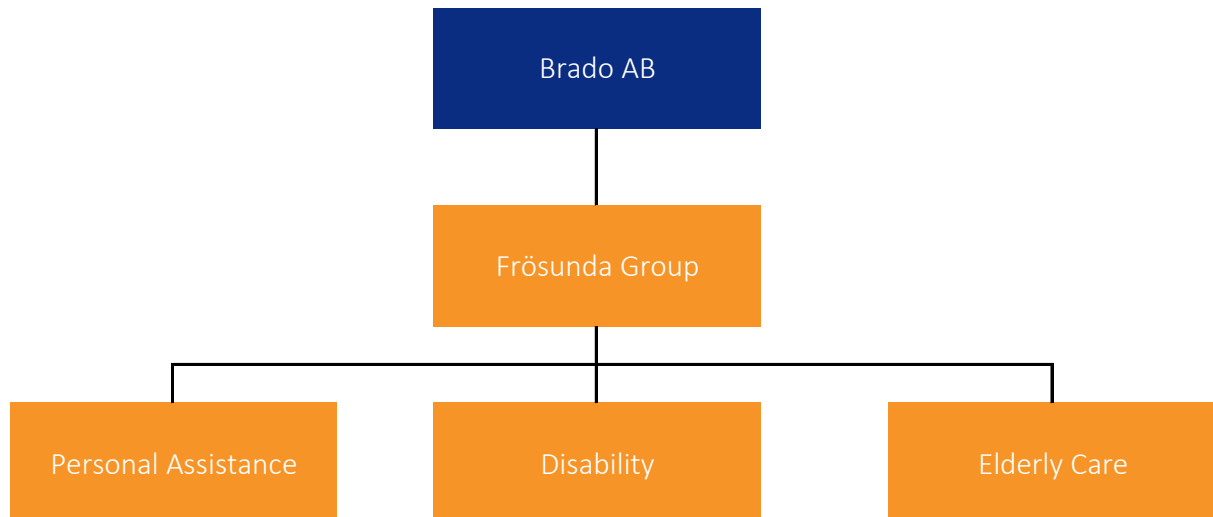


EBITA distribution Q3'21 (SEKM):



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 IoF 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 Q3'21. Organizational changes were introduced during Q2'21 and are in process of being implemented. The outcome of the collaboration between Frösunda and Norlandia will contribute to a reduction of Frösunda's cost base, which will reach full year effect in the cost savings from H2'22.

FINANCIALS

Consolidated Income Statement – per 30 September 2021

The Group reported operating revenue of SEK 513.9 million in Q3'21, compared to SEK 512.8 million in Q2'21 and SEK 529.1 million in Q3'20.

Total operating expenses in the period ended at SEK 441.2 million compared to SEK 472.0 million in Q2'21 and SEK 460.4 million in Q3'20. In Q3'21, the effect from IFRS 16 was SEK 34.7 million in lower operating expenses. Staff cost as percent of total operating revenue was 79.2% in Q3'21 compared to 84.0% in Q2'21 and 79.8% in Q3'20.

EBITA in Q3'21 ended at SEK 40.2 million (7.8%) compared to SEK 8.4 million (1.6%) in Q2'21 and SEK 37.6 million (7.1%) in Q3'20. Finance expenses in Q3'21 amounted to SEK -19.8 million compared to SEK -20.2 million in Q2'21 and SEK -19.4 million in Q3'20. The effect on net finance from IFRS 16 was SEK -6.0 million in Q3'21.

Consolidated Balance Sheet per 30 September 2021

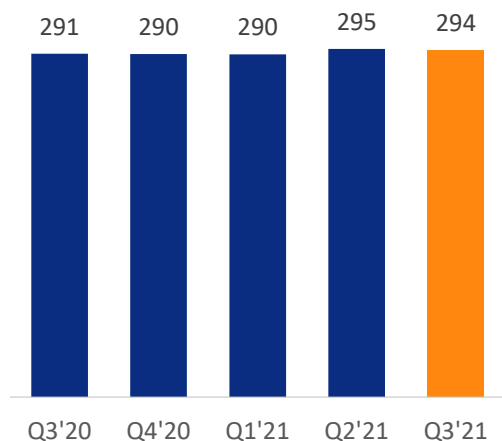
Total assets ended at SEK 2,420.0 million per 30 September 2021 compared to SEK 2,430.7 million in Q2'21.

Total liabilities ended at SEK 1,962.4 million. Total equity per end of Q3'21 is SEK 457.6 million. Total cash and equivalents per end of Q3'21 amounted to SEK 145.3 million.

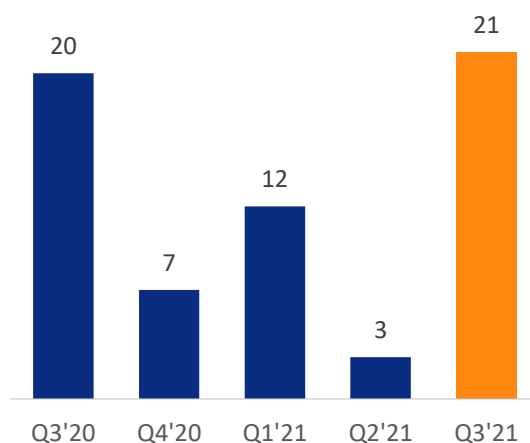
Business Segments

PERSONAL ASSISTANCE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Personal Assistance ended at SEK 293.7 million in Q3'21 compared to SEK 294.8 million in Q2'21 and SEK 290.7 million in Q3'20. EBITA for Q3'21 ended at SEK 21.0 million (7.1%) compared to SEK 2.5 million (0.9%) in Q2'21 and SEK 19.7 million (6.8%) in Q3'20.

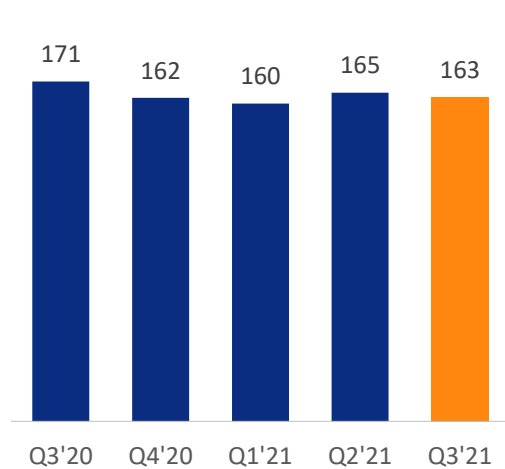
The segment's revenue in Q3'21 remains stable compared to Q2'21. There are intense activities ongoing to secure, and increase the customer base and the revenues. Main focus for the segment during the remainder of 2021 and 2022, will be to further increase the market activities and increase the customer base.

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.

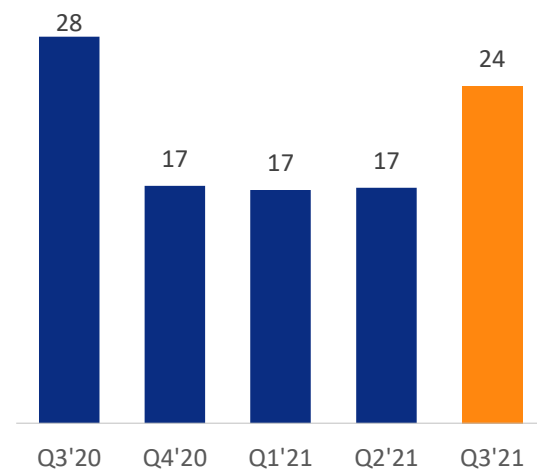
As of 1 January 2021, the remuneration for personal assistance, as set by the government, was increased by 3.5%. This was a higher price increase than what has been seen over the past years. In the government's budget proposition for 2022, the suggested increase in remuneration for the segment is 1.5%, which is below the salary increase in the collective agreement.

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.

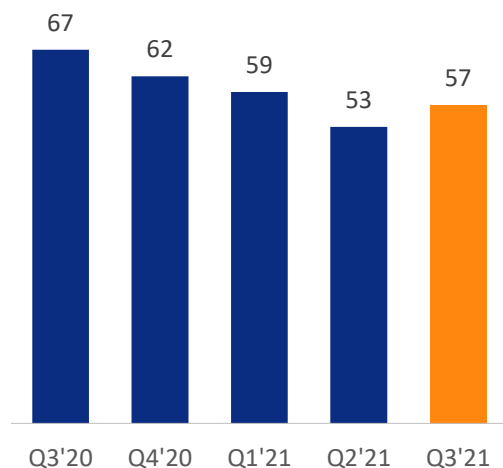
Revenues within the Disability segment ended at SEK 163.0 million in Q3'21 compared to SEK 165.1 million in Q2'21 and SEK 170.7 million in Q3'20. EBITA for Q3'21 ended at SEK 24.5 million (15.0%) compared to SEK 17.1 million (10.3%) in Q2'21 and SEK 28.1 million (16.4%) in Q3'20.

During Q3'21, two contracts have expired. The segment is starting three new units during Q4'21. The segment is continuously investigating and monitoring new market opportunities to start up new units within market segment own operation. The activity within the tender market is expected to be low during 2022.

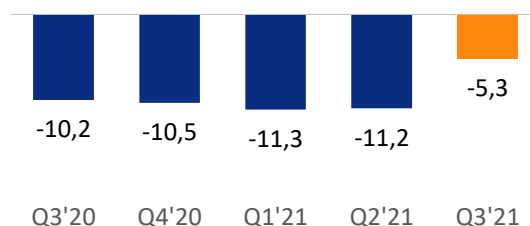
The Disability segment was able to deliver strong financial performance throughout 2020 and has ambitious targets also for 2021. A large contract which contributed well to the segment's margins expired during Q4'20, making it challenging to maintain the EBITA-levels from 2020.

ELDERLY CARE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Elderly Care ended at SEK 56.7 million in Q3'21 compared to SEK 52.9 million in Q2'21 and SEK 66.6 million in Q3'20. EBITA for Q3'21 ended at SEK -5.3 million (-9.3%) compared to SEK -11.2 million (-21.1%) in Q2'21 and SEK -10.2 million (-15.3%) in Q3'20.

Also during Q3'21, the tendency of a gradual increase in the occupancy seen in Q2'21, has continued. The increased occupancy together with a seasonally low cost base during the Summer, were the main drivers behind the segment's improved EBITDA in Q3'21.

Even if we, during Q3'21, see some positive signs within the segment, the financial and operational effects from Covid-19 are still very present within the segment, 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. The slight increase in occupancy during Q2'21 has also been observed during Q3'21, 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 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

After the balance sheet date, the Group has received SEK 5.4 million which relates to repayment of AGS (Swedish Insurance and Contract Group Health Insurance) premiums for the years 2004-2008. Payments were received from AFA Försäkring, which is owned by the Confederation of Swedish Enterprise and LO.

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.

With the upcoming elections in 2022, we note that the discussions in media regarding private welfare providers has increased. We also note that IVO (Sw. Inspektionen för Vård och Omsorg) has started to work with new methods, which has received substantial criticism.

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, 16 November 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

Auditor's report

Introduction

We have reviewed the condensed interim financial information (interim report) of Brado AB (publ) as of 30 September 2021 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, 16 November 2021
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 16 November 2021.

GROUP FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT

All figures in SEK million	Notes	Q3 21	YTD 21	Q3 20	YTD 20
OPERATING INCOME					
Revenue		504.2	1 508.2	518.9	1 531.9
Other operating revenue		9.8	28.9	10.2	28.5
Total operating revenue	4	513.9	1 537.1	529.1	1 560.4
OPERATING EXPENSES					
Cost of goods sold		-11.9	-35.8	-12.0	-34.8
Personnel expenses		-407.2	-1 263.3	-422.0	-1 281.5
Other operating expenses		-22.1	-75.5	-26.4	-77.7
EBITDA		72.7	162.6	68.7	166.4
Depreciation & amortization		-32.5	-96.7	-31.2	-89.5
Operating profit/loss (EBIT)-bef Property Sales & impairment		40.2	65.9	37.6	76.9
Property Sales & impairment results (gain/loss)			2.0	-0.8	-0.8
Operating profit/loss (EBIT)		40.2	67.8	36.8	76.2
					0.0%
FINANCE					
Finance income	7	0.3	1.1	0.3	8.3
Finance expense	7	-19.8	-59.2	-19.4	-56.0
Profit/Loss before income tax (EBT)		20.7	9.8	17.7	28.4
Income tax	8	-2.6	-5.7	-12.2	-14.5
Profit/Loss for the period		18.0	4.1	5.6	14.0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in SEK million	Notes	Q3 21	YTD 21	Q3 20	YTD 20
OTHER COMPREHENSIVE INCOME					
Profit/Loss for the period		18.0	4.1	5.6	14.0
ATTRIBUTABLE TO					
Equity holders of the parent company		18.0	4.1	5.6	14.0
Non-controlling interest					-
Total compr. income for the period		18.0	4.1	5.6	14.0
ATTR. TO EQUITY HOLDERS, ARISING FROM					
Continuing operations		18.0	4.1	5.6	14.0
Discontinuing operations					-
Equity holders of the parent company		18.0	4.1	5.6	14.0

CONSOLIDATED BALANCE SHEET STATEMENT

ASSETS

All figures in SEK million	Notes	2021-09-30	2020-12-31	2020-09-30
NON-CURRENT ASSETS				
Goodwill		1 101.3	1 101.3	1 101.3
Other intangible assets		8.5	9.4	8.2
Other property, plant & equipment	2	840.0	865.1	891.7
Financial assets		5.4	4.1	3.7
Total non-current assets		1 955.2	1 979.9	2 004.9
CURRENT ASSETS				
Property, plant & equipment held for sale			1.2	2.5
Accounts receivables	6	248.9	232.8	218.7
Income tax receivables		35.4	16.6	31.0
Receivables from related parties		0.2	0.2	0.2
Other short-term receivables		35.0	38.5	40.8
Cash and cash equivalents	9	145.3	111.3	97.8
Total current assets		464.8	400.7	391.1
Total assets		2 420.0	2 380.6	2 396.0

EQUITY AND LIABILITIES

All figures in SEK million	Notes	2021-09-30	2020-12-31	2020-09-30
EQUITY				
Share capital		0.5	0.5	0.5
Retained earnings including comprehensive income		457.1	453.0	456.8
Equity attributable to owners of the parent		457.6	453.5	457.3
Total equity		457.6	453.5	457.3
NON-CURRENT LIABILITIES				
Deferred tax liability		4.6	4.6	4.0
Bond loans	10	720.2	718.2	717.6
Other non-current liabilities	2, 11	723.2	751.6	772.6
Total non-current liabilities		1 447.9	1 474.4	1 494.2
CURRENT LIABILITIES				
Accounts payable		32.0	24.5	20.7
Other current liabilities	2	482.5	428.2	423.8
Total current liabilities		514.5	452.6	444.5
Total liabilities		1 962.4	1 927.1	1 938.7
Total equity & liabilities		2 420.0	2 380.6	2 396.0

CONSOLIDATED CASH FLOW STATEMENT

All figures in SEK million	Notes	Q3 21	Q2 21	YTD 21
CASH FLOW FROM OPERATING ACTIVITIES				
Operating result		40.2	10.4	67.8
Adjustments for items not included in cash flow		33.5	32.3	98.2
		73.7	42.7	166.1
Financial items, paid net		-13.5	-13.3	-38.9
Net interest lease debt		-6.0	-6.1	-18.2
Taxes paid		-7.9	-7.8	-24.5
Cash flow from operating activities before changes in working capital		46.3	15.6	84.5
				-
Change in net working capital		-14.8	58.8	40.1
Net cash flow from operating activities		31.6	74.4	124.6
				-
CASH FLOW FROM INVESTING ACTIVITIES				
Gain/loss from sale of assets		-	1.9	2.3
Net investment in shares in subsidiaries				-
Net investment in property, plant and equipment		-2.9	-4.5	-10.2
Net cash flow from investing activities		-2.9	-2.6	-7.8
				-
CASH FLOW FROM FINANCING ACTIVITIES				
Amortization of lease debt		-28.7	-27.8	-83.9
Repayment of interest-bearing debt		0.6		1.2
Net cash flow from financing activities		-28.1	-27.8	-82.7
				-
CHANGES IN CASH AND CASH EQUIVALENTS				
Net change in cash and cash equivalents		0.5	44.0	34.0
Effects of changes in exchange rates on cash				-
Cash and cash equivalents at the beginning of period		144.8	100.8	111.3
Cash and cash equivalents at end of period		145.3	144.8	145.3

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		-	-	4.1	4.1
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	4.1	4.1
Transactions with Company owners					
Shareholder contribution		-	-	-	-
Total transactions with Company owners		-	-	-	-
Closing balance as at 30 Sept 2021		0.5	-	457.1	457.6

FINANCIAL STATEMENT FOR THE PARENT COMPANY

INCOME STATEMENT

All figures in SEK '000	Notes	Q3 21	YTD 21	Q3 20	YTD 20
OPERATING INCOME					
Revenue			-		-
Other operating revenue			-		-
Total operating revenue			-	-	-
OPERATING EXPENSES					
Other operating expenses		-200	-815	-398	-717
EBITDA		-200	-815	-398	-717
Depreciation		-	-		
Amortization		-	-		
Operating profit/loss (EBIT)		-200	-815	-398	-717
FINANCE					
Finance income	7	12 737	37 796	12 737	37 936
Finance expense	7	-12 726	-37 921	-13 001	-38 664
Profit/Loss before income tax (EBT)		-188	-940	-662	-1 444
Income tax					
Profit/Loss for the period		-188	-940	-662	-1 444

BALANCE SHEET STATEMENT

ASSETS

All figures in SEK '000	Notes	2021-09-30	2020-12-31	2020-09-30
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	887 094
CURRENT ASSETS				
Receivables to group companies		12 972	12 972	12 972
Other short-term receivables		87	43	-
Cash and cash equivalents	9	31 069	30 327	29 721
Total current assets		44 128	43 343	42 693
Total assets		931 222	930 436	929 787

EQUITY AND LIABILITIES

All figures in SEK '000	Notes	2021-09-30	2020-12-31	2020-09-30
EQUITY				
Share capital		500	500	500
Retained earnings		181 104	182 044	182 374
Equity attributable to owners of the parent		181 604	182 544	182 874
NON-CURRENT LIABILITIES				
Bond loans	10	746 173	744 240	743 588
Total non-current liabilities		746 173	744 240	743 588
CURRENT LIABILITIES				
Accounts payable			14	5
Other current liabilities		3 445	3 639	3 320
Total current liabilities		3 445	3 653	3 325
Total liabilities		749 618	747 892	746 913
Total equity & liabilities		931 222	930 436	929 787

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		Q3 21	Reported		YTD 21
		Q3 21	IFRS 16	Ex. IFRS 16	YTD Q3 21	IFRS 16	Ex. IFRS 16
OPERATING INCOME							
Revenue		504.2		504.2	1 508.2		1 508.2
Other operating revenue		9.8		9.8	28.9		28.9
Total operating revenue		513.9		513.9	1 537.1		1 537.1
OPERATING EXPENSES							
Cost of goods sold		-11.9		-11.9	-35.8		-35.8
Personnel expenses		-407.2		-407.2	-1 263.3		-1 263.3
Other operating expenses		-22.1	34.7	-56.8	-75.5	102.2	-177.6
EBITDA		72.7	34.7	38.0	162.6	102.2	60.4
Depreciation & amortization		-32.5	-30.3	-2.2	-96.7	-90.2	-6.5
Operating profit/loss EBIT bef Property sales		40.2	4.3	35.8	65.9	11.9	53.9
Property Sales & impairment results (gain/loss)		-	-	-	2.0	-	2.0
Operating profit/loss (EBIT)		40.2	4.3	35.8	67.8	8.1	59.7
FINANCE							
Finance income	8	0.3		0.3	1.1		1.1
Finance expense	8	-19.8	-6.0	-13.8	-59.2	-18.2	-41.0
Profit/Loss before income tax (EBT)		20.7	-1.7	22.3	9.8	-6.3	16.1
Income tax	9	-2.6	0.3	-3.0	-5.7	1.3	-7.0
Profit/Loss for the period		18.0	-1.3	19.4	4.1	-5.0	9.1
OTHER COMPREHENSIVE INCOME							
Profit/Loss for the period		18.0	-1.3	19.4	4.1	-5.0	9.1
ATTRIBUTABLE TO							
Equity holders of the parent company		18.0	-1.3	19.4	4.1	-5.0	9.1
Non-controlling interest							
Total compr. income for the period		18.0	-1.3	19.4	4.1	-5.0	9.1
ATTR. TO EQUITY HOLDERS, ARISING FROM							
Continuing operations		18.0	-1.3	19.4	4.1	-5.0	9.1
Discontinuing operations							
Equity holders of the parent company		18.0	-1.3	19.4	4.1	-5.0	9.1

All figures in SEK million	Notes	Reported Q3 21	IFRS 16	Excl IFRS 16
NON-CURRENT ASSETS				
Goodwill		1 101.3		1 101.3
Other intangible assets		8.5		8.5
Property, plant & equipment		840.0	814.4	25.5
Financial assets		5.4	4.4	1.0
Total non-current assets		1 955.2	818.8	1 136.4
CURRENT ASSETS				
Property, plant & equipment held for sale				-
Accounts receivables		248.9		248.9
Income tax receivables		35.4		35.4
Receivables from related parties		0.2		0.2
Other short-term receivables		35.0	-22.6	57.5
Cash and cash equivalents		145.3		145.3
Total current assets		464.8	-22.6	487.4
Total assets		2 420.0	796.2	1 623.8
EQUITY				
Share capital		0.5		0.5
Retained earnings		457.1	-16.3	473.4
Equity attributable to owners of the parent		457.6	-16.3	473.9
Total equity		457.6	-16.3	473.9
NON-CURRENT LIABILITIES				
Deferred tax liability		4.6		4.6
Bond loans		720.2		720.2
Other non-current liabilities		723.2	704.2	19.0
Total non-current liabilities		1 447.9	704.2	743.7
CURRENT LIABILITIES				
Accounts payable		32.0		32.0
Other current liabilities		482.5	108.4	374.2
Total current liabilities		514.5	108.4	406.2
Total liabilities		1 962.4	812.6	1 149.9
Total equity & liabilities		2 420.0	796.2	1 623.8

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	Q3 21	YTD 21	Q3 20	YTD 20
Revenue by segment				
Personal Assistance	293.7	878.6	290.7	874.2
Disability	163.0	487.6	170.7	482.4
Elderly Care	56.7	168.7	66.6	200.9
Other	0.5	2.3	1.1	3.3
Total	513.9	1537.1	529.1	1 560.7

Note 5 – EBITA by segment

SEK million	Q3 21	YTD 21	Q3 20	YTD 20
EBITA by segment				
Personal Assistance	21.0	35.2	19.7	32.7
Disability	24.5	58.5	28.1	73.4
Elderly Care	-5.3	-27.8	-10.2	-29.1
Total	40.2	65.9	37.6	76.9

Note 6 – Accounts receivable by segment

All figures in SEK million	Reported Q3 21	Reported Q2 21	Reported Q3 20	Reported Q2 20
Personal Assistance	145.8	151.8	140.9	132.7
Disability	77.6	74.9	50.4	42.0
Elderly Care	25.0	25.8	22.5	25.4
Other	0.4	0.9	0.7	2.3
Total accounts receivable	248.8	253.4	218.7	202.4

Following the reporting requirements according to IFRS 8, when it comes to segment follow-up related to the balance sheet, this is mainly focused on monitoring of outstanding accounts receivable, as other assets and liabilities mainly consists of Goodwill and bond loans, reported in the Parent Company.

Note 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 10.

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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