

**BRADO AB  
INTERIM REPORT 2021**



**frösunda.**

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## KEY FIGURES

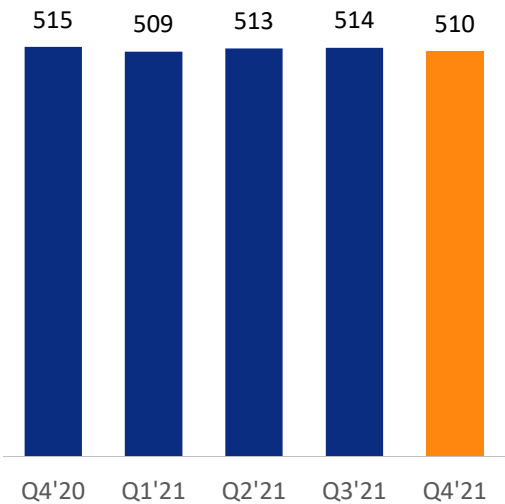
SEK million	Q4 21	Q3 21	YTD 21	Q4 20	Q3 20	YTD 20
Total revenue	510.1	513.9	2 047.2	516.5	529.1	2 076.9
EBITDA	49.2	72.7	211.8	45.1	68.7	211.5
EBITDA (%)	9.7%	14.1%	10.3%	8.7%	13.0%	10.2%
EBITA	16.3	40.2	82.2	13.3	37.6	90.2
EBITA (%)	3.2%	7.8%	4.0%	2.6%	7.1%	4.3%
EBIT - before property sales	16.3	40.2	82.2	13.3	37.6	90.2
EBIT - before property sales (%)	3.2%	7.8%	4.0%	2.6%	7.1%	4.3%
EBIT	16.3	40.2	84.2	12.9	36.8	89.1
EBIT (%)	3.2%	7.8%	4.1%	2.5%	7.0%	4.3%
EBT	-2.4	20.7	7.3	-6.3	17.7	22.1
EBT (%)	-0.5%	4.0%	0.4%	-1.2%	3.4%	1.1%

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)".

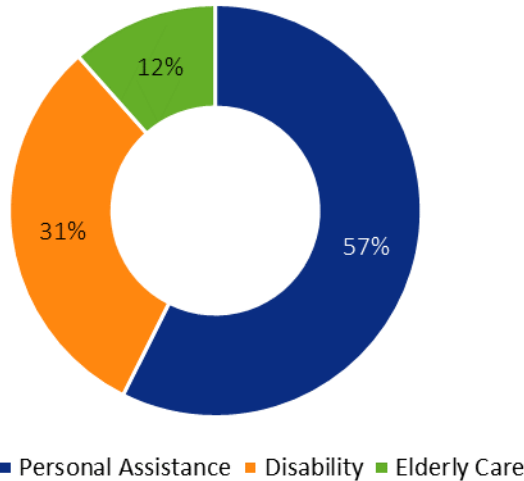
## Q4 AND FY 2021 HIGHLIGHTS

- Q4'21 operating revenues of SEK 510.1 million.
- EBITA of SEK 16.3 million (3.2 %).
- Full year 2021 revenues of SEK 2 047.2 million, with an EBITDA of SEK 211.8 million (10.3%), and an EBITA of SEK 82.2 million (4.0%).
- The Group's total revenues in Q4'21 decreased somewhat compared to Q3'21. Revenues have remained stable over the last quarters despite some changes in the contract portfolio within Disability.
- EBITA in Q4'21 improved by SEK 3.0 million compared to Q4'20, with a major part of the improvement coming from Personal Assistance.
- Elderly Care continues to deliver weak margins as a result of Covid-19. However, occupancy has gradually improved during 2021, and continued to increase in Q4'21.
- During Q4'21 the spread of Covid-19 was again substantial in Sweden. This has impacted the Group, both operationally as well as financially. Although the situation has led to high sick leave numbers and many operational challenges, the business segments have had good and efficient routines and crisis management to handle the situation in the best possible way.

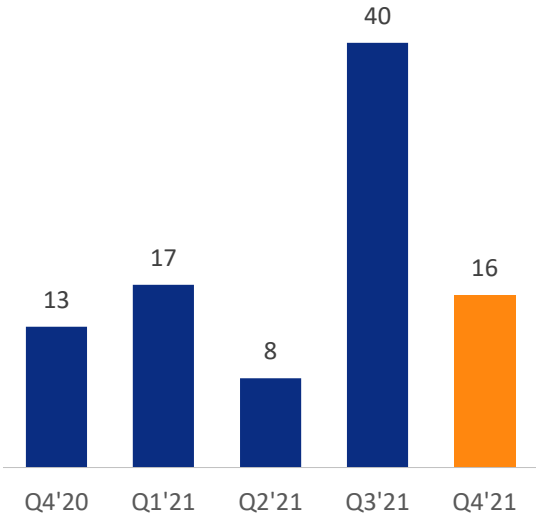
Revenue per quarter (SEKM):



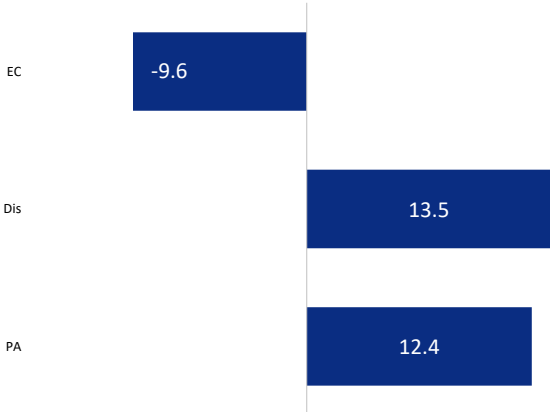
Segment distribution Q4'21 (%):



EBITA per quarter (SEKM):

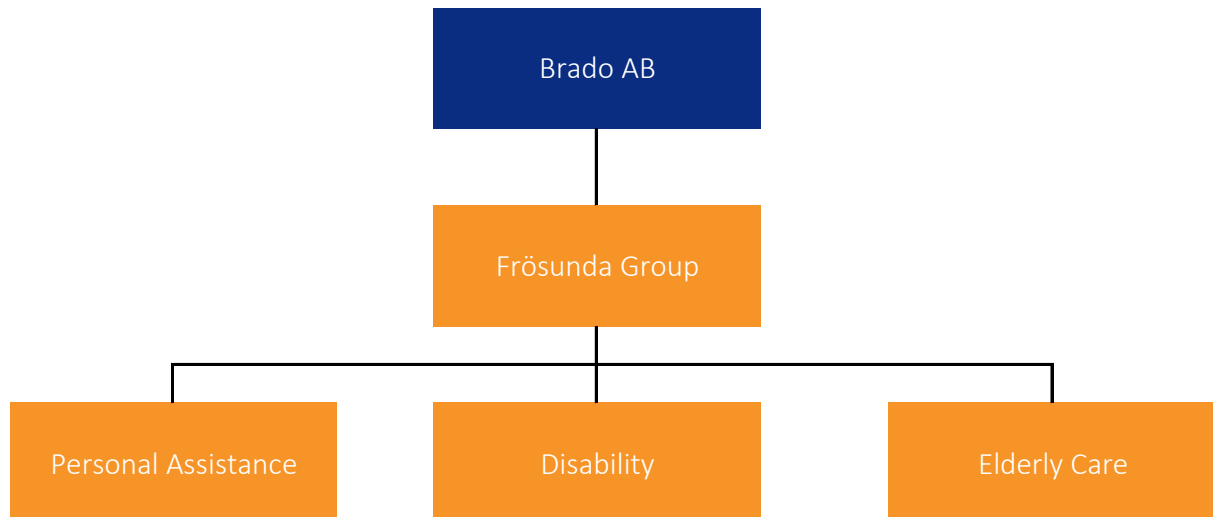


EBITA distribution Q4'21 (SEKM):



## 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 Fastigheter Jälla 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, Frösunda Fastighetsutveckling AB 559205-3549, Frösunda Fastighet Holding 1 AB 559112-7250, Frösunda Omsorg Bergby AB 559160-8228.

## GROUP ACTIVITIES

The Group has during 2021 been able to further increase the collaboration and joint management resources with Norlandia Health and Care Group. This has led to a lower cost base for management and has also led to improved operations in many ways in our business segments. Full year effect of the lower cost base will be visible in later part of 2022.

Employees in the administration have to a major extent worked from home office during the last two years. The Group is following the guidelines from The Public Health Agency (Sw. Folkhälsomyndigheten) and is now welcoming back our employees to our offices.

## FINANCIALS

### Consolidated Income Statement – per 31 December 2021

The Group reported operating revenue of SEK 510.1 million in Q4'21, compared to SEK 513.9 million in Q3'21 and SEK 516.5 million in Q4'20.

Total operating expenses in the period ended at SEK 460.8 million compared to SEK 441.2 million in Q3'21 and SEK 471.3 million in Q4'20. In Q4'21, the effect from IFRS 16 was SEK 35.4 million in lower operating expenses. Staff cost as percent of total operating revenue was 81.6% in Q4'21 compared to 79.2% in Q3'21 and 83.5% in Q4'20.

EBITA in Q4'21 ended at SEK 16.3 million (3.2%) compared to SEK 40.2 million (7.8%) in Q3'21 and SEK 13.3 million (2.6%) in Q4'20. Finance expenses in Q4'21 amounted to SEK -19.2 million compared to SEK -19.8 million in Q3'21 and SEK -19.6 million in Q4'20. The effect on net finance from IFRS 16 was SEK -6.0 million in Q4'21.

### Consolidated Balance Sheet per 31 December 2021

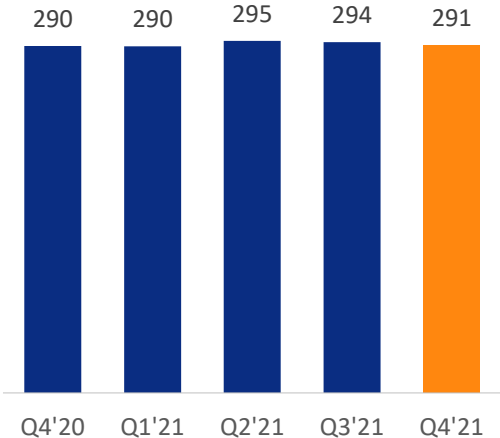
Total assets ended at SEK 2,423.2 million per 31 December 2021 compared to SEK 2,420.0 million in Q3'21.

Total liabilities ended at SEK 1,968.7 million. Total equity per end of Q4'21 is SEK 454.5 million. Total cash and equivalents per end of Q4'21 amounted to SEK 148.9 million.

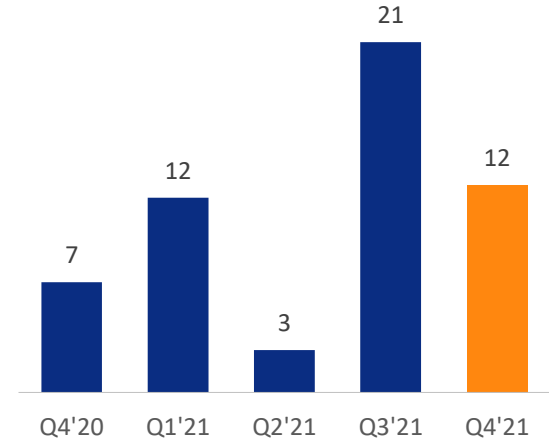
# Business Segments

## PERSONAL ASSISTANCE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Personal Assistance ended at SEK 291.1 million in Q4'21 compared to SEK 293.7 million in Q3'21 and SEK 290.4 million in Q4'20. EBITA for Q4'21 ended at SEK 12.4 million (4.6%) compared to SEK 21.0 million (7.1%) in Q3'21 and SEK 6.6 million (2.3%) in Q4'20.

The segment's revenue in Q4'21 remains on the same level compared to the last quarters. As previously communicated, there are intense activities ongoing to secure and increase the customer base and the revenues. We have seen positive signs during this quarter that these activities are moving the segment in a positive direction. Main focus for the segment during 2022 will be to further increase the market activities and grow the customer base and we expect to see a positive revenue development during the coming quarters.

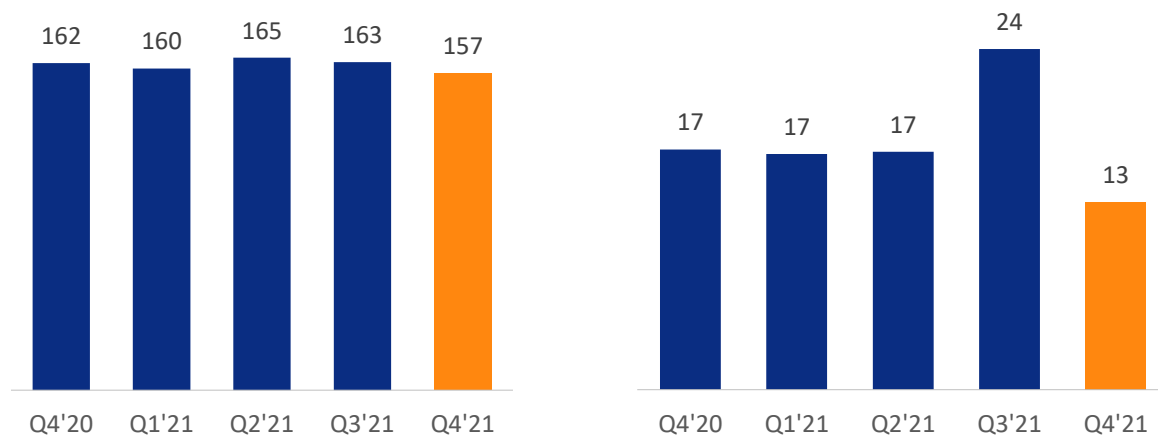
The pandemic's effects on the segment have been limited; however, reduced mobility and meeting limitations make it difficult to carry out activities with existing customers and to attract new ones.



## 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 Disability ended at SEK 157.4 million in Q4'21 compared to SEK 163.0 million in Q3'21 and SEK 162.5 million in Q4'20. EBITA for Q4'21 ended at SEK 13.5 million (8.6%) compared to SEK 24.5 million (15.0%) in Q3'21 and SEK 17.2 million (10.6%) in Q4'20.

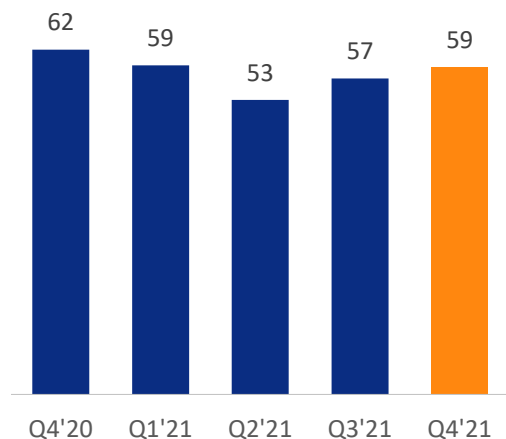
The segment's revenues decreased during Q4'21. The main reason for the decline is the expiration of a contract in the beginning of the quarter. The segment has opened three new units during the quarter, however with lower revenues compared to the contract which was ended. In the existing operations, the segment has had an improvement in the occupancy.

Disability delivered strong financial results throughout 2020 and 2021. A large contract which contributed well to the segment's margins during 2020 expired in Q4'20, making it challenging to maintain the EBITA-levels from 2020 to a full extent. The EBITA in Q4'21 was also impacted by SEK 1.3 million higher electricity costs compared to Q4'20.

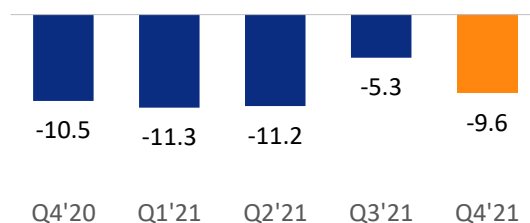
The segment has taken a property position in three new projects, where the segment will run operations as the properties are completed. The segment is very active seeking market opportunities and has built up a healthy pipeline and collaboration with partners.

## ELDERLY CARE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Elderly Care ended at SEK 58.7 million in Q4'21 compared to SEK 56.7 million in Q3'21 and SEK 61.9 million in Q4'20. EBITA for Q4'21 ended at SEK -9.6 million (-16.3%) compared to SEK -5.3 million (-9.3%) in Q3'21 and SEK -10.5 million (-17.0%) in Q4'20.

The segment has seen a tendency of gradual increase in the occupancy seen since Q2'21. This positive development continued throughout Q4'21. As the occupancy improves, new wards are opened in some of the units, which leads to a stepwise increase in fixed costs. EBITA in Q4'21 was further impacted by SEK 0.5 million in higher electricity costs compared to Q4'20 as well as high sick leave costs due to Covid-19 which impacted the EBITA negatively by approx. SEK 1.5 million during the quarter.

The financial effects from Covid-19 have been substantial for the segment throughout 2021, resulting in low occupancy together with a higher cost structure. With the positive occupancy trend during the last three quarters and the prognosis that Covid-19 effects are declining, the segment is expected, during 2022, to gradually increase its revenues and also operate with lower costs.

## 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 has led to lower occupancy. We see improved occupancy the last three quarters but there is uncertainty when the occupancy will return to the same levels as before the Covid-19.

In the wake of the pandemic, discussions about the conditions for Swedish elderly care, has begun. With the upcoming elections this Autumn, we note that the discussions regarding private welfare providers have increased. We also note that IVO (Sw. Inspektionen för Vård och Omsorg) has started to work with new methods, which has received substantial criticism and that IVO now is to be reviewed by the Office of Auditor General (Sw. Riksrevisionen).

For an overview of the general risk factors in more details, please refer see the Brado AB's annual report 2020. The general risk factors are unchanged.

## 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, 17 February 2022

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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CEO Brado AB  
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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 17 February 2022.

# GROUP FINANCIAL STATEMENT

## CONSOLIDATED INCOME STATEMENT

All figures in SEK million	Notes	Q4 21	YTD 21	Q4 20	YTD 20
<b>OPERATING INCOME</b>					
Revenue		499.5	2 007.7	506.8	2 038.7
Other operating revenue		10.6	39.5	9.7	38.2
<b>Total operating revenue</b>	4	<b>510.1</b>	<b>2 047.2</b>	<b>516.5</b>	<b>2 076.9</b>
<b>OPERATING EXPENSES</b>					
Cost of goods sold		-15.0	-50.8	-11.2	-45.9
Personnel expenses		-416.3	-1 679.6	-431.2	-1 712.7
Other operating expenses		-29.5	-105.0	-29.0	-106.7
<b>EBITDA</b>		<b>49.2</b>	<b>211.8</b>	<b>45.1</b>	<b>211.5</b>
					0.0%
Depreciation & amortization		-32.9	-129.6	-31.8	-121.3
<b>Operating profit/loss (EBIT)-bef Property Sales &amp; impairment</b>		<b>16.3</b>	<b>82.2</b>	<b>13.3</b>	<b>90.2</b>
					<b>0.00%</b>
Property Sales & impairment results (gain/loss)		-	2.0	-0.4	-1.2
<b>Operating profit/loss (EBIT)</b>		<b>16.3</b>	<b>84.2</b>	<b>12.9</b>	<b>89.1</b>
					<b>0.0%</b>
<b>FINANCE</b>					
Finance income	7	0.4	1.6	0.4	8.7
Finance expense	7	-19.2	-78.4	-19.6	-75.6
<b>Profit/Loss before income tax (EBT)</b>		<b>-2.4</b>	<b>7.3</b>	<b>-6.3</b>	<b>22.1</b>
					-
Income tax	8	-0.7	-6.4	2.6	-11.9
<b>Profit/Loss for the period</b>		<b>-3.2</b>	<b>0.9</b>	<b>-3.7</b>	<b>10.2</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in SEK million	Notes	Q4 21	YTD 21	Q4 20	YTD 20
<b>OTHER COMPREHENSIVE INCOME</b>					
Profit/Loss for the period		-3.2	0.9	-3.7	10.2
<b>ATTRIBUTABLE TO</b>					
Equity holders of the parent company		-3.2	0.9	-3.7	10.2
Non-controlling interest		-	-	-	-
<b>Total compr. income for the period</b>		<b>-3.2</b>	<b>0.9</b>	<b>-3.7</b>	<b>10.2</b>
<b>ATTR. TO EQUITY HOLDERS, ARISING FROM</b>					
Continuing operations		-3.2	0.9	-3.7	10.2
Discontinuing operations		-	-	-	-
<b>Equity holders of the parent company</b>		<b>-3.2</b>	<b>0.9</b>	<b>-3.7</b>	<b>10.2</b>

## CONSOLIDATED BALANCE SHEET STATEMENT

### ASSETS

All figures in SEK million	Notes	2021-12-31	2020-12-31
<b>NON-CURRENT ASSETS</b>			
Goodwill		1 101.3	1 101.3
Other intangible assets		7.8	9.4
Other property, plant & equipment	2	837.9	865.1
Financial assets		5.6	4.1
<b>Total non-current assets</b>		<b>1 952.7</b>	<b>1 979.9</b>
<b>CURRENT ASSETS</b>			
Property, plant & equipment held for sale			1.2
Accounts receivables	6	267.2	232.8
Income tax receivables		20.1	16.6
Receivables from related parties		0.2	0.2
Other short-term receivables		34.0	38.5
Cash and cash equivalents	9	148.9	111.3
<b>Total current assets</b>		<b>470.5</b>	<b>400.7</b>
<b>Total assets</b>		<b>2 423.2</b>	<b>2 380.6</b>

### EQUITY AND LIABILITIES

All figures in SEK million	Notes	2021-12-31	2020-12-31
<b>EQUITY</b>			
Share capital		0.5	0.5
Retained earnings including comprehensive income		454.0	453.0
<b>Equity attributable to owners of the parent</b>		<b>454.5</b>	<b>453.5</b>
<b>Total equity</b>		<b>454.5</b>	<b>453.5</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability		3.1	4.6
Bond loans	10	720.8	718.2
Other non-current liabilities	2, 11	720.1	751.6
<b>Total non-current liabilities</b>		<b>1 444.1</b>	<b>1 474.4</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		42.3	24.5
Other current liabilities	2	482.3	428.2
<b>Total current liabilities</b>		<b>524.6</b>	<b>452.6</b>
<b>Total liabilities</b>		<b>1 968.7</b>	<b>1 927.1</b>
<b>Total equity &amp; liabilities</b>		<b>2 423.2</b>	<b>2 380.6</b>

## CONSOLIDATED CASH FLOW STATEMENT

All figures in SEK million	Notes	Q4 21	Q3 21	YTD 21
CASH FLOW FROM OPERATING ACTIVITIES				
<b>Operating result</b>		<b>16.3</b>	<b>40.2</b>	<b>84.2</b>
Adjustments for items not included in cash flow		33.1	33.5	131.3
		<b>49.4</b>	<b>73.7</b>	<b>215.5</b>
Financial items, paid net		-12.9	-13.5	-51.7
Net interest lease debt		-5.9	-6.0	-24.2
Taxes paid		11.6	-7.9	-12.9
<b>Cash flow from operating activities before changes in working capital</b>		<b>42.2</b>	<b>46.3</b>	<b>126.7</b>
Change in net working capital		-9.7	-14.8	30.4
<b>Net cash flow from operating activities</b>		<b>32.5</b>	<b>31.6</b>	<b>157.1</b>
CASH FLOW FROM INVESTING ACTIVITIES				
Gain/loss from sale of assets				2.3
Net investment in shares in subsidiaries				-
Net investment in property, plant and equipment		-0.0	-2.9	-10.2
<b>Net cash flow from investing activities</b>		<b>-0.0</b>	<b>-2.9</b>	<b>-7.9</b>
CASH FLOW FROM FINANCING ACTIVITIES				
Amortization of lease debt		-29.5	-28.7	-113.4
Repayment of interest-bearing debt		0.6	0.6	1.8
<b>Net cash flow from financing activities</b>		<b>-28.9</b>	<b>-28.1</b>	<b>-111.6</b>
CHANGES IN CASH AND CASH EQUIVALENTS				
<b>Net change in cash and cash equivalents</b>		<b>3.6</b>	<b>0.5</b>	<b>37.6</b>
Effects of changes in exchange rates on cash				
<b>Cash and cash equivalents at the beginning of period</b>		<b>145.3</b>	<b>144.8</b>	<b>111.3</b>
<b>Cash and cash equivalents at end of period</b>		<b>148.9</b>	<b>145.3</b>	<b>148.9</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 2021</b>		<b>0.5</b>	-	<b>453.0</b>	<b>453.5</b>
Profit/Loss for the period		-	-	0.9	0.9
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	<b>0.9</b>	<b>0.9</b>
<b>Transactions with Company owners</b>					
Shareholder contribution		-	-	-	-
<b>Total transactions with Company owners</b>		-	-	-	-
<b>Closing balance as at 31 Dec 2021</b>		<b>0.5</b>	-	<b>454.0</b>	<b>454.5</b>

# FINANCIAL STATEMENT FOR THE PARENT COMPANY

## INCOME STATEMENT

All figures in SEK '000	Notes	Q4 21	YTD 21	Q4 20	YTD 20
<b>OPERATING INCOME</b>					
Revenue			-	-	-
Other operating revenue			-	-	-
<b>Total operating revenue</b>			-	-	-
<b>OPERATING EXPENSES</b>					
Other operating expenses		-485	-1 300	-327	-717
<b>EBITDA</b>		<b>-485</b>	<b>-1 300</b>	<b>-327</b>	<b>-717</b>
			0		
Depreciation			-	-	
Amortization			-	-	
<b>Operating profit/loss (EBIT)</b>		<b>-485</b>	<b>-1 300</b>	<b>-327</b>	<b>-717</b>
<b>FINANCE</b>					
Finance income	7	12 737	50 534	12 739	37 936
Finance expense	7	-12 726	-50 648	-12 742	-38 664
<b>Profit/Loss before income tax (EBT)</b>		<b>-474</b>	<b>-1 414</b>	<b>-330</b>	<b>-1 444</b>
Income tax				-	
<b>Profit/Loss for the period</b>		<b>-474</b>	<b>-1 414</b>	<b>-330</b>	<b>-1 444</b>

## BALANCE SHEET STATEMENT

### ASSETS

All figures in SEK '000	Notes	2021-12-31	2020-12-31
NON-CURRENT ASSETS			
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>
CURRENT ASSETS			
Receivables to group companies		12 972	12 972
Other short-term receivables		65	43
Cash and cash equivalents	9	31 441	30 327
<b>Total current assets</b>		<b>44 479</b>	<b>43 343</b>
<b>Total assets</b>		<b>931 573</b>	<b>930 436</b>

### EQUITY AND LIABILITIES

All figures in SEK '000	Notes	2021-12-31	2020-12-31
EQUITY			
Share capital		500	500
Retained earnings		180 630	182 044
<b>Equity attributable to owners of the parent</b>		<b>181 130</b>	<b>182 544</b>
NON-CURRENT LIABILITIES			
Bond loans	10	746 824	744 240
<b>Total non-current liabilities</b>		<b>746 824</b>	<b>744 240</b>
CURRENT LIABILITIES			
Accounts payable		11	14
Other current liabilities		3 608	3 639
<b>Total current liabilities</b>		<b>3 619</b>	<b>3 653</b>
<b>Total liabilities</b>		<b>750 442</b>	<b>747 892</b>
<b>Total equity &amp; liabilities</b>		<b>931 573</b>	<b>930 436</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 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 Q4 21	IFRS 16	Q4 21 Ex. IFRS 16	Reported YTD 21	IFRS 16	YTD 21 Ex. IFRS 16
<b>OPERATING INCOME</b>							
Revenue		499.5		499.5	2 007.7		2 007.7
Other operating revenue		10.6		10.6	39.5		39.5
<b>Total operating revenue</b>		<b>510.1</b>		<b>510.1</b>	<b>2 047.2</b>		<b>2 047.2</b>
<b>OPERATING EXPENSES</b>							
Cost of goods sold		-15.0		-15.0	-50.8		-50.8
Personnel expenses		-416.3		-416.3	-1 679.6		-1 679.6
Other operating expenses		-29.5	35.4	-65.0	-105.0	137.6	-242.6
<b>EBITDA</b>		<b>49.2</b>	<b>35.4</b>	<b>13.8</b>	<b>211.8</b>	<b>137.6</b>	<b>74.2</b>
Depreciation & amortization		-32.9	-30.8	-2.1	-129.6	-121.0	-8.6
<b>Operating profit/loss EBIT bef Property sales</b>		<b>16.3</b>	<b>4.6</b>	<b>11.7</b>	<b>82.2</b>	<b>16.6</b>	<b>65.6</b>
					<b>0.0</b>		
Property Sales & impairment results (gain/loss)		-	-	-	2.0	-	2.0
<b>Operating profit/loss (EBIT)</b>		<b>16.3</b>	<b>4.6</b>	<b>11.7</b>	<b>84.2</b>	<b>16.6</b>	<b>67.6</b>
<b>FINANCE</b>							
Finance income	8	0.4		0.4	1.6		1.6
Finance expense	8	-19.2	-6.0	-13.2	-78.4	-24.2	-54.2
<b>Profit/Loss before income tax (EBT)</b>		<b>-2.4</b>	<b>-1.4</b>	<b>-1.1</b>	<b>7.3</b>	<b>-7.7</b>	<b>15.0</b>
Income tax	9	-0.7	0.3	-1.0	-6.4	1.6	-8.0
<b>Profit/Loss for the period</b>		<b>-3.2</b>	<b>-1.1</b>	<b>-2.1</b>	<b>0.9</b>	<b>-6.1</b>	<b>7.0</b>
<b>OTHER COMPREHENSIVE INCOME</b>							
Profit/Loss for the period		-3.2	-1.1	-2.1	0.9	-6.1	7.0
<b>ATTRIBUTABLE TO</b>							
Equity holders of the parent company		-3.2	-1.1	-2.1	0.9	-6.1	7.0
Non-controlling interest							
<b>Total compr. income for the period</b>		<b>-3.2</b>	<b>-1.1</b>	<b>-2.1</b>	<b>0.9</b>	<b>-6.1</b>	<b>7.0</b>
<b>ATTR. TO EQUITY HOLDERS, ARISING FROM</b>							
Continuing operations		-3.2	-1.1	-2.1	0.9	-6.1	7.0
Discontinuing operations							
<b>Equity holders of the parent company</b>		<b>-3.2</b>	<b>-1.1</b>	<b>-2.1</b>	<b>0.9</b>	<b>-6.1</b>	<b>7.0</b>

All figures in SEK million	Notes	Reported Q4'21	IFRS 16	Excl. IFRS 16
<b>NON-CURRENT ASSETS</b>				
Goodwill		1 101.3		1 101.3
Other intangible assets		7.8		7.8
Property, plant & equipment		837.9	812.7	25.3
Financial assets		5.6	4.6	1.0
<b>Total non-current assets</b>		<b>1 952.7</b>	<b>817.3</b>	<b>1 135.4</b>
<b>CURRENT ASSETS</b>				
Property, plant & equipment held for sale				
Accounts receivables		267.2		267.2
Income tax receivables		20.1		20.1
Receivables from related parties		0.2		0.2
Other short-term receivables		34.0	-22.6	56.6
Cash and cash equivalents		148.9		148.9
<b>Total current assets</b>		<b>470.5</b>	<b>-22.6</b>	<b>493.0</b>
<b>Total assets</b>		<b>2 423.2</b>	<b>794.7</b>	<b>1 628.4</b>
<b>EQUITY</b>				
Share capital		0.5		0.5
Retained earnings		454.0	-17.3	471.3
<b>Equity attributable to owners of the parent</b>		<b>454.5</b>	<b>-17.3</b>	<b>471.8</b>
<b>Total equity</b>		<b>454.5</b>	<b>-17.3</b>	<b>471.8</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liability		3.1		3.1
Bond loans		720.8		720.8
Other non-current liabilities		720.1	701.1	19.0
<b>Total non-current liabilities</b>		<b>1 444.1</b>	<b>701.1</b>	<b>742.9</b>
<b>CURRENT LIABILITIES</b>				
Accounts payable		42.3		42.3
Other current liabilities		482.3	110.9	371.4
<b>Total current liabilities</b>		<b>524.6</b>	<b>110.9</b>	<b>413.7</b>
<b>Total liabilities</b>		<b>1 968.7</b>	<b>812.1</b>	<b>1 156.6</b>
<b>Total equity &amp; liabilities</b>		<b>2 423.2</b>	<b>794.7</b>	<b>1 628.4</b>

### 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	Q4 21	YTD 21	Q4 20	YTD 20
<b>Revenue by segment</b>				
Personal Assistance	291.1	1 169.7	290.4	1 164.6
Disability	157.4	644.9	162.5	644.8
Elderly Care	58.7	227.4	61.9	262.8
Other	2.9	5.2	1.7	4.6
<b>Total</b>	<b>510.1</b>	<b>2 047.2</b>	<b>516.5</b>	<b>2 076.9</b>

### Note 5 – EBITA by segment

SEK million	Q4 21	YTD 21	Q4 20	YTD 20
<b>EBITA by segment</b>				
Personal Assistance	12.4	47.6	6.6	39.3
Disability	13.5	72.0	17.2	90.6
Elderly Care	-9.6	-37.4	-10.5	-39.7
<b>Total</b>	<b>16.3</b>	<b>82.2</b>	<b>13.3</b>	<b>90.2</b>

### Note 6 – Accounts receivable by segment

All figures in SEK million	Reported Q4 21	Reported Q3 21	Reported Q4 20	Reported Q3 20
Personal Assistance	163.0	145.8	150.0	140.9
Disability	74.3	77.6	57.7	50.4
Elderly Care	27.3	25.0	21.8	22.5
Other	2.7	0.4	0.6	0.7
<b>Total accounts receivable</b>	<b>267.2</b>	<b>248.8</b>	<b>232.9</b>	<b>218.7</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 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 that 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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