

BRADO AB
INTERIM REPORT 2022

Q1



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KEY FIGURES

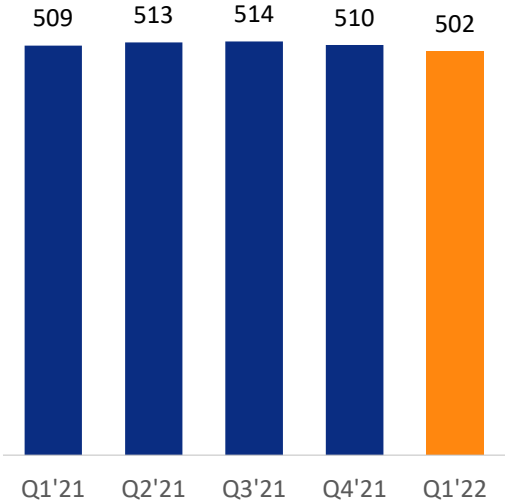
SEK million	Q1 22	Q4 21	YTD 22	Q1 21	YTD 21
Total revenue	502.0	510.1	502.0	510.4	510.4
EBITDA	50.6	49.2	50.6	49.1	49.1
EBITDA (%)	10.1%	9.7%	10.1%	9.6%	9.6%
EBITA	17.0	16.3	17.0	17.3	17.3
EBITA (%)	3.4%	3.2%	3.4%	3.4%	3.4%
EBIT - before property sales	17.0	16.3	17.0	17.3	17.3
EBIT - before property sales (%)	3.4%	3.2%	3.4%	3.4%	3.4%
EBIT	17.0	16.3	17.0	17.3	17.3
EBIT (%)	3.4%	3.2%	3.4%	3.4%	3.4%
EBT	-0.5	-2.4	-0.5	-1.5	-1.5
EBT (%)	-0.1%	-0.5%	-0.1%	-0.3%	-0.3%

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)".

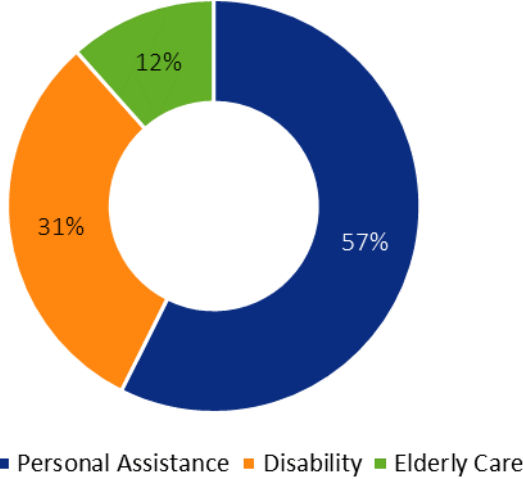
Q1 HIGHLIGHTS

- Q1'22 operating revenues of SEK 502.0 million.
- The Group's total revenues in Q1'22 decreased somewhat compared to Q4'21. Revenues have remained stable over the last quarters despite some changes in the contract portfolio within Disability.
- EBITA in Q1'22 of SEK 17.0 million, corresponding to the level as per Q1'21 of SEK 17.3 million. Some improvement seen within Elderly Care offset by a slight decrease in EBITA within Disability due to contracts being phased out as they expired.
- The revenue within Elderly Care continue to remain stable, and the margin has improved in Q1'22 compared to both Q4'21 as well as Q1'21.
- In the beginning of Q1'22, the spread of Covid-19 was again substantial in Sweden. This has impacted the Group, both operationally as well as financially. This situation resulted in high sick leave numbers and certain operational challenges.

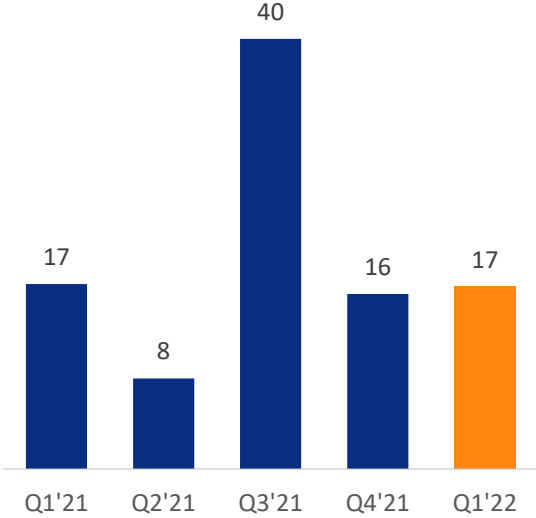
Revenue per quarter (SEKM):



Segment distribution Q1'22 (%):



EBITA per quarter (SEKM):

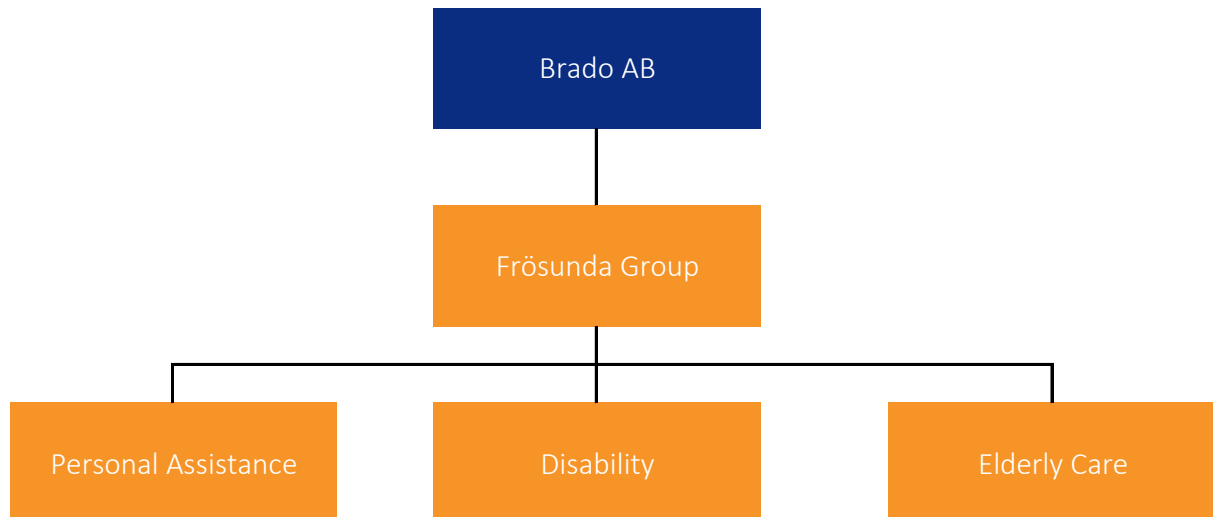


EBITA distribution Q1'22 (SEKM):



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. The segment is also including 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 is preparing a move to a new head office in May. The new office will be located on Kungsholmen in Stockholm and will be decreased in size and rent, compared to the current office, and will be adjusted to the demands of an office post-Covid. Frösunda and Norlandia Health and Care Group will share the new office.

FINANCIALS

Consolidated Income Statement – per 31 March 2022

The Group reported operating revenue of SEK 502.0 million in Q1'22, compared to SEK 510.1 million in Q4'21 and SEK 510.4 million in Q1'21.

Total operating expenses in the period ended at SEK 451.4 million compared to SEK 460.8 million in Q4'21 and SEK 461.3 million in Q1'21. In Q1'22, the effect from IFRS 16 was SEK 35.3 million in lower operating expenses. Staff cost as percent of total operating revenue was 81.1% in Q1'22 compared to 81.6% in Q4'21 and 83.3% in Q1'21.

EBITA in Q1'22 ended at SEK 17.0 million (3.4%) compared to SEK 16.3 million (3.2%) in Q4'21 and SEK 17.3 million (3.4%) in Q1'21. Finance expenses in Q1'22 amounted to SEK -17.9 million compared to SEK -19.2 million in Q4'21 and SEK -19.2 million in Q1'21. The effect on net finance from IFRS 16 was SEK -5.9 million in Q1'22.

Consolidated Balance Sheet per 31 March 2022

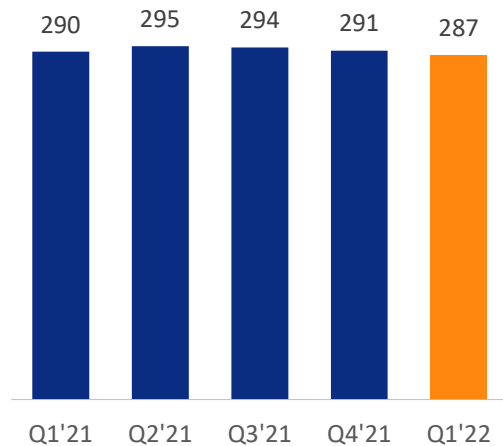
Total assets ended at SEK 2,332.5 million per 31 March 2022 compared to SEK 2,423.2 million in Q4'21.

Total liabilities ended at SEK 1,879.9 million. Total equity per end of Q1'22 is SEK 452.6 million. Total cash and equivalents per end of Q1'22 amounted to SEK 109.1 million.

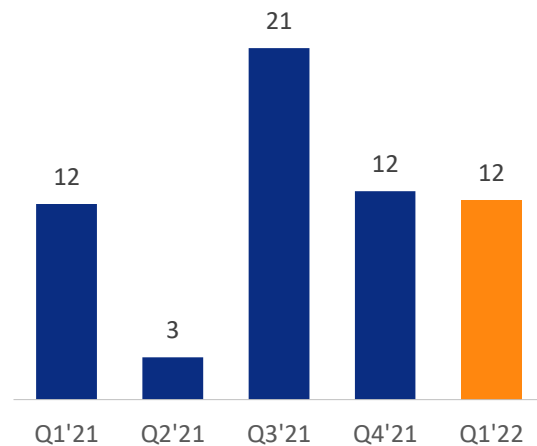
Business Segments

PERSONAL ASSISTANCE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Personal Assistance ended at SEK 287.5 million in Q1'22 compared to SEK 291.1 million in Q4'21 and SEK 290.1 million in Q1'21. EBITA for Q1'22 ended at SEK 11.9 million (4.1%) compared to SEK 12.4 million (4.6%) in Q4'21 and SEK 11.7 million (4.0%) in Q1'21.

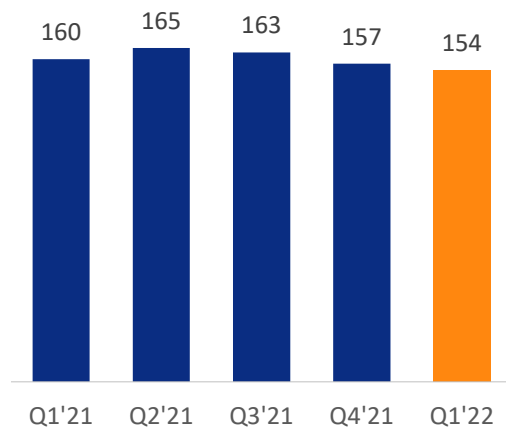
The segment's revenue in Q1'22 remains, more or less, on the same level compared to the last quarters despite higher natural churn compared to normal. The total market within personal assistance in Sweden has declined the last years. We continue to invest resources in marketing and bringing out the information regarding the quality in our services. We have seen a good customer inflow during the current quarter, where we will start up new customers the coming months.

Main focus for the segment during 2022 is to continue the market activities and grow the customer base and we expect to see a positive revenue development during the coming quarters.

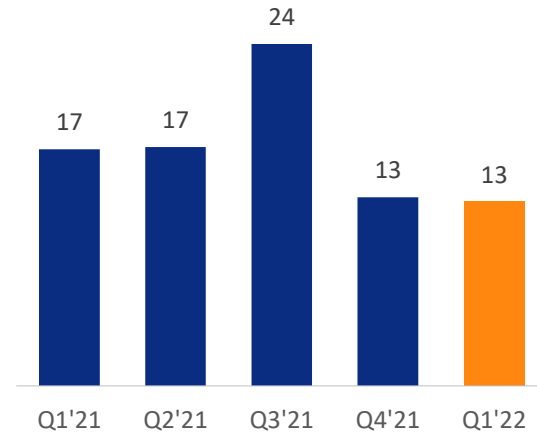
Also during Q1'22, the pandemic has had some effects on the segment with reduced mobility and meeting limitations making it difficult to carry out activities with existing customers and to attract new ones.

DISABILITY

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues within Disability ended at SEK 154.1 million in Q1'22 compared to SEK 157.4 million in Q4'21 and SEK 159.7 million in Q1'21. EBITA for Q1'22 ended at SEK 13.2 million (8.5%) compared to SEK 13.5 million (8.6%) in Q4'21 and SEK 16.9 million (10.6%) in Q1'21.

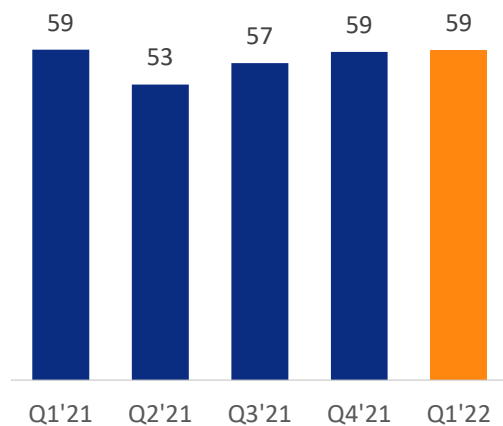
The segment's revenues decreased during Q1'22 compared to Q4'21. The main reason for the decline is the expiration of a major contract in end of October, with a monthly revenue of SEK 5 million. The segment is continuously improving the occupancy in existing units.

The EBITA Q1'22 was on the same level as Q4'21. Compared to Q1'21, some profitable contracts have expired and at the same time the segment is improving the occupancy in its immature units. During Q1'21, there were additional support packages regarding Covid-19 compared to Q1'22. In Q1'22, the higher cost structure regarding electricity costs has also impacted negatively compared to Q1'21.

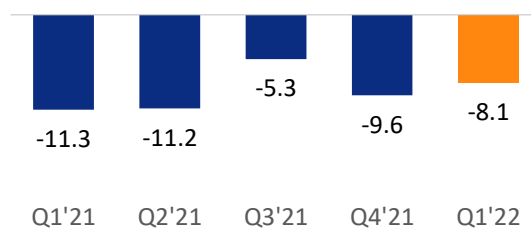
The segment is very active seeking market opportunities and has built up a healthy pipeline and collaboration with partners. The segment has taken a property position in three new projects, where the segment will run operations as the properties are completed.

ELDERLY CARE

Revenue per quarter (SEKM)



EBITA per quarter (SEKM)



Revenues for Elderly Care ended at SEK 59.0 million in Q1'22 compared to SEK 58.7 million in Q4'21 and SEK 59.1 million in Q1'21. EBITA for Q1'22 ended at SEK -8.1 million (-13.6%) compared to SEK -9.6 million (-16.3%) in Q4'21 and SEK -11.3 million (-19.2%) in Q1'21.

From Q2'21 until Q1'22, the contract portfolio within the segment has been the same. There is a positive development in the revenues between each quarter, even if the increase in Q1'22 compared to Q4'21 was merely SEK 0.3 million.

It is positive to see that the EBITA is gradually improving, even if the segment is facing cost increases coming from electricity costs as well as food costs.

The financial effects from Covid-19 have been substantial for the segment, since the outbreak of the pandemic, resulting in low occupancy together with a higher cost structure. With the positive occupancy trend, the segment is expected to gradually continue to 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 a gradual improvement in occupancy, 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 see the Brado AB's annual report 2021. 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.

Oslo, 16 May 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

For more information:

Christoffer Herou
CFO Frösunda
+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 17 May 2022.

GROUP FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT

All figures in SEK million	Notes	Q1 22	YTD 22	Q1 21	YTD 21
OPERATING INCOME					
Revenue		491.2	491.2	499.5	499.5
Other operating revenue		10.8	10.8	10.9	10.9
Total operating revenue	4	502.0	502.0	510.4	510.4
OPERATING EXPENSES					
Cost of goods sold		-14.6	-14.6	-12.1	-12.1
Personnel expenses		-407.4	-407.4	-425.2	-425.2
Other operating expenses		-29.5	-29.5	-24.0	-24.0
EBITDA		50.6	50.6	49.1	49.1
Depreciation & amortization		-33.6	-33.6	-31.9	-31.9
Operating profit/loss (EBIT)-bef Property Sales & impairment		17.0	17.0	17.3	17.3
Property Sales & impairment results (gain/loss)		-	-	-	-
Operating profit/loss (EBIT)		17.0	17.0	17.3	17.3
FINANCE					
Finance income	7	0.4	0.4	0.4	0.4
Finance expense	7	-17.9	-17.9	-19.2	-19.2
Profit/Loss before income tax (EBT)		-0.5	-0.5	-1.5	-1.5
Income tax	8	-1.4	-1.4	-0.4	-0.4
Profit/Loss for the period		-1.9	-1.9	-1.9	-1.9

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in SEK million	Notes	Q1 22	YTD 22	Q1 21	YTD 21
OTHER COMPREHENSIVE INCOME					
Profit/Loss for the period		-1.9	-1.9	-1.9	-1.9
ATTRIBUTABLE TO					
Equity holders of the parent company		-1.9	-1.9	-1.9	-1.9
Non-controlling interest		-	-	-	-
Total compr. income for the period		-1.9	-1.9	-1.9	-1.9
ATTR. TO EQUITY HOLDERS, ARISING FROM					
Continuing operations		-1.9	-1.9	-1.9	-1.9
Discontinuing operations		-	-	-	-
Equity holders of the parent company		-1.9	-1.9	-1.9	-1.9

CONSOLIDATED BALANCE SHEET STATEMENT

ASSETS

All figures in SEK million	Notes	2022-03-31	2021-12-31	2021-03-31
NON-CURRENT ASSETS				
Goodwill		1 101.3	1 101.3	1 101.3
Other intangible assets		7.2	7.8	9.6
Other property, plant & equipment	2	807.6	837.9	856.6
Financial assets		6.1	5.6	4.6
Total non-current assets		1 922.1	1 952.7	1 972.1
CURRENT ASSETS				
Property, plant & equipment held for sale				1.2
Accounts receivables	6	228.5	267.2	237.8
Income tax receivables		27.3	20.1	25.0
Receivables from related parties		0.2	0.2	0.2
Other short-term receivables		45.2	34.0	36.8
Cash and cash equivalents	9	109.1	148.9	100.8
Total current assets		410.4	470.5	401.8
Total assets		2 332.5	2 423.2	2 373.9

EQUITY AND LIABILITIES

All figures in SEK million	Notes	2022-03-31	2021-12-31	2021-03-31
EQUITY				
Share capital		0.5	0.5	0.5
Retained earnings including comprehensive income		452.1	454.0	451.1
Equity attributable to owners of the parent		452.6	454.5	451.6
Total equity		452.6	454.5	451.6
NON-CURRENT LIABILITIES				
Deferred tax liability		3.1	3.1	4.6
Bond loans	10	721.5	720.8	718.9
Other non-current liabilities	2, 11	695.5	720.1	745.1
Total non-current liabilities		1 420.1	1 444.1	1 468.5
CURRENT LIABILITIES				
Accounts payable		26.9	42.3	13.8
Other current liabilities	2	433.0	482.3	439.9
Total current liabilities		459.9	524.6	453.7
Total liabilities		1 879.9	1 968.7	1 922.3
Total equity & liabilities		2 332.5	2 423.2	2 373.9

CONSOLIDATED CASH FLOW STATEMENT

All figures in SEK million	Notes	Q1 22	Q1 21	FY21
CASH FLOW FROM OPERATING ACTIVITIES				
Operating result		17.0	17.3	84.2
Adjustments for items not included in cash flow		30.0	32.4	131.3
		47.0	49.6	215.5
Financial items, paid net		-11.6	-12.1	-51.7
Net interest lease debt		-5.9	-6.1	-24.2
Taxes paid		-9.0	-8.9	-12.9
Cash flow from operating activities before changes in working capital		20.5	22.5	126.7
Change in net working capital		-30.6	-3.9	30.4
Net cash flow from operating activities		-10.1	18.6	157.1
CASH FLOW FROM INVESTING ACTIVITIES				
Gain/loss from sale of assets		-	0.4	2.3
Net investment in shares in subsidiaries		-	-	-
Net investment in property, plant and equipment		-1.0	-2.7	-10.2
Net cash flow from investing activities		-1.0	-2.3	-7.9
CASH FLOW FROM FINANCING ACTIVITIES				
Amortization of lease debt		-29.4	-27.4	-113.4
Repayment of interest-bearing debt		0.6	0.6	1.8
Net cash flow from financing activities		-28.8	-26.8	-111.6
CHANGES IN CASH AND CASH EQUIVALENTS				
Net change in cash and cash equivalents		-39.9	-10.5	37.6
Effects of changes in exchange rates on cash				
Cash and cash equivalents at the beginning of period		148.9	111.3	111.3
Cash and cash equivalents at end of period		109.1	100.8	148.9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All figures in SEK million	Notes	Share capital	Retained earnings	Total equity to holders of the parent
Opening balance as at 1 January 2022		0.5	454.0	454.5
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 2022		0.5	452.1	452.6

FINANCIAL STATEMENT FOR THE PARENT COMPANY

INCOME STATEMENT

All figures in SEK '000	Notes	Q1 22	YTD 22	Q1 21	YTD 21
OPERATING INCOME					
Revenue		-	-	-	-
Other operating revenue		-	-	-	-
Total operating revenue		-	-	-	-
OPERATING EXPENSES					
Other operating expenses		-445	-445	-332	-332
EBITDA		-445	-445	-332	-332
Depreciation		-	-	-	0
Amortization		-	-	-	-
Operating profit/loss (EBIT)		-445	-445	-332	-332
FINANCE					
Finance income	7	12 460	12 460	12 460	12 460
Finance expense	7	-12 450	-12 450	-12 607	-12 607
Profit/Loss before income tax (EBT)		-435	-435	-478	-478
Income tax		-	-	-	-
Profit/Loss for the period		-435	-435	-478	-478

BALANCE SHEET STATEMENT

ASSETS

All figures in SEK '000	Notes	2022-03-31	2021-12-31	2021-03-31
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	12 695
Other short-term receivables		44	65	29
Cash and cash equivalents	9	32 223	31 441	30 597
Total current assets		44 962	44 479	43 321
Total assets		932 055	931 573	930 415

EQUITY AND LIABILITIES

All figures in SEK '000	Notes	2022-03-31	2021-12-31	2021-03-31
EQUITY				
Share capital		500	500	500
Retained earnings		180 195	180 630	181 566
Equity attributable to owners of the parent		180 695	181 130	182 066
NON-CURRENT LIABILITIES				
Bond loans	10	747 461	746 824	744 877
Total non-current liabilities		747 461	746 824	744 877
CURRENT LIABILITIES				
Accounts payable		163	11	158
Other current liabilities		3 736	3 608	3 315
Total current liabilities		3 899	3 619	3 473
Total liabilities		751 360	750 442	748 350
Total equity & liabilities		932 055	931 573	930 415

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 2021. 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 22	IFRS 16	Q1 22 Ex. IFRS 16	Reported YTD 22	IFRS 16	YTD 22 Ex. IFRS 16
OPERATING INCOME							
Revenue		491.2		491.2	491.2		491.2
Other operating revenue		10.8		10.8	10.8		10.8
Total operating revenue		502.0		502.0	502.0		502.0
OPERATING EXPENSES							
Cost of goods sold		-14.6		-14.6	-14.6		-14.6
Personnel expenses		-407.4		-407.4	-407.4		-407.4
Other operating expenses		-29.5	35.3	-64.8	-29.5	35.3	-64.8
EBITDA		50.6	35.3	15.3	50.6	35.3	15.3
Depreciation & amortization		-33.6	-31.5	-2.1	-33.6	-31.5	-2.1
Operating profit/loss EBIT bef Property sales		17.0	3.8	13.2	17.0	3.8	13.2
Property Sales & impairment results (gain/loss)							
Operating profit/loss (EBIT)		17.0	3.8	13.2	17.0	3.8	13.2
FINANCE							
Finance income	8	0.4		0.4	0.4	-	0.4
Finance expense	8	-17.9	-5.9	-12.0	-17.9	-5.9	-12.0
Profit/Loss before income tax (EBT)		-0.5	-2.1	1.6	-0.5	-2.1	1.6
Income tax	9	-1.4	0.4	-1.8	-1.4	0.4	-1.8
Profit/Loss for the period		-1.9	-1.7	-0.2	-1.9	-1.7	-0.2
OTHER COMPREHENSIVE INCOME							
Profit/Loss for the period		-1.9	-1.7	-0.2	-1.9	-1.7	-0.2
ATTRIBUTABLE TO							
Equity holders of the parent company		-1.9	-1.7	-0.2	-1.9	-1.7	-0.2
Non-controlling interest							
Total compr. income for the period		-1.9	-1.7	-0.2	-1.9	-1.7	-0.2
ATTR. TO EQUITY HOLDERS, ARISING FROM							
Continuing operations		-1.9	-1.7	-0.2	-1.9	-1.7	-0.2
Discontinuing operations							
Equity holders of the parent company		-1.9	-1.7	-0.2	-1.9	-1.7	-0.2

All figures in SEK million	Notes	Reported Q1 22	IFRS 16	Excl. IFRS 16
NON-CURRENT ASSETS				
Goodwill		1 101.3		1 101.3
Other intangible assets		7.2		7.2
Property, plant & equipment		807.6	782.7	24.8
Financial assets		6.1	5.1	1.0
Total non-current assets		1 922.1	787.8	1 134.3
CURRENT ASSETS				
Property, plant & equipment held for sale				
Accounts receivables		228.5		228.5
Income tax receivables		27.3		27.3
Receivables from related parties		0.2		0.2
Other short-term receivables		45.2	-22.6	67.8
Cash and cash equivalents		109.1		109.1
Total current assets		410.4	-22.6	433.0
Total assets		2 332.5	765.2	1 567.3
EQUITY				
Share capital		0.5		0.5
Retained earnings		452.1	-19.0	471.1
Equity attributable to owners of the parent		452.6	-19.0	471.6
Total equity		452.6	-19.0	471.6
NON-CURRENT LIABILITIES				
Deferred tax liability		3.1		3.1
Bond loans		721.5		721.5
Other non-current liabilities		695.5	676.5	19.0
Total non-current liabilities		1 420.1	676.5	743.6
CURRENT LIABILITIES				
Accounts payable		26.9		26.9
Other current liabilities		433.0	107.7	325.2
Total current liabilities		459.9	107.7	352.1
Total liabilities		1 879.9	765.2	1 095.7
Total equity & liabilities		2 332.5	765.2	1 567.3

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 22	YTD 22	Q1 21	YTD 21
Revenue by segment				
Personal Assistance	287.5	287.5	290.1	290.1
Disability	154.1	154.1	159.7	159.7
Elderly Care	59.0	59.0	59.1	59.1
Other	1.4	1.4	1.4	1.4
Total	502.0	502.0	510.4	510.4

Note 5 – EBITA by segment

SEK million	Q1 22	YTD 22	Q1 21	YTD 21
EBITA by segment				
Personal Assistance	11.9	11.9	11.7	11.7
Disability	13.2	13.2	16.9	16.9
Elderly Care	-8.1	-8.1	-11.3	-11.3
Total	17.0	17.0	17.3	17.3

Note 6 – Accounts receivable by segment

	Reported Q1 22	Reported Q4 21	Reported Q1 21	Reported Q4 20
All figures in SEK million				
Personal Assistance	153.8	163.0	162.2	150.0
Disability	51.7	74.3	55.5	57.7
Elderly Care	22.6	27.3	20.1	21.8
Other	0.3	2.7	0.0	0.6
Total accounts receivable	228.5	267.2	237.8	232.9

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.

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