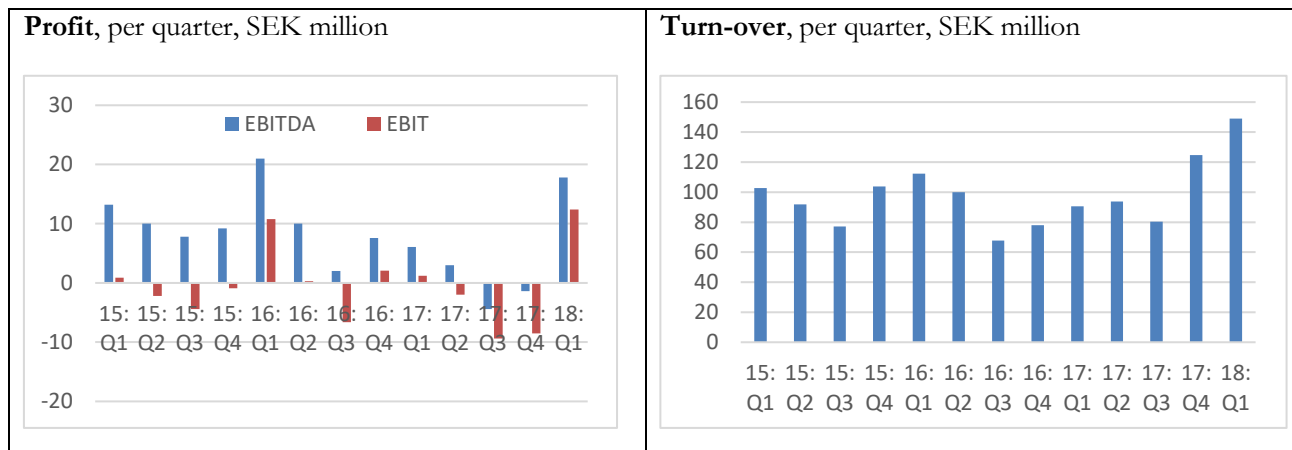


YrkesAkademin
First quarter 2018

FINANCIAL OVERVIEW

First quarter, January – March 2018

- Net sales increased 64% from last year’s first quarter to SEK 149.1 million (Q1 2017: 90.6)
- EBITDA was SEK 17.8 million (6.1), or an EBITDA-margin of 11.9%(6.7%)
- EBIT was SEK 12.4 million (1.2), or an EBIT-margin of 8.3 (1.3%)
- Cash flow amounted to SEK -1.6 million (-17.6)



CEO COMMENT

In the first quarter YrkesAkademin became the largest provider of employment training to the Swedish Employment Service (AF), with more than 3.000 participants. Together with the students in our vocational university and vocational secondary education, we exceeded 4.000 participants in the quarter.

As anticipated, the increase in number of course participants and turn-over due to scale-up of transport and start-up of professional Swedish courses, various secondary vocational training classes and smaller employment education courses, has had a significant impact on the results in the first quarter.

The market continues to be characterized by strong competition and increased quality attention from all customer segments. YrkesAkademin will maintain focus on efficient delivery, quality and satisfaction among participants as well as public and corporate customers.

The share of participants employed has decreased somewhat through the winter, due to primarily seasonal effects. Two out of three participants that complete a training become employed within three months. The average participation satisfaction index is 4.1, on a scale 1-5, based on five monthly questions to all course participants. Employee satisfaction index is at 4.0.

In the quarter we continued to execute on our growth strategy with 14 won Vocational University courses, two frame agreements within construction in north western Finland and in secondary vocational training in Järfälla, Norrköping and Eskilstuna.

YA’s contracts with the Employment Service (AF) on real estate technician trainings are terminating in the summer and no request for proposal has yet been published. The process has been initiated to close down the education sites. Today we have 250 participants in these trainings an a turn-over of approximately SEK 2m per month. The care assistant tender was appealed, which may affect today’s health care education (YA has approximately 80 participants and a turn-over of SEK 500k per month).



About YrkesAkademin: YA Holding, including subsidiaries, is a Sweden based educational company. The business is primarily conducted in YrkesAkademin, the largest subsidiary. YrkesAkademin is one of the leading companies in the vocational education and labour market training industry. YrkesAkademin conducts training in several areas, including professional drivers, machine operators, industry, restaurant, real estate maintenance, construction and vehicle mechanics as well as higher vocational Education.

MARKET DEVELOPMENT

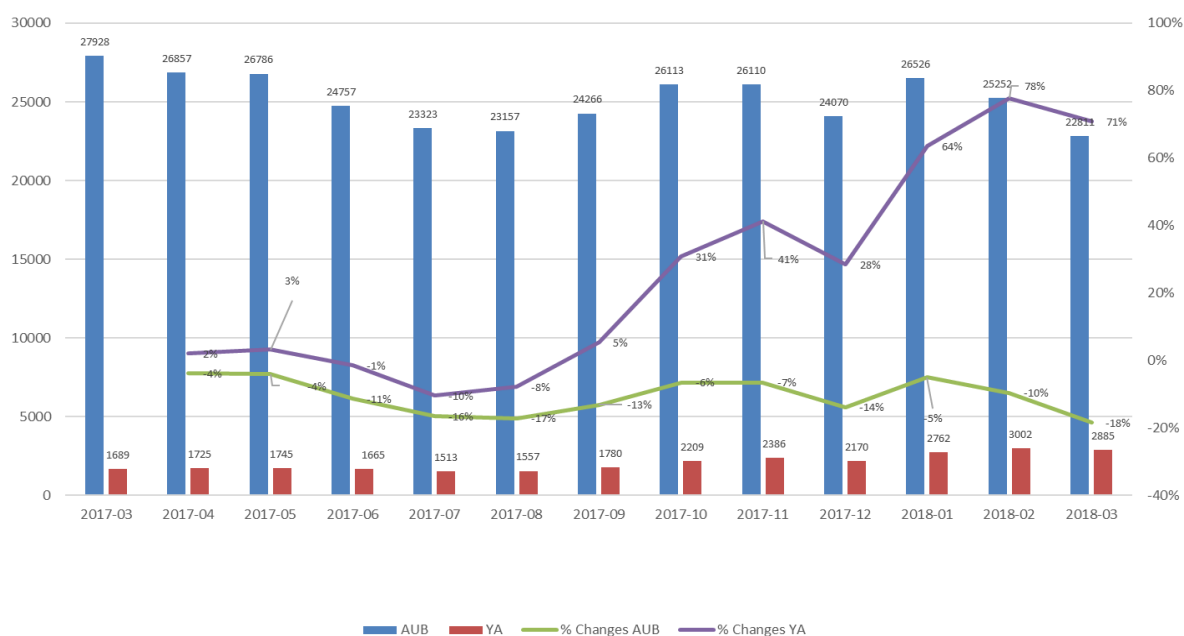
The total number of pupils enrolled in labor education by the National Employment Service (AF) has decreased by 18% from March 2017 to March 2018. The tendency to reduce funding for short term unemployed and increase activities for groups far from employment, such as newly arrived immigrants and youth without secondary education continues. YrkesAkademin is well positioned in that transition, with some 75-80% of our labor education participants already now from the prioritized groups.

The low levels of unemployment and high GDP growth rates continues to fuel an excess demand of labor, in both white- and blue-collar professions, resulting in both a favorable labor market for the course participants and an increased interest in competence development within large companies.

The upcoming election is not expected to affect YA's volumes in the short run. The efforts to grow Vocational University, secondary vocational training and corporate competence skill-up training continue as a means to diversify the customer base and reduce exposure to the National Employment Service.

Number of people in Employment Training

Total AUB, YA courses and change compared to Mar 2017 to Mar 2018.



Tenders

YA won 14 new Vocational University educations from Myndigheten för Yrkehögskola (MYH). Four out of five existing educations were prolonged and in addition ten brand new courses will be established over the course of 2018. In total, the courses will reach close to 1000 students spread over the coming years and give them an opportunity to develop highly demanded competence. In 2019 and 2020 the courses are estimated to contribute with approximately SEK 40 million annually in revenue.

In Finnish Österbotten, we won two contracts, expected to contribute by approximately SEK 1m in 2018 per contract, in construction and earth construction education for the local labor market center.

In secondary vocational training, YA won contracts with the municipalities Järfälla, Norrköping and Eskilstuna that fully developed are expected to contribute with a turn-over of SEK 10-20m from 2019.

Events after the first quarter

In the beginning of the second quarter, YrkesAkademin won tenders for Industrial Technician in Karlskoga, Measurement Technician in Stockholm and Göteborg and Geographic Information System technician in Stockholm. The latter procurement process has been appealed to court.

The scale-up of professional Swedish training has continued to developed according to plan in April and the number of participants surpassed 350 in mid May.

KEY FINANCIAL INFORMATION

(MSEK)	Quarter		Full Year
	(Jan-Mar) 2018	(Jan-Mar) 2017	(Jan - Dec) 2017
Net sales	149,1	90,6	389,4
EBITDA	17,8	6,1	3,3
EBITDA margin, %	11,9%	6,7%	0,9%
EBIT	12,4	1,2	-18,8
EBIT margin, %	8,3%	1,3%	-4,8%
Net debt	392,4	391,6	378,2

KEY RATIOS

Leverage (net debt/EBITDA)	22.1x
Interest coverage (EBITDA/Net finance charges)	0.7x

BUSINESS DEVELOPMENT DURING THE FIRST QUARTER

Revenues

Revenue amounted to SEK 149.1 million (90.6) for the quarter. The average number of students in AUB was 2858 (1433) for the period. The increase versus prior year is primarily due to the increased transport education.

Earnings

EBITDA amounted to SEK 17.8 million (6.1) for the quarter.

The improved result in the period is due to increased transport education.

Cash flow and financial position

Cash flow from operating activities amounted to SEK 3.4 million (-24.0) for the quarter.

Cash flow from investing activities amounted to SEK -17.3 million (-4.0) and cash flow

from financing activities amounted to SEK 12.3 million (10.4) during the quarter. Total cash flow amounted to SEK -1.6 million (-17.6).

OTHER DISCLOSURES

Average number of employees in the Group

For the period, the average number of employees (FTE) in the Group was 451 (288).

Reporting dates 2018

Interim report Q2 August 31, 2018

Interim report Q3 November 30, 2018

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. For a description of the Group's accounting policies, reference is made to the annual report for 2017. Goodwill is tested annually for impairment in accordance with IAS 36.

Significant risks and uncertainty factors

Significant risks and uncertainties are described in the annual report for 2017.

This interim report has not been reviewed by the Company's auditors.

Falun, May 28, 2018

The Board of Directors

For further information, please contact

Mikael Vesterlund, CFO
YA Holding AB
Pelle Bergs backe 3
PO Box 127
SE-791 23 Falun, Sweden
www.ya.se
+43 23 585 00

FINANCIAL REPORTS

Income statement and other comprehensive income

(SEK thousands)	2018-01-01	2017-01-01	2017-01-01
	2018-03-31	2017-03-31	2017-12-31
Net sales	149 089	90 581	389 437
Other operating income	650	482	1 835
Total	149 739	91 063	391 272
<i>Operating expenses</i>			
Other external costs	-70 028	-45 310	-206 705
Employee benefit expenses	-61 848	-39 529	-179 413
Amortisation and depreciation of intangible and tangible fixed assets	-5 352	-4 945	-22 108
Other operating expenses	-88	-117	-1 810
Operating result	12 423	1 162	-18 764
<i>Profit/loss from financial items</i>			
Other interest income and similar profit items	13	14	55
Interest expense and similar loss items	-7 188	-7 308	-28 747
Result after financial items	5 248	-6 132	-47 456
Tax on profit for the period	-1 024	1 943	10 819
Net result for the period	4 224	-4 190	-36 637

BALANCE SHEET

(SEK thousands)	2018-03-31	2017-03-31	2017-12-31
Non-current assets			
<i>Intangible assets</i>	488 914	489 969	489 178
<i>Tangible fixed assets</i>	83 427	78 057	71 129
<i>Financial assets</i>	2 888	63	2 485
Current assets			
<i>Current receivables</i>	77 593	54 943	67 202
Cash and bank balances	4 405	4 833	5 995
Total assets	657 227	627 865	635 989
Equity	150 352	178 661	146 209
Liabilities			
<i>Deferred tax</i>	-	7 722	-
<i>Other provisions</i>	-	263	-
<i>Long-term interest-bearing debt</i>	382 497	376 504	370 212
Bond loans	335 000	335 000	335 000
Other non-current liabilities	47 497	41 504	35 212
<i>Short-term interest-bearing debt</i>	14 333	19 973	13 948
<i>Current liabilities</i>	110 045	44 743	105 620
Total equity and liabilities	657 227	627 865	635 989

STATEMENT OF CHANGES IN EQUITY

(SEK thousands)	Share capital	Other paid in capital	Retained earnings	Total
Opening balance as of January 1, 2018	500	241 700	- 95 991	146 209
Net profit			4 224	4 224
Results relating to foreign subsidiaries			- 81	- 81
Closing balance as of March 31, 2018	500	241 700	- 91 848	150 352

CASH-FLOW STATEMENT

	2018-01-01	2017-01-01	2017-01-01
(SEK thousands)	2018-03-31	2017-03-31	2017-12-31
Operating profit (EBIT) for the period	12 423	1 162	-18 764
Depreciation/amortization	5 352	4 945	22 108
Interest paid/received	-7 175	-7 294	-28 692
Income tax paid	-776	-428	39
Cash flow from operating activities before change in operating capital	9 824	-1 615	-25 309
Change in operating working capital	-6 404	-22 372	25 877
Cash flow from operating activities	3 420	-23 987	568
Cash flow from investing activities	-17 345	-3 959	-12 747
Cash flow from financing activities	12 335	10 380	-4 225
Cash flow for the period	-1 590	-17 566	-16 404
Cash and cash equivalents, opening balance	5 995	22 399	22 399
Cash and cash equivalents, closing balance	4 405	4 833	5 995

DEFINITIONS

EBITA	Earnings before interest, tax and amortization.
EBITDA	Earnings before interest, tax, depreciation and amortization.
EBITA-margin	EBITA as a percentage of net sales.
EBITDA-margin	EBITDA as a percentage of net sales.
Net debt	Interest-bearing liabilities less cash balances excluding shareholder loans.
Number of annual employees	Average number of employees for the period
Lease contracts	Finance lease contracts are recorded as asset on the balance sheet and the value of the lease payments as debt. Depreciation is charged on the asset over the useful economic life.

Translation

Arbetsförmedlingen, AF	The Swedish Public Employment Service
Yrkeshögskola	Vocational University
Arbetsmarknadsutbildning, AUB	Employment Training
Kunskapslyftet	Adult Education Initiative
Yrkesvux	Vocational Secondary School Education
Yrkesvenska	Professional Swedish Education