

YA Holding AB (publ)

Investor presentation Q1 2017

Jan Larsson CEO
Mikael Vesterlund CFO

Presentation made June 1 2017

Participants

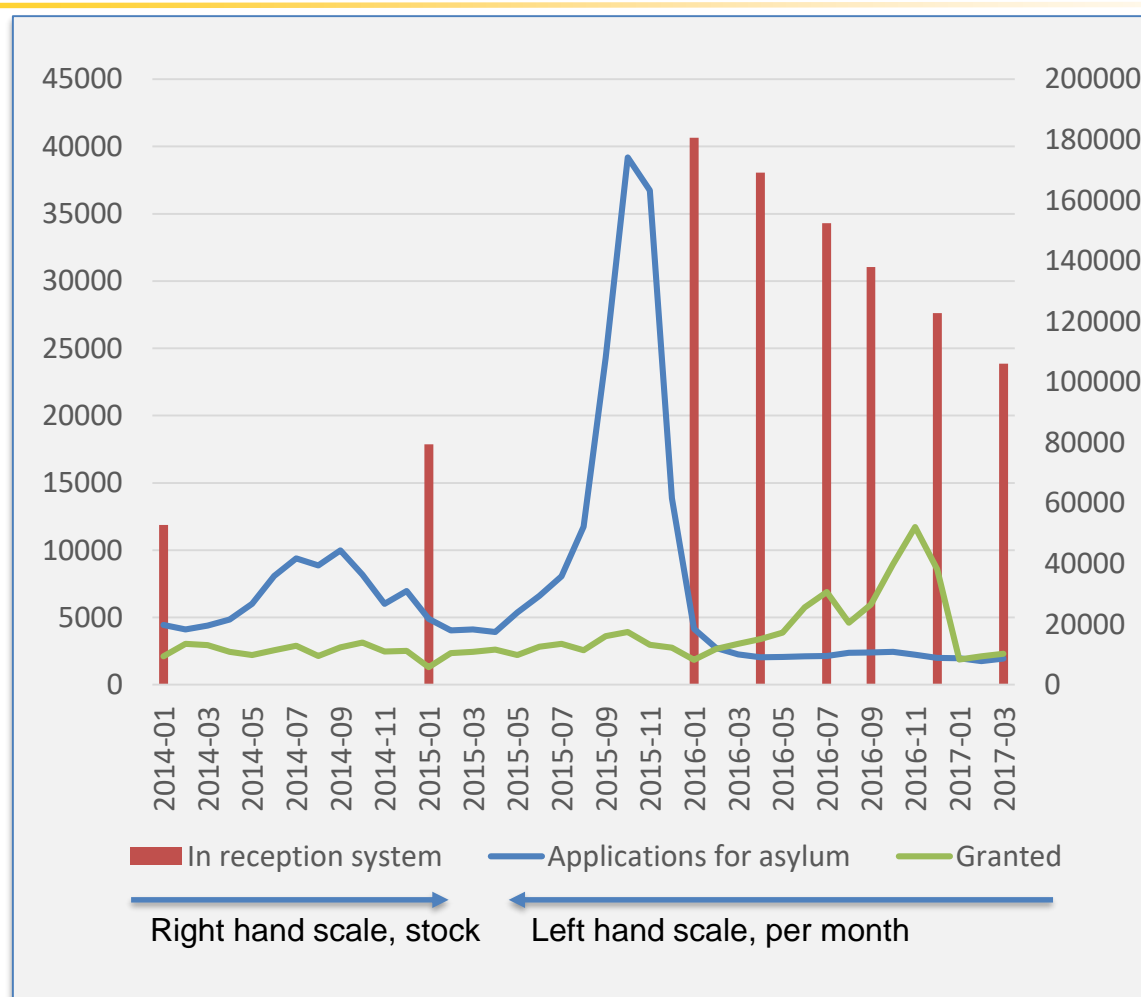


CEO
Jan Larsson



CFO
Mikael Vesterlund

Inflow of asylum seekers continue to be low, but a steady inflow from stock to labour market

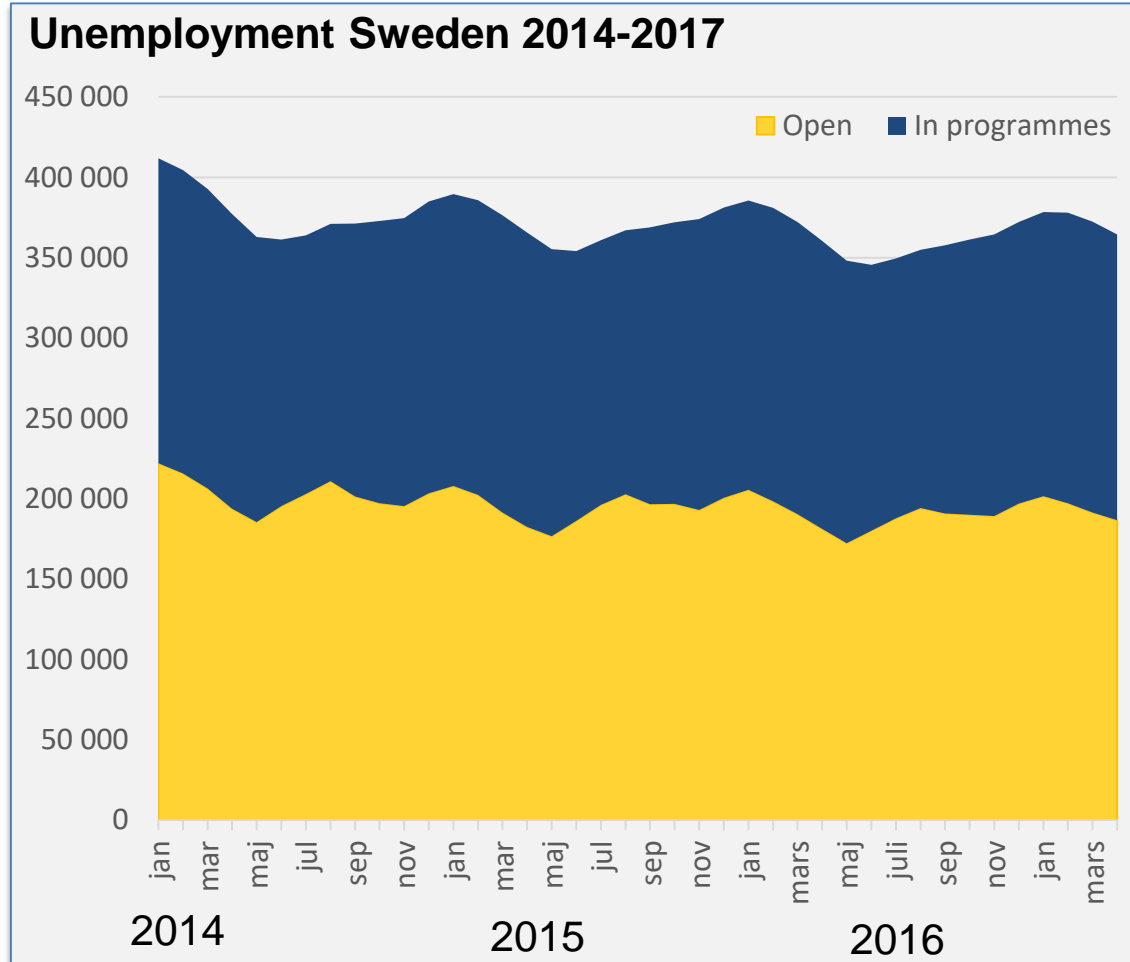


Continued stable inflow to labour market:

- 2.300 granted permissions in March, back to "normal" pace
- Average handling time in March was 414 days, increasing with 22 days in one month
- Proportion granted excluding Dublin cases etc down to 56%

Source: The Swedish Migration Board, Migrationsverket

Unemployment up for the first time since 2013



Continued need for matching and training:

- Unemployment increased in April for the first time since 2013 (364.000, +4.000)
- 4.0% unemployment among born in Sweden. 22.1% among born abroad.
- Unemployment down among those born in Europe.
- Increases among people born outside of Europe (169', +17')
- Youth unemployment continues down to 10,2%
- Participants in establishing program up to 76.000, 62.000 unemployed

Source: The Swedish Public Employment Service, Arbetsförmedlingen

Huge deficit of skilled labour..

Total private sector
Lack of labour (share yes-answers)

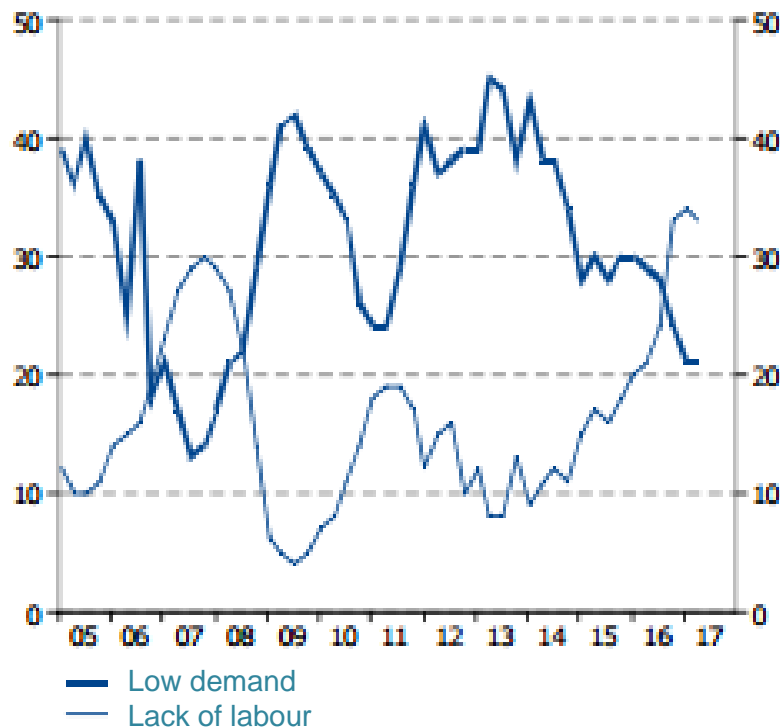


Source: Konjunkturinstitutet

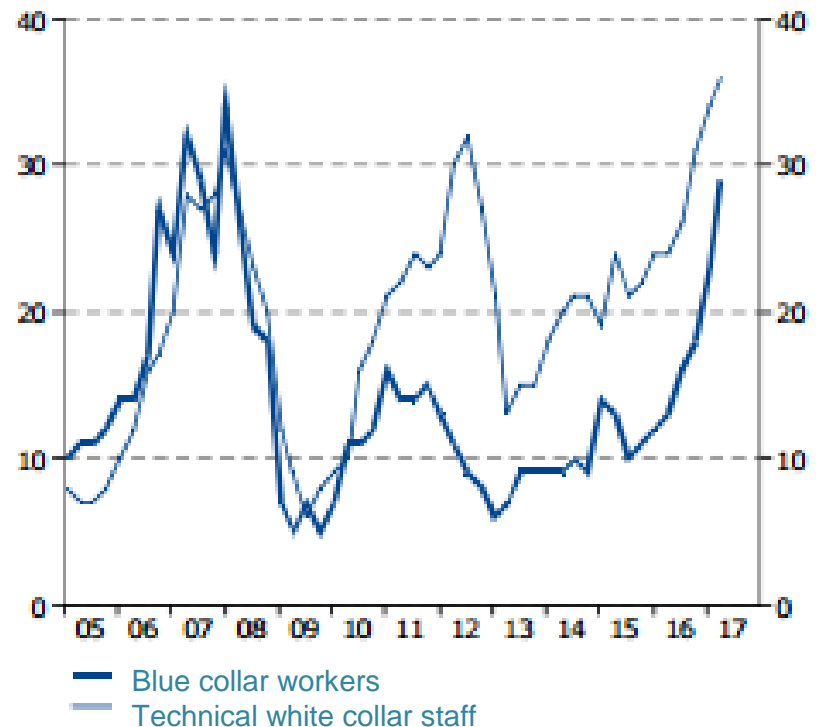
- 38% of Swedish business answer yes to whether they experience shortage of labour
- Demand for skilled labour higher than ever after the IT crises in 2007

...in both services and manufacturing

Private services
Largest obstacle for operations



Manufacturing industry,
Lack off...



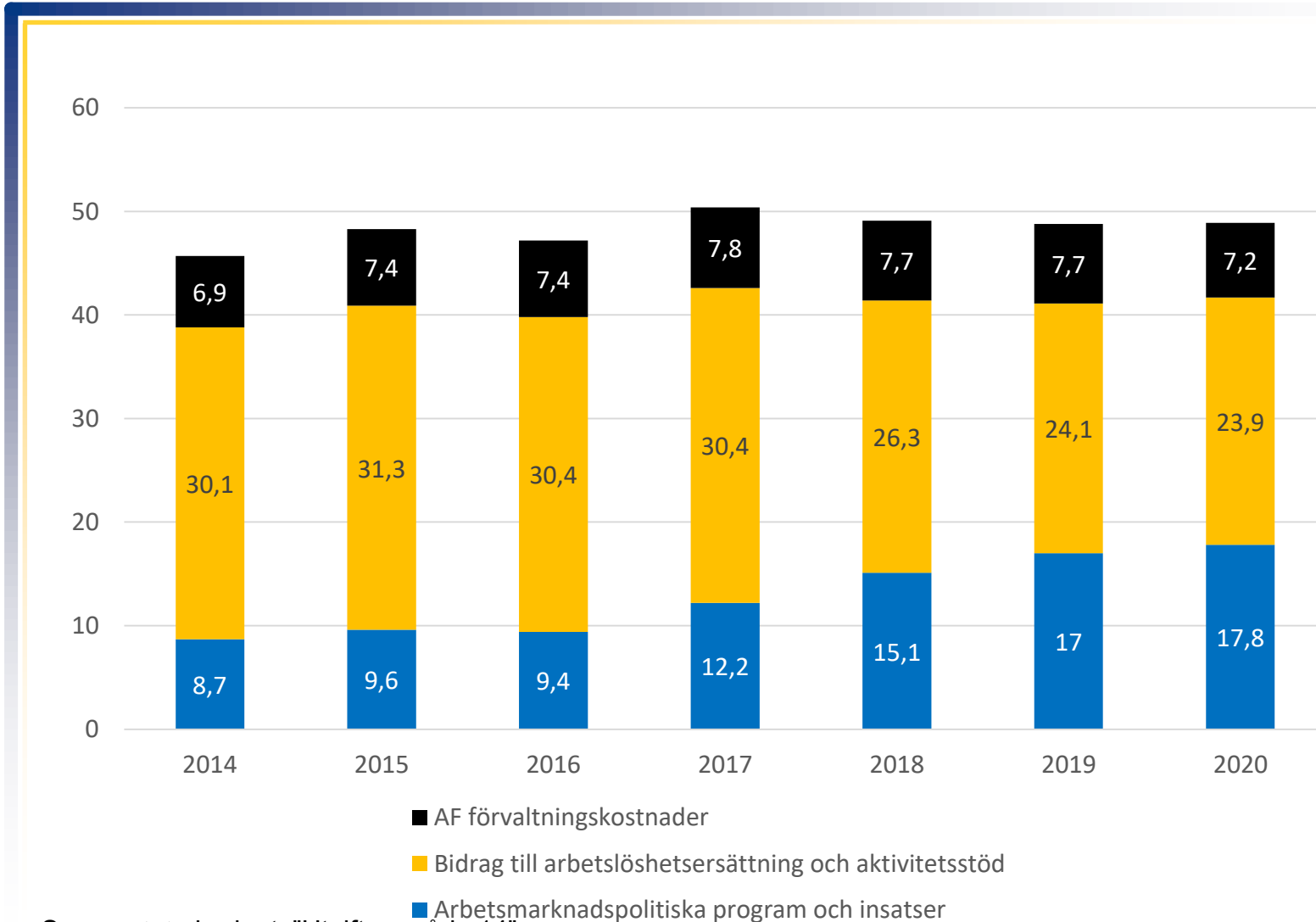
Volume of people in labour market education seems to have stabilized



Source: The Swedish Public Employment Service, Arbetsförmedlingen

- AUB market stabilize at low levels historically
- YA's volumes and market share is recovering

Budget frames for unemployment activity confirms role of education in reducing skills deficit



Source: tate budget, "Utgiftsområde 14"

Profit & loss Q1 2017

- ▶ Revenues were SEK 90.6 million (112.4) in the quarter.
- ▶ The average number of students in AUB has been 1433 (1817) for the period.
- ▶ The decline versus prior year is due to terminated business within truck/bus.
- ▶ EBITDA amounted to SEK 6.1 million (21.0)

Normalized EBITDA

EBITDA (SEK million)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Reported EBITDA	21.0	10.0	2.0	7.6	6.1
Non recurring cost		+3.0			
Other income					
Normalized EBITDA	21.0	13.0	2.0	7.6	6.1

Balance sheet & cash flow Q1 2017

- ▶ Cash balance amounted to SEK 4.8 million (20.8) at the end of the quarter, bank overdraft facility (SEK 30 million) used to SEK 8,6 million.
- ▶ Cash flow amounted to SEK -17.6 million (2.2).
- ▶ Cash flow from operating activities amounted to SEK -24.0 million (10.5).
- ▶ Change in Working capital was SEK -22.4 million (8.9).
- ▶ Net debt amounted to SEK 383.0 million (380.8).

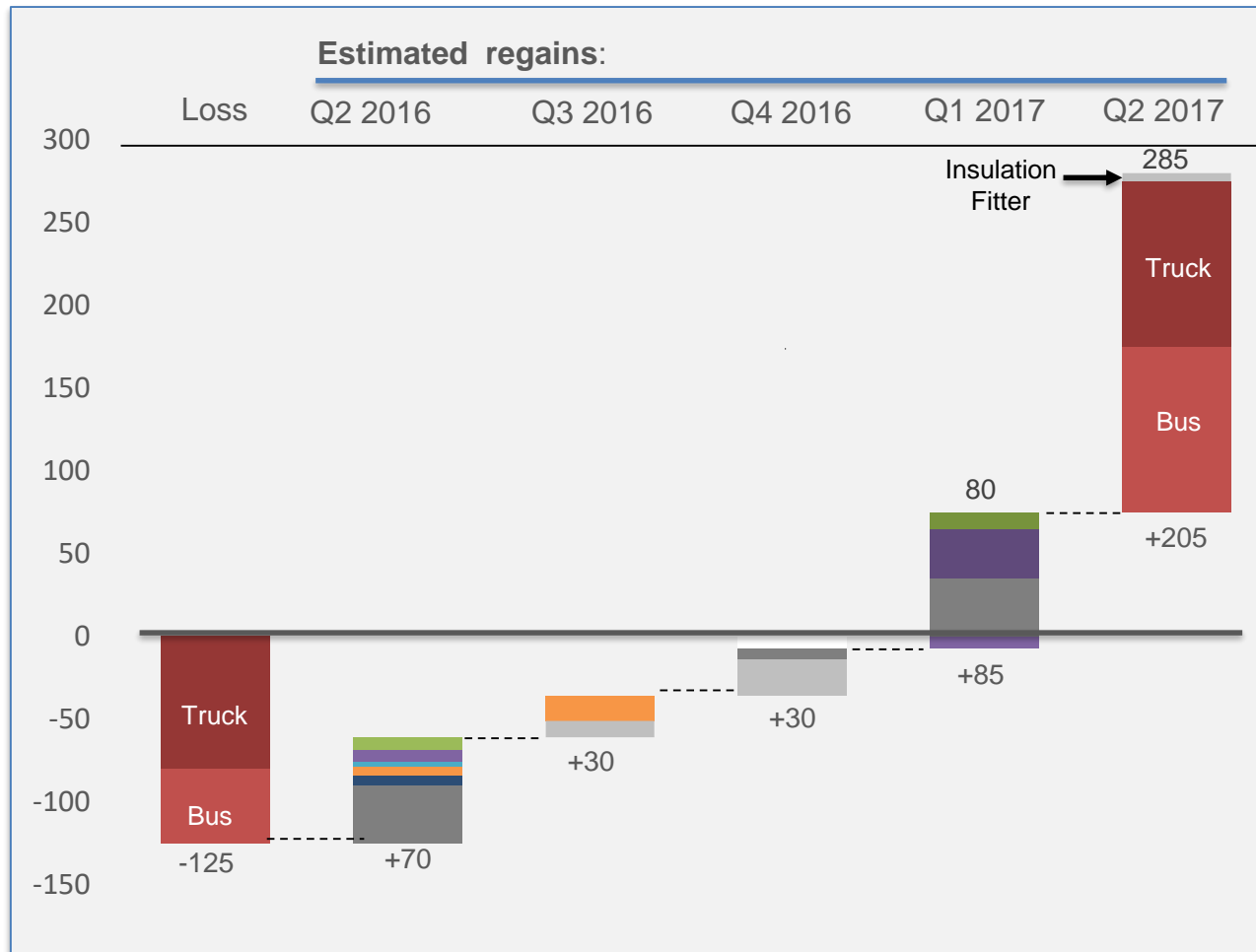
Cash flow Q1 2017

(SEK millions)	Jan-Mar
EBITDA	6,1
Change in working capital	-22,4
Cash flow before interest and taxes	-16,3
Interest paid	-7,3
Income tax paid	-0,4
Cash flow from operating activities	-24,0
Cash flow from investing activities	-4
Cash flow from financing activities	10,4
Cash flow for the period	-17,6

Covenants

	Actual	Target
Leverage (Net debt/EBITDA)	13.2x	<3.0x
Interest coverage (EBITDA/Net finance charges)	1.1x	>2.5x

After end of quarter: Bus and truck driver tenders resulted in higher volumes than in 2015



- Turn-over value of more than SEK250m yet to be started
- Start-up costs will affect results in all of 2017
- Bus education in Östersund is appealed, as is Yrkessvenska.
- Approx SEK50-100m of turn over value not secured due to court processes or lower than expected student inflow

Thank You!