

A smiling woman wearing a yellow hard hat and a high-visibility safety vest is carrying a large wooden beam on her shoulder. In the background, another person in similar safety gear is visible, working on a construction site with wooden framing.

# YA Holding AB (publ) Investor presentation Q3 2017

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Mikael Vesterlund CFO  
November 30, 2017

# Market situation



# Good state budget for vocational training

## AGENDA

- Läget på arbetsmarknaden
- **Investeringar för fler jobb**
  - **Investeringar i utbildning och kompetens**



## Arbetslösheten hos utrikes födda på alltför hög nivå

### Arbetslöshet

Procent av arbetskraften, 20-64 år

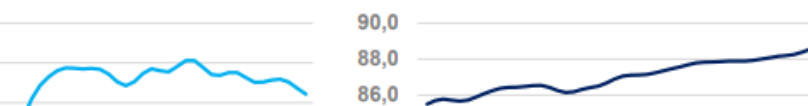
18,0  
16,0  
14,0



### Arbetskraftsdeltagande

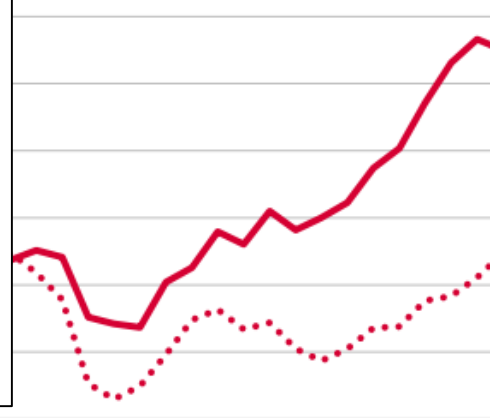
Procent av befolkningen, 20-64 år

90,0  
88,0  
86,0



## Bristen på arbetskraft riskerar att hämma tillväxten

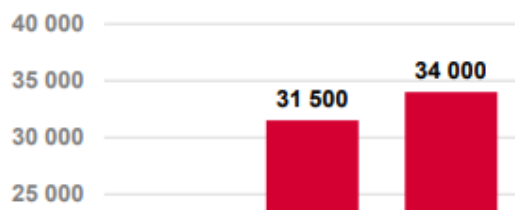
Andel arbetsgivare med brist på arbetskraft



## Kunskapslyftet ökar kraftigt kapaciteten i utbildningssystemet

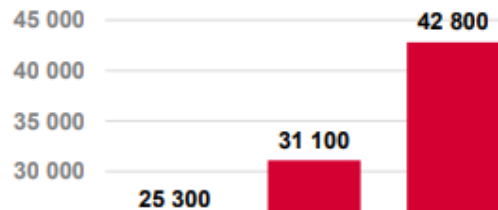
### Utbildningsplatser yrkesvux

Antal



### Utbildningsplatser yrkeshögskolan

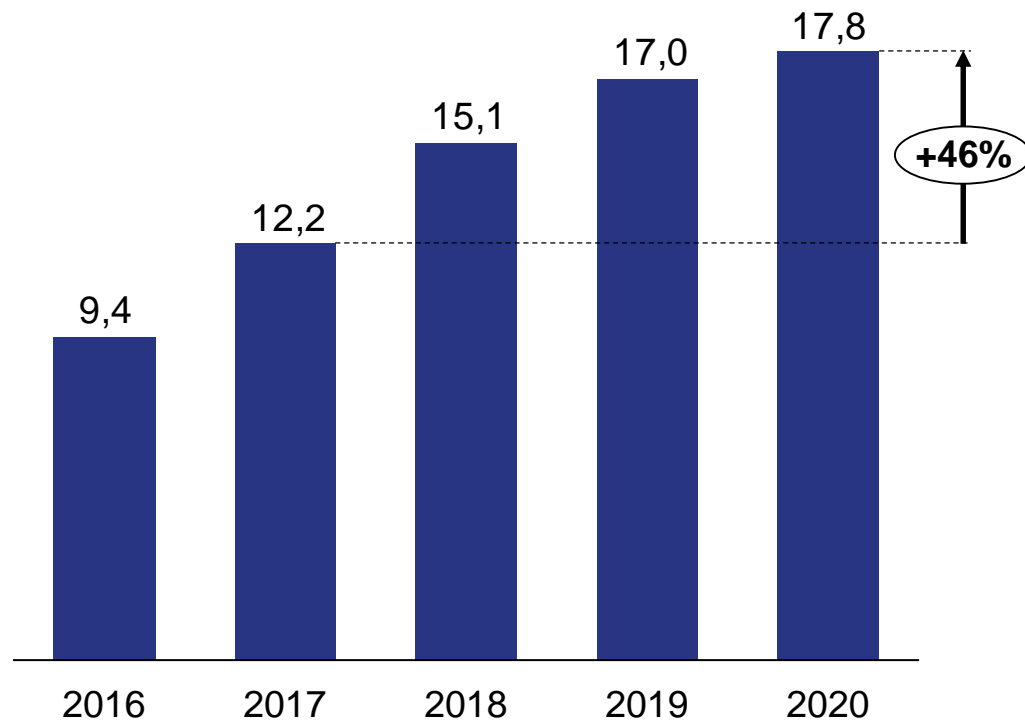
Antal



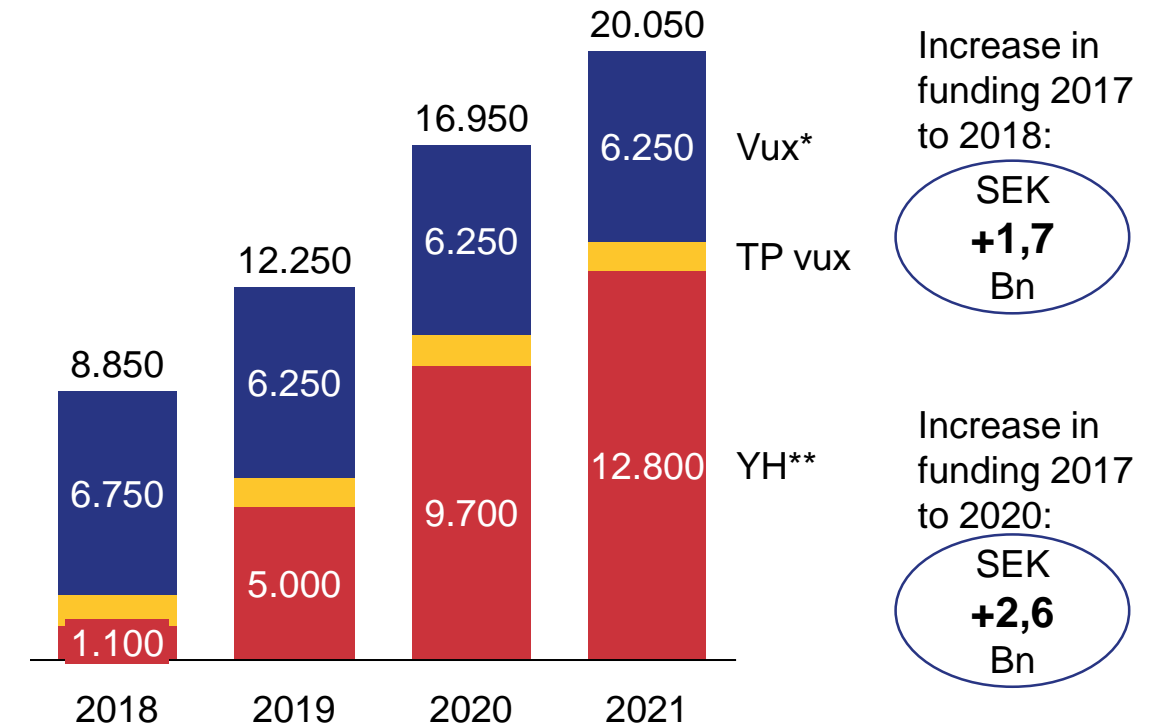
- Företag får allt svårare att rekrytera personal
- Mer än varannan arbetsgivare i offentlig sektor har svårt att rekrytera personal
- Förbättrad matchning allt viktigare för tillväxtpotentialen

# State budget underscores positive underlying market

## State budget on labour programmes SEK, Bn



## "The adult education initiative" # of added participants to today's volumes

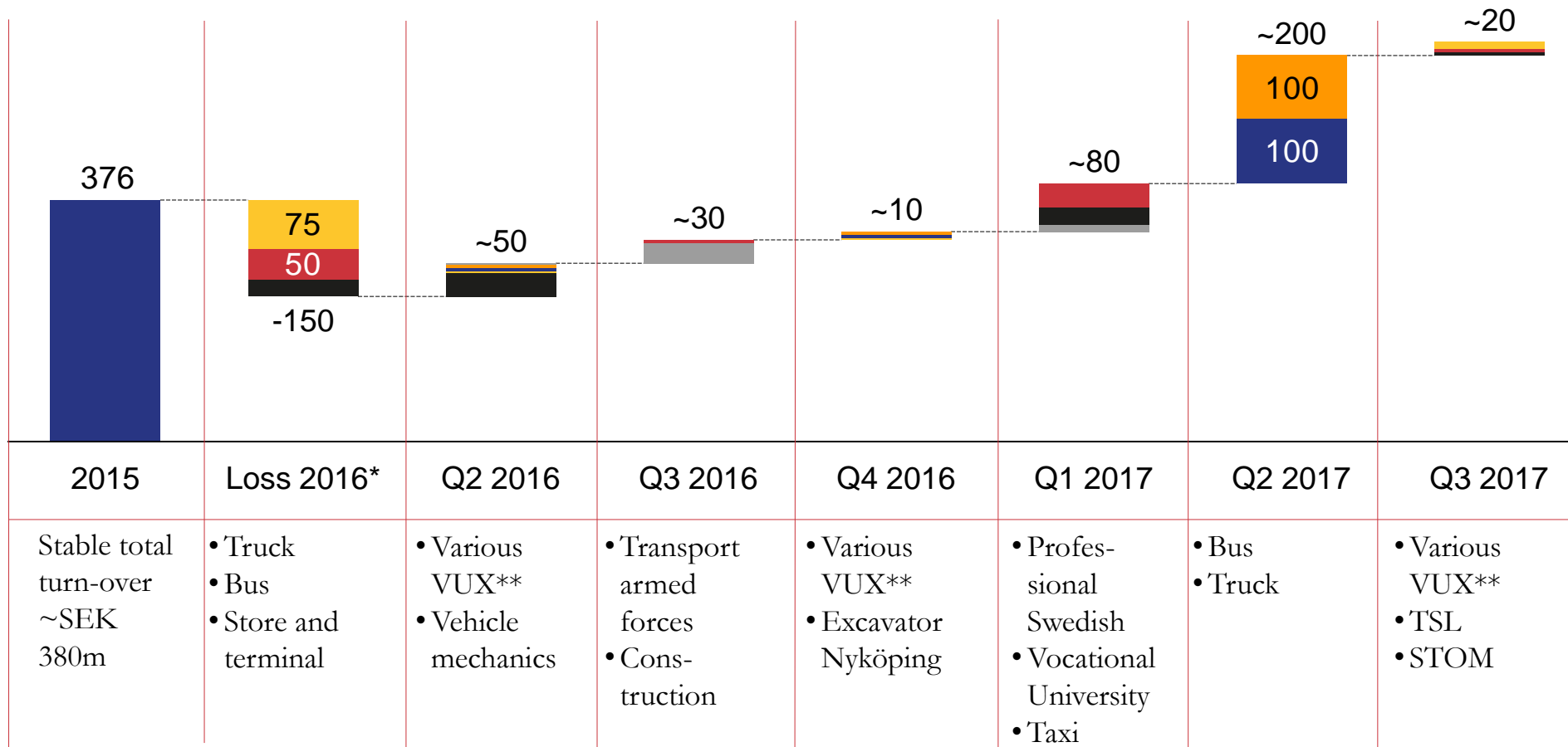


\*Vux is vocational high school

\*\*YH is Vocational University

# The strategy after the loss of transport has delivered increase in contract value

## Turn-over and contract value change 2015-18



### Positive:

- Rapid growth
- Largest AUB provider
- Untapped potential

### Negative:

- Large start-up costs
- Delayed income increase
- Subdued profitability

\*Actual results 2016: Turn-over: SEK358m, EBITDA SEK44m, 11%

\*\*VUX: Abbreviation for Vocational high school education

# Financial information

A quarter subdued by start-up costs

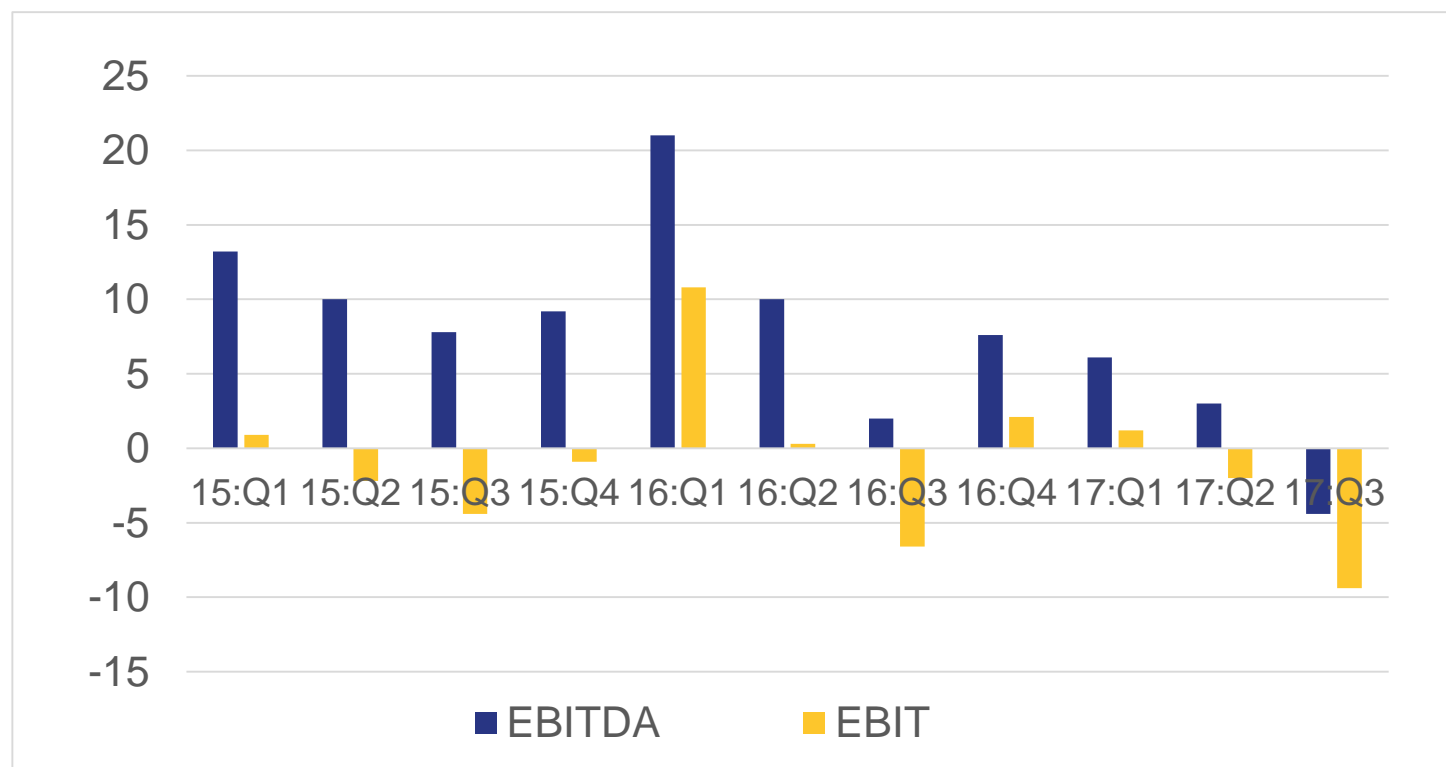




# Profit & loss Q3 2017

- ▶ Revenues were SEK 80.3 million (67.7) in the quarter.
- ▶ The average number of students in AUB has been 1475 (1125) for the period.
- ▶ EBITDA amounted to SEK -4.4 million (2.0)
- ▶ The result are subdued by start-up costs required to initiate both transport and Vocational University courses.

## ■ Subdued results due to start-up costs



# Normalized EBITDA

EBITDA (SEK million)

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	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Reported EBITDA	21.0	10.0	2.0	7.6	6.1	3.0	-4.4
Non recurring cost		+3.0					
Other income							
<b>Normalized EBITDA</b>	<b>21.0</b>	<b>13.0</b>	<b>2.0</b>	<b>7.6</b>	<b>6.1</b>	<b>3.0</b>	<b>-4.4</b>



# Balance sheet and cash flow

- ▶ Cash balance amounted to SEK 5.0 million (18.5) at the end of the quarter.
- ▶ Cash flow amounted to SEK -7.4 million (10.3).
- ▶ Cash flow from operating activities amounted to SEK -15.8 million (-9.8).
- ▶ Change in Working capital was SEK -3.3 million (-3.3).
- ▶ Net debt amounted to SEK 393.1 million (378.2).

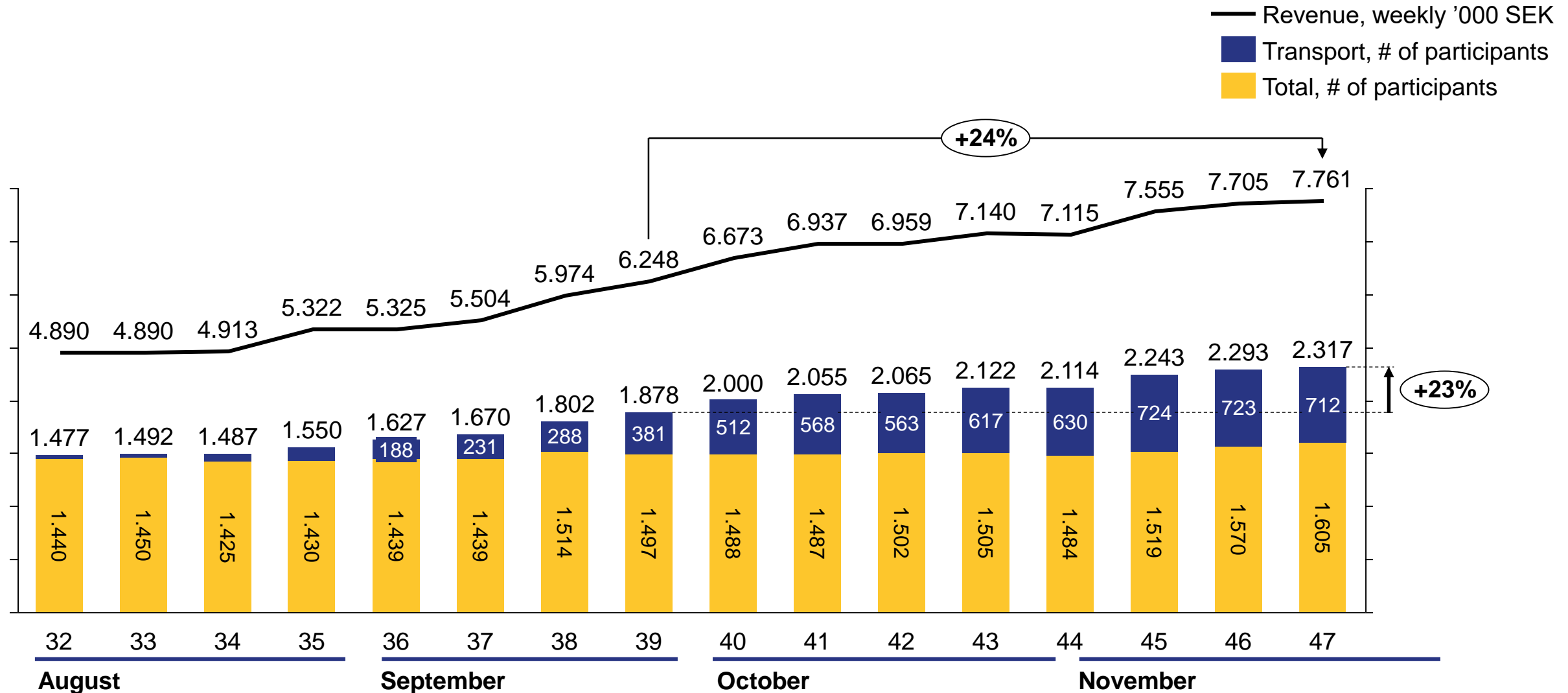
## Cashflow Q3 2017

EBITDA	-4,4
Change in working capital	-3,3
Cash flow before interest and taxes	-7,7
Interest paid	-7,3
Income tax paid	-0,8
Cash flow from operating activities	-15,8
Cash flow from investing activities	-2,8
Cash flow from financing activities	11,2
Cash flow for the period	-7,4

# Delivery



# Since last week of Q3, weekly revenue from Arbetsförmedlingen has increased by 25%



# 2018: Profitability and competitive pricing in future tenders

- Local management
- Balanced targets
- Rapid follow-up

**Structure:**  
Efficient  
organisation

**Mindset:**  
Responsible  
culture

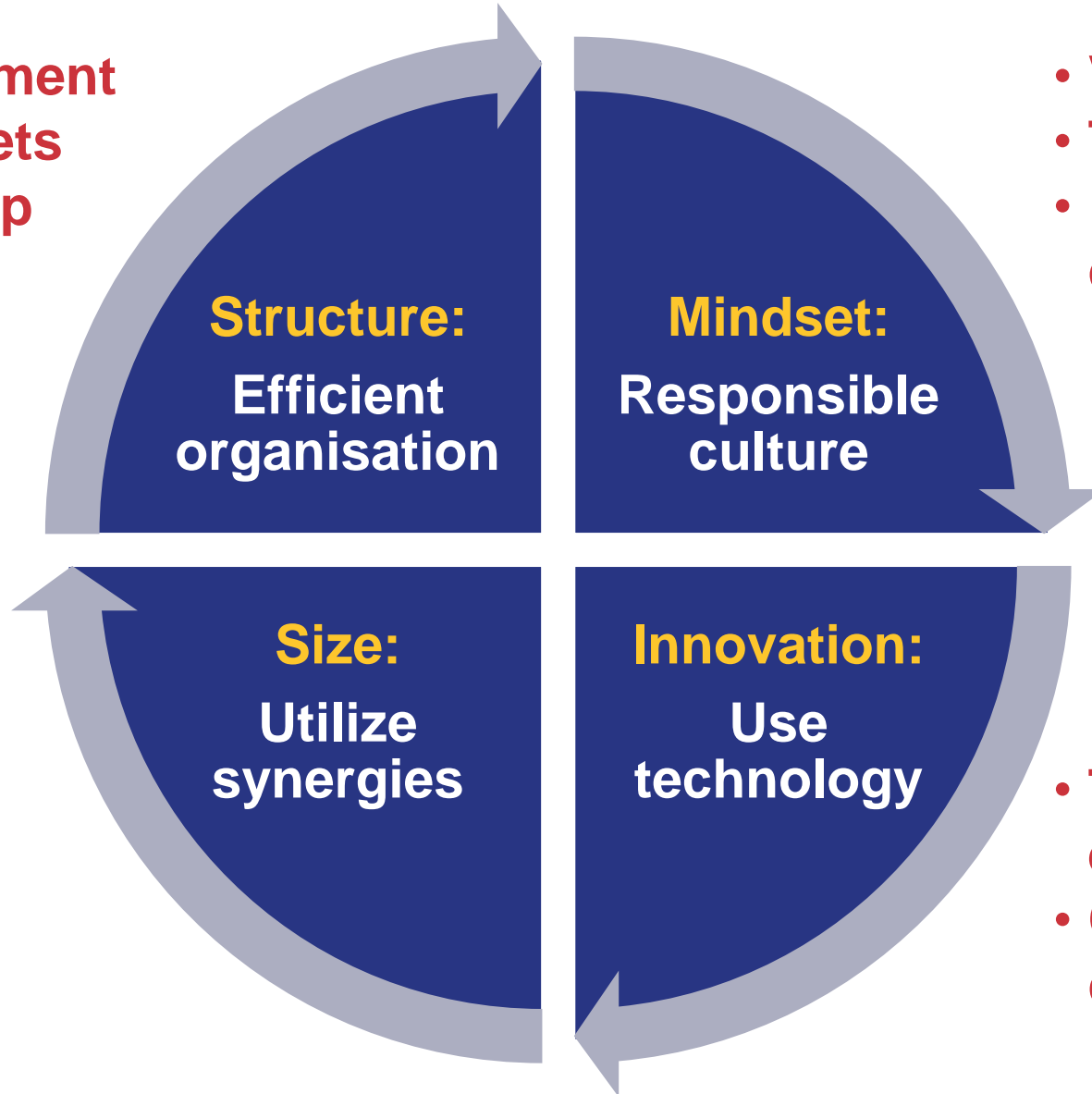
- Values
- Transparency
- Feed-back and  
constant learning

**Size:**  
Utilize  
synergies

**Innovation:**  
Use  
technology

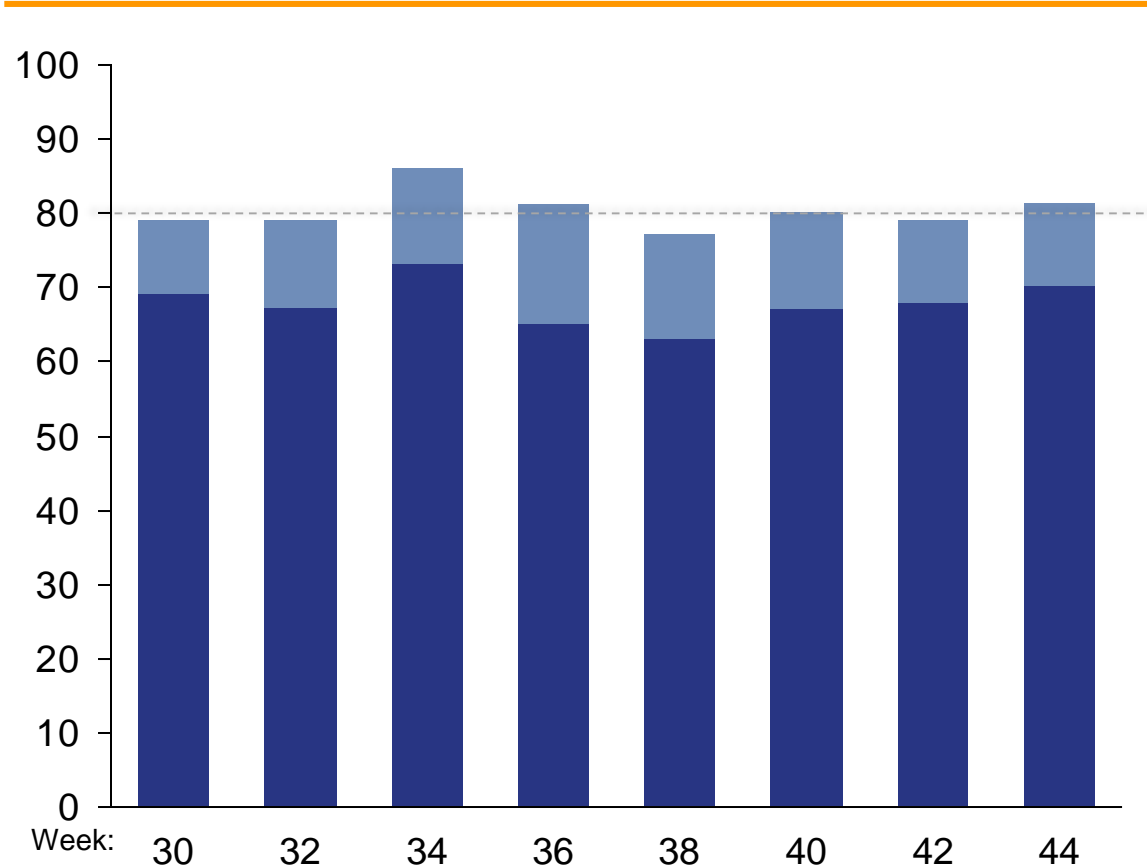
- Local centres
- Holistic view
- New markets

- Tech driven  
efficiency
- Challenge with  
disruption

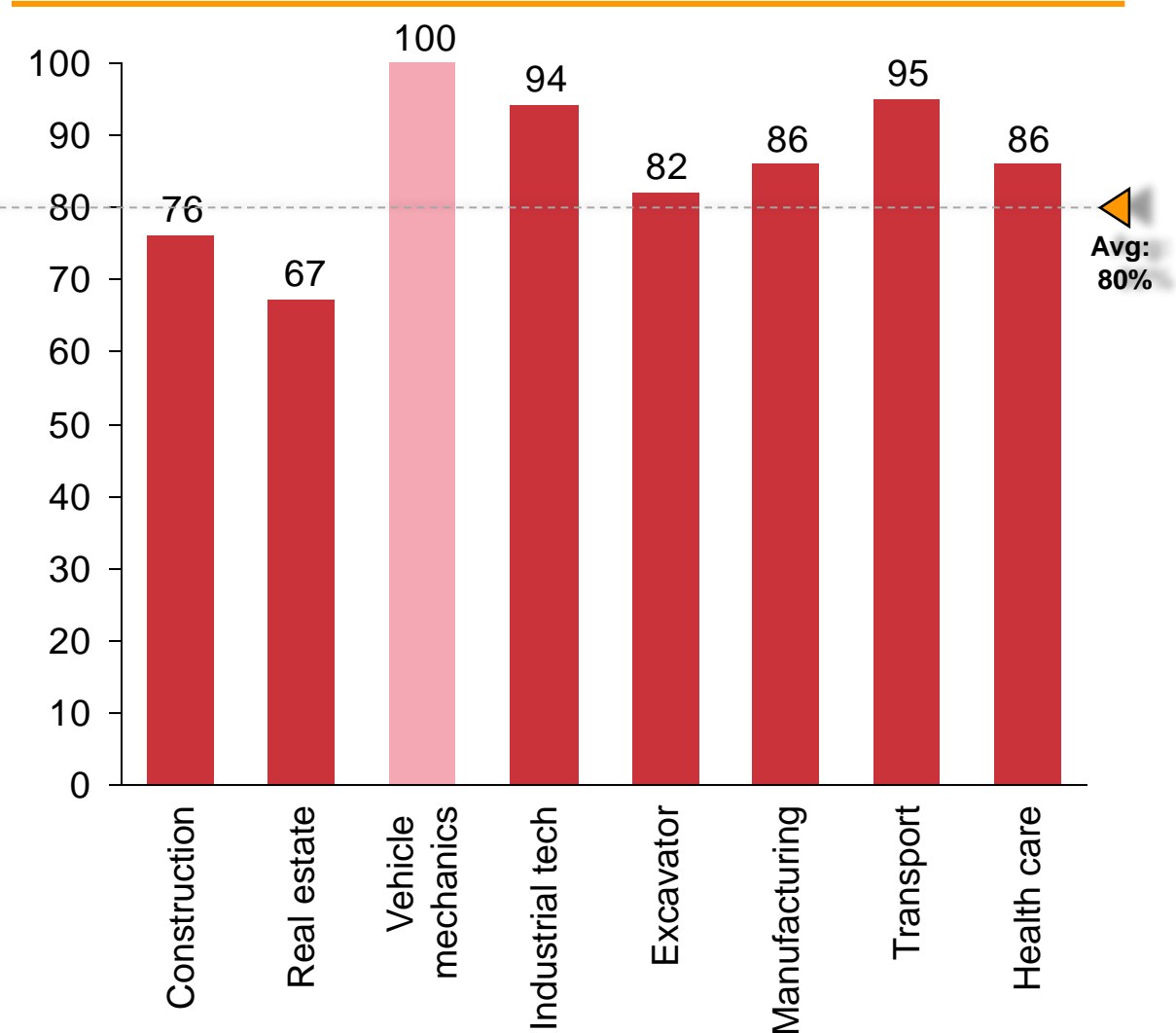


# Our educations continue to deliver people in jobs!

Share of participants in a job, after 3 months



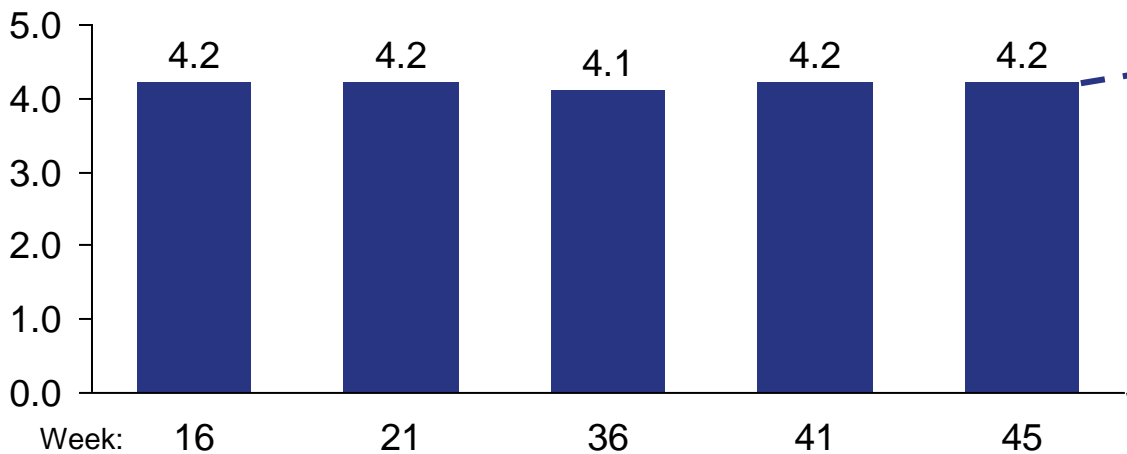
High share in job regardless of industry



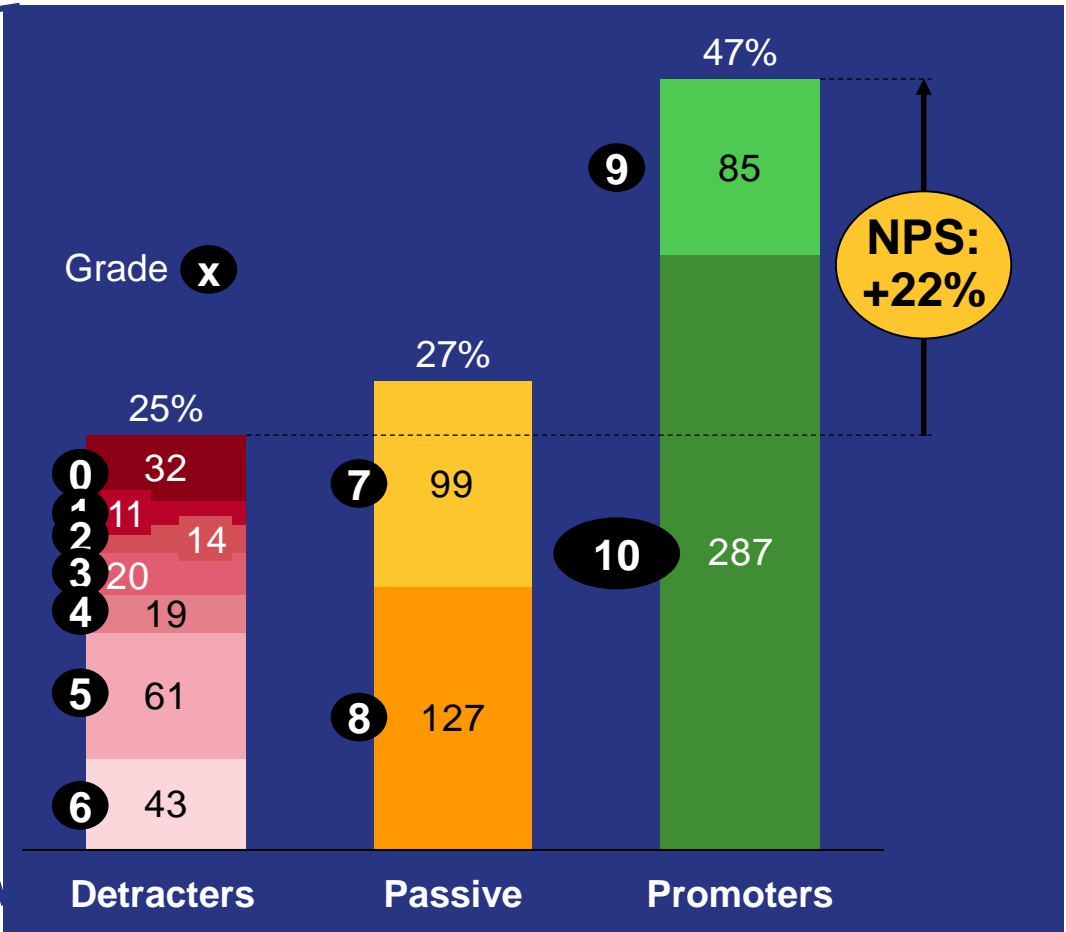
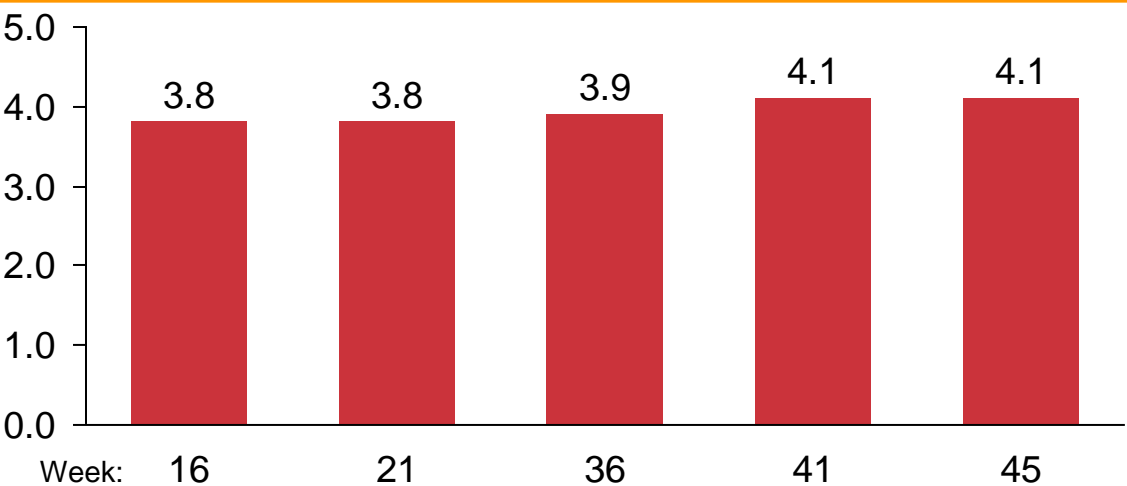
# High appreciation is key to market and fill up courses

...leads to a positive NPS, net promoter score  
"how likely is it that you would recommend YA?"

Participant evaluations



Employee evaluations





Thank you!

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**Yrkes  
Akademin**

Vi hjälper dig att lyckas!