

YA Holding AB (publ)

Investor presentation Q4 2015 and Full year 2015

Jan Larsson CEO
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Participants

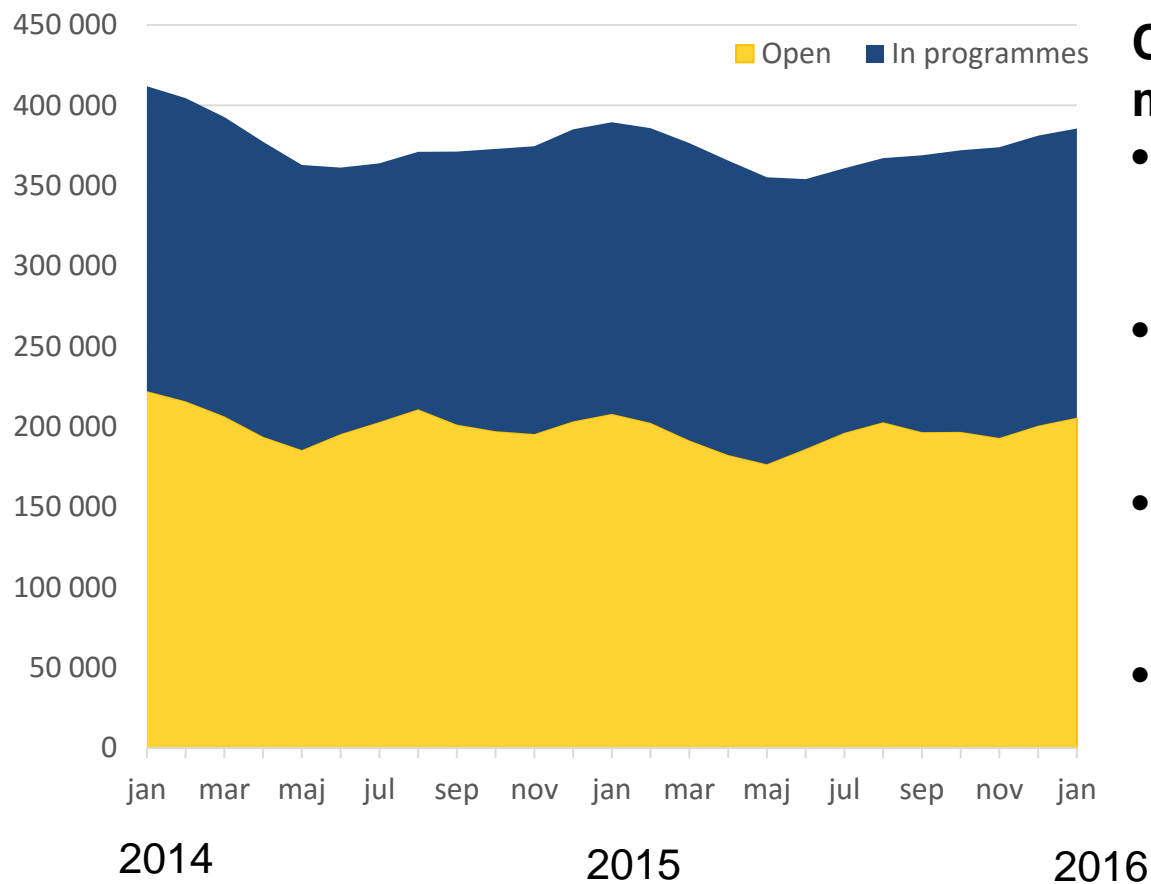


CEO
Jan Larsson



CFO
Mikael Vesterlund

Unemployment stable just below 400 000 or 8%

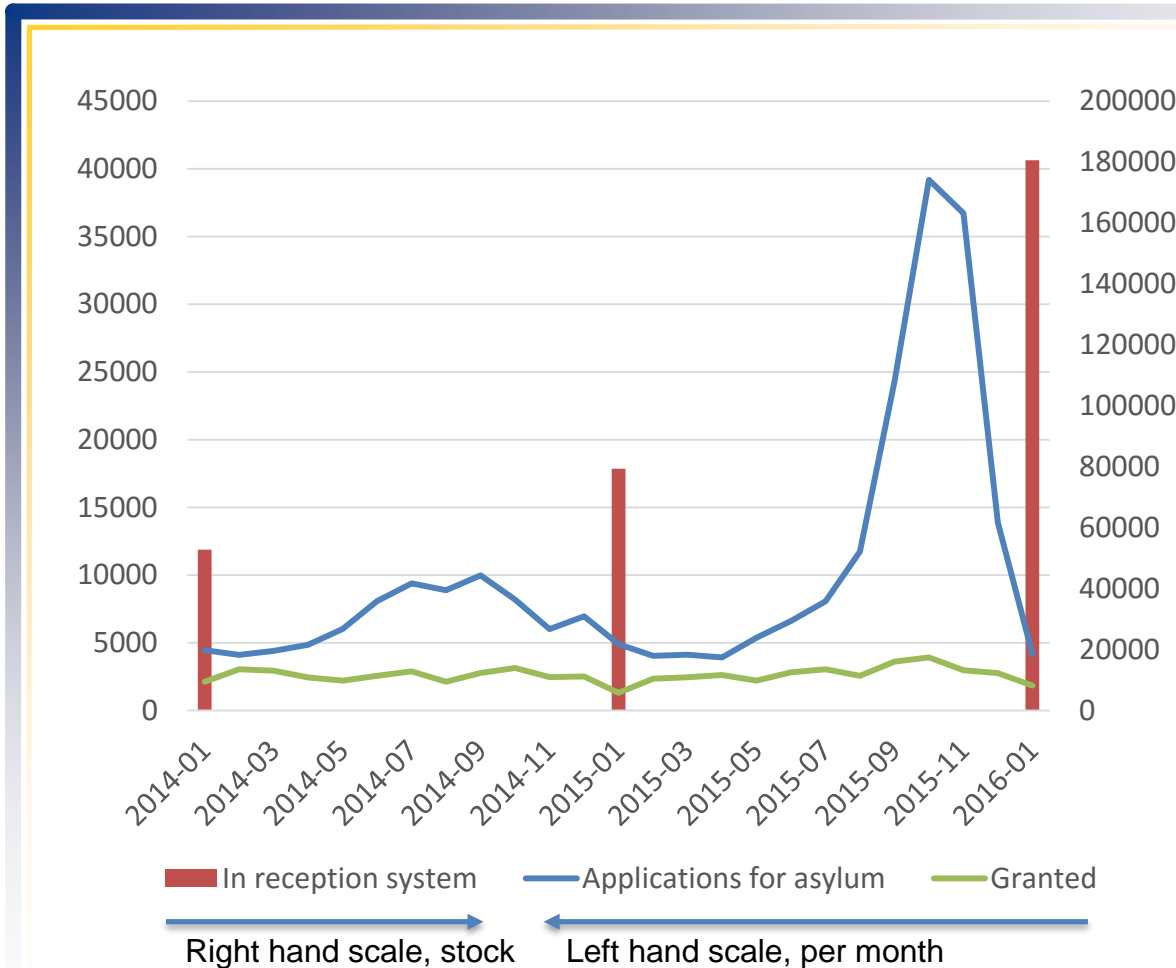


Continued need for matching and training:

- Youth unemployment (18-24) down but still high at 70.000
- Long term unemployment (>1 year) up 6.000 to 147.000
- # of unemployed born out of Europe up 17.000 to 145.000
- Half the unemployed, 189.000, were not born in Sweden

Source: The Swedish Public Employment Service, Arbetsförmedlingen

Even if inflow of new asylum seekers stay low, time to work and residence permit will be long

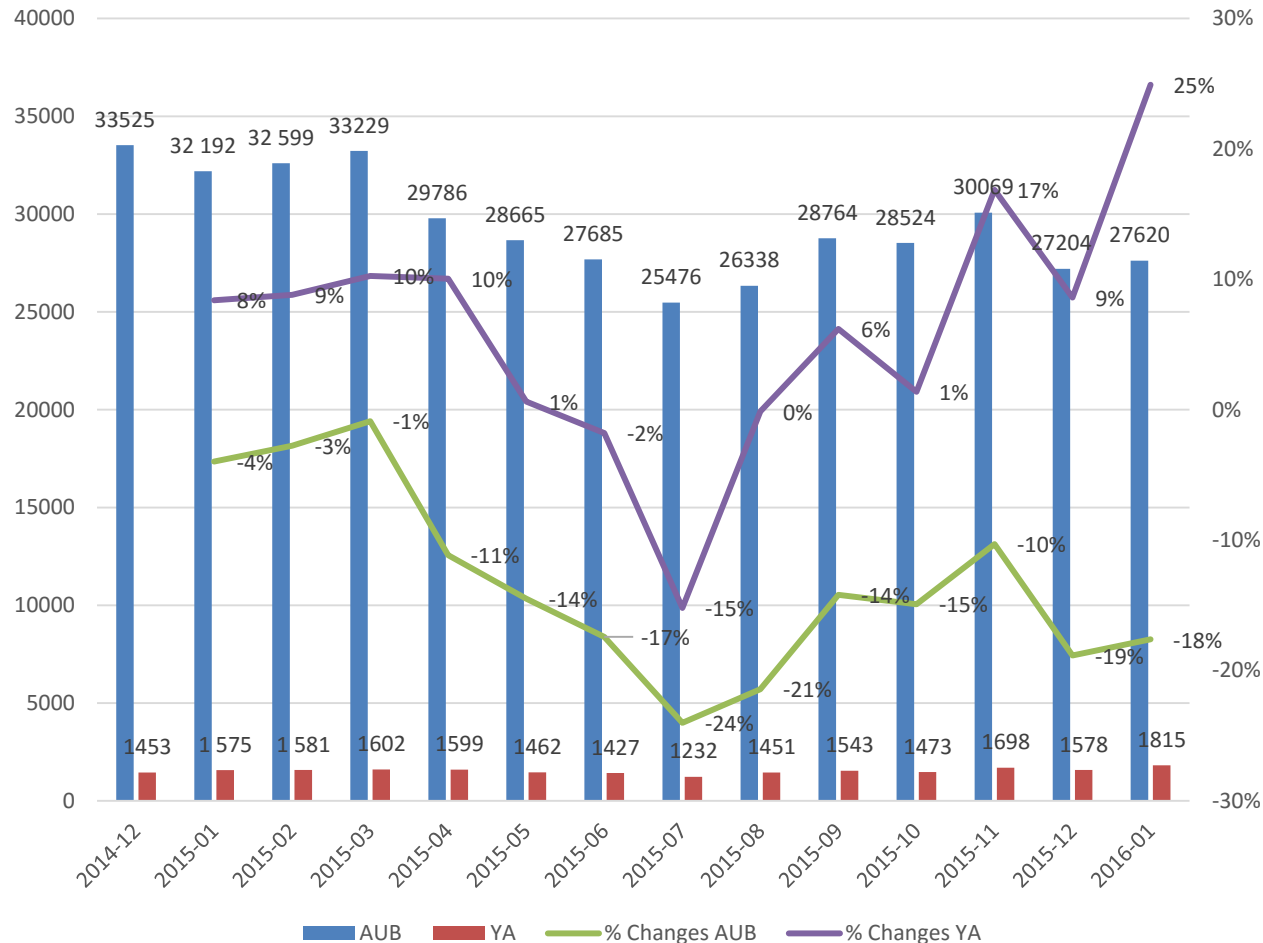


Delayed effect on market:

- >180,000 asylum seekers waiting for permit decision
- Approx 40-60% are granted permission
- Today's average time from arrival to decision >200 days
- Average # of decisions ~5-6000 / months => today's que could take 2-3 years
- Evidently large potential future market.
- Multiple authorities will have responsibility and fund measures

Source: The Swedish Migration Board, Migrationsverket

Employment education (AUB) volumes are historically low, but YA maintains growing volumes and market shares



Volume growth

- AUB market down over the year but stable in autumn and winter.
- YA's market share increased from 4 to 6% in one year
- Excluding preparatory courses, YA's market share is close to 15%

Source: The Swedish Public Employment Service, Arbetsförmedlingen

Profit & loss Q4 2015

- ▶ Revenues were SEK 103.8 million (102.7) in the quarter.
- ▶ Sales have increased in all business areas during the period due to higher activity within AUB.
- ▶ The average number of students in AUB has been 1,545 (1,478) in the quarter.
- ▶ EBITDA amounted to SEK 9.2 million (5.8).
- ▶ Increased revenue has generated a better result during the quarter.
- ▶ Ongoing cost saving program have impacted on the profit by SEK 2.1 million in non-recurring cost.

Profit & loss Full Year 2015

- ▶ Revenues were SEK 375.5 million (382.7) for the full year.
- ▶ Lower revenue in Business area Transport and Construction is compensated by higher sales in business area Service due to increasing volume in new real estate based courses.
- ▶ The average number of students in AUB has been 1,450 (1,410) for the period.
- ▶ EBITDA amounted to SEK 40.3 million (48.3).
- ▶ The lower profit compared to prior year is explained by the change in sales mix and the increased cost driven by the ramp-up of new sites for real estate courses.

The low activity in the beginning of the year for AF vocational training had negative impact on the full year result.

EBITDA was affected by SEK 3.7 in million non-recurring cost

Normalized EBITDA

EBITDA (SEK million)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Reported EBITDA	19.0	13.0	10.3	5.8	13.2	10.0	7.8	9,2
Non recurring cost				+7.9	+1.6			+2.1
Other income	-1.2			+0.6				
Normalized EBITDA	17.8	13.0	10.3	14.3	14.8	10.0	7.8	11,3

Balance sheet & cash flow Q4 2015

- ▶ Cash balance amounted to SEK 11.9 million (26.6) at the end of the quarter, bank overdraft facility (SEK 30 million) not used.
- ▶ Cash flow amounted to SEK 2.2 million (3.8).
- ▶ Cash flow from operating activities amounted to SEK 10.3 million (3.5).
- ▶ Change in Working capital was SEK 11.0 million (4.3).
- ▶ Net debt amounted to SEK 392.1 million (377.0).

Operating Cash flow Q4 2015 and Full year 2015

(SEK millions)	Oct-Dec	Full year 2015
EBITDA	9,2	40,3
Accounts receivables	7,2	7,2
Other assets	-2,2	-1,6
Accounts payables	5,4	5,9
Other liabilities	0,6	-2,4
Change in working capital	11,0	9,1
Cash flow before interest and taxes	20,2	49,3
Interest paid	-8,0	-28,4
Income tax paid	-1,9	-9,4
Cash flow from operating activities	10,3	11,5

Covenants

Leverage (net debt/EBITDA)	9.1x
Interest coverage (EBITDA/Net finance charges)	1.6x

Events after the end of the quarter contributed to further customer diversification

Industrial customers

YKB certificate

- PostNord
- UPS
- Skellefteå buss
- Kyl- och Frys-expressen

Industry certificates

- Volvo
- SKF Mekan
- Atlas Copco

International customers

Finland

- YrkesAkademin won a tender process for employment training of truck drivers in Wasa, Finland.
- Limited market size locally but potential larger future regional and national market

Vocational University

Courses starting

7 new courses approved, start-up of totally 13 in autumn:

- 3 Real estate technician
- 1 Sterile technician
- 1 Specialist nurse
- 1 Study tutor, multi language
- 2 Real estate engineer
- 1 Traffic school teacher
- 1 CNC technician
- 1 .net software developer
- 1 green surface manager
- 1 Dental nurse

Thank You!