

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 Q4 2017

Jan Larsson CEO
Mikael Vesterlund CFO
March 13, 2018

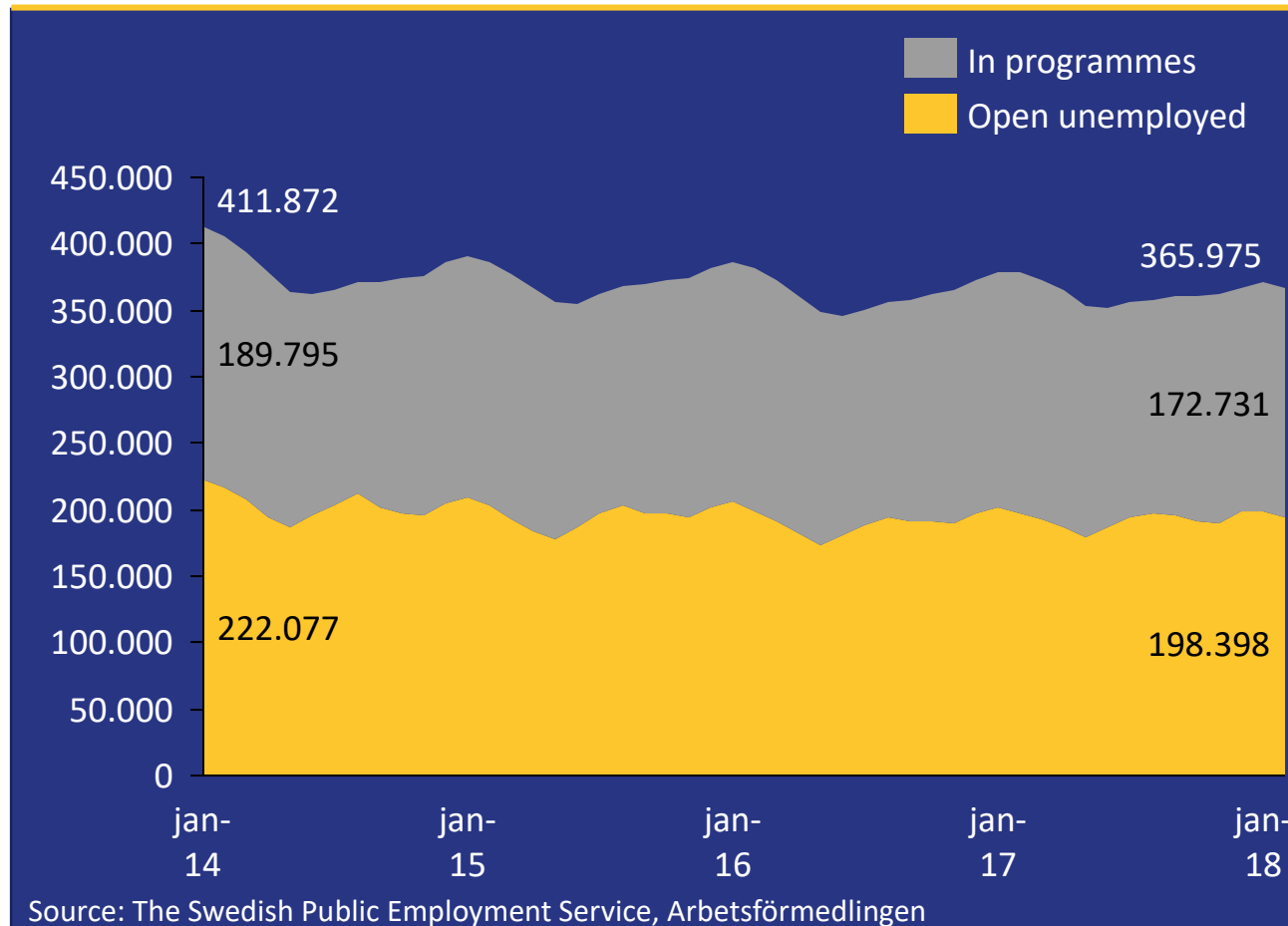
Market situation



Lower unemployment levels, despite increase in the number of jobs in the economy

Unemployment Sweden 2014-2017

January 2014-February 2018



Continued need for training for immigrants

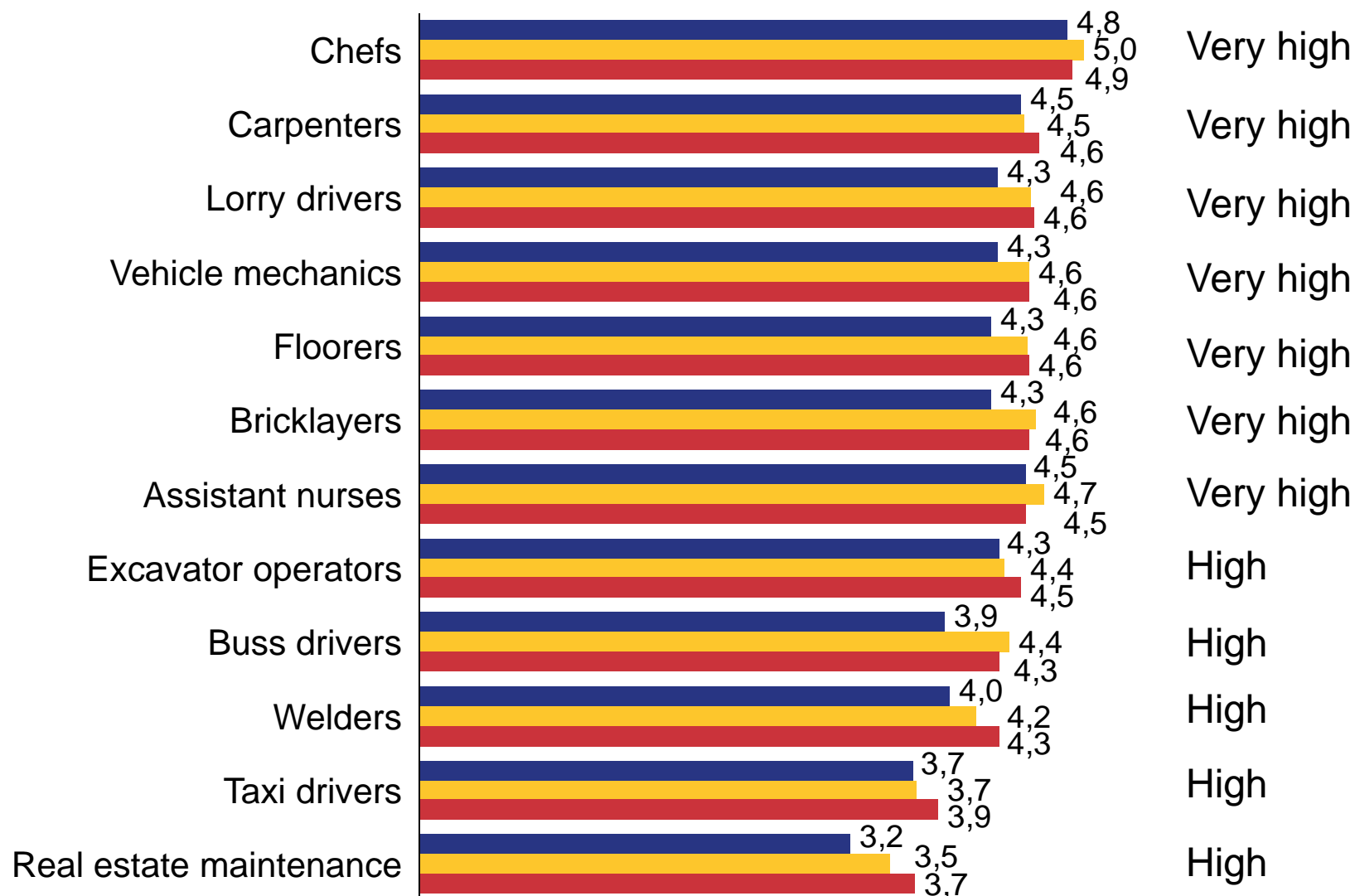
- **Employment up.** Increases 104' from Q4 2017 to Q4 2018.*
- **Unemployment decreases.** Down from 7.7 percent last year to 7.4 February 2018
- **Improving situation for newcomers.** Unemployment among born in another country decreases – from 22,1 to 20,9 % (209.000)
- **Full employment for Swedes.** Unemployment among Sweden borns down from 4.3 to 3.9%
- **Establishment programme decreases.** Unemployed participants down from 62' to 55'.
- **Broad decrease.** Uppsala has lowest unemployment, 5,8% and Gävleborg highest, 10.2%.
- **Long term unemployment increases.** 155' unemployed > a year (149')

* Source SCB, rest AF

Large demand for the labour we educate

One year from now

Five years on



■ Autumn 2016
■ Spring 2017
■ Autumn 2017

- AF makes survey every half year
- Published Feb 8, 2018
- This is a sample of professions. Not all YA's courses are explicitly covered in survey

Financial information

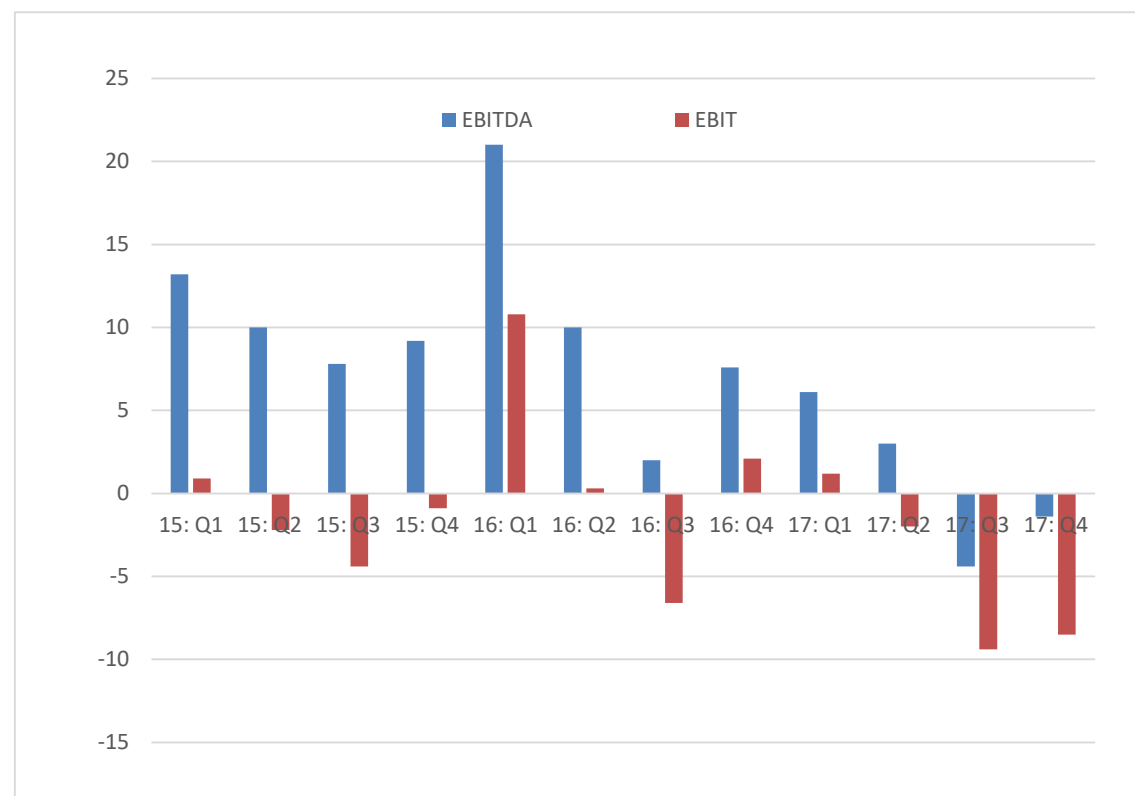
A quarter subdued by start-up costs



Profit & loss Q4 2017

- ▶ Revenues were SEK 124.8 million (77.9) in the quarter.
- ▶ The average number of students in AUB has been 2286 (1291) for the period.
- ▶ EBITDA amounted to SEK -1.4 million (7.6)
- ▶ The result are subdued by start-up costs required to initiate transport courses.

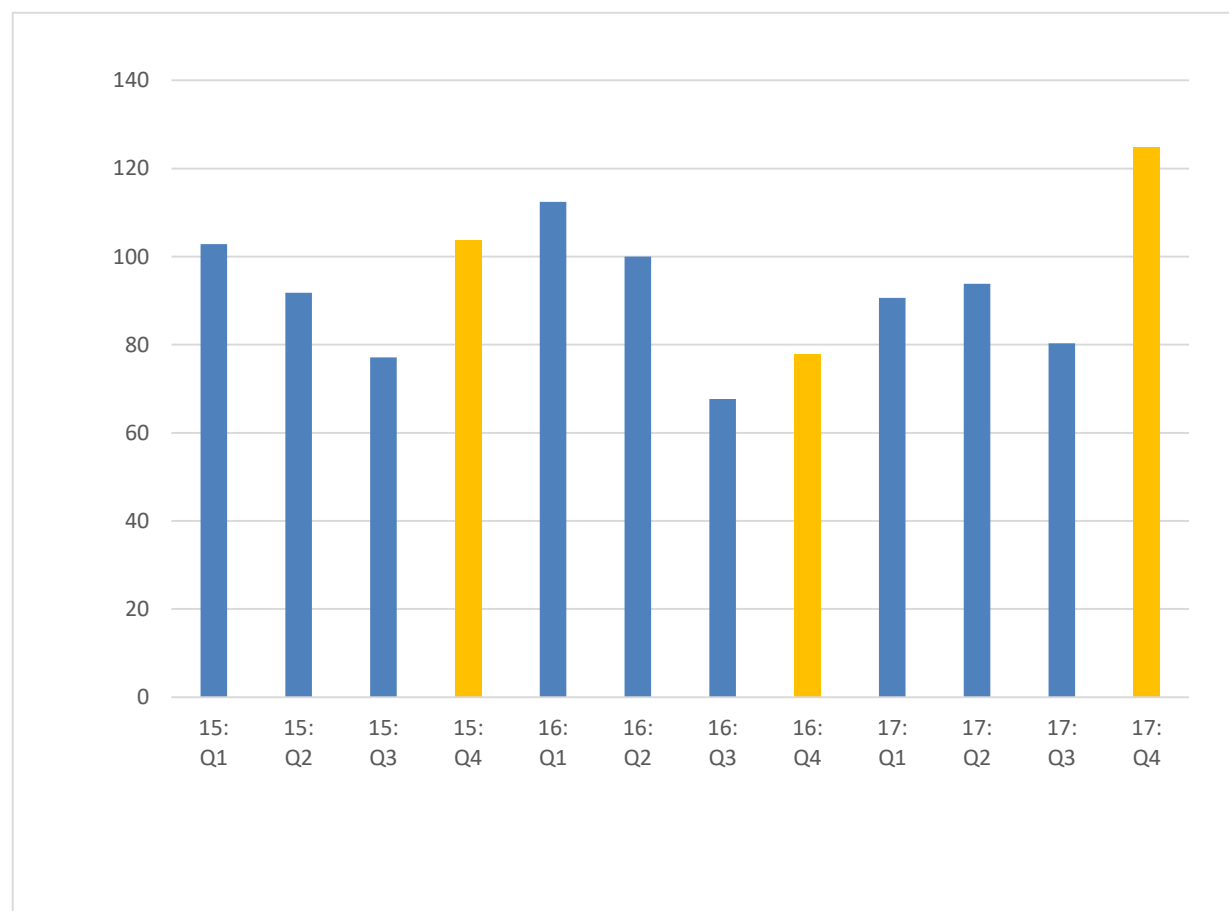
■ Subdued results due to start-up costs



Profit & loss 2017

- ▶ Net sales increased by 8.8% to SEK 389.4 million (358.0)
- ▶ EBITDA was SEK 3.3 million (40.7), or 0.9% (11.4%)
- ▶ EBIT was SEK -18.8 million (6.6), or -4.8% (1.8%)
- ▶ Cash flow amounted to SEK -16.4 million (10.5)

■ Increased sales



Normalized EBITDA

EBITDA (SEK million)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Reported EBITDA	21.0	10.0	2.0	7.6	6.1	3.0	-4.4	-1.4
Non recurring cost		+3.0						
Other income								
Normalized EBITDA	21.0	13.0	2.0	7.6	6.1	3.0	-4.4	-1.4

Balance sheet and cash flow

- ▶ Cash balance amounted to SEK 6.0 million (122.4) at the end of the quarter.
- ▶ Cash flow amounted to SEK 1.0 million (3.9).
- ▶ Cash flow from operating activities amounted to SEK 21.6 million (10.7).
- ▶ Change in Working capital was SEK 27.9 million (10.4).
- ▶ Net debt amounted to SEK 378.2 million (363.2).

Cashflow Q4 2017

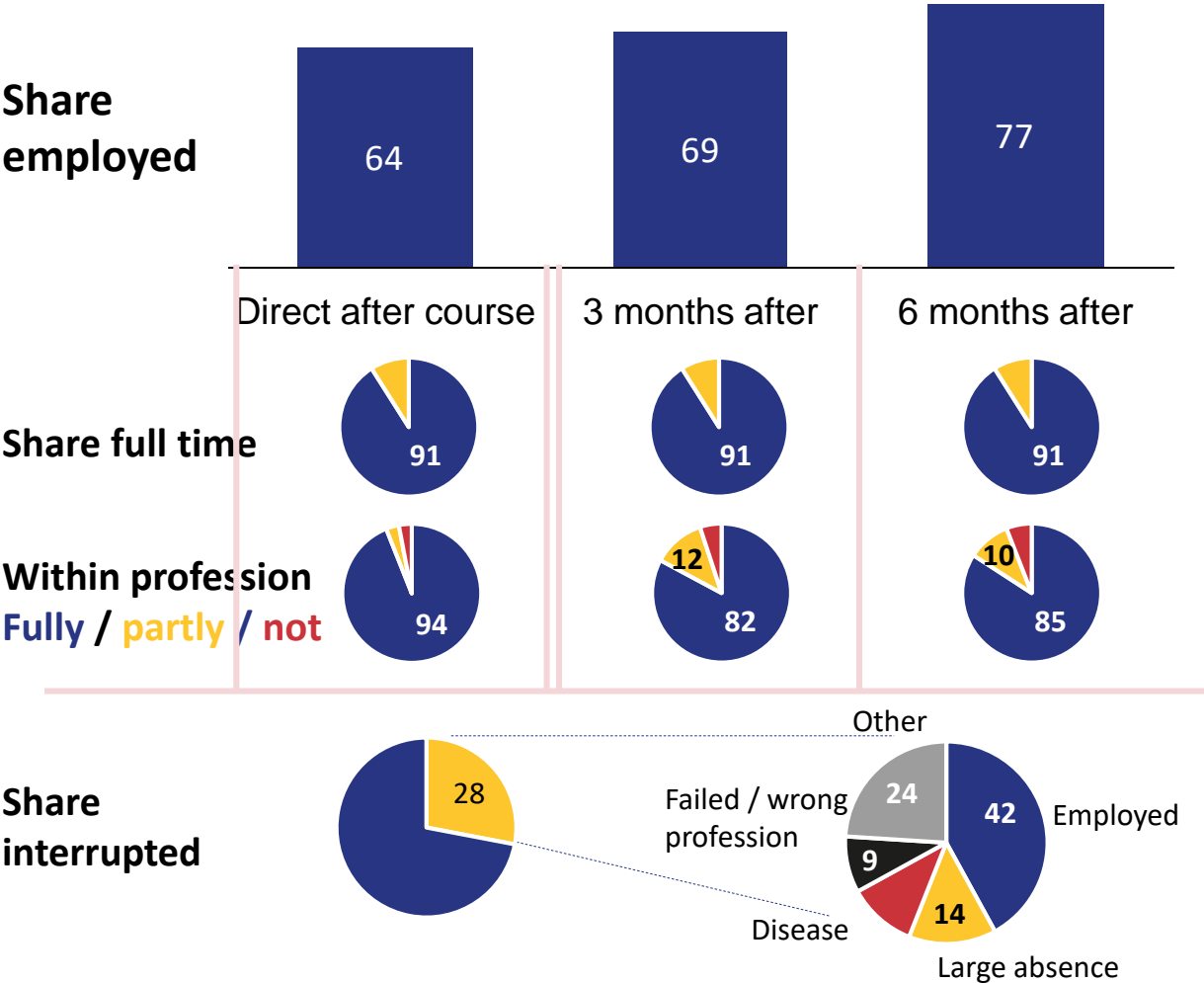
EBITDA	-1,4
Change in working capital	27,9
Cash flow before interest and taxes	26,5
Interest paid	-7,0
Income tax paid	2,1
Cash flow from operating activities	21,6
Cash flow from investing activities	-5,0
Cash flow from financing activities	-15,7
Cash flow for the period	1,0

Delivery



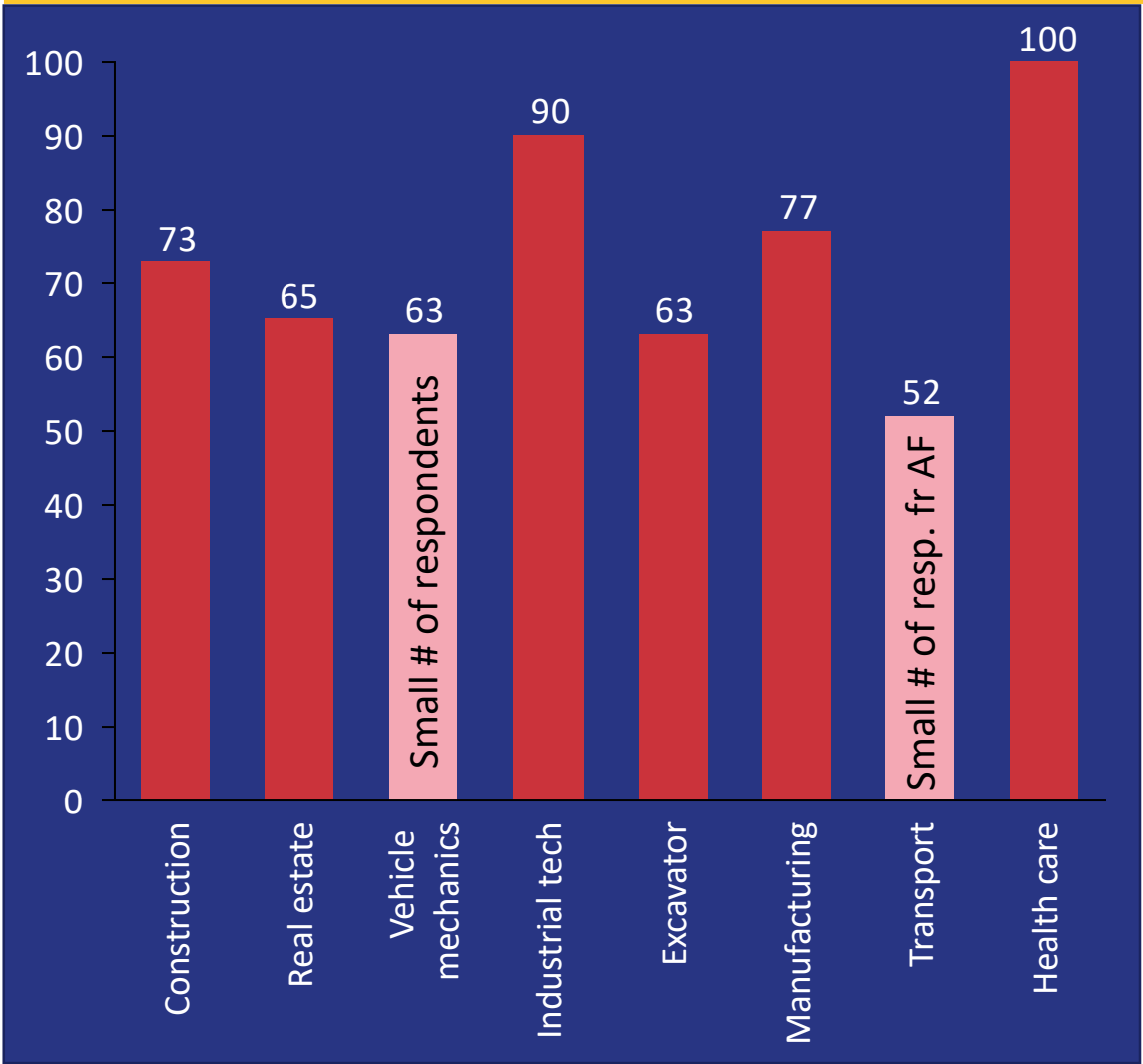
Almost 3 of 4 participants employed three months after course

All YA: Last 4 months*



*Response rate 73% (3 months), 502 respondents

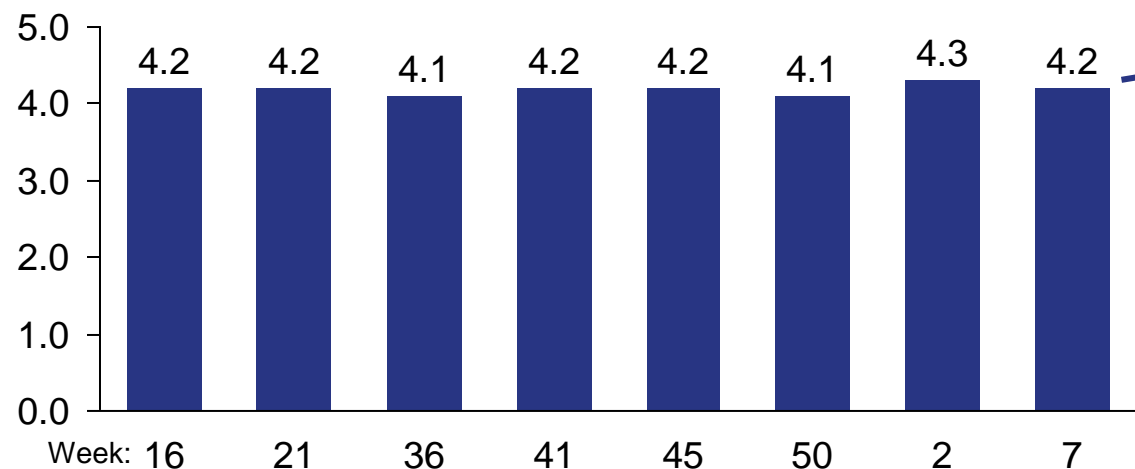
High share in job regardless of industry
Week 10, last 4 monyhs



High appreciation among participants and employees

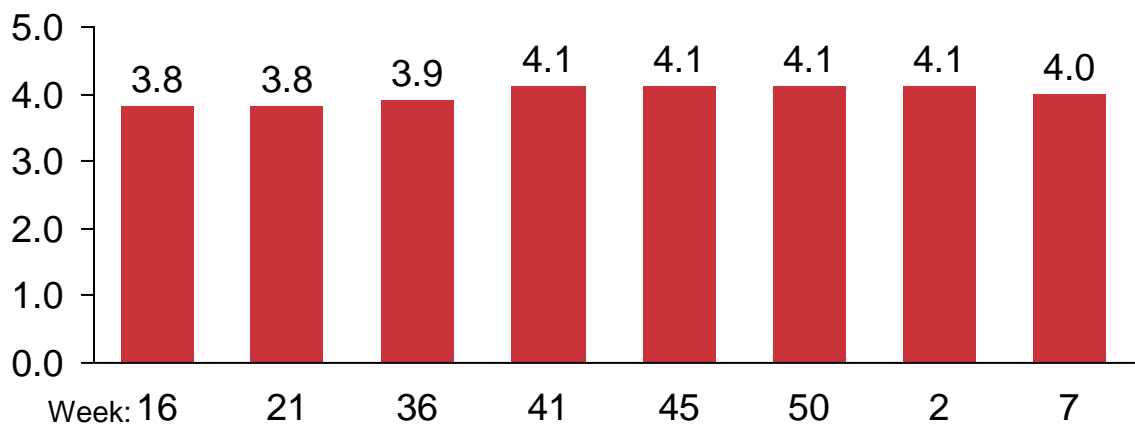
Participant evaluations

Average of five parameters (0-5)



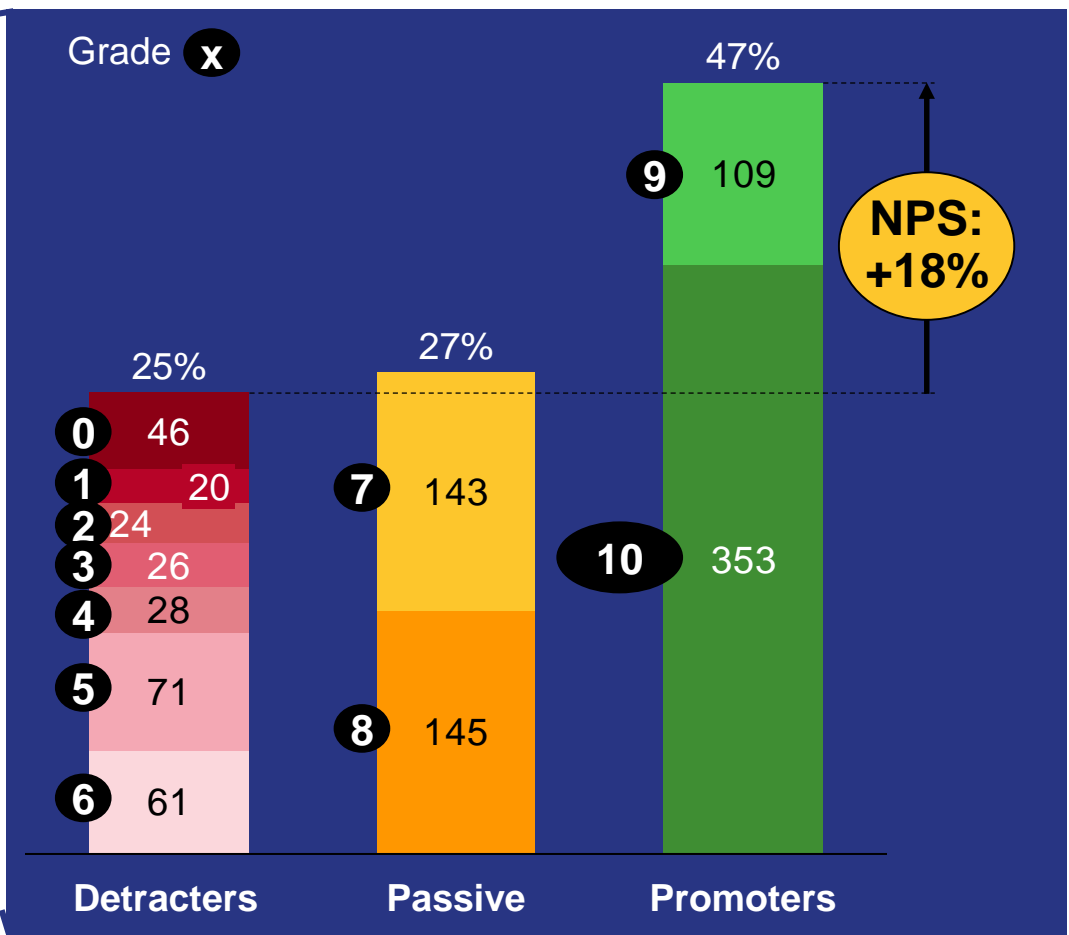
Employee evaluations

Average of eight parameters (0-5)

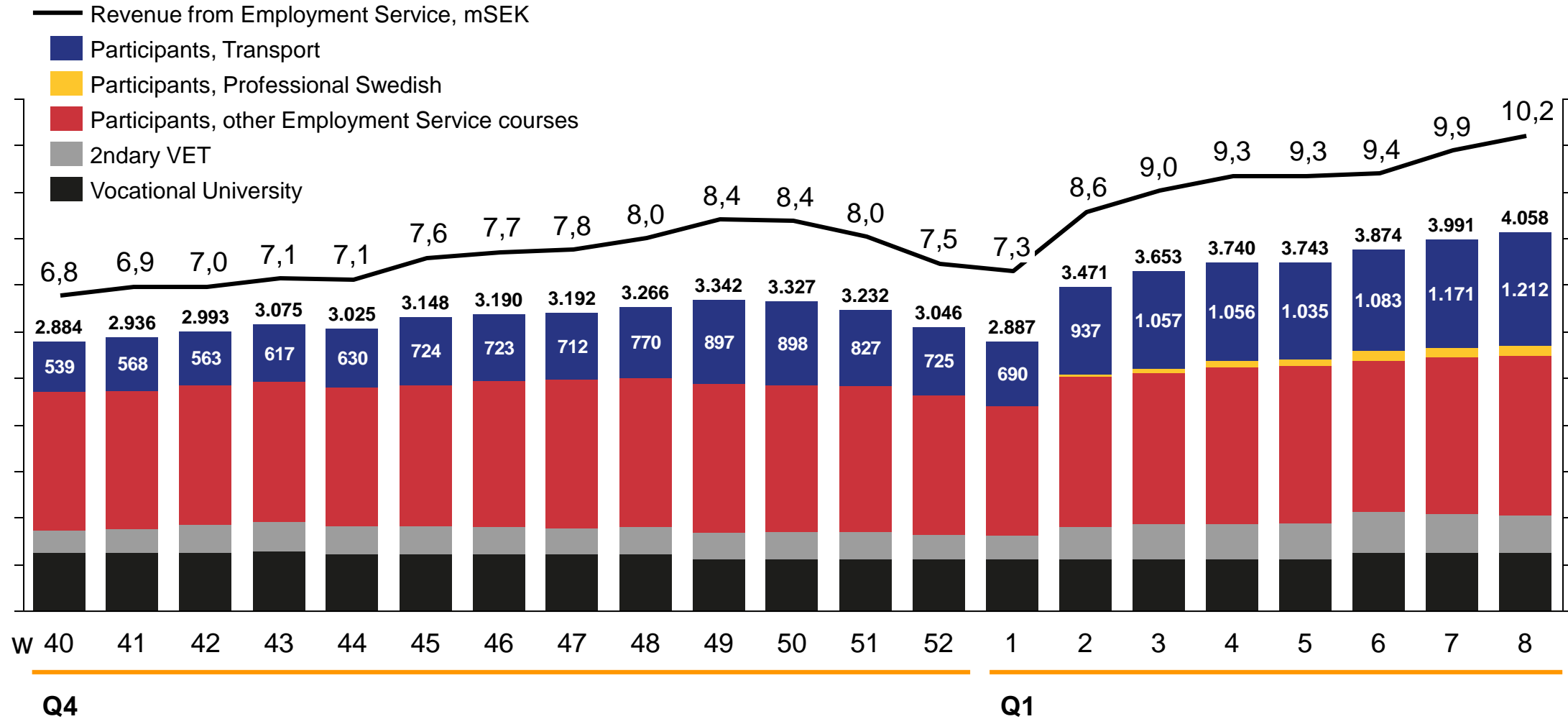


...leads to a positive NPS, net promoter score

"how likely is it that you would recommend YA?"

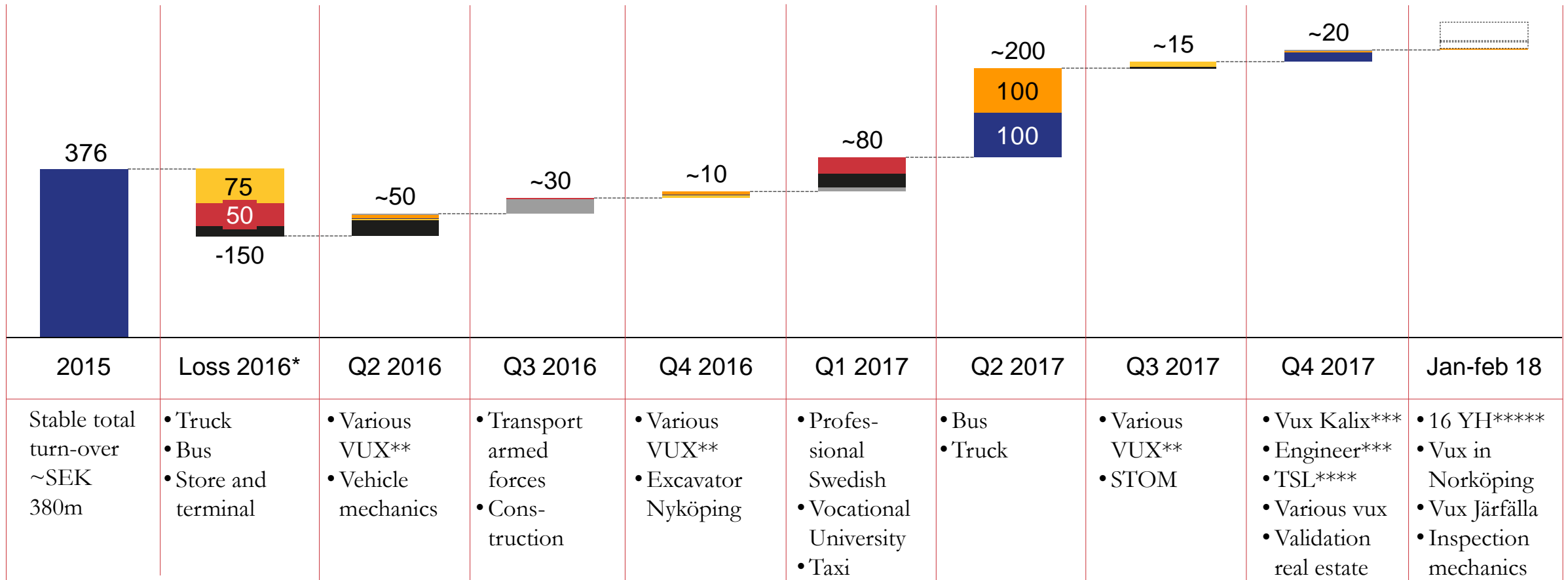


Total number of participants increases and income from the Employment Service continues up in Q1



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

Turn-over and contract value change 2015-17



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

**VUX: Abbreviation for Secondary vocational training

*** Re-won contracts, net effect probably small, if any

**** Will contribute only marginally in 2018 due to economic upturn

***** Vocational university, full effect 2019



Thank you!

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**Yrkes
Akademin**

Vi hjälper dig att lyckas!