

YA Holding AB (publ)

Investor presentation Q1 2015

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Presentation held 02/06/2015

Major events during Q1

- ▶ At the end of the year YA won a tender worth about SEK 80 million on a yearly basis related to training courses for machine operators for Arbetsförmedlingen (“AF”). YA is now the sole supplier to AF regarding this type of training. Training courses will start in for YA two new regions; Stockholm which has been retaken and Skåne as a new region.
- ▶ A temporary decline in students in the courses for machine operators due to the start-up of the new contract is offset by increasing volume in courses for the real estate industry.
- ▶ Our training in real estate is steadily growing, we have currently started in 13 locations out of 16 planned.
- ▶ Engineering courses for AF has been prolonged within the terms of the contract, implying an expiration date in Augusti 2016.

Major events during Q1, continued

- ▶ YA has received permission to start six new training programs from Yh Myndigheten regarding higher vocational training. The new units will start during September 2015.
- ▶ YA participated in a tender for adult education (“Komvux”) in the region of Sörmland aimed at machine operators. YA won all municipalities and the new training courses will be conducted in cooperation with YA’s current operation in the region.

Profit & loss Q1 2014

- ▶ Revenues amounted to SEK 102.8 million (101.6) for the quarter. The total number of students continues to be at stable level.
- ▶ Business area Service is growing compared to prior year thanks to the new segment of courses aimed for the real estate industry.
- ▶ Business areas Transport and Industry stable compared to 2014.
- ▶ Direct cost as a percentage of revenue at a level of 89%.
- ▶ EBITDA amounted to SEK 13.2 million (19.0). The deviation is primarily explained by higher cost for personnel and the ramp-up of the new business segment Real Estate, as communicated in previous quarters.

Direct costs and overhead (incl. leasing fees & depreciation)

Direct costs (normalized) (SEK million)	Q1 2015	Q1 2014	Δ
Employees & Consultants	49.4	43.6	-5.8
Premises, Vehicles & Machines & leasing	15.0	14.8	-0.2
Other	27.3	26.6	-0.7
TOTAL	91.7	85.0	-6.7

Indirect costs (normalized) (SEK million)	Q1 2015	Q1 2014	Δ
Overhead	9.1	10.1	+1.0

TOTAL COST	100.8	95.1	-5.7
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Normalized EBITDA

EBITDA (SEK million)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Δ Q1
Reported EBITDA	19.0	13.0	10.3	5.8	13.2	-5.8
Non recurring cost				+7.9	+1.6	+0.6
Other income	-1.2			+0.6		1,2
Normalized EBITDA	17.8	13.0	10.3	14.3	14.8	-3.0

Balance sheet & cash flow Q1 2015

- ▶ Cash balance amounted to SEK 9.6 million (8.7) at the end of the quarter, bank overdraft facility not used.
- ▶ The cash flow amounted to SEK -4.7 million (-6.0).
- ▶ Working capital deteriorated SEK 6.8 million mainly due to lower payables.
- ▶ Net debt amounted to SEK 402.4. million (122.0).

Cash flow Q1 2015

(SEK millions)	Jan – Mar
EBITDA	13.2
Accounts receivables	1.2
Other assets	-2.0
Accounts payables	-3.9
Other liabilities	-2.0
Change in working capital	-6.7
Cash flow from operating activities	6.5
Interest paid	-8,0
Income tax paid	-3.2
Cash flow for the period	-4.7

Covenants

Leverage (net debt/EBITA)	7.8
Interest coverage (EBITDA/Net finance charges)	2.2

Major events after the report period

- ▶ As a result of the increased market activity towards the private and corporate market several new contracts were signed on different types of training during April and May.
- ▶ The tender won in machine operators now starts gradually, with a build-up in Stockholm and Skåne.
- ▶ The process to reorganize AF has started from April, a consequence for YA is lower activity in general, there is a risk that it will have a negative impact on the number of participants sent to YA's training sessions for the coming months. In the longer term the impact of the reorganization should be positive for YA.
- ▶ The company has applied for listing of the up to SEK 400,000,000 senior secured floating notes on the Corporate Bond list on Nasdaq Stockholm. The trade expects to commence in the first half of June.