

YA Holding AB (publ)

Investor presentation Q2 2015

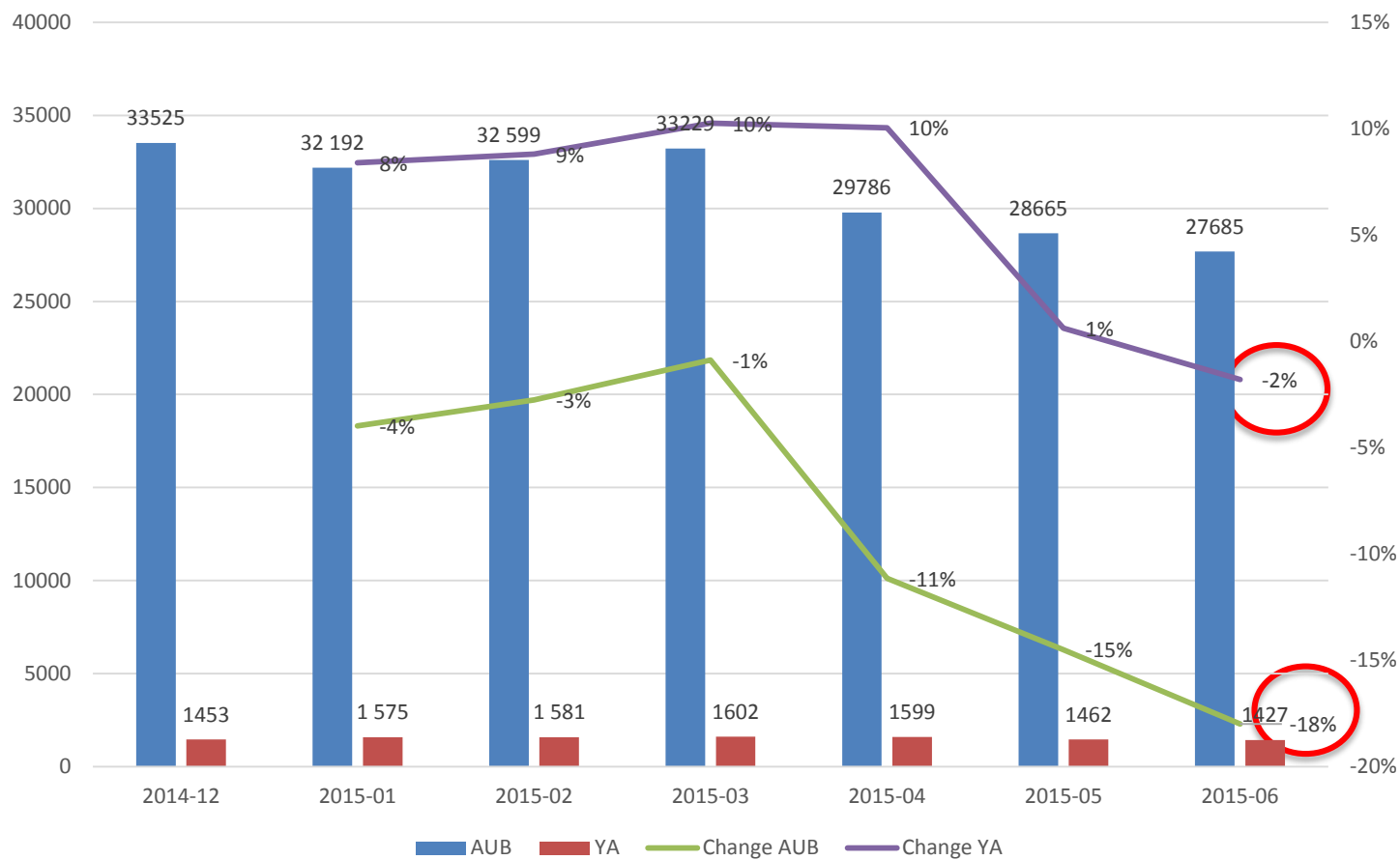
Tomas Ringsby Petersson CEO
Mikael Vesterlund CFO

Presentation held 28/08/2015

Major events during Q2

- ▶ The total market for Arbetsmarknadsutbildning (AUB) decreased by 18% from January to June. YA's number of student has been stable during the period despite of the overall decline.
- ▶ The Swedish unemployment authority (Arbetsförmedlingen, 'AF') reorganisation process commenced in April and has, as anticipated, had a negative impact on the number of students sent to our courses.
- ▶ AF has released a tender for 'Industri' with a total scope of 54 cities amounting to approx. SEK 250 million in total revenue. YA operates 7 out of these cities as of today.
- ▶ The company listed the up to SEK 400,000,000 senior secured floating notes on the Corporate Bond list on Nasdaq Stockholm on June 8th.

Participants Arbetsmarknadsutbildning Januari to Juni 2015



Profit & loss Q2 2015

- ▶ Revenues amounted to SEK 91.8 million (97.8) for the quarter.
- ▶ The average number of students in AUB has been 1,533 (1,536) for the period.
- ▶ YA's number of students has been stable during the period in spite of the overall decline.
- ▶ The increasing volume in our new real estate courses, is compensating for the general low inflow of new students to our other courses, especially low inflow in machine operator courses.
- ▶ EBITDA amounted to SEK 10.0 million (13.0).
- ▶ The lower profit is due to lower revenues generated by a shift in sales mix compared to prior year.
- ▶ Total cost for the period are stable compared to prior year.

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

Direct costs (SEK million)	Q2 2015	Q2 2014	Δ
Employees & Consultants	47.4	44.1	-3.3
Premises, Vehicles & Machines & leasing	11.6	14.4	+2.8
Other	28.2	26.1	-2.1
TOTAL	87.3	84.7	-2.6
Indirect costs (SEK million)			
Overhead	9.7	11.8	+2.2
TOTAL COST	97.0	96.5	-0.5

Normalized EBITDA

EBITDA (SEK million)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Δ Q2
Reported EBITDA	19.0	13.0	10.3	5.8	13.2	10.0	-3.0
Non recurring cost				+7.9	+1.6		
Other income	-1.2			+0.6			
Normalized EBITDA	17.8	13.0	10.3	14.3	14.8	10.0	-3.0

Balance sheet & cash flow Q2 2015

- ▶ Cash balance amounted to SEK 9.7 million (12.9) at the end of the quarter, bank overdraft facility not used.
- ▶ The cash flow amounted to SEK 6.3 million (0.9).
- ▶ Change in Working capital was SEK 3.8 million (2.1) driven by lower receivables.
- ▶ Net debt amounted to SEK 397.9. million (413.8).

Cash flow Q2 2015

(SEK millions)	Apr-Jun
EBITDA	10,0
Accounts receivables	5,1
Other assets	1,9
Accounts payables	-1,3
Other liabilities	-1,9
Change in working capital	3,8
Cash flow from operating activities	13,8
Interest paid	-5,3
Income tax paid	-2,2
Cash flow for the period	6,3

Covenants

Leverage (net debt/EBITA)	8.5x
Interest coverage (EBITDA/Net finance charges)	1.7x

Major events after the report period

- ▶ YA have submitted the offer for the AF tender related to 'Industri'.
- ▶ The Swedish government has announced an increased focus on Yrkeshögskola in coming years with the aim to increase number of students.
- ▶ Josefin Born-Nilsson has been appointed business area manager for YA Yrkeshögskola in order to strengthen our focus within that segment.