



# YA Holding AB (publ) Investor presentation Q3 2019

Antti Rokala CFO / deputy CEO

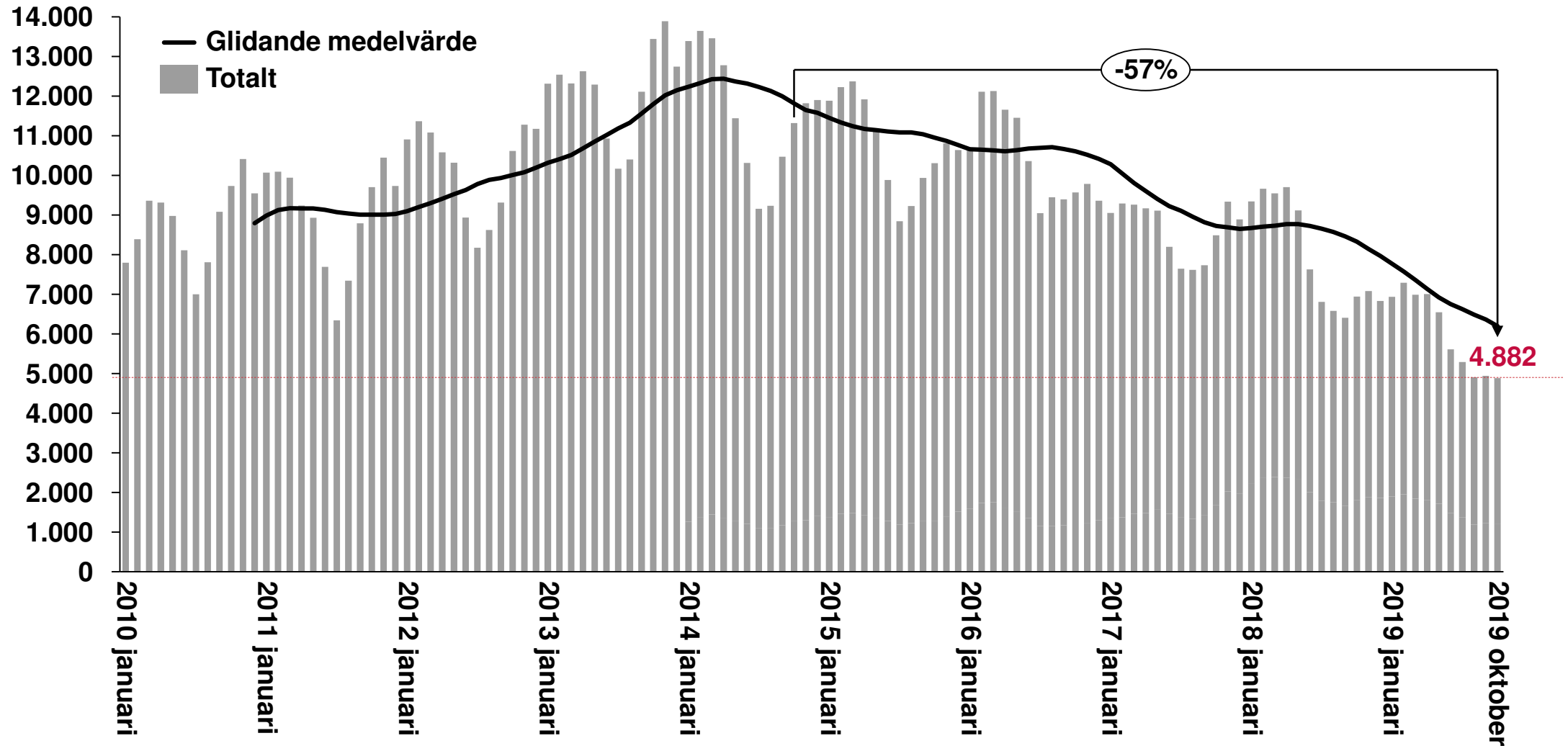
November 25, 2019

# Volumes

Income development, share in employment after course, market share

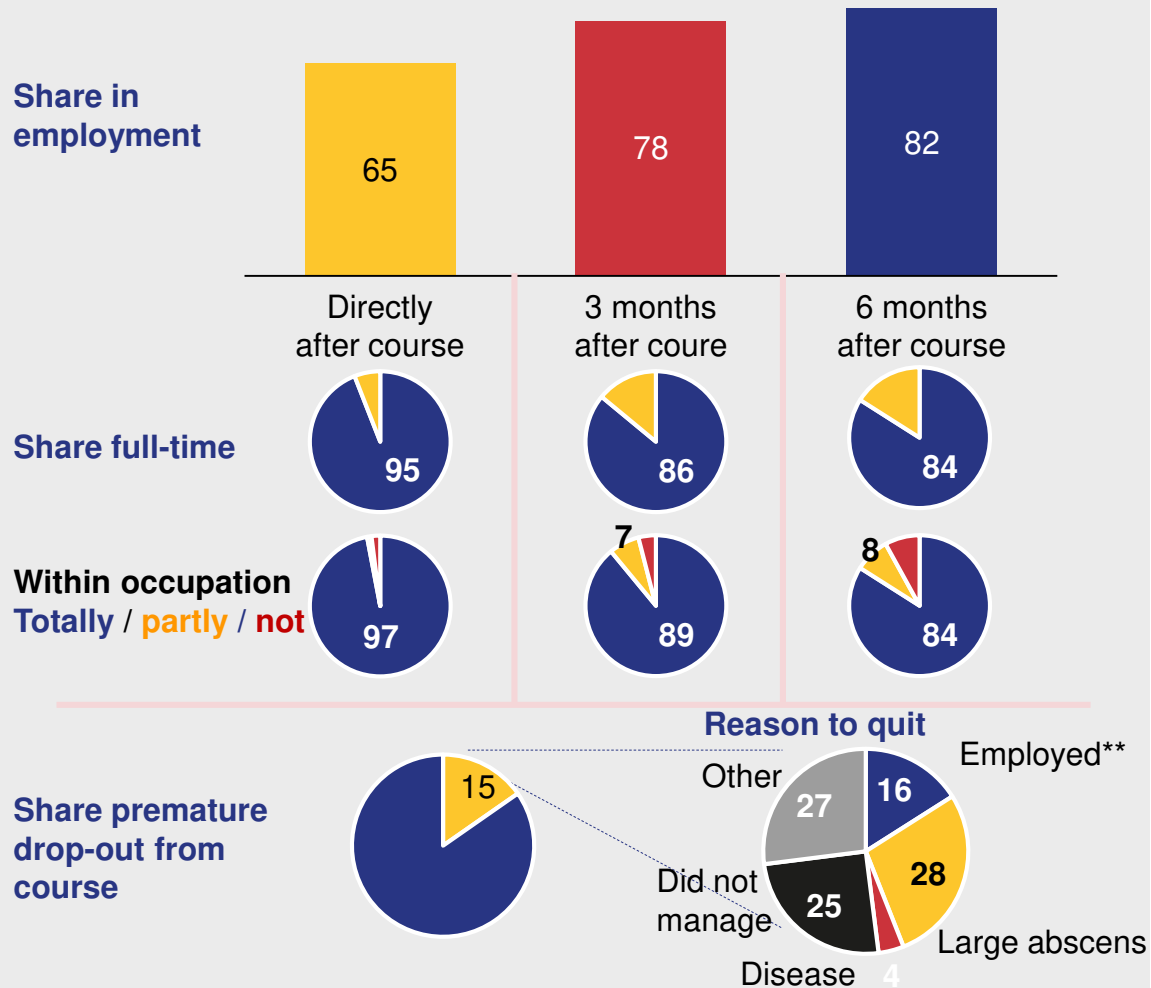


# AUB-volumes in October at the lowest level ever since "The Swedish Model" was formed for the labor market in the 1950's



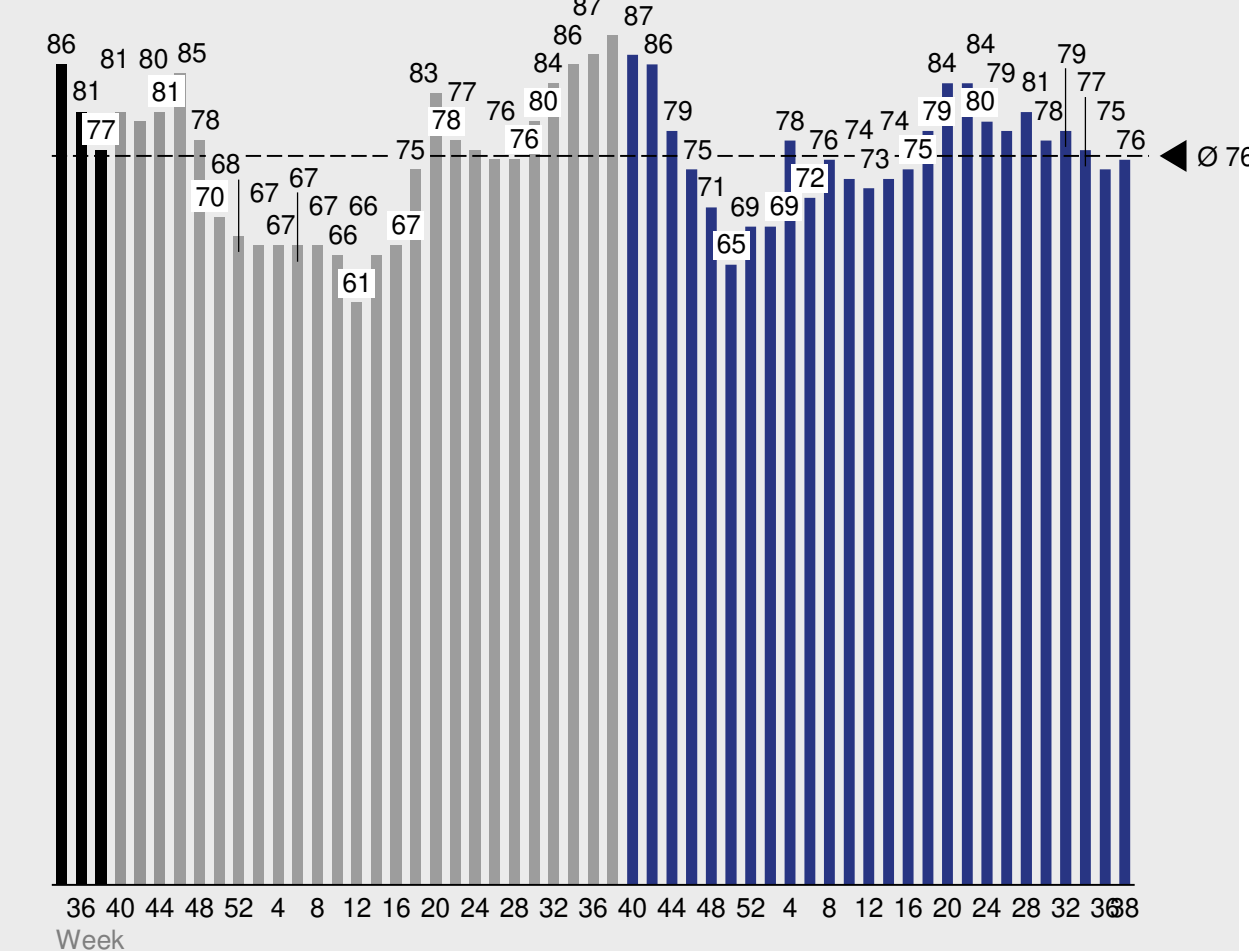
# Share of AUB participants employed after 3 months today at ca 78%

All of YA: Average last 4 months\*



Development 2017-2019

Share in employment 3 months after end of course  
- Average last 8 weeks

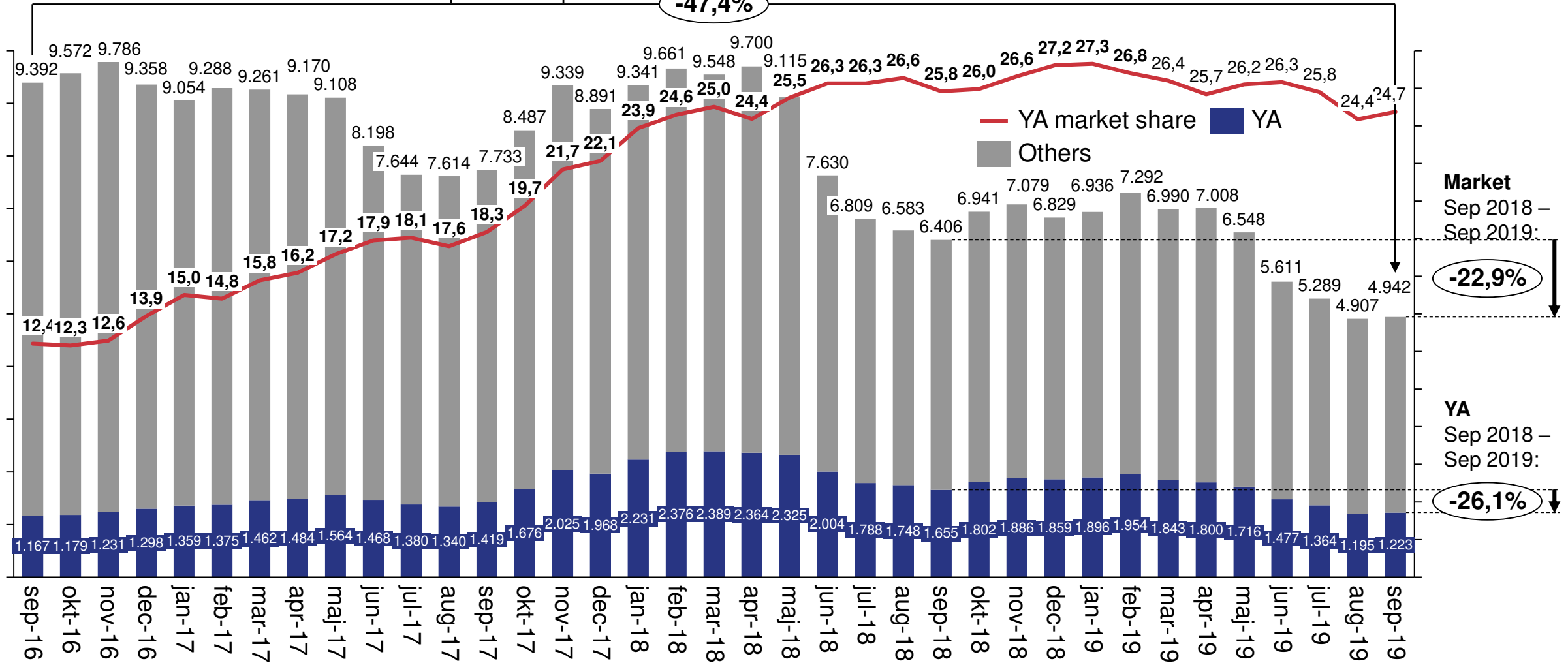


# YA's market share of AUB is almost stable despite earth-moving machine operator close-down

Market

Sep 2016 – Sep 2019:

**-47,4%**



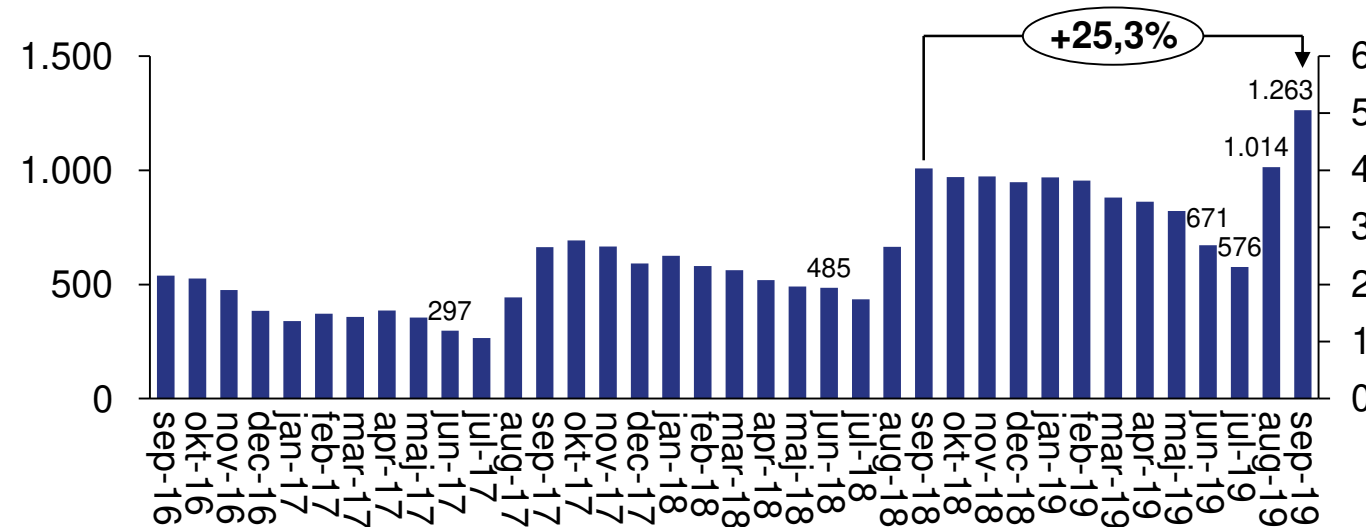
Source: Public Employment Service, Monthly statistics

Market  
Sep 2018 –  
Sep 2019:  
**-22,9%**

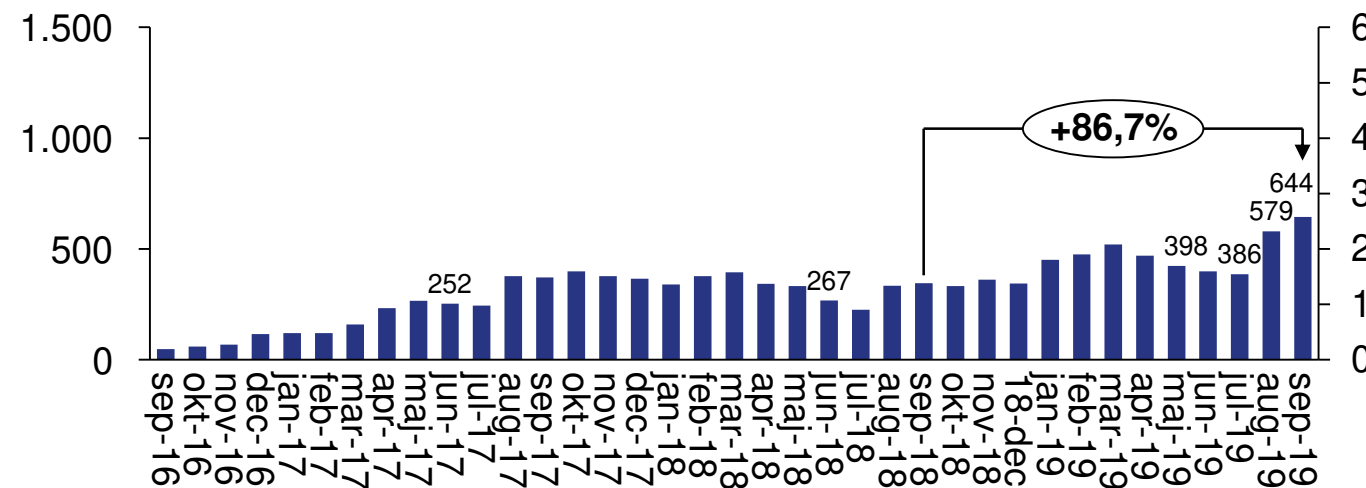
YA  
Sep 2018 –  
Sep 2019:  
**-26,1%**

# Other customer segments increase rapidly

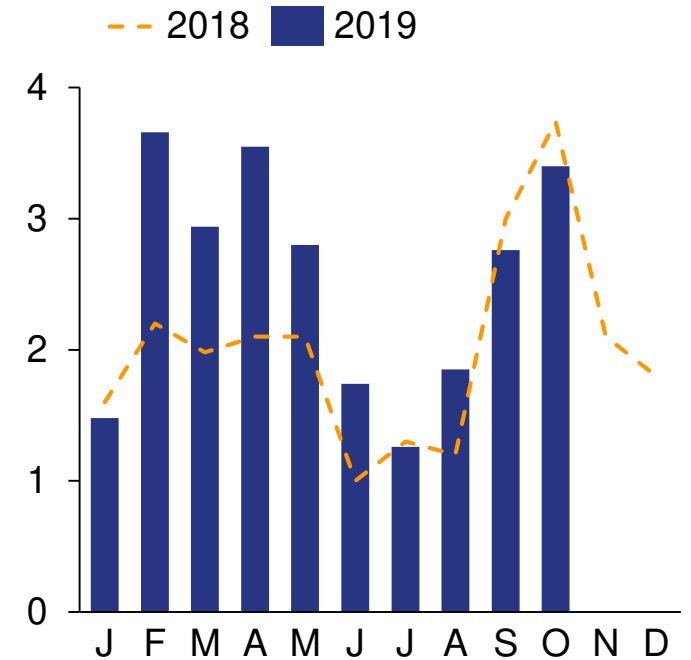
## Number of YH students up by 25 percent from last year



## Number of VUX students up by 86 percent from last year



## Corporate sales



# The decrease in volumes of AUB is partly compensated by growing number of students and income from VUX and YH

Share of income in Sep 2018

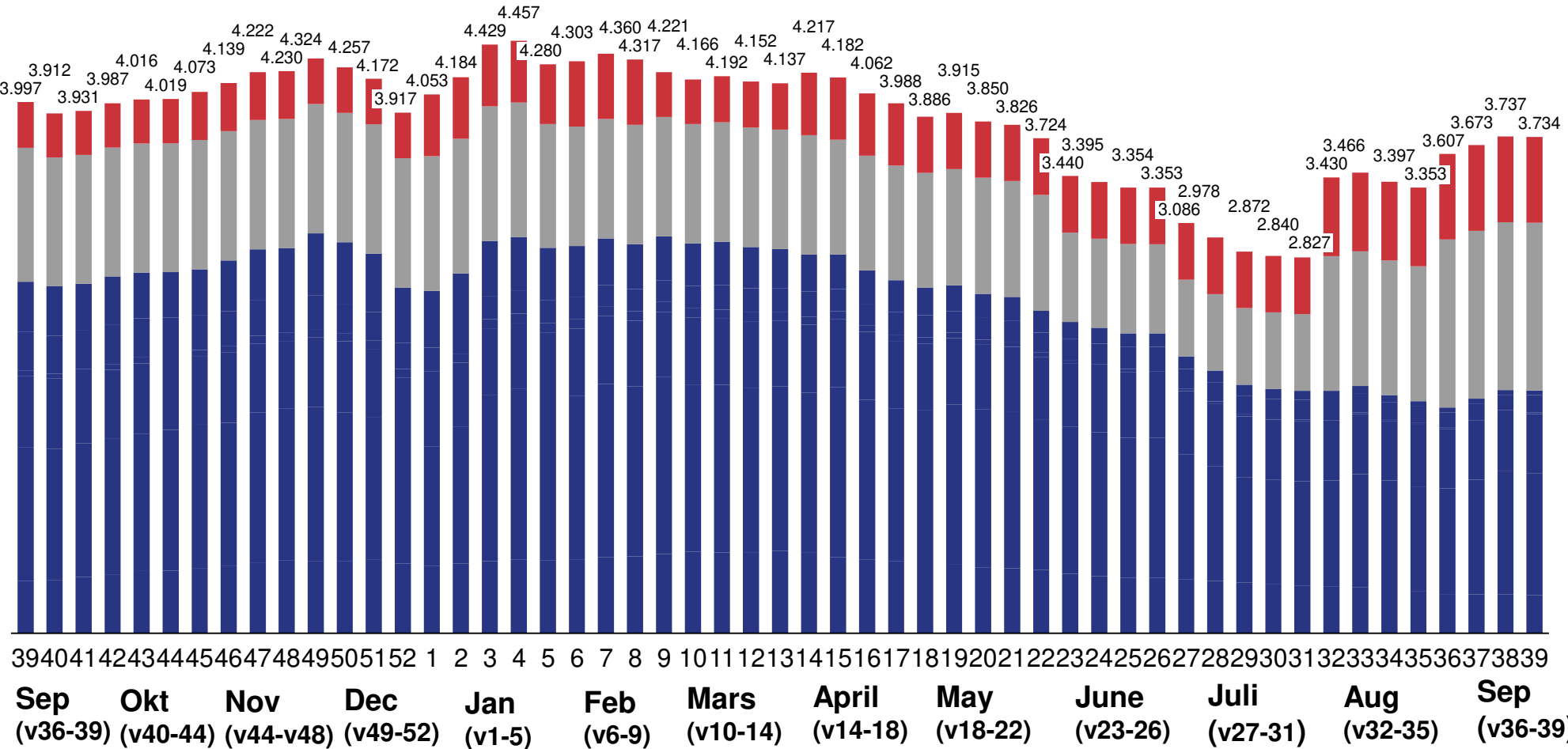
8,6%

25,2%

VUX

YH

AF



Share of income in Sep 2019

Vux

17,2%

YH

33,8%

AF

# Financial information

Income statement, balance sheet and cash-flow

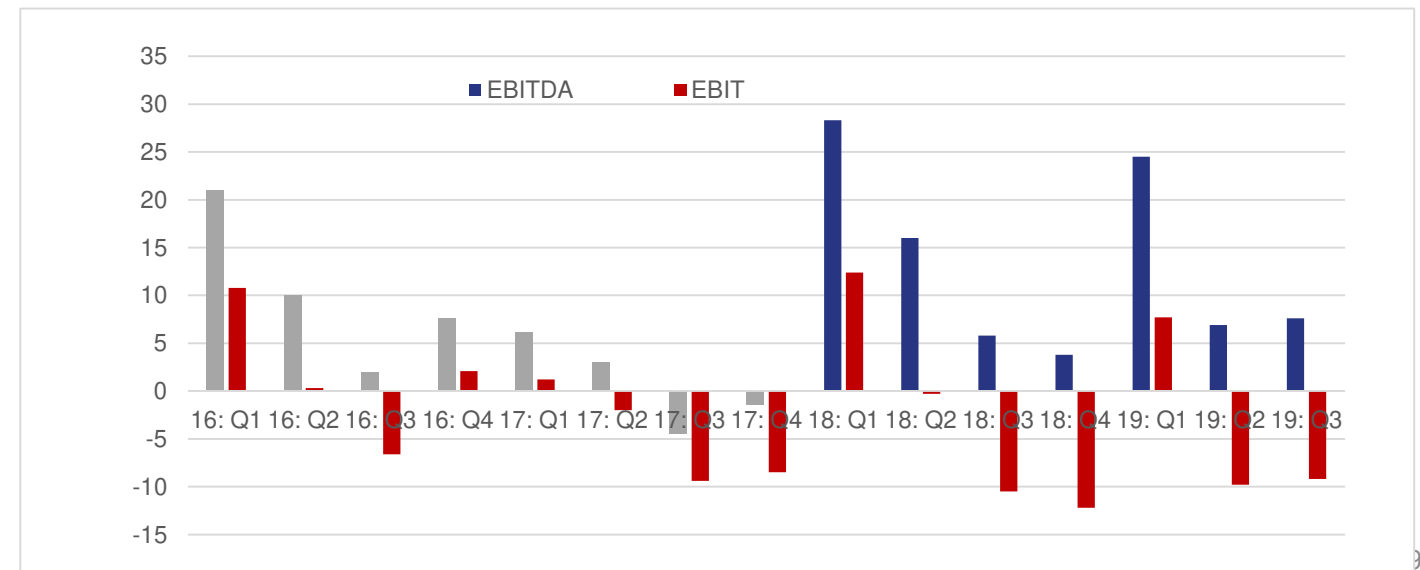
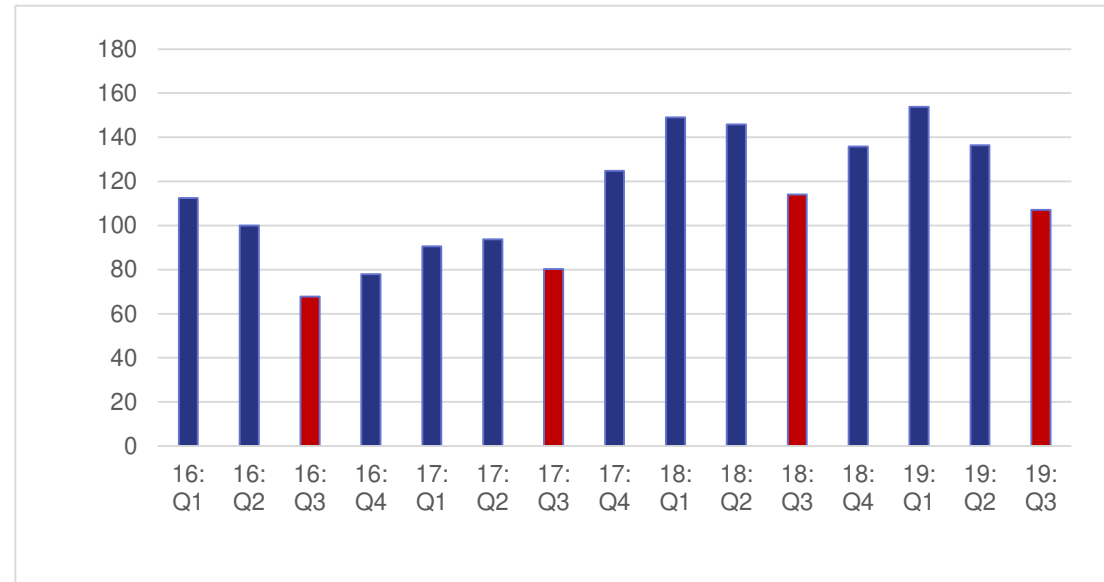




# Income Statement

- ▶ Revenues were SEK 107.1 million (114.1) in the quarter.
- ▶ EBITDA was SEK 7.6 million (5.8) or 7.1% (5.1%).
- ▶ EBIT was SEK -9.2 million (-10.5) or 8.6% (-9.2%).
- ▶ EBITDA in the graf is according to:
  - ▶ IFRS16 in 2018/2019
  - ▶ IAS17 before 2018
  - ▶ Leasing cost (SEK 16.2) million is treated as depreciations and interest expenses according to IFRS16
- ▶ Low revenues during the summer period and higher than expected cost of closing-down the earth-moving machine operator education are affecting Q3.
- ▶ Recent AF forecast for employment education remains on historical low lever
- ▶ Cost adaptation of SEK 30 million at annual level initiated in September
  - ▶ Full effect shall be reached by Q1 2020.

## Q3 2019



# Balance sheet and cash flow Q3 2019

- ▶ Cash balance amounted to SEK 7.1 million (2.0) at the end of the quarter.
- ▶ Cash flow amounted to SEK 4.0 million (-3.0).
- ▶ Cash flow from operating activities amounted to SEK 24.6 million (-1.3).
  - ▶ Leasing payments treated as financing activities and interests.
- ▶ Change in working capital was SEK 20.1 million (1.1).
  - ▶ Capital injection of SEK 40 million fully paid in July and included in change in working capital.
- ▶ Net debt amounted to SEK 519 million (565).
  - ▶ Including leasing liability of SEK 169 million (195).
- ▶ Low volumes during the vacation period and higher than expected close-down costs of earth-moving machine operator education are affecting the results.

## Cashflow Q3

	Q3
EBITDA	6,0
Change in working capital	20,9
Amortizations / other non-cash items	-0,8
Cash flow before interest and taxes	26,1
Interest paid	-0,6
Income tax paid	-0,9
Cash flow from operating activities	24,6
Cash flow from investing activities	1,0
Cash flow from financing activities	-21,6
Cash flow for the period	4,0

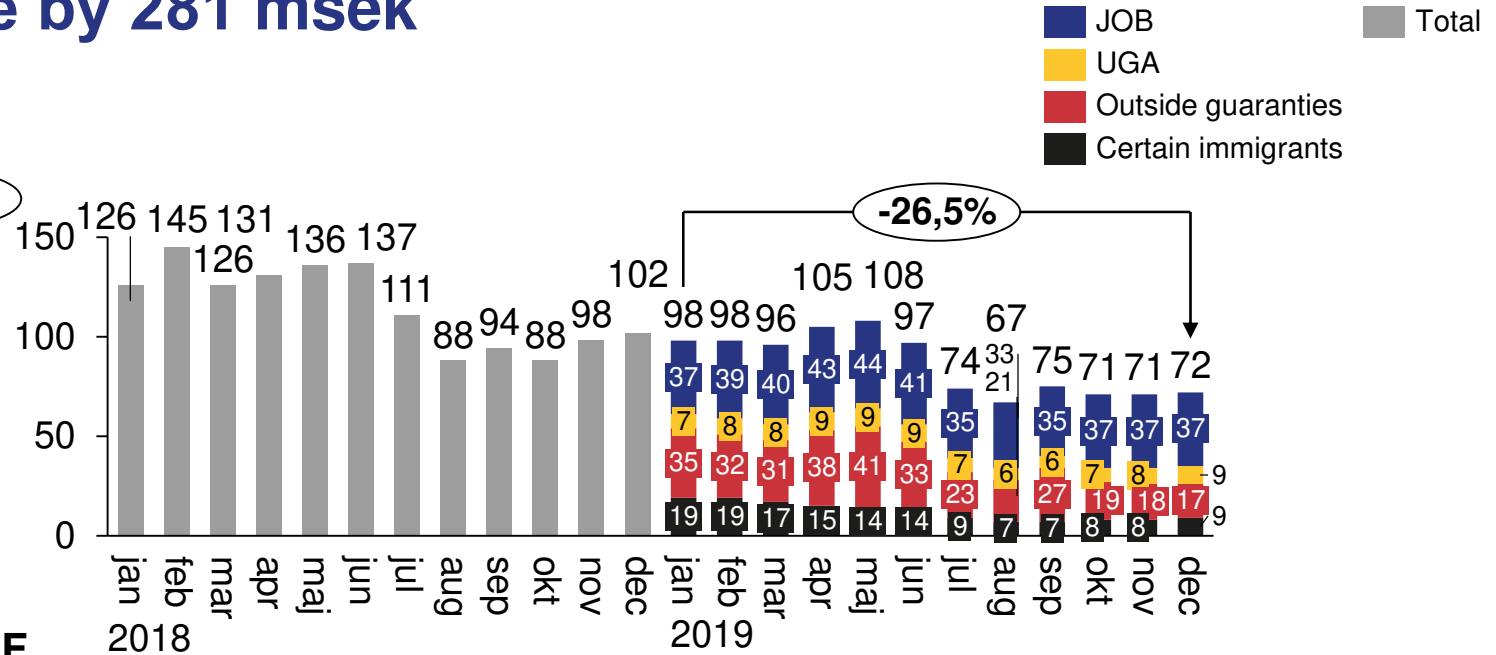
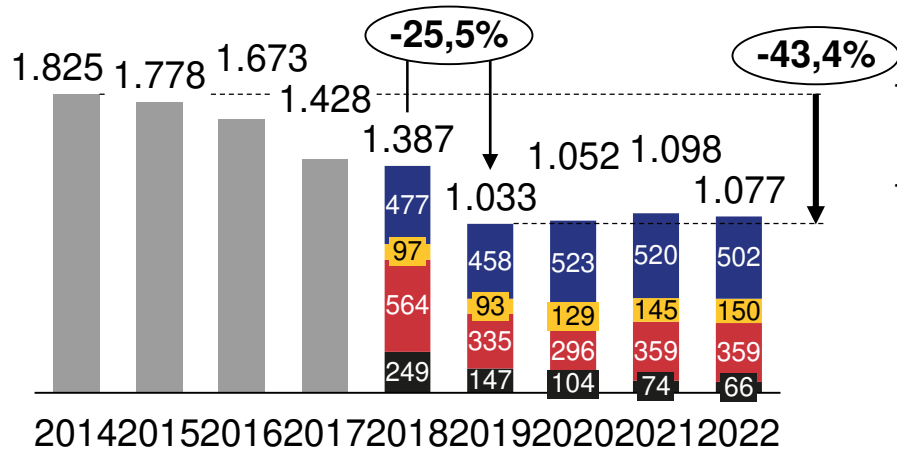
# Market

AF forecasts, privatizing AF



# Organizational challenges made AF reduce it's spend forecast for 2020 despite Government's budget increase by 281 msek

## AUB, expenses per year, SEKm



## Forecast of total purchased services by AF

	2018	2019	2020	2021	2022
AUB	1388	1032 (-154)	1051 (-39)	1051 (+42)	1076 (+86)
FUB	858	374	404	396	383
KA	1979	1057	1456	1533	1508
<b>Purchased services</b>	<b>4225</b>	<b>2822</b>	<b>3063</b>	<b>2933</b>	<b>2860</b>
Diff against May forecast		<b>-623</b>	<b>-243</b>	+34	+70
Diff against July forecast		<b>-360</b>	<b>-152</b>	+94	+107

## Forecasts of purc service in 2019, sek m

Forecast date	Forecas FY 2019	Change in forecast
January 2017	7300	
January 2019	3518	-200
February 2019	3211	-307
June 2019	3087	-124
July 2019	2822	-264
October 2019	2463	-360
<b>Total</b>		<b>-1055 (-30%)</b>

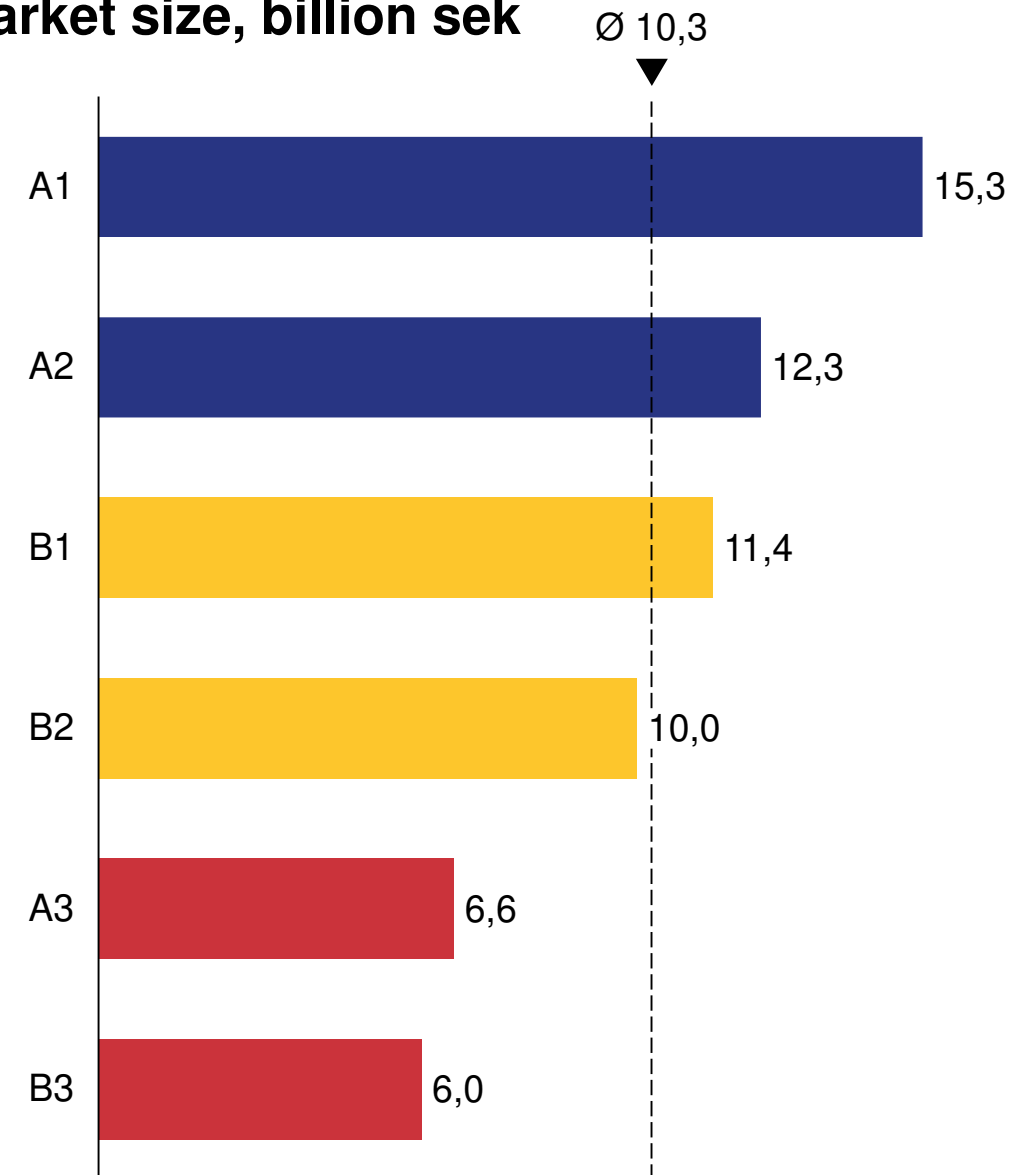
Källa: AF:s "Prognos för utbetalningar, maj 2019 samt juli 2019, <https://www.arbetsformedlingen.se/Om-oss/Statistik-och-publikationer/Rapporter/Ekonomiska-prognoser-och-utfall/Rapporter/2019-05-03-Prognos-for-utbetalningar-2019-2022-maj-2019.html> sam <https://www.arbetsformedlingen.se/Om-oss/For-leverantorer/-For-leverantorer-av-upphandlade-arbetsformedlingstjanster/Nyhetsarkiv/Nyheter-for-leverantorer/2019-05-03-Utvecklingen-med-nagot-minskande-volymer-fortsatter.html>

# At the same time AF indicated a new market size 6 to 15 times that of AUB as AF matching is privatized 2020-2021

## AFs different scenarios:

<b>A1</b> As STOM	Fee: STOM, about 80% as base fee Avg. price per person: 5700 sek Number of attendants acc to scenario A (250.000)
<b>B1</b> As STOM	Fee: STOM, about 80% as base fee Avg price per person: 6000 sek Number of attendants, scenario B (200.000)
<b>A2</b> Result-oriented	Fee: about 40-45 % as base fee Avg price per person: 4300 sek Number of attendant, scenario A (250.000)
<b>B2</b> Result-oriented	Fee: about 40-50% as base fee Avd price per person: 5000 sek Number of attendants, scenario B (200.000)
<b>A3</b> Lower fee	Fee: as today acc to STOM Avg price per person: 5700 sek Number of attendants. Scenario A (250.000)
<b>B3</b> Lower fee	Fee: as today acc to STOM Avg price per person: 5700 sek Number of attendants. Scenario B (200.000)

## Market size, billion sek





Thank you!

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**Yrkes  
Akademin**

Vi hjälper dig att lyckas!