

YA Holding AB (publ) Fourth quarter and full year interim report

Financial Overview 2019

Fourth Quarter (October – December 2019)

- Net sales decreased by 16.4 % to 113.6 mnkr (135.9).
- EBITDA amounted to -10.1 mnkr (9.7). The reported EBITDA in 2018 is restated retrospectively according to IFRS16.
- Exceptional items for the quarter amounted to -14.0 mnkr (-56.9).
- EBITDA excluding the exceptional items was 4.0 mnkr (16.6).
- Operating profit (EBIT) for the quarter amounted to -32.7 mnkr (-62.9).
- EBIT excluding exceptional items was -18.6 mnkr (-6.0). EBIT in 2018 is restated retrospectively according to IFRS16.
- Total cash flow for the quarter was to -1.7 mnkr (6.8).
- The average number of students in employment training, preparatory training, vocational secondary education and vocational university for the quarter was 3662 (4107).
- The share of participants employed three months after the training was 80% (79%) for the quarter.

Full Year (January 2019 – December 2019)

- Net sales for the full year decreased by 6.3 % and amounted to 510.9 mnkr (545) mnkr.
- EBITDA for the year amounted to 29.0 mnkr (59.8). The reported EBITDA in 2018 is restated retrospectively according to IFRS16.
- Exceptional items for the year amounted to -19.4 mnkr (-56.9).
- EBITDA excluding the exceptional items was 48.4 mnkr (66.7).
- Operating profit (EBIT) for the year amounted to -43.9 mnkr (-61.3).
- EBIT excluding exceptional items was -24.5 mnkr (-4.4). EBIT in 2018 is restated retrospectively according to IFRS16.
- Total cash flow for the year was -3.4 mnkr (2.8).
- The average number of students in employment training, preparatory training, vocational secondary education and vocational university for the full year was 3599 (3817).
- The share of participants employed three months after the training was 79% (75%) for the year.

Events after the fourth quarter

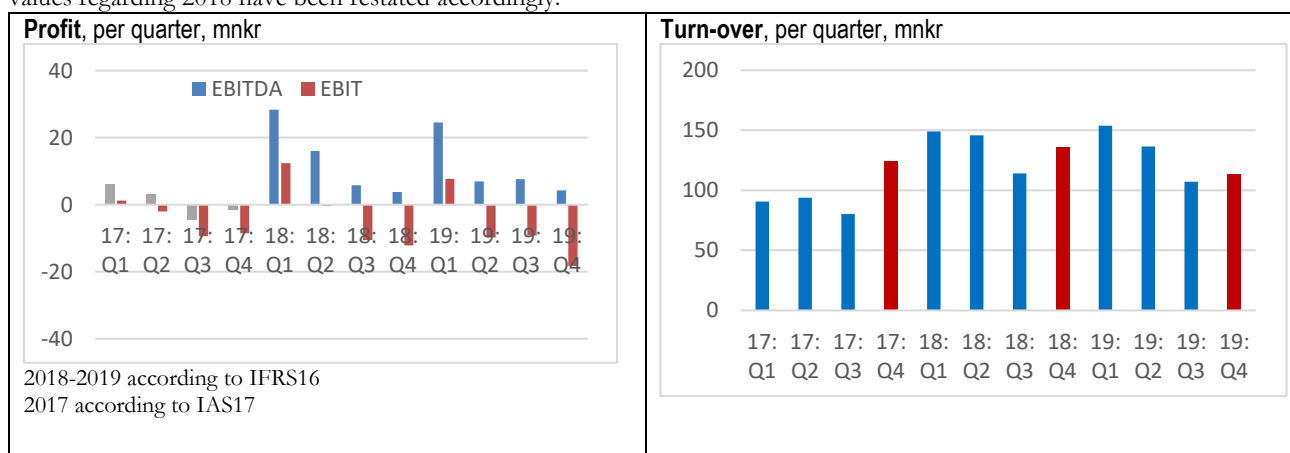
- Mr. Martin Modig joined YA as CEO effective January 13, 2020. He succeeds CFO Antti Rokala, who has been acting CEO since October 2019.
- YA Invest AB (shareholder of YA Holding AB) has, in February 2020 subsidized YA Holding by providing a group contribution of 10 mnkr in addition to the earlier paid contribution of 40 mnkr.
- YA has been granted eight new Vocational University education programs and prolongations to nine existing programs in January. The granted programs cover between one and two and a half years of study time. These programs are scheduled to start in the autumn of 2020 and in the spring of 2021, and they will create over 500 education places. The granted courses are expected to generate over 30 mnkr in annual revenues. When the business is fully expanded, the Vocational University courses will comprise 2000-2400 training places, which makes YA one of the leading suppliers of Vocational University programs.

FINANCIAL OVERVIEW	Fourth quarter			Full year		
	2019 IFRS16	2018 IFRS16	Difference	2019 IFRS16	2018 IFRS16	Difference
Net sales	113.6	135.9	-22.3 m	510.9	545.0	-34.1 m
EBITDA	-10.1	9.7	-19.8 m	29.0	59.8	-30.8 m
EBITDA-margin, %	-8.9%	+7.2%	-16.1pp	5.7%	11.0%	-5.3pp
EBIT	-32.7	-62.9	+30.2 m	-43.9	-61.3	+17.4 m
EBIT-margin, %	-28.8%	-46.3%	+17.5pp	-8.6%	-11.2%	+2.6pp
Exceptional items*	-14.0	-56.9	+42.9 m	-19.4	-56.9	+37.5 m
EBITDA excl. exceptional items	4.0	16.6	-12.6 m	48.4	66.7	-18.3 m
EBITDA-margin excl. exceptional items	3.5%	12.2%	-8.7pp	9.5%	12.2%	-2.7pp
EBIT excl. exceptional items	-18.6	-6.0	-12.6 m	-24.5	-4.4	-20.1 m
EBIT-margin excl exceptional items	-16.4%	-4.4%	-12.0pp	-4.8%	-0.8%	-4.0%
Cash flow	-1.7	6.8	-8.5 m	-3.4	2.8	-6.2 m
Number of participants avg	3662	4107	-448	3599	3817	-218
Share of participants employed **	80%	79%	+1pp	79%	75%	+4pp

* Including Goodwill impairment and cost of refinancing and restructuring

**Measured three months after end of education

IFRS16 for Leases has been applied as from January 2019. YA is applying full retrospective approach and the comparative values regarding 2018 have been restated accordingly.



CEO COMMENT

Fourth Quarter and full-year results

During the year, the public investment in employment training was reduced heavily. The sharp reduction of the number of participants had a severe impact on YA's performance during the last six months of 2019. Seasonally low summer volumes during the third quarter continued to be subdued until the end of the year. From the first quarter's EBIT of 7.7 mnkr, profit fell to -32.7 mnkr in the last quarter and the full year EBIT was negative by -43.9 mnkr.

A cost adaptation program was implemented in September. The program was affecting about 10% of the YAs personnel and it will reach its full effect in the first quarter of 2020. The related reservations and other exceptional costs affect the EBIT by -14.0 mnkr during the fourth quarter and the exceptional items amount to -19.4 mnkr for the full year.

The investment to develop new education programs for the Vocational University is affecting the financial performance in 2019 and the payback is fully realized during 2020 and onwards. The close-down of the earth-moving machine operator courses had a negative effect on the results in 2019.

The reported financial performance is also affected by the cost of refinancing the existing bond loan at Nasdaq. For more details, please refer to page n:o 7 below.

Due to the expected utilization time of about five years, YA Holding AB (the parent company) has chosen to not recognize any further deferred tax asset in balance sheet as per December 31, 2019 in addition to the 9.1 mnkr, which was recognized as per December 31, 2018. YrkesAkademin AB (the operating subsidiary) is recognizing deferred tax asset according to the value of the tax loss carried forward.

Political reform and market development

The Swedish Government declared in January 2019 a political reform, where private providers will take over the employment service from The Swedish Public Employment Service (AF). A pilot is announced to start in March 2020. AF estimates the market size of these activities to be between 6 bnkr and 15 bnkr, depending on the number of participants and compensation models, while the total market size of employment training is approximately 1 bnkr and market size of vocational university is approximately 2 bnkr.

In parallel, the budget of AF was dramatically cut for 2019, and AF initiated a process to reduce 4500 out of their 12000 employees nationwide and to close-down 132 out of their 242 local offices.

Consequently, AFs forecast for AUB expenditures was cut down several times during 2019. AF has historically accounted for about 80% of YAs revenues.

The demand from AF has been rapidly decreasing during quarter three and quarter four of 2019. The number of participants in employment training (AUB) in Sweden was reduced from 7000 in quarter one 2019 to 4500 in quarter four, which corresponds to decline of 36,6% during the year. The number of participants in AUB has not been this low since the 1950's. The Swedish Government has, however, requested the AF to respond to the demand of AUB and to recover the AUB volumes.

Strategic direction

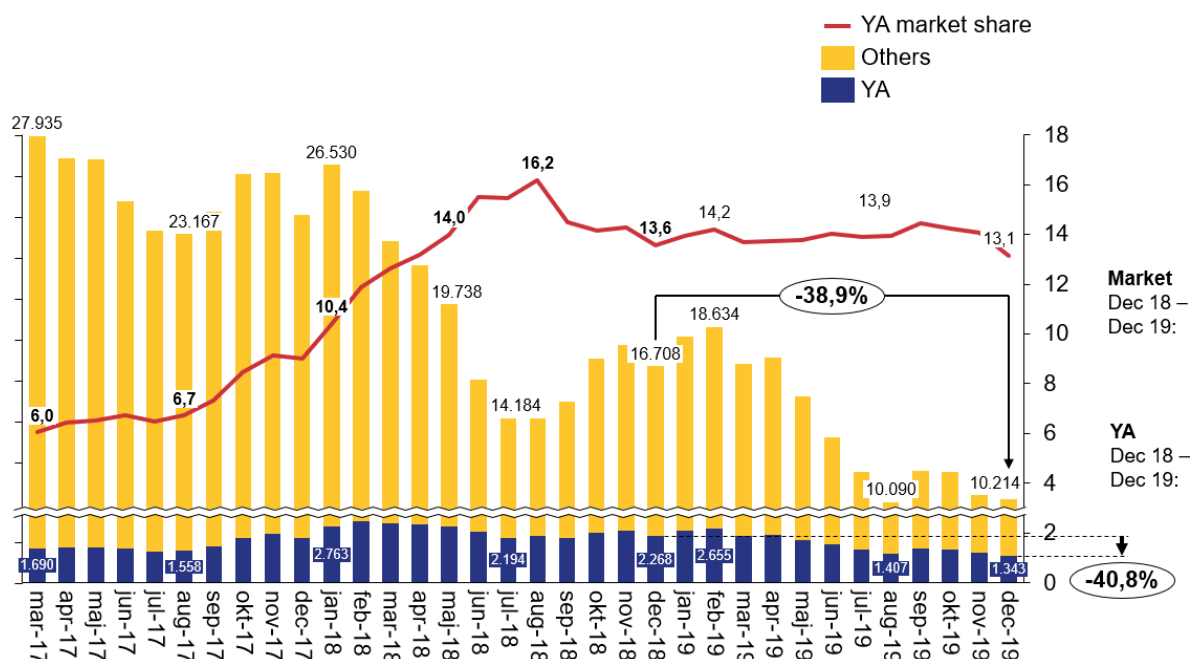
During 2019 YA continued to implement the confirmed strategy to diversify the income streams and to reduce the risk related to AF. While the income from AUB has declined, the revenues from Vocational University (YH), vocational secondary education (Vux) and private customers has been developing positively. In the last quarter 2019 they together account for 40% of YA's total turnover in comparison to 20% in 2018.

The growth in Vux and YH together with the earlier announced cost adaptations is making YA less vulnerable in the future. YA is continuing the efforts to respond to the demand for competence development through further diversifying the sources of income and through preparing for the possible privatization of the employment service in co-operation with AF. The effect of YAs educations programs remains undisputed. In 2019, 79% of our participants were employed within three months after their training, and four out of five participants stated that they appreciated the provided education.

Martin Modig
CEO
YA Holding AB (publ)

Number of people in Employment Training (AUB) and Preparatory Training (FUB)

Total participants in AUB and FUB, YA participants and YA's market share during 2017 – 2019



Source: Public Employment Service, Monthly Statistics

Due to AF's reform, the number of participants in employment training (AUB) and preparatory training (FUB) dropped significantly in the summer of 2019 and has continued to be at an all-time-low level in the autumn. Total volumes in employment training and preparatory training decreased by 6.500 students, or 39% from December 2018 to December 2019. In the same period, YA participants fell by 925 students or 41%. The market share remained at around 13% despite of the close-down of the earth-moving machine operator courses.

The revenues from AUB and FUB declined by 38% to 64.4 mnkr compared with the fourth quarter last year (104.2).

In vocational secondary education (Vux), YA reached an average number of 691 participants in this quarter 2019, which is 100% higher than last year (345). The revenues from Vux increased to 18.8 mnkr or by more than 100% compared with last year (8.8).

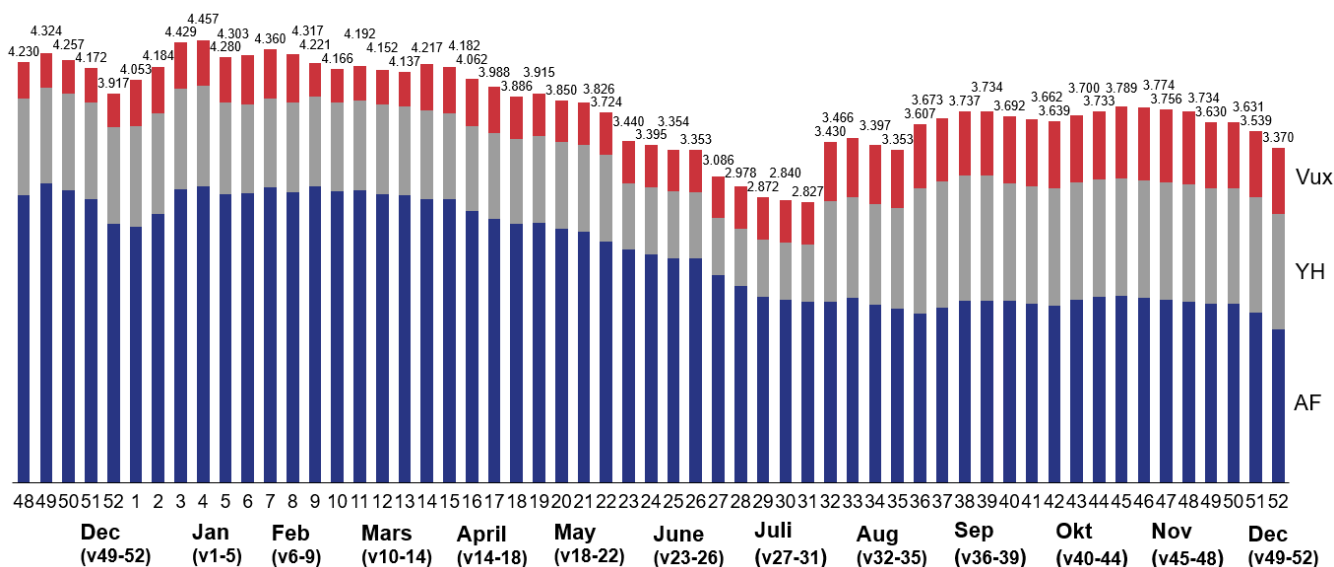
In Vocational University (YH) the average number of students was 1175 in the current quarter, which is 20% higher than last year (972). Revenues from YH grew by 25% to 18.5 mnkr compared with last year (14.8).

Corporate sales and other income increased to 11.9 mnkr or 47% compared to the previous year (8.1).

At the end of the financial year YA remains as the leading provider of employment training and it has a growing market share in vocational secondary education and vocational university education.

Number of participants in YA-courses

Total participants in AUB, FUB, YH and Vux



Tenders and contracts during the quarter

AF has completed a procurement process for industrial technicians (CNC-operator and welder) in 32 different locations. YA gained three new contracts and renewed three contracts for its existing locations, with a higher contract value than the earlier contracts. At present, the procurement process is in progress regarding three locations.

YA has gained two contracts in secondary vocational courses in Stockholm, one for construction industry and one for ambulance driver. YA has also won a new vocational secondary education contracts for transport in Kristianstad and in Varberg.

Vocational University (YH) has, in October, been granted a public funding of 960 tkr for development of distance learning methods as part of the pedagogic development initiative, which was initiated earlier.

Future outlook

The Swedish Government has in December issued a directive letter to the Employment Service for 2020. In the letter, AF is requested to secure the availability of its services throughout the country. AF is also requested to respond to the demand of employment training in co-operation with the municipalities. This may open further business opportunities during the commencing year.

YAs financial plan for 2020 is based on the existing contracts. The budget is built on the expected volumes, lead times and profit levels of these contracts. Profitability in various training programs depends on the achieved course fulfilment rates.

The sharp decrease in AUB and FUB volumes and close-down of the earthmoving machine operator training is negatively affecting the revenues in 2019. The growth in Vocational University, vocational secondary education and sales to private customers are partially counterbalancing the development in AUB and FUB.

Key financial information

(MSEK)	Quarter		Full Year	
	(Oct - Dec)	(Oct - Dec)	(Jan - Dec)	(Jan - Dec)
	2019	2018	2019	2018
Net sales	113,6	135,9	510,9	545,0
EBITDA	-10,1	9,7	29,0	59,8
EBITDA margin, %	-8,9%	7,2%	5,7%	11,0%
EBIT	-32,7	-62,9	-43,9	-61,3
EBIT margin, %	-28,8%	-46,3%	-8,6%	-11,2%
Net debt	524,4	563,7	524,4	563,7
Exceptional items and impairment loss	-14,0	-56,9	-19,4	-56,9
EBITDA excl exceptional items	4,0	16,6	48,4	66,7
EBITDA margin, %	3,5%	12,2%	9,5%	12,2%
EBIT excl exceptional items and impairment loss	-18,6	-6,0	-24,5	-4,4
EBIT margin, %	-16,4%	-4,4%	-4,8%	-0,8%

Key ratios

Leverage (net debt/EBITDA excl exceptional items for the past 12 months)	10.7x
Interest coverage (EBITDA excl exceptional items /Net finance charges for 12 months)	2,1x

Net debt as of December 31, 2019 includes a leasing liability (operating lease) of 136.9 mnkr according to the new standard IFRS16. The corresponding liability was not shown in balance sheet of December 31, 2018 as the earlier standard IAS17 was applied (see below). The reported net debt is restated retrospectively by adding leasing liability of 168.5 mnkr to the balance sheet of December 31, 2018. The corresponding restatement of 155.1 mnkr is done to the opening balance as of Januari 1, 2018. The restated balance sheet is shown on page 12 below.

Financial performance

Revenues

Fourth quarter October - December 2019

Revenue amounted to 113.6 mnkr (135.9) for the quarter. The reform of the Swedish Public Employment Service has led to a sharp decrease in employment training and affecting the revenues during the third and fourth quarter.

Full year January – December 2019

Revenue amounted to 510.9 mnkr (545.0) for the year. Revenue declined from 290 mnkr in the first six months period to 220 mnkr in the last six months of the year, which is reflecting the reduction in the number of participants in employment training since the third quarter of 2019.

Earnings

Fourth quarter October - December 2019

EBITDA amounted to -10.1 mnkr (9.7) for the quarter. This includes exceptional cost of 14.0 mnkr related to the cost adaptation program, restructuring and year-end-transactions. EBITDA excluding exceptional items for the quarter is 4.0 mnkr (16.6). The cost adaptation program shall reach its full effect in the first quarter of 2020. The reported EBITDA of 2018 has been restated retrospectively according to IFRS16.

Full year January – December 2019

EBITDA amounted to 29.0 mnkr (59.8) for the period. EBITDA is affected by exceptional items with net impact of -19.4 mnkr. The exceptional items mainly refer to refinancing and restructuring. Further details appear in the table below. EBITDA excluding exceptional items for the year is 48.4 mnkr (66.7). Full year EBITDA of 2018 is restated retrospectively according to IFRS16.

The Group has made and investment to develop new education programs for the Vocational University, which is reflected in the financial performance of 2019. AFs decision to close-down of the earth-moving machine operator courses had a negative effect on the results in 2019 and the EBIT of machine-operator courses was negative by -5.7 mnkr in 2019. The reported financial performance is also affected by -11.1 mnkr due to the cost of refinancing the existing bond loan at Nasdaq. The details regarding exceptional items appear in the table.

A cost adaptation program was implemented during the autumn 2019 to counter-balance the decline in AUB volumes. The program was affecting about 10% of YAs personnel and it will contribute to savings of about 30 mnkr during 2020.

Exceptional items (mnkr)	Fourth Quarter		Full year	
	2019	2018	2019	2018
Retrospective revenues (AF)	-	-	8.0	-
Good-will impairment (not affecting EBITDA)	-	-50.0	-	-50.0
Cost of renewing bond loan	-	-	-11.1	-
Restructuring personnel	-2.7	-	-5.3	-
Restructuring premises	-3.7	-6.9	-3.7	-6.9
Temporary external consultancy	-1.1	-	-2,8	-
Restructuring leasing fleet	-	-	-1.3	-
WorkBuster - cleansing open items (2017/2018)	-2.3	-	-2.3	-
Reconciliation difference, STOM revenues	-3.2	-	-	-
Inventory cleansing (machine operator training)	-0.9	-	-0.9	-
Total exceptional items for the period	-14.0	-56.9	-19.4	-56.9

Cash flow and financial position

Cash flow from operating activities amounted to -4.6 mnkr (-16.2) during the quarter. For the full year operating cash flow amounted to -7.3 mnkr (7.7).

Cash flow from investing activities amounted to -1.3 mnkr (22.5) during the quarter and -0.5 mnkr (-1.8) for the full year.

Cash flow from financing activities amounted to 4.2 mnkr (0.4) during the quarter and 4.5 mnkr (-3.1) for the full year. According to IFRS16 for Leases (refer to the other disclosures below) leasing payments are treated as amortizations of the leasing liability and reported as financing activities in cash-flow statement. According to the earlier applied standard IAS17, leasing payments were treated as part of operating expenses and included in cash-flow from operating activities.

Cash flow from financing activities includes a shareholder contribution of 40 mnkr, which was fully paid in July in accordance with the revised terms and conditions for the bond loan. This contribution was converted from loan to equity effective December 31, 2019.

Total cash flow amounted to -1.7 mnkr (6.8) during the quarter and -3.4 mnkr (2.8) for the full year.

Other disclosures

IFRS16

IFRS16 for Leases has been applied as from January 2019. YA has applied full retrospective approach with recalculation of lease contracts previously recognized as assets and liabilities and with restatement of comparative information. The comparative balance sheet, income statement and cash-flow statement of 2018 have been restated in accordance with the transition rules. The main impact on the Group's accounts derives from the accounting of leases for premises and vehicles. The effect on the opening balance as of January 1, 2018 is 161.3 mnkr to right-of use assets (previously operating leases) and 155.1 mnkr to the leasing liability. The effect of initially applying IFRS 16 is recognized as an adjustment to equity at January 1, 2018 by +6.2 mnkr reflecting the difference in value between right-of use assets and the leasing liability. Annual leasing cost of 48.0 mnkr is split between depreciations and interest expenses retrospectively in 2018 leading to a corresponding adjustment to the EBITDA reported in 2018. The effect on the reported values appear in the tables below.

	2017-12-31		2018-01-01
MNKR	IAS17	Adjustment	IFRS16
Land and buildings	11.5	-	11.5
Equipment, tools, vehicles	36.1	-	36.1
Equipment, tools, vehicles – finance lease	23.5	8.1	31.6
Land and buildings – operating lease	-	61.9	61.9
Equipment, tools, vehicles – operating lease	-	91.3	91.3
Total adjustment of leasing assets		161.3	
Leasing liability – finance lease	-28.4	-2.0	-30.4
Leasing liability – operating lease (land, buildings)	-	-62.0	-62.0
Leasing liability – operating lease (vehicles)	-	-91.1	-91.1
Total adjustment of leasing liability		155.1	
Shareholders' equity	146.2	6.2	152.4

The comparison between the ratios of 2018 after the IFRS16 transition and the earlier reported ratios (in accordance with IAS 17) is shown in the table below.

MNKR	Fourth quarter			Full year		
	2018 IFRS 16	2018 IAS 17	Difference	2018 IFRS16	2018 IAS17	Difference
OPEX w/o depreciations	128.1	144.5	-16.4 m	493.9	541.9	-48.0 m
Depreciations	22.7	5.5	+17.2 m	71.2	22.4	+48.8 m
EBITDA	9.7	-6.7	+16.4 m	59.8	11.8	+48.0 m
EBITDA-margin, %	7.2%	-4.9%	+12.1pp	11.0%	2.2%	+8.8pp
EBIT	-62.9	-62.2	-0.7 m	-61.3	-60.6	-0.7 m
EBIT-margin, %	-46.3%	-45.8%	-0.5pp	-11.2%	--11.1%	-0.1pp
EBITDA excl. exceptional items	16.6	0.2	+16.4 m	66.7	18.7	+48.0 m
EBITDA-margin excl. exceptional items	12.2%	0.1%	+12.1pp	12.2%	3.4%	+8.8pp
EBIT excl. exceptional items	-6.0	-5.3	-0.7 m	-4.4	-3.7	-0.7 m
EBIT-margin excl exceptional items	-4.4	-3.9%	-0.5pp	-0.8%	-0.7%	-0.1pp
Interest expenses	-11.9	-7.0	-4.9 m	-33.6	-28.6	-5.0 m
Net profit	-71.3	-65.6	-5.7 m	-86.7	-80.1	-6.6m
Net debt	524.4	392.4	132.0 m	524.4.	392.4	132.0

Deferred tax asset

Due to the expected utilization time of about five years, YA Holding AB (the parent company) has chosen to not recognize any further deferred tax asset in balance sheet as per December 31, 2019 in addition to the 9.1 mnkr, which was recognized as per December 31, 2018. YrkesAkademin AB (the operating subsidiary) is recognizing deferred tax asset according to the value of the tax loss carried forward.

Bond program and shareholder's contribution

The existing bond program of YA Holding AB has been prolonged with amended terms for three years until June 18, 2022.

YA Invest AB (shareholder of YA Holding AB) has in July 2019 subsidized YA Holding AB by providing a shareholder contribution of 40 mnkr according to the amended bond terms and conditions as of June 2019. YA Invest AB has, in February 2020 subsidized YA Holding AB by providing a further shareholder contribution of 10 mnkr.

Interest of the renewed bond loan

The interest rate of the renewed bond loan is 0% in 2019, 3 % in 2020, 4% in 2021 and 5% in 2022. The income statement of the fourth quarter recognizes a provision of 5.4 mnkr for the accrued interest between June 18 and December 31, 2019. The average borrowing rate has been deemed at 3.3%.

Financial information of the parent Company

The parent company, YA Holding AB, is by its nature a holding company. YA Holding AB is included in consolidated income statement, balance sheet and cash-flow statement. YA Holding AB does not conduct any operating activities and therefore it is not reflected as a separate entity in this report.

Average number of employees in the Group

For the quarter, the average number of employees (FTE) in the Group was 421 (460).

Reporting dates

Annual report 2019	April 30, 2020
Interim report Q1	May 29, 2020
Interim report Q2	August 24, 2020
Interim report Q3	November 23, 2020

Accounting principles

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

For a description of the Group's accounting policies, reference is made to the annual financial statement. Goodwill is tested annually for impairment in accordance with IAS 36.

Significant risks and uncertainty factors

Significant risks and uncertainties are described in the annual report.

This interim statement has not been reviewed by the Company's auditors.

Stockholm February 18, 2020

The Board of Directors

For further information, please contact

Antti Rokala, CFO
YA Holding AB
Pelle Bergs backe 3
PO Box 127
SE-791 23 Falun, Sweden
www.ya.se
+46 76 899 4973

FINANCIAL STATEMENTS

Consolidated income statement

	2019-10-01	2018-10-01	2019-01-01	2018-01-01
(SEK thousands)	2019-12-31	2018-12-31	2019-12-31	2018-12-31
Net sales	113 603	135 931	510 882	545 010
Other operating income	955	1 851	6 167	8 701
Total	114 559	137 782	517 049	553 711
<i>Operating expenses</i>				
Other external costs	-55 053	-65 180	-229 378	-241 566
Employee benefit expenses	-68 491	-65 641	-255 609	-251 940
Amortisation and depreciation of intangible and tangible fixed assets	-22 603	-72 673	-72 894	-121 112
Other operating expenses	-1 078	2 768	-3 082	-403
Operating result	-32 666	-62 944	-43 915	-61 310
<i>Operating Result excl exceptional items</i>	<i>-18 643</i>	<i>-6 044</i>	<i>-24 518</i>	<i>-4 410</i>
<i>Profit/loss from financial items</i>				
Other interest income and similar profit items	19	8	41	38
Interest expense and similar loss items	-7 111	-11 968	-22 737	-33 551
Result after financial items	-39 758	-74 904	-66 611	-94 823
Tax on result for the period	3 595	3 587	7 609	8 146
Net result for the period	-36 162	-71 316	-59 002	-86 676

Consolidated balance sheet and Consolidated statement of changes in equity

(SEK thousands)	2019-12-31	2018-12-31	2018-01-01
Non-current assets			
<i>Intangible fixed assets</i>	438 325	438 392	489 178
<i>Tangible fixed assets</i>	181 222	236 078	232 344
<i>Financial assets</i>	11 512	10 631	2 485
Current assets			
<i>Current receivables</i>	54 055	62 846	67 300
Cash and bank balances	5 345	8 772	5 995
Total assets	690 459	756 719	797 302
Equity	73 975	92 953	152 449
Liabilities			
<i>Deferred tax</i>			
<i>Other provisions</i>	9 885	5 521	-
<i>Non-current interest-bearing debt</i>	441 052	140 266	468 490
Bond loans	335 000	-	335 000
Other non-current liabilities	106 052	140 266	133 490
<i>Short-term interest-bearing debt</i>	88 707	432 217	70 744
<i>Current liabilities</i>	76 839	85 761	105 620
Total equity and liabilities	690 459	756 719	797 302

STATEMENT OF CHANGES IN EQUITY

(SEK thousands)	Share capital	Other paid in capital	Retained earnings	Total
Opening balance as of January 1, 2019	500	268 952	- 176 499	92 953
Net profit			- 56 019	- 59 002
Shareholder's contribution		40 000		40 000
Other				24
Closing balance as of December 31, 2019	500	308 952	- 232 494	73 975

Consolidated cash-flow statement

	2019-01-10	2018-10-01	2019-01-01	2018-01-01
(SEK thousands)	2019-12-31	2018-12-31	2019-12-31	2018-12-31
Operating profit (EBIT) for the period	-32 666	-62 944	-43 915	-61 310
Depreciation/amortization	8 550	62 775	47 195	111 241
Interest paid/received	-7 038	-10 657	-22 970	-32 210
Other non-cash items	6 294	5 521	4 364	5 521
Income tax paid	2 523	2 354	48	-117
Cash flow from operating activities before change in operating capital	-22 337	-2 951	-15 278	23 125
Change in operating working capital	17 740	-13 209	7 965	-15 456
Cash flow from operating activities	-4 597	-16 160	-7 313	7 669
Cash flow from investing activities	-1 329	22 570	-565	-1 806
Cash flow from financing activities	4 178	398	4 451	-3 086
Cash flow for the period	-1 748	6 808	-3 427	2 777
Cash and cash equivalents, opening balance	7 093	1 964	8 772	5 995
Cash and cash equivalents, closing balance	5 345	8 772	5 345	8 772

DEFINITIONS

EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortization of intangible and tangible assets
EBIT-margin	EBIT as a percentage of net sales
EBITDA-margin	EBITDA as a percentage of net sales
EBIT excl exceptional items	EBIT excluding items affecting comparability, such as goodwill impairment and restructuring cost
EBITDA excl exceptional items	EBITDA excluding items affecting comparability, such as restructuring cost
Net debt	Interest-bearing liabilities less cash balances excluding shareholder loans
Number of employees	Average number of employees for the period counted as full-time equivalents
Lease contracts	Lease contracts are recorded as right-of use -assets on the balance sheet and the discounted value of the lease payments as liability. Depreciation is charged on the right-of-use asset over the expected useful life.

TRANSLATIONS

Arbetsförmedlingen (AF)	The Swedish Public Employment Service
Yrkeshögskola (YH)	Vocational University
Arbetsmarknadsutbildning (AUB)	Employment Training
Förberedande utbildning (FUB)	Preparatory Training
Yrkesvux (VUX)	Vocational Secondary Education
Stöd och matchning (STOM)	Support and Matching
Yrkessvenska	Professional Swedish Education
Kundval, Rusta och Matcha (KROM)	Privatized Employment Service