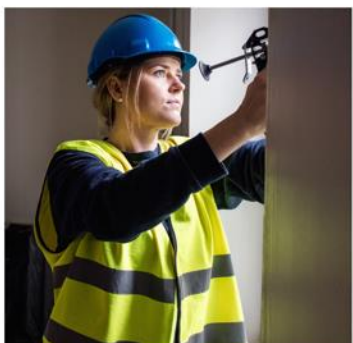
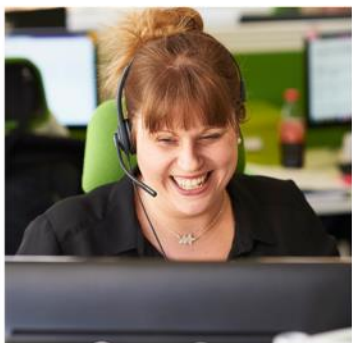
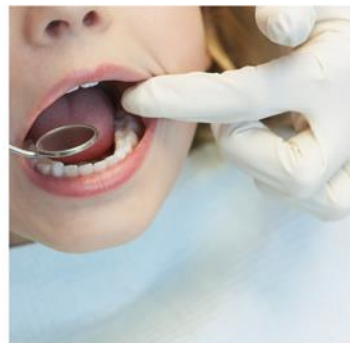


YA Holding AB
(publ)
**Investor
presentation
Q1 2020**



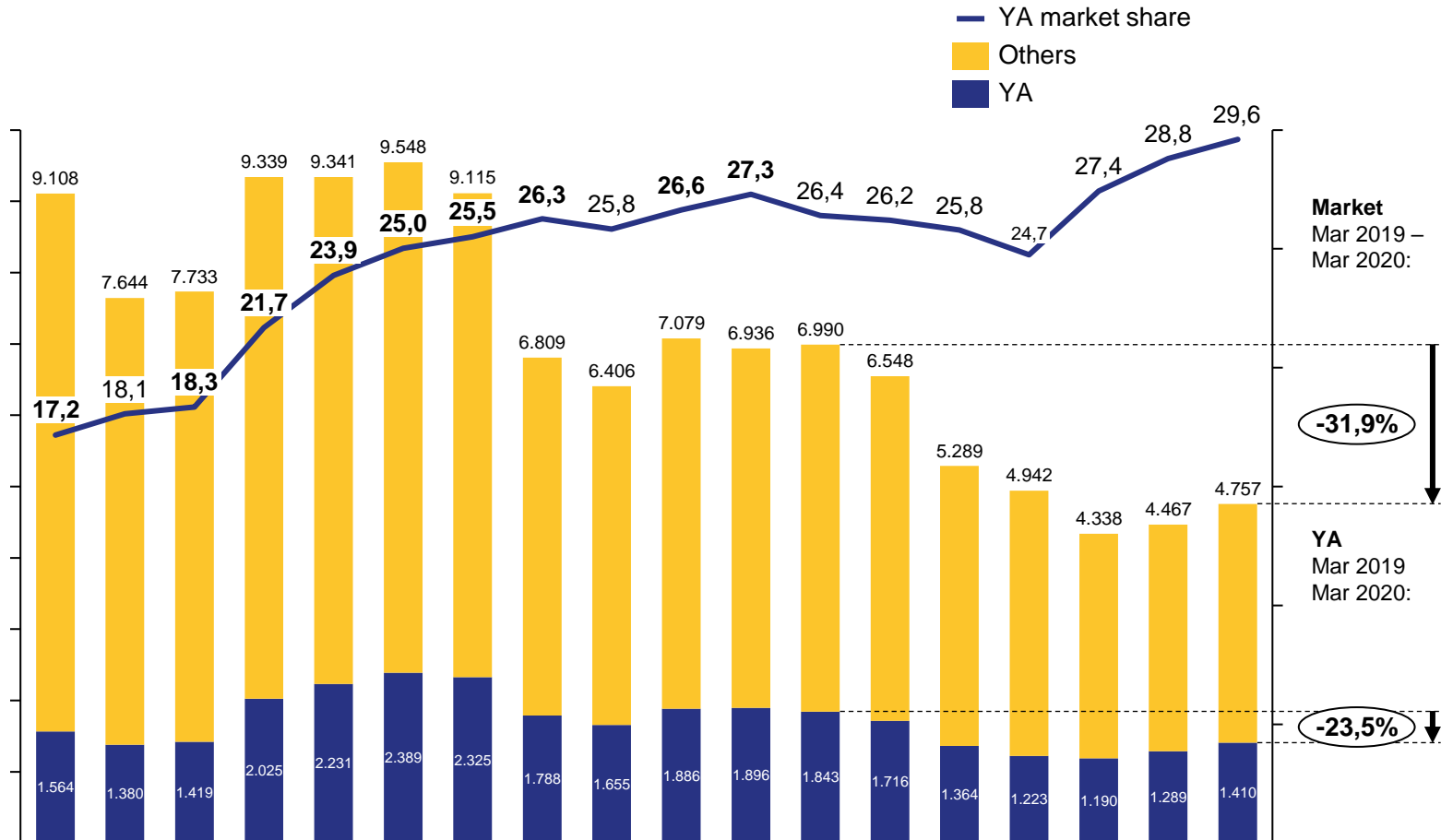
Martin Modig CEO
Antti Rokala CFO
June 02, 2020



Volumes

**Income development
and share in employment
after course**

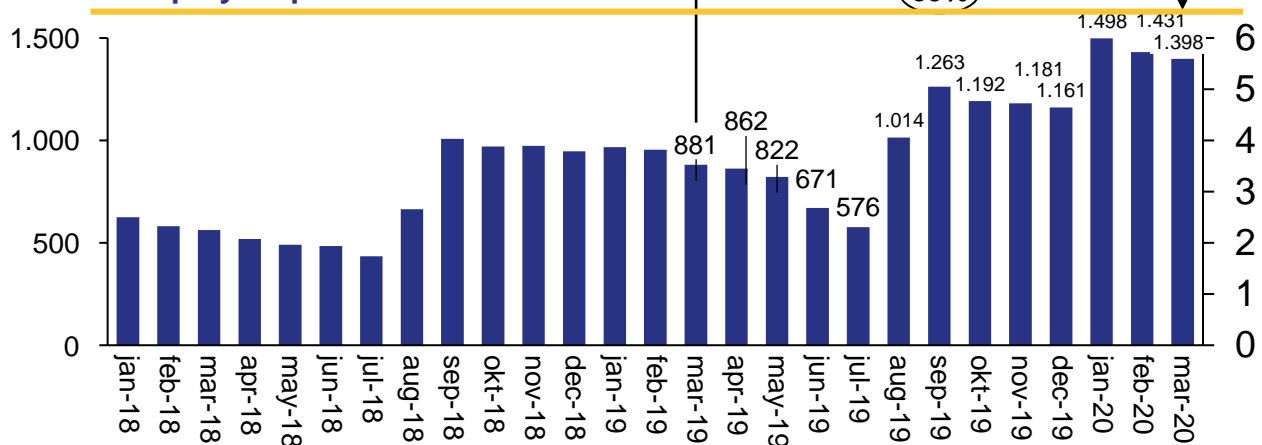
YA's market share reached all-time high in Q1 2020



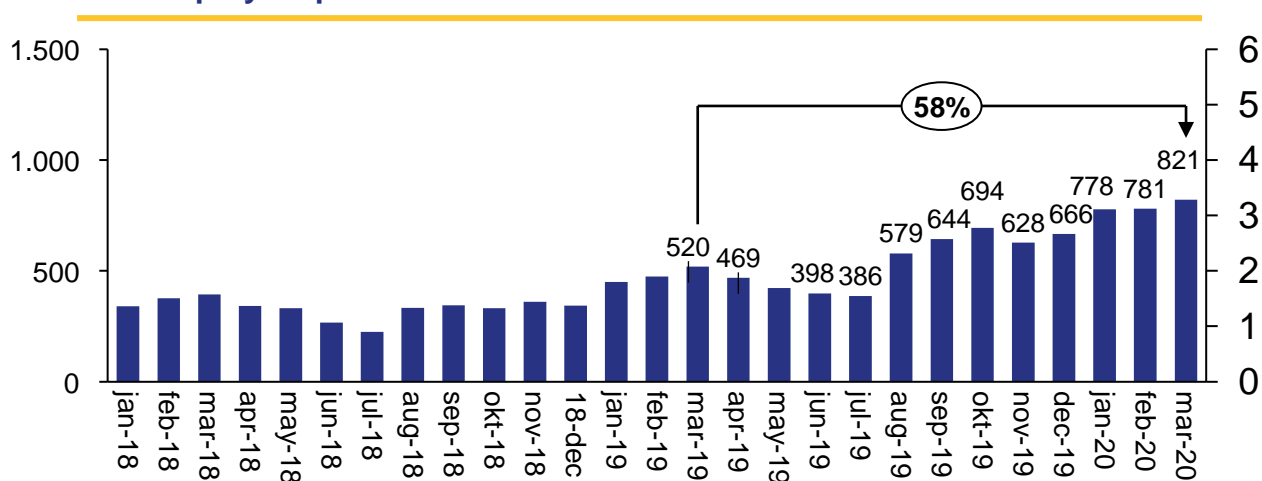
Source: Public Employment Service, Monthly statistics

Continued growth in YH and Vux to partially compensate decrease in AUB

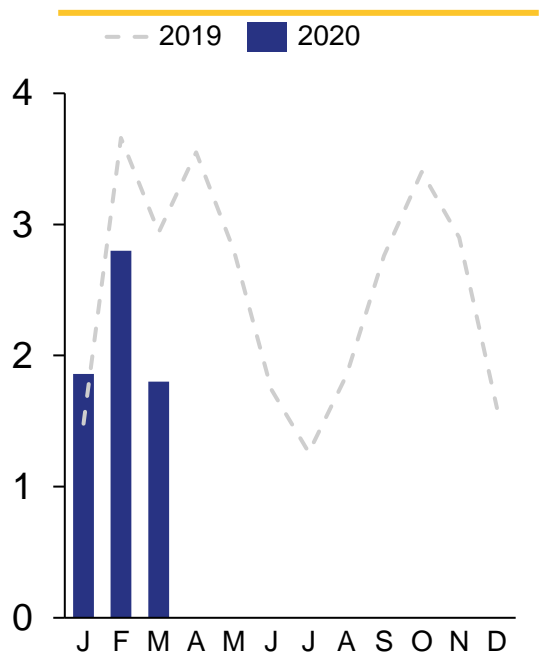
YH up by 59 percent within 12 months



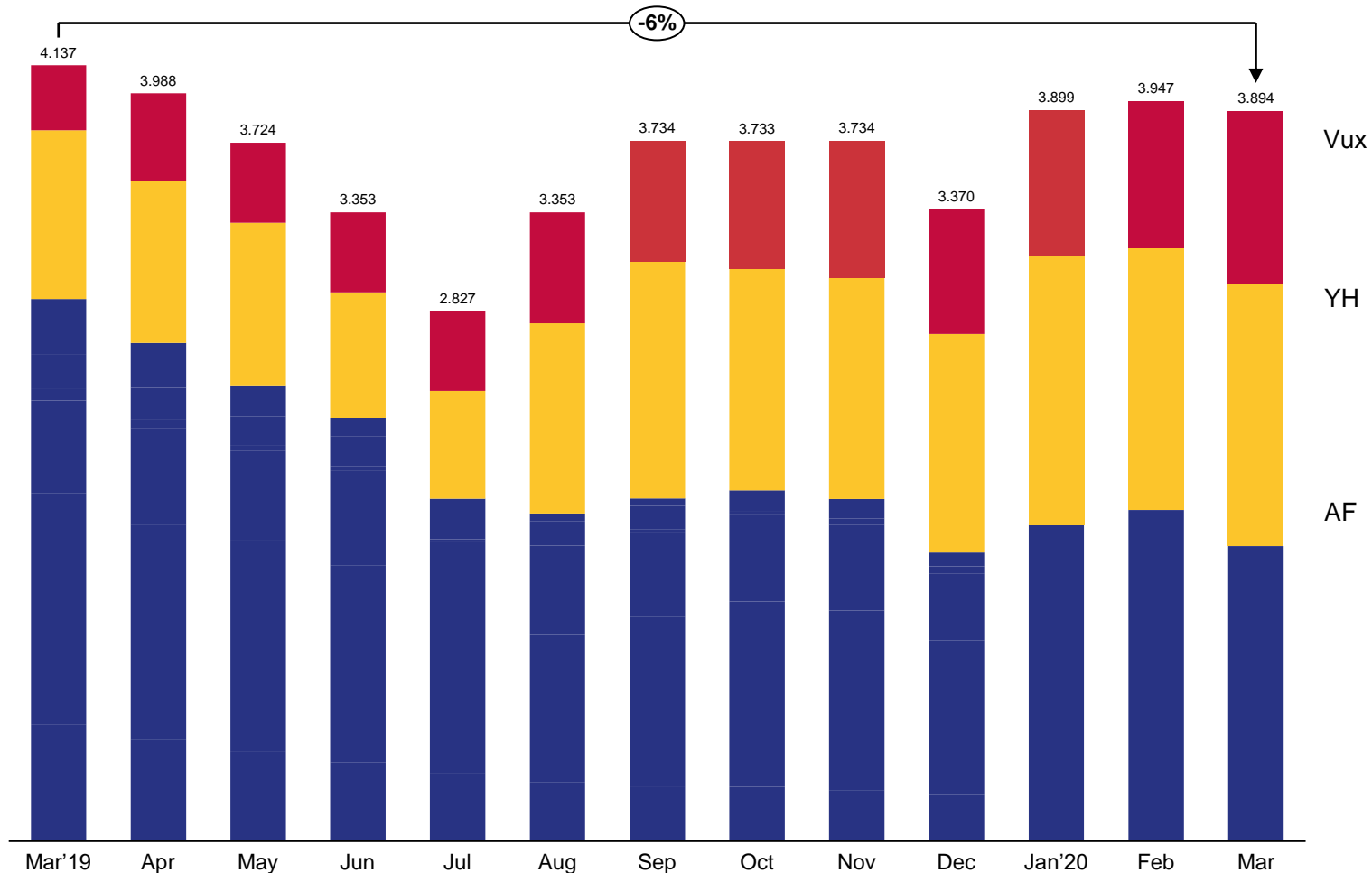
VUX up by 58 percent within 12 months



Covid-19 affecting corporate sales starting March 2020



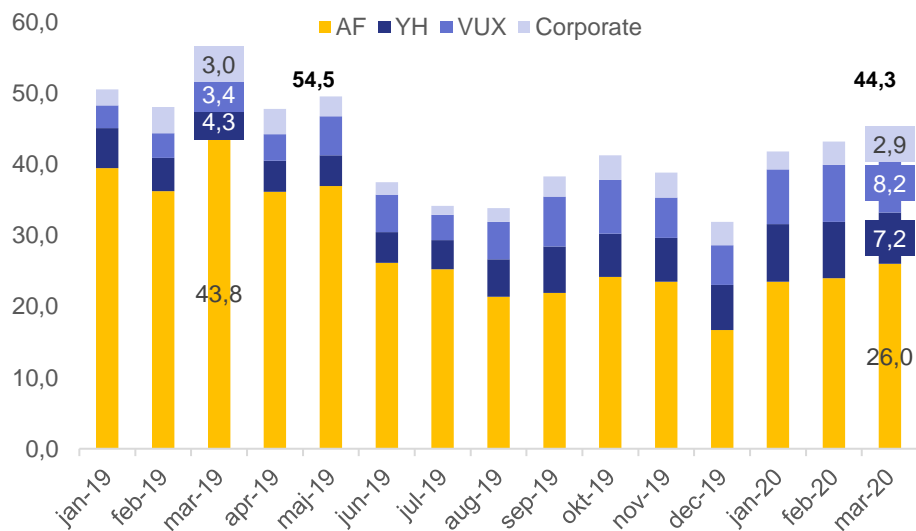
The decrease in volumes of AUB is partly compensated by growing number of students and income from VUX and YH



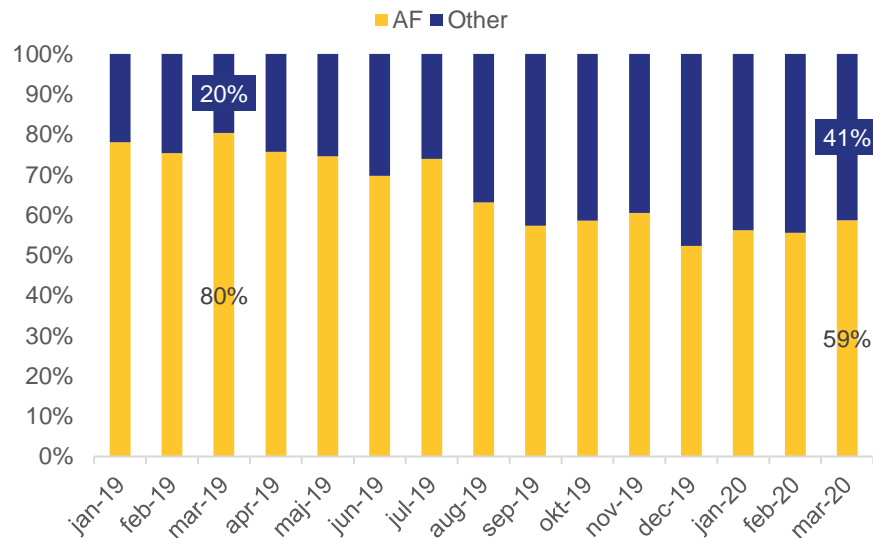
In total in Q1, “other” customers accounted for 44% of revenues compared to the 22% in previous year

Monthly revenues by customer segment

Mnkr



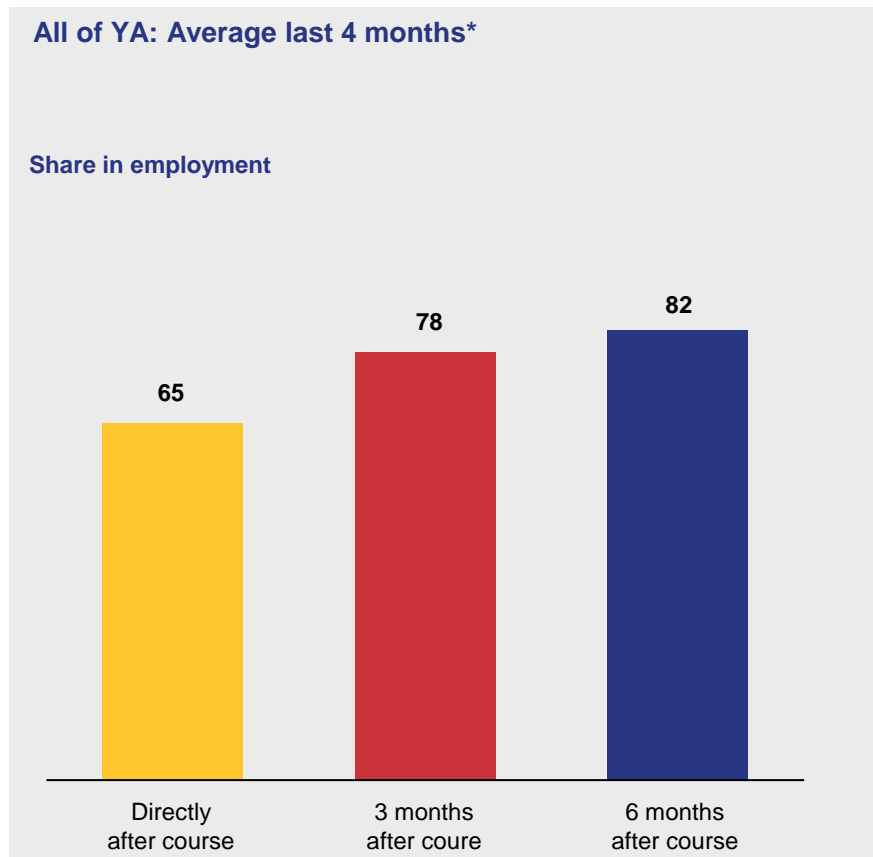
Share of total revenue by customer segment monthly



Other customers than AF stand for ~40% of revenues (20% in Q1 2019) and ~85% of gross margin (27% in Q1 2019)

Share of participants employed decreasing partially in 2020

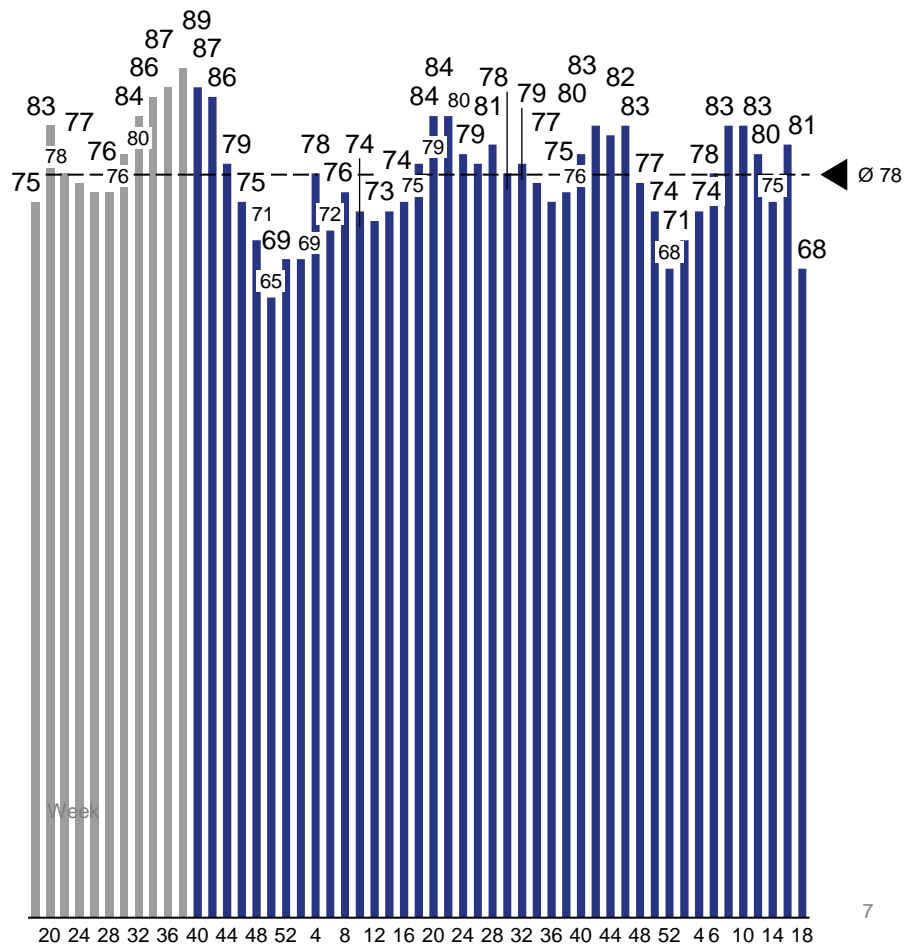
- unemployment increasing rapidly, less jobs available



Development 2018-2020

Share in employment 3 months after end of course

- Average last 8 weeks



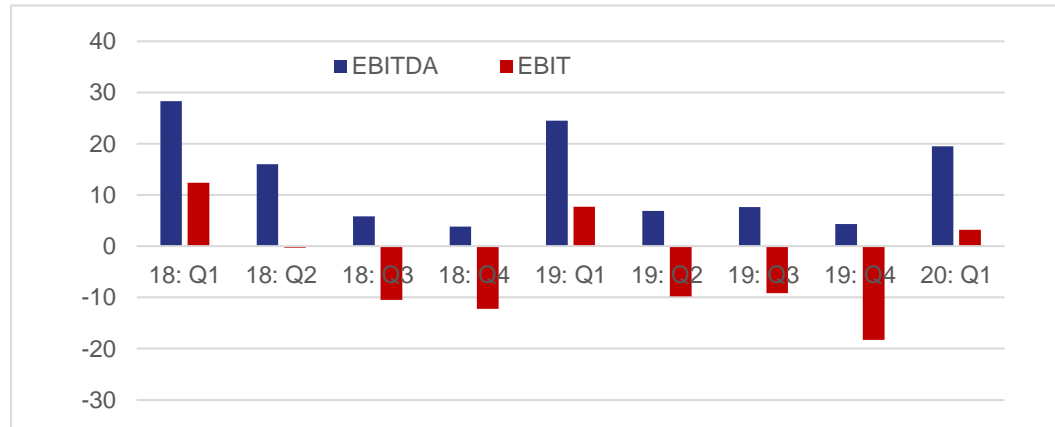
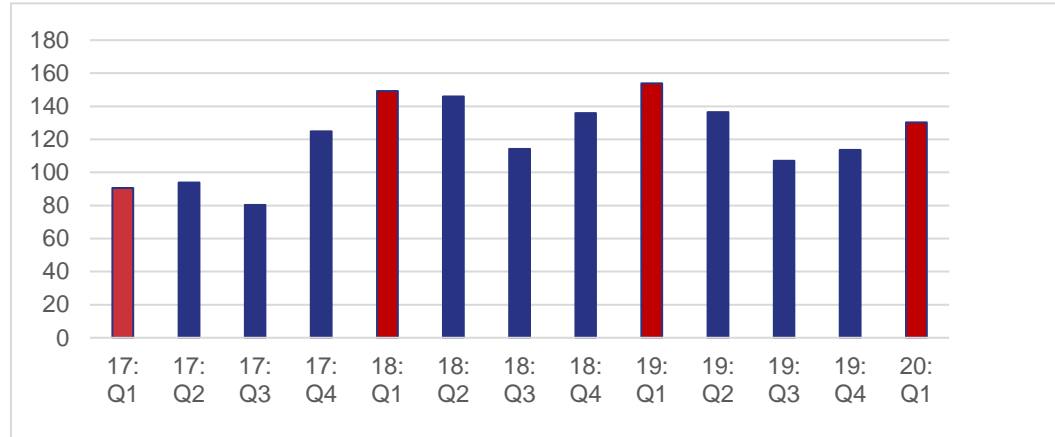
Financial information

**Income statement,
segment information,
balance sheet,
cash-flow**

Income Statement – Back to positive

- ▶ Revenues were 130.2 mnkr (135.8) in the quarter.
- ▶ EBITDA was 19.5 mnkr (24.5) or 14.9% (15.9%).
- ▶ EBITDA excluding exceptional items was 19.5 mnkr (22.6) or 14.9% (14.7%)
- ▶ EBIT was 3.2 mnkr (7.7) or 2.4% (5.0%).
- ▶ EBIT excl. exceptional items was 3.2 mnkr (5.9) or 2.4% (3.8%)
- ▶ EBITDA in the graph is according to IFRS16
- ▶ AF investment for employment education is stable at historical low lever.
- ▶ Cost adaptation of SEK 30 million at annual level was completed by December 31, 2019 and is visible in OPEX of Q1 2020.
- ▶ Income sources have become better diversified. Other customers than AF stand for 44% of revenues (22% in Q1 2019) and 85% of gross margin (27% in Q1 2019)
- ▶ The outbreak of virus Covid-19 began to impact YA's business in March.
- ▶ YA has switched to remote education and remote work for any services that may be handled remotely. No-business interruption has occurred.

Q1 2020



Segment information

	Avg n:o of students		Sales mnkr		EBIT by segment		EBIT in %		
	2020	2019	2020	2019	2020	2019	2020	2019	
Labor market training	1 676	2 891	73,0	119,5	-	3,8	3,5	-5,1%	3,0%
Vocational University	1 439	937	23,3	16,2	2,5	-	0,0	10,5%	-0,3%
Vocational secondary educ.	804	422	25,0	9,6	3,2	0,5	12,9%	5,4%	
Other training			8,9	8,5	1,3	1,6	14,3%	18,8%	
							-	-	
Total	3 919	4 250	130,2	153,8	3,2	5,6	2,5%	3,6%	

- In Q1 2019 most of the profit came from labour market training (AF)
- In Q1 2020 the profit comes from Vocational University (YH) and Vocational secondary education (Vux)

Balance sheet and cash flow Q1 2020

- ▶ Cash balance amounted to SEK 4.6 million (1.4) at the end of the period.
- ▶ Cash flow for the quarter amounted to SEK -0.7 (-7.4).
- ▶ Cash flow from operating activities amounted to SEK -4.3 million (-4.2).
- ▶ Change in working capital was SEK 8.2 million (7.4).
- ▶ Capital injection of SEK 10 million was received in February 2020.
- ▶ Net debt amounted to SEK 506.9 million (551.9).
 - ▶ Including leasing liability of SEK 151 million (192).
- ▶ The company has been granted a deferral on tax payment of 22 mnkr until April 2, 2021.
- ▶ No shortfall of liquidity of foreseen during the commencing year.

Cashflow Q1

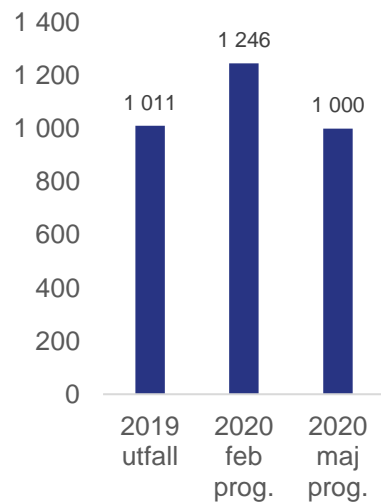
	2020	2019
EBITDA	19,5	24,5
Change in working capital	-4,4	-4,2
Other non-cash items	-2,0	-1,1
Cash flow before interest and taxes	13,1	19,2
Interest paid	-4,1	-8,4
Income tax paid	-0,7	-0,8
Cash flow from operating activities	8,3	10,0
Cash flow from investing activities	-0,7	-5,4
Cash flow from financing activities	-8,2	-12,0
Cash flow for the period	-0,7	-7,4

Market

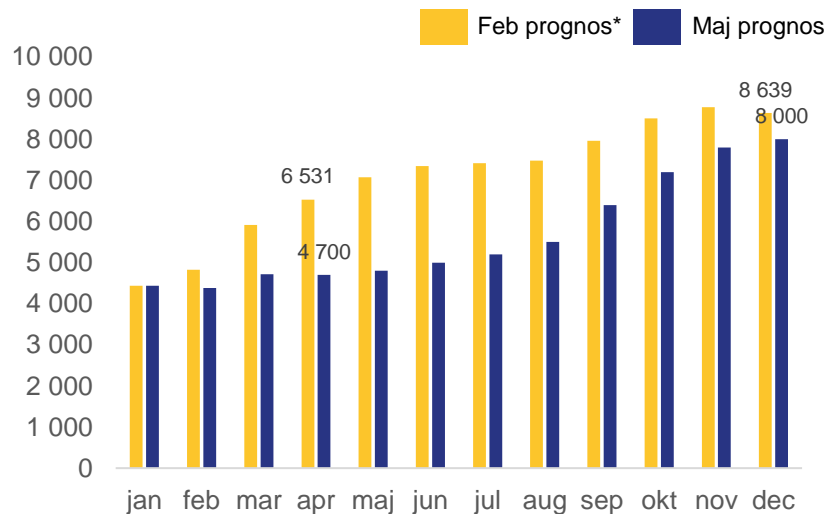
AF forecast

AF's May report forecasts a continued increase in AUB volumes during the year, but at a more moderate pace compared to the February forecast. The expenditure forecast for 2020 is decreased by 20% to approx. 1 billion.

Total paid services AUB Mnkr



Participants in employment training (AUB) monthly, comparison between forecasts



AF's May report regarding the forecasted expenditures:

So far during the year, the number of AUB participants has not reached the previously assessed volumes.

- **The May forecast contains a continued increase in the AUB volumes**
- **Questionable if AF will be able to cope with such an increase**
- **AF capacity at present is limited due to earlier reorganization / reduction, while resources are being allocated to serve the new unemployed**



**Yrkes
Akademin**