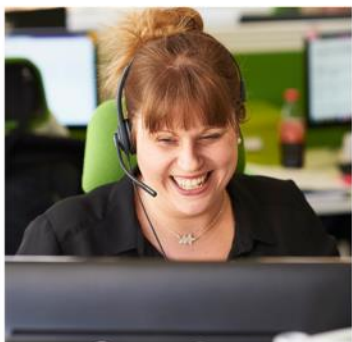
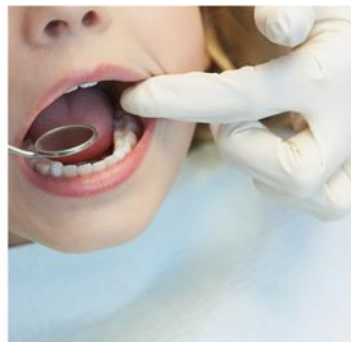


YA Holding AB  
(publ)  
**Investor  
presentation  
Q1 2020**



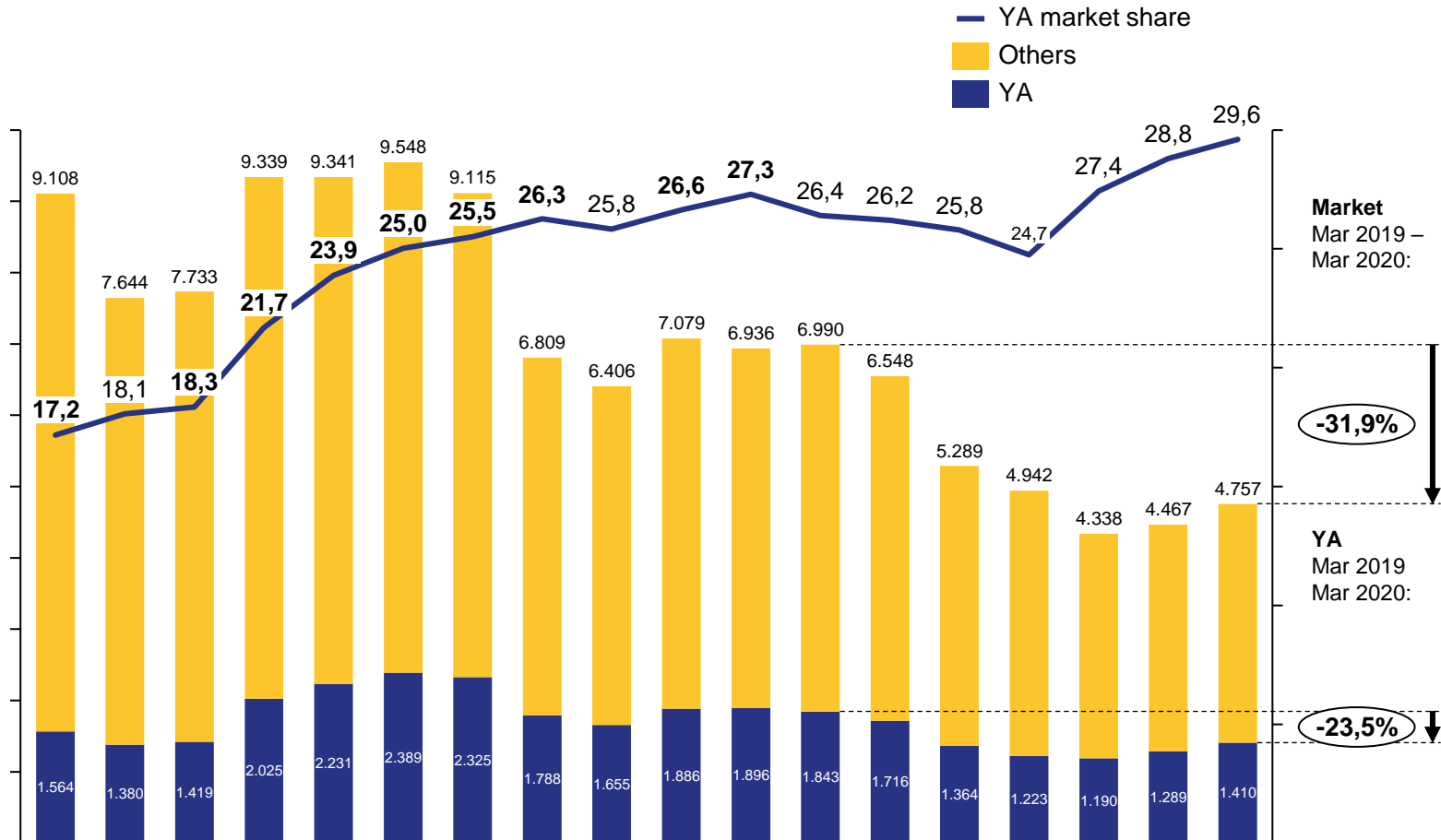
Martin Modig CEO  
Antti Rokala CFO  
June 02, 2020



# Volumes

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

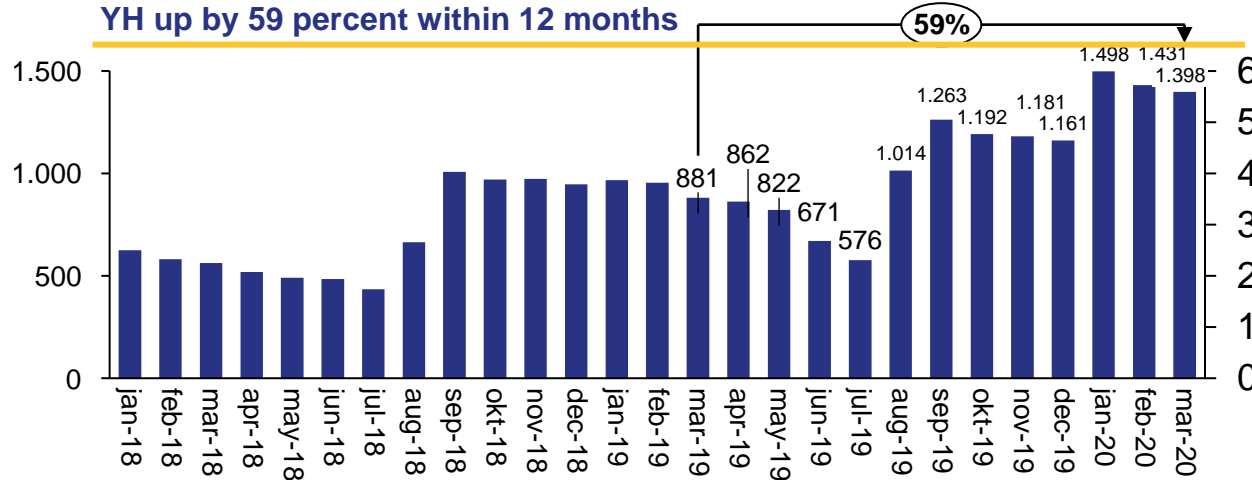
# YA's market share reached all-time high in Q1 2020



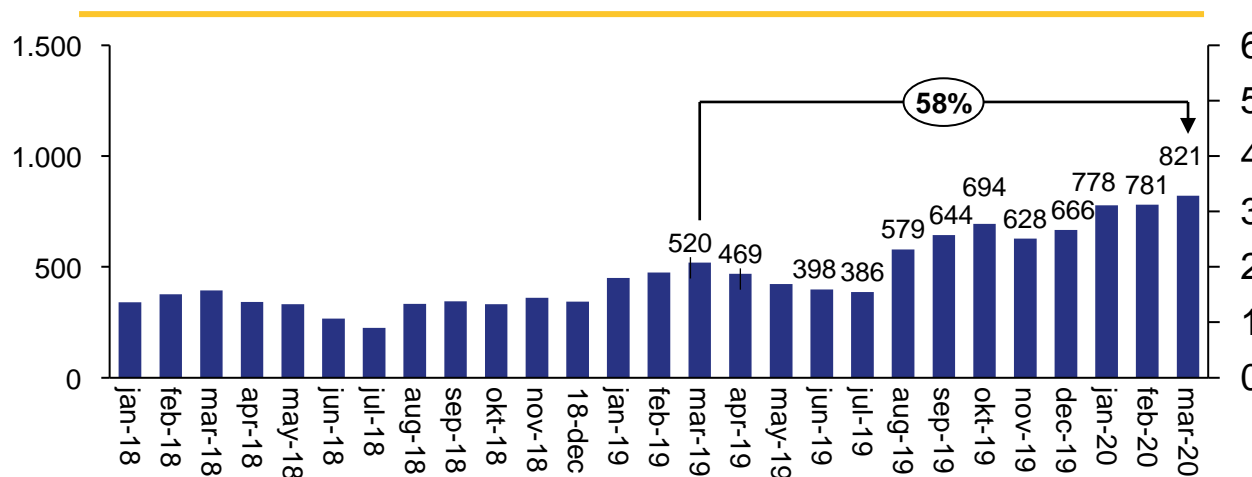
Source: Public Employment Service, Monthly statistics

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

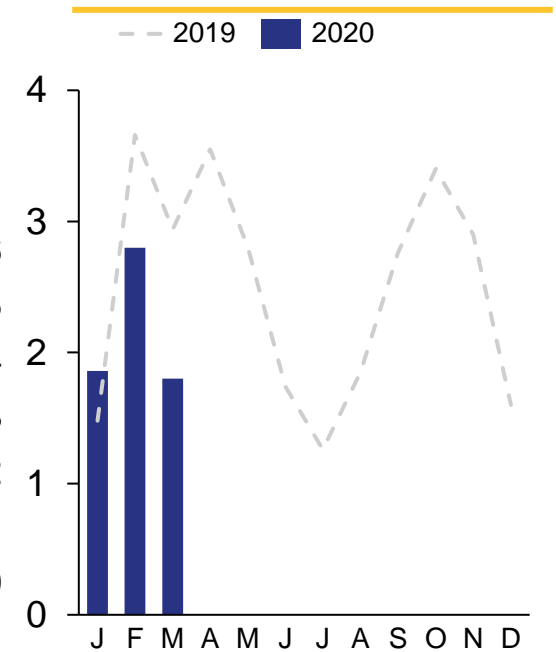
## YH up by 59 percent within 12 months



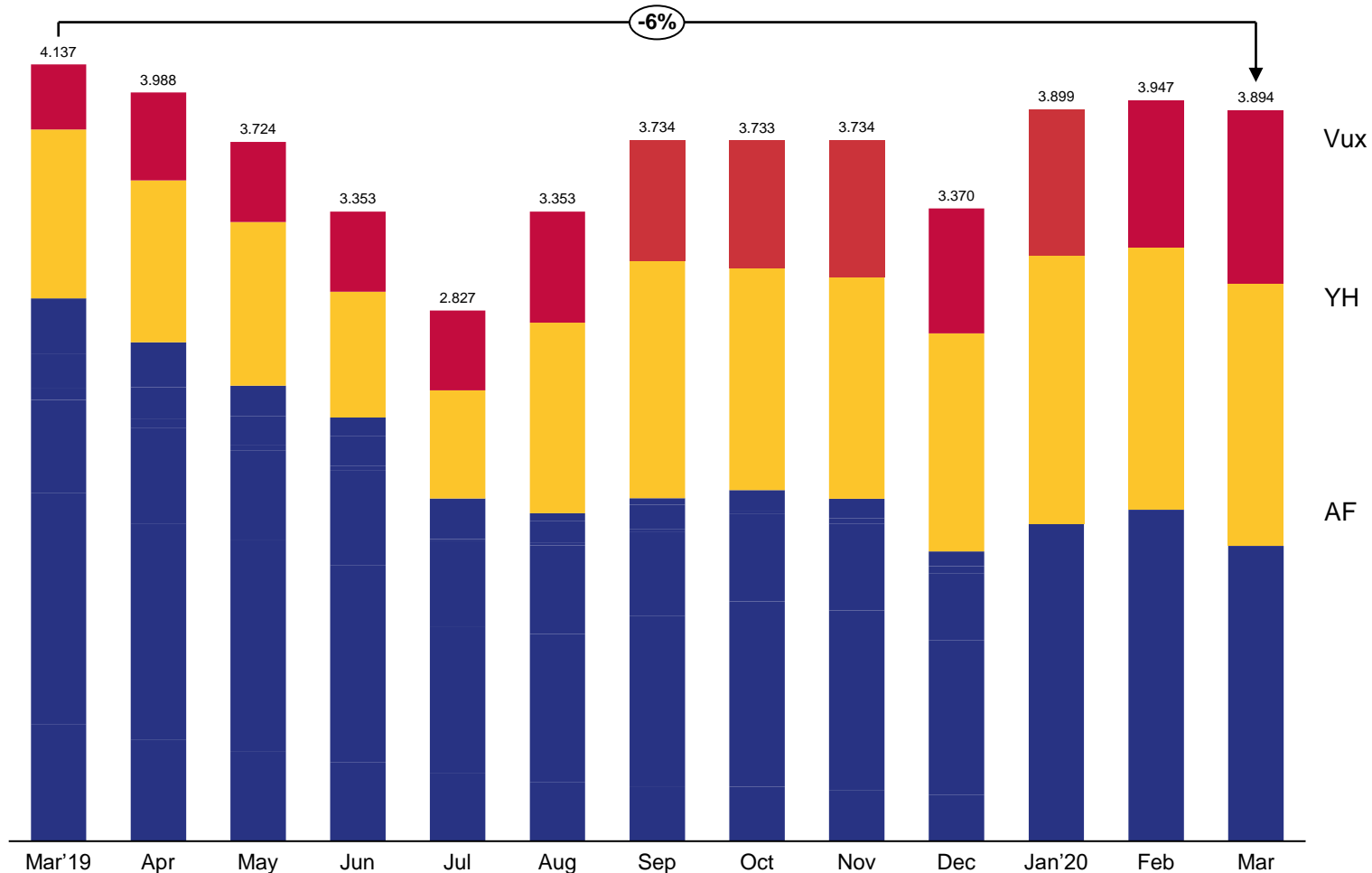
## VUX up by 58 percent within 12 months



**Covid-19 affecting corporate sales starting March 2020**



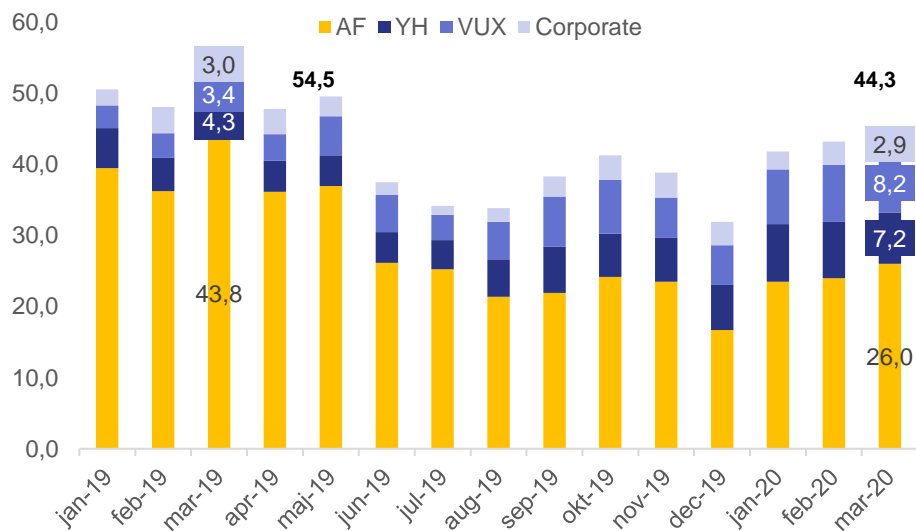
# The decrease in volumes of AUB is partly compensated by growing number of students and income from VUX and YH



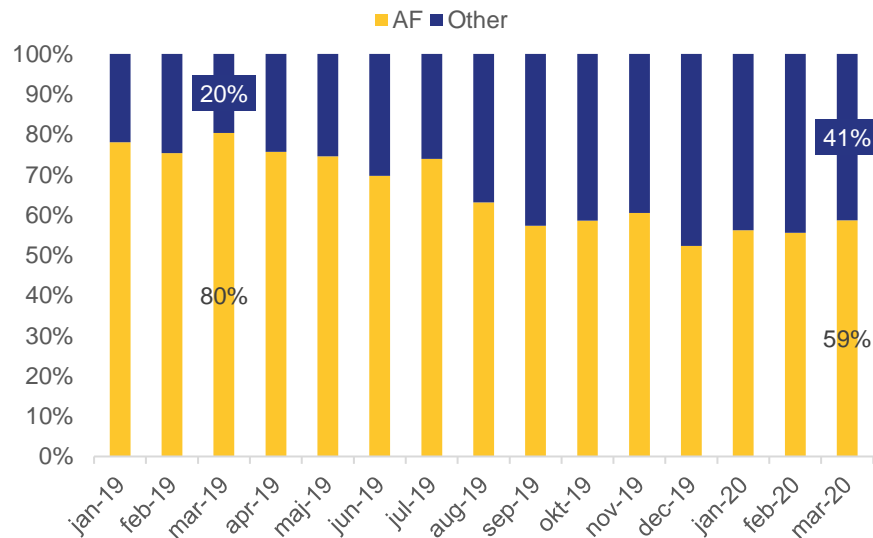
# In total in Q1, “other” customers accounted for 44% of revenues compared to the 22% in previous year

## Monthly revenues by customer segment

Mnkr



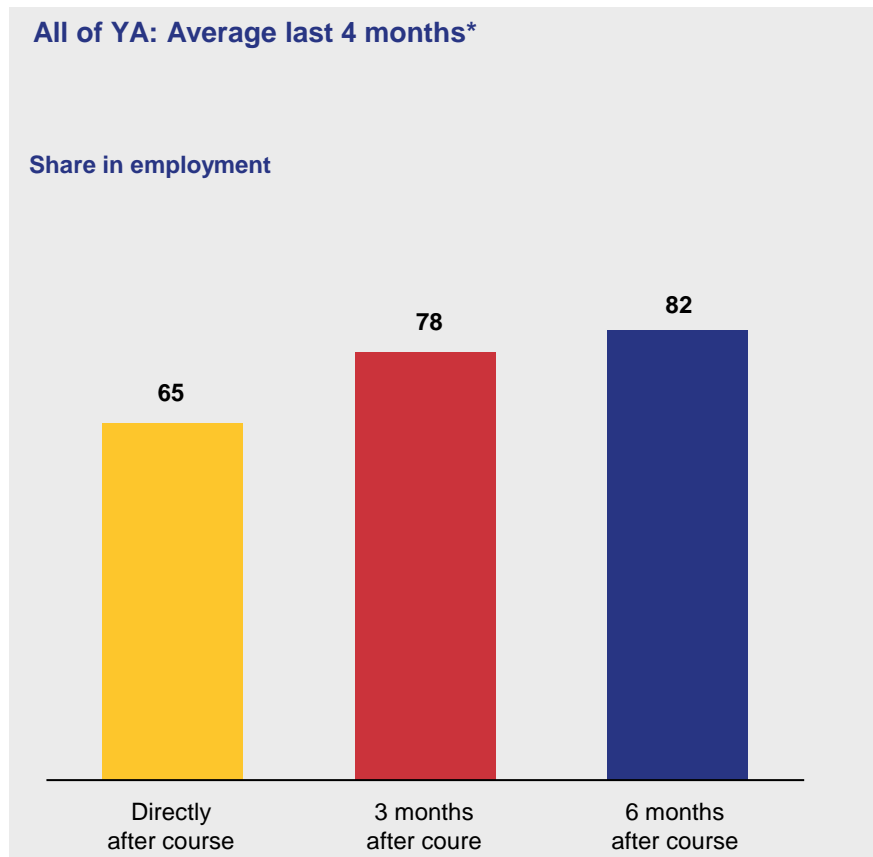
## Share of total revenue by customer segment monthly



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

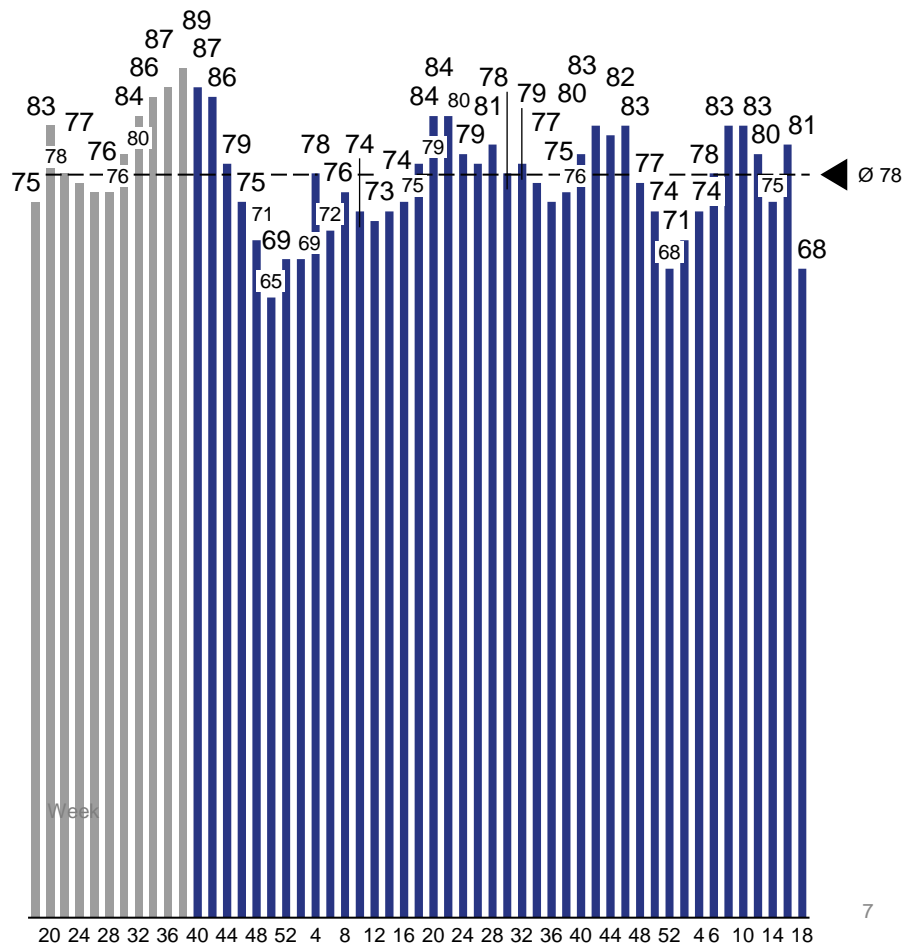
- unemployment increasing rapidly, less jobs available



## Development 2018-2020

Share in employment 3 months after end of course

- Average last 8 weeks



# **Financial information**

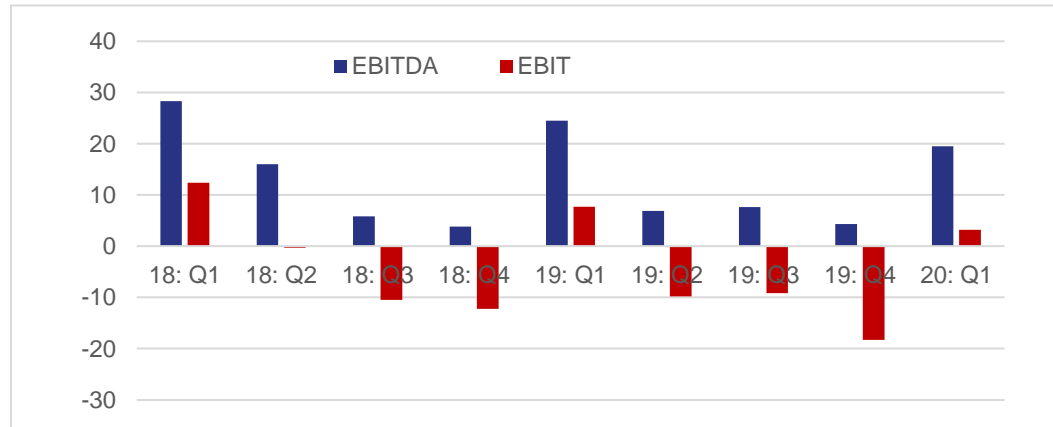
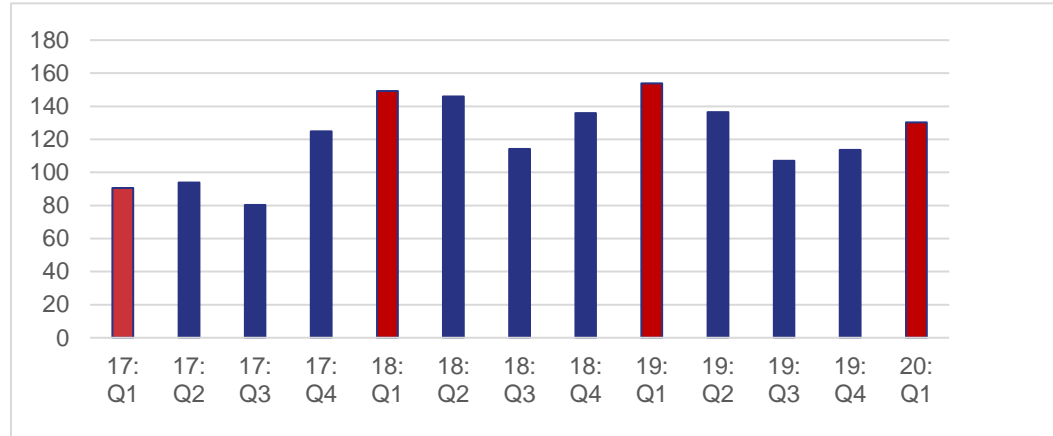
**Income statement,  
segment information,  
balance sheet,  
cash-flow**



# Income Statement – Back to positive

- ▶ Revenues were 130.2 mnkr (153.8) 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%	
							-	-	
<b>Total</b>	<b>3 919</b>	<b>4 250</b>	<b>130,2</b>	<b>153,8</b>	<b>3,2</b>	<b>5,6</b>	<b>2,5%</b>	<b>3,6%</b>	

- 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

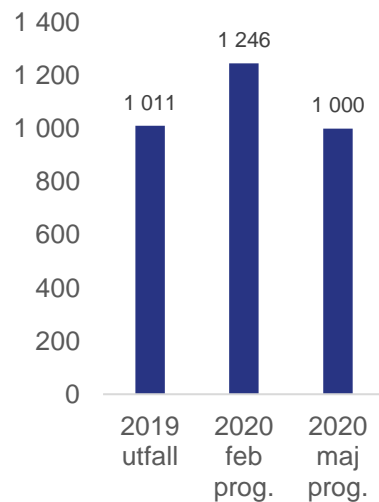
	2020	2019
EBITDA	19,5	24,5
Change in working capital	-4,4	-4,2
Other non-cash items	-2,0	-1,1
Cash flow before interest and taxes	13,1	19,2
Interest paid	-4,1	-8,4
Income tax paid	-0,7	-0,8
Cash flow from operating activities	8,3	10,0
Cash flow from investing activities	-0,7	-5,4
Cash flow from financing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

# Market

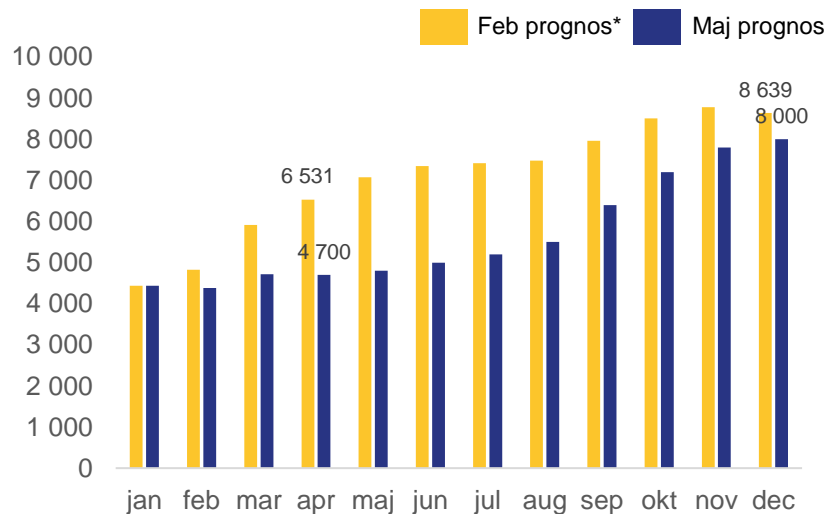
## AF forecast

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**