

Q2 2020

Financial Overview

YA Holding AB (publ)
Second quarter 2020
Interim report



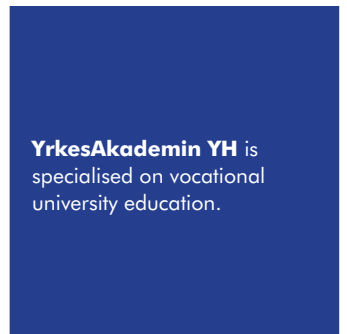
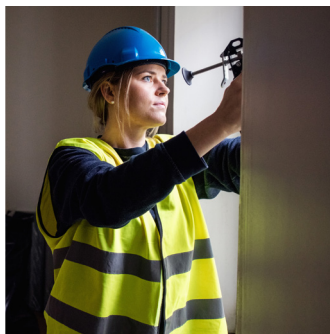
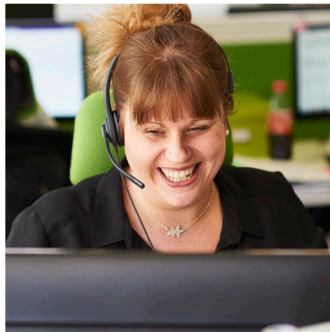
**Yrkes
Akademin**



YA Holding, including subsidiaries, is a Sweden based educational company holding a leading position in the vocational education and employment training. The business is primarily conducted in **YrkesAkademin** and **YrkesAkademin YH**.



YrkesAkademin conducts employment training and secondary vocational education in several areas, including professional drivers, earth moving machine operators, industry, restaurant, real estate maintenance, construction and vehicle mechanics.



Second Quarter April–June 2020

Highlights of the quarter

- YA has switched to remote work and education due to the Covid-19 virus.
- YA's training and education programs are currently being carried out in line with the expected scope without any significant negative impact from the Covid-19 outbreak.
- YA's operating efficiency and financial performance are improving compared to last year and first quarter.
- The demand of labor market services and education programs is expected to increase together with the growing unemployment.

Financial Overview Q2 2020

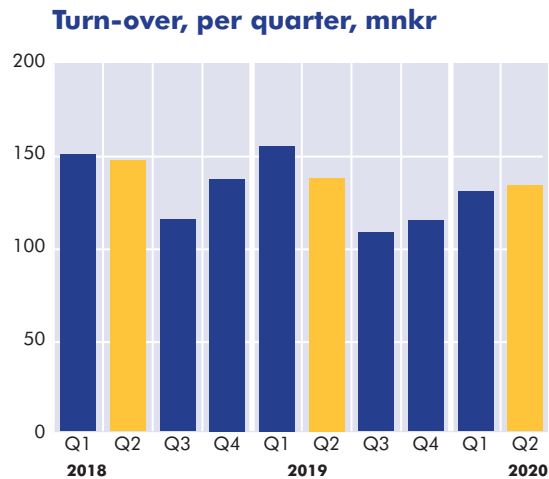
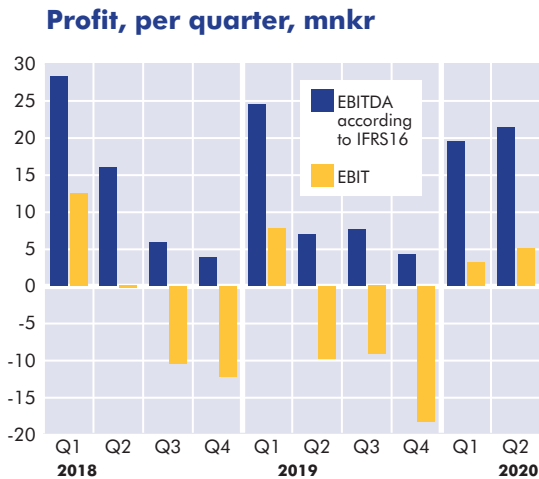
Second Quarter (April–June)	Six months period (January–June)
<ul style="list-style-type: none">• Net sales decreased by 2.8% to 132.6 mnkr (136.4).• Operating profit (EBIT) for the quarter amounted to 5.0 mnkr (-9.8).• Total cash flow for the quarter was 7.5 mnkr (1.8).• The average number of students in employment training, preparatory training, vocational secondary education and vocational university for the quarter was 3 865 (3 783).• The share of participants employed three months after the training was 54% (78%) for the quarter.	<ul style="list-style-type: none">• Net sales decreased by 9.4 % to 262.8 mnkr (290.2).• Operating profit (EBIT) for the period amounted to 8.2 mnkr (-2.1).• Total cash flow for the period was 6.8 mnkr (-5.6).• The average number of students in employment training, preparatory training, vocational secondary education and vocational university for the period was 3 878 (4 016).• The share of participants employed three months after the training was 61% (79%) for the period.

Financial overview	Second quarter			January–June		
	2020	2019	Difference	2020	2019	Difference
Net sales	132,6	136,4	-3,8	262,8	290,2	-27,4
EBITDA	21,3	6,9	14,3	40,7	31,5	9,2
EBITDA-margin, %	16,0%	5,1%	10,9%	15,5%	10,8%	4,6%
EBIT	5,0	-9,8	14,8	8,2	-2,1	10,2
EBIT-margin, %	3,8%	-7,2%	11,0%	3,1%	-0,7%	3,8%
Non-recurring items*	-	-9,4	9,4	-	-6,8	6,8
EBITDA excl. non-recurring items	21,3	16,3	4,9	40,7	38,2	2,5
EBITDA-margin excl. non-recurring items	16,0%	12,0%	4,1%	15,5%	13,2%	2,3%
EBIT excl. non-recurring items	5,0	-0,4	5,4	8,2	4,7	3,5
EBIT-margin excl non-recurring items	3,8%	-0,3%	4,1%	3,1%	1,6%	1,5%
Cash flow	7,5	1,8	5,7	6,8	-5,6	12,4
Number of participants avg	3 865	3 783	82,0	3 878	4 016	-138
Share of participants employed **	54%	78%	-24%	61%	79%	-18%

* Including cost of refinancing and restructuring in 2019

** Measured three months after end of education

IFRS 16 Leasing has been applied as from January 2019 applying full-retrospective method by re-stating the comparative information regarding the year 2018.



Improving performance and growing demand during the second quarter

The second quarter of 2020 was dominated by the outbreak of the Covid-19 virus. YA has implemented digital education platforms and on-line education methods in employment training (AUB) and secondary vocational education (VUX). The demand of these segments has been growing, while the demand of private corporates has been moderate.

YA is applying digital meeting platforms and remote work to the extent possible. The company has implemented measures for short-term cost adaptation as preparation to a possible further escalation of Covid-19. YA has also exercised several of the temporary business support measures announced by the Swedish Government.

YA has succeeded to implement the on-line education methods without any interruption and to keep the operating expenses under control. Measures taken to improve the operating efficiency are also visible in the financial performance. EBIT (excl. non-recurring items) for the quarter amounted to 5.0 (or 3.8%) compared to last year's EBIT of -0.4 mnkr (-0.3%). The current situation at the labor market is at the same time negatively affecting the share of participants employed.

During the quarter, YA has won earth-moving machine operator training programs in eight locations, with estimated incremental revenues being at least between 20 and 40 mnkr annually. YA has also been granted about 350 new places in existing vocational university programs.

Strategic direction and outlook for the future

The Swedish Government has announced incremental public funding and initiated several measures to respond to the growing demand of employment services. The demand for employment services is foreseen to grow motivated by the rapid increase in unemployment. YA is preparing to carry forward its existing and new training programs as remote education as long as applicable and as recommended by the authorities.

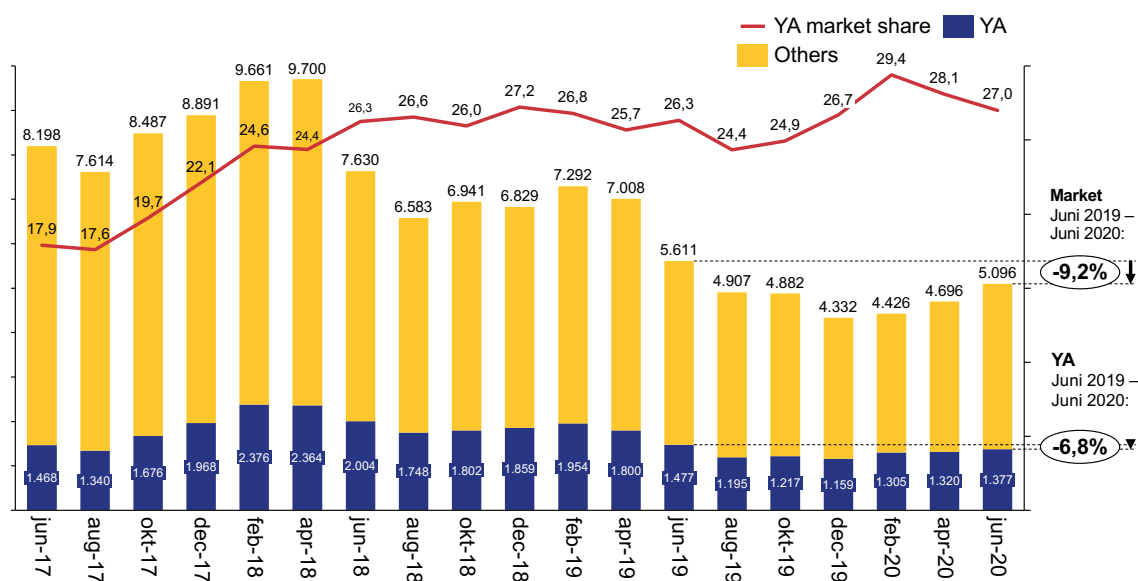
YA is preparing to respond to the growing demand and to further diversify the sources of income. YA is also continuing to prepare for the ongoing political reform, where private providers will take over the employment service from The Swedish Public Employment Service (AF).

Martin Modig, CEO, YA Holding AB (publ)

Segment information

Number of people in Employment Training (AUB)

Total participants in AUB, YA participants and YA's market share during 2017 – 2020



Source: Public Employment Service, Monthly Statistics

Number of attendants in AUB decreased by 9 % from 5 600 students in June 2019 to 5 100 students in June 2020. The number of students attending to AUB is showing a modest recovery in 2020. YAs market share in AUB has been growing compared to 2019.

The number of participants in YA's AUB courses and preparatory training fell by 33% from 2 536 students in the second quarter of 2019 to 1 707 students in the second quarter of 2020.

In Vocational University (YH) the new education programs that were granted in 2019 have been fully launched. The average number of students was 1 302 in the quarter, which is 60% higher than last year (809).

In VUX, YA reached an average number of 856 participants in the quarter, which is 95% higher than last year (438).

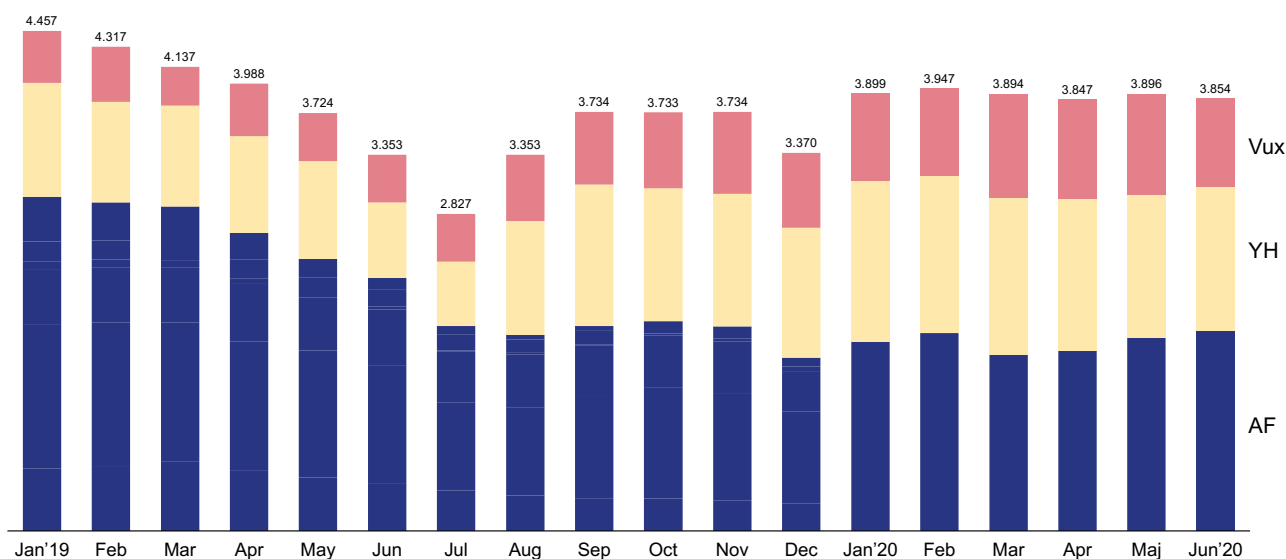
In all, YA continues to be the leading provider of AUB and one of the leading operators in YH and it has a growing market share in VUX.

The financial information by segment appears in the tables below.

The overhead costs including the parent company are allocated to segments in proportion to the operating revenue.

Number of participants in YA-courses

Total participants in AF, YH and Vux



2020 Second quarter by segment

	Avg n:o of students		Sales mnkr		EBIT by segment		EBIT in %	
	2020	2019	2020	2019	2020	2019	2020	2019
AUB	1 707	2 536	77,4	91,0	-0,0	-3,0	0,0%	-3,3%
YH	1 302	809	22,8	14,2	1,2	0,3	5,2%	2,0%
VUX	856	438	24,0	14,8	4,3	1,3	18,0%	9,0%
Other training			8,4	16,4	-0,5	1,0	-5,8%	6,2%
Total	3 865	3 783	132,6	136,4	5,0	-0,4	3,8%	-0,3%

Six months period January - June by segment

	Avg n:o of students		Sales mnkr		EBIT by segment		EBIT in %	
	2020	2019	2020	2019	2020	2019	2020	2019
AUB	1 654	2 713	150,4	210,5	-3,8	0,1	-2,5%	0,0%
YH	1 381	873	46,1	30,4	3,6	0,2	7,9%	0,6%
VUX	843	430	49,0	24,4	7,5	1,8	15,4%	7,5%
Other training			17,3	24,9	0,8	2,6	4,6%	10,4%
Total	3 878	4 016	262,8	290,2	8,2	4,7	3,1%	1,6%

Tenders and contracts during the quarter

Earth-moving machine operator training starts again

AF has completed a procurement process for earth-moving machine operator training in nine delivery areas. By fulfilling all the criteria, YA has gained new contracts in eight out of the nine areas. YA estimates the incremental revenues being at least between 20 and 40 mnkr annually. The initial contract period is from October 1, 2020 to September 30, 2022, followed by two option years.

YA has also been awarded nine new contracts in VUX. These contracts include professional driver, vehicle mechanics, property maintenance, industrial technician, electric technician, construction technician and restaurant education. The newly awarded education programs will be launched in Stockholm, Helsingborg, Gävle and Sundsvall.

Events after the second quarter

Vocational University is growing

YH has, in July, been granted 352 additional education places in existing programs and 390 places in short courses. The extra places are valid from the autumn of 2020. With full classes this entails approximately 28,5 mnkr in increased revenues during 2020-2022. This effect is, however, non-recurring.

In December there will be 2250 students attending to YH courses, which makes YH still one of the largest providers of vocational university programs. The growth of YH is an important step towards YAs ambition to further diversify its sources of income.

Future outlook including impact of Covid-19

Significant uncertainties

The company has succeeded in implementing digital education platforms and on-line education methods in AUB and VUX. YH has been utilizing digital education platforms and on-line education methods even before outbreak of Covid-19. All the existing education programs have been carried forward and the company has not experienced any business interruption due to the Covid-19. The demand of private corporates has been moderate in the 2nd quarter. The private segment represents only 5 % of YAs revenues.

YAs revenues (AUB, VUX and YH) originates mostly from public sector. The demand for these segments is growing due to the growing unemployment, increased need for employment services and education and incremental public funding. The risk related to Covid-19 is presently considered being under control.

Changes in financial risks and expected credit losses

There are no material changes in the company's risk exposure. YA does not have significant overdue receivables. The public customers representing the Swedish Government, several municipalities and Authority for Vocational University are deemed as reliable and credit-worthy stakeholders. YA is following a policy of establishing a 100% provision for all the overdue receivables beyond 90 days. YA is applying this method also under the outbreak of Covid-19.

Intangible assets and goodwill impairment

YA is carrying forward a goodwill value of 438 mnkr in consolidated accounts. This goodwill value has been subject to an impairment test during the second quarter of 2020, after the outbreak of Covid-19. A sensitivity analysis has been conducted to the impairment test. The analysis does not indicate a need for a goodwill impairment. YAs training and education programs are, due to the measures taken, currently being carried out in line with the expected scope without any significant negative impact from the Covid-19 outbreak.

Deferred tax asset and tax loss carried forward

YA is recognizing a deferred tax asset of 6.3 mnkr as of June 30, 2020. The receivable is based on confirmed value of tax loss carried forward as of December 31, 2019 and it is foreseen that the tax loss carried forward will be utilized in the foreseeable future.

Provisions and loss-making contracts

YA has, as part the confirmed business plan, actively discontinued customer contracts that have delivered negative results. During the first six months of 2020, YA has exited several contracts that delivered losses in 2019.

YA is recognizing the following provision in the statement of financial position as of June 30, 2020.

Provisions as of Juni 30, 2020	
Rental premises not utilized	3 784
Rental property (land) not utilized	1 040
Restructuring personnel	385
Request for refund	1 000
Total provisions	6 209

Effects of COVID-19, measures taken and expected future impact

After the outbreak of Covid-19 AF and municipalities have imposed remote training and education. YA has implemented digital education platforms and on-line education methods in employment training and secondary vocational education. All YAs training and education programs have been continued and the number of attendants has been steadily growing.

YA has implemented several measures for short-term cost adaptation as preparation to a possible further escalation of Covid-19. These measures include e.g. restrictions for procurement, travelling and recruitment. YA has also exercised several of the temporary business support measures announced by the Swedish Government. Applied public business support measures related to Covid-19 appear in the table below.

Public subsidies related to Covid-19	Q2
Refund, absenteeism (sick leave)	0,8
Relief social charges	1,0
Refund, temporary lay-offs	0,4
Total subsidies, Covid-19	2,2

YA has applied and been granted a temporary relief of value added tax payment and social contributions of 22.4 mnkr. The postponed payments shall be reimbursed to the Swedish Tax Agency latest on April 2, 2021. The temporary relief was applied at the beginning of the outbreak of Covid-19 to protect the company from a possibly further escalation of Covid. This relief is in practice applied instead of the revolving facility of 28.5 mnkr granted by

Swedbank AB. The debt ratio of YA has been decreasing during 2020 and the company's cash-flow has improved together with the financial performance.

The Swedish Government has announced incremental public funding and initiated measures to respond to the growing demand of employment service and employment training. The demand for AUB, YH, VUX and support and matching services are foreseen to grow motivated by the rapid increase in unemployment. The growth in demand together with the ongoing reform of labor market politics is expected to open further business opportunities to YrkesAkademin in near future. The earlier communicated strategic direction is based on diversifying the company's customer base and income streams. The strategy remains valid and the implementation continues.

Key financial information YA Holding Group

(mnkr)	Quarter		Accumulated	
	(Apr–Jun) 2020	(Apr–Jun) 2019	(Jan–Jun) 2020	(Jan–Jun) 2019
Net sales	132,6	136,4	262,8	290,2
EBITDA	21,3	6,9	40,7	31,5
EBITDA margin, %	16,0%	5,1%	15,5%	10,8%
EBIT	5,0	-9,8	8,2	-2,1
EBIT margin, %	3,8%	-7,2%	3,1%	-0,7%
Net debt	471,2	544,1	471,2	544,1
Non-recurring items	0,0	-9,4	0,0	-6,8
EBITDA excl non-recurring items	21,3	16,3	40,7	38,2
EBITDA margin, %	16,0%	12,0%	15,5%	13,2%
EBIT excl non-recurring items	5,0	-0,4	8,2	4,7
EBIT margin, %	3,8%	-0,3%	3,1%	1,6%

Key ratios

Leverage (net debt/EBITDA excl non-recurring items for the past 12 months)	9.3x
Interest coverage (EBITDA excl non-recurring items/ Net finance charges for 12 months)	3.3x

Financial performance

Revenues

Second quarter April – June 2020

Revenue amounted to 132.6 mnkr for the quarter, which corresponds to a decline of 2.8% compared with the second quarter of 2019 (136.4). The new education programs for YH and VUX have contributed to increased revenues from these segments and even the revenues from AUB have recently started to show some signs of recovery due to the increased demand for employment services. YA's monthly revenues have, by the end of the second quarter, reached and exceeded the level of last year.

Six months period January – June 2020

Revenue amounted to 262.8 mnkr for the period, which corresponds to a decline of 9.4% compared with the same period in 2019 (290.2).

YA has succeeded to diversify its income streams. The other market segments than AUB account for 42 % of YA's total turnover in 2020 in comparison to 20% in the first six months of 2019.

Earnings

Second quarter April - June 2020

EBITDA amounted to 21.3 mnkr (6.9) for the quarter. The EBITDA of the second quarter of 2019 was affected by non-recurring items of -9.4 mnkr. The comparable EBITDA of the same period last year would be 16.3 mnkr. EBIT amounted to 5.0 mnkr (-9.8) for the quarter. Excluding the non-recurring items, the comparable EBIT of the same period last year would be -0.4 mnkr.

YA has implemented several measures for efficiency improvement and cost adaptation. The earlier implemented cost adaptation program is also visible in operating expenses (OPEX), which declined from 136.8 mnkr (w/o non-recurring costs) in 2019 to 127.6 mnkr in the second quarter of 2020.

Six months period January – June 2020

EBITDA amounted to 40.7 mnkr (31.5) for the period. The EBITDA of the six months period of 2019 was affected by non-recurring items of -6.8 mnkr. The comparable EBITDA of the same period last year would be 38.2 mnkr. EBIT amounted to 8.2 mnkr (-2.1) for the period. Excluding the non-recurring items, the comparable EBIT of the same period last year would be 4.7 mnkr.

The measures taken to adapt the OPEX to the lowered revenues and to improve the operating efficiency are visible in the financial performance. EBIT for both the second quarter and accumulated six months is showing an improvement compared to last year, regardless of the decline in revenues from AUB.

Non-recurring items are shown in the table on page 11.

Non-recurring items (mnkr)				
	Second Quarter		January-June	
	2020	2019	2020	2019
Retrospective revenues (AF)	-	2,4	-	8,0
Cost of renewing bond loan	-	-11,1	-	-11,1
Restructuring personnel	-	-	-	-1,7
Temporary external consultancy	-	-0,7	-	-0,7
Restructuring leasing fleet	-	-	-	-1,3
Total non-recurring items for the period	-	-9,4	-	-6,8

* Cost of renewing bond loan consists of legal fees and consulting fees

Cash flow and financial position

Cash flow from operating activities amounted to 46.4 mnkr (5.2) during the quarter. For the six months-period operating cash flow amounted to 54.6 mnkr (12.7). The operating cash flow is positively affected by a temporary relief of value added tax payments and social contributions of 22.4 mnkr.

Cash flow from investing activities amounted to -10.7 mnkr (2.6) during the quarter and -11.4 mnkr (-0.3) for the six months-period.

Cash flow from financing activities amounted to SEK -28.2 mnkr (-6.1) during the quarter and SEK -36.5 mnkr (-18.1) for the six months-period. According to IFRS 16 Leasing (refer to the other disclosures), leasing payments are treated as repayment of the leasing liability and interest expenses. The repayments are classified within financing activities in the cash-flow statement. The cash flow of financing activities is also affected by the repayment of the revolving facility to Swedbank.

Total cash flow amounted to SEK 7.5 million (1.8) during the quarter and SEK 6.8 million (-5.6) for the six months-period.

Other disclosures

IFRS 16

IFRS 16 Leasing has been applied as from January 1st, 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 main impact on the Group's accounts derives from the accounting of leases for premises and vehicles. The effect on the statement of financial position as of June 30, 2020 is 118.8 mnkr to right-of use assets (previously operating leases) and 122.3 mnkr to the leasing liability.

YA has not made any material modifications to existing leasing- and rental contracts because of Covid-19.

Shareholder's contribution

YA Invest AB (shareholder of YA Holding AB) has, in February 2020 subsidized YA Holding by providing a shareholder's 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%.

Fair value of financial instruments

YA's financial assets and liabilities (trade receivables, other receivables, cash and cash equivalents, liabilities to credit institutions, accounts payable, bond loan and other liabilities) are valued in the accounts at accrued acquisition value. For these instruments, the carrying amount is considered to correctly reflect the fair value.

Contingent liabilities

Contingent liabilities are described in annual accounts as part of note n:o 26. YA has not recognized any changes in the value of contingent liabilities during the financial year.

Transactions with related parties

During the first six months of the financial year no transactions with related parties have taken place other than fees to board members.

Dividends paid

YA has not paid any dividends during the financial year.

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 the consolidated income statement, statement of financial position and cash-flow statement. YA Holding AB does not conduct any operating activities, which appears in the condensed income statements of the parent company at the end of this report.

Average number of employees in the Group

For the quarter, the average number of employees counted as Full-Time-Equivalents (FTE) in the Group was 428 (449).

Reporting dates

- Interim report Q3: November 23, 2020
- Interim report Q4: February 18, 2021
- Annual report 2020: April 23, 2021
- Annual general meeting 2020: May 28, 2021

Accounting principles

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting following the same accounting principles as last year.

For a description of the Group's accounting policies, reference is made to the annual financial report. The received public subsidies related to Covid-19 are reflected in operating expenses in this report.

Goodwill is tested annually for impairment in accordance with IAS 36. YA has in May 2020 conducted an incremental good-will impairment test.

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 August 24, 2020

The Board of Directors

For further information, please contact

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Financial Statements

Condensed consolidated statements of comprehensive income, YA Holding Group				
(SEK thousands)	2020-04-01 2020-06-30	2019-04-01 2019-06-30	2020-01-01 2020-06-30	2019-01-01 2019-06-30
Net sales	132 591	136 398	262 784	290 209
Other operating income	2 976	4 453	3 666	4 829
Total	135 568	140 851	266 451	295 038
Operating expenses				
Other external costs	-50 142	-65 764	-98 875	-130 168
Employee benefit expenses	-64 113	-67 025	-126 684	-132 134
Amortisation and depreciation of intangible and tangible fixed assets	-16 252	-16 739	-32 528	-33 531
Other operating expenses	-58	-1 123	-181	-1 265
Operating result	5 002	-9 800	8 183	-2 060
<i>Operating Result excl non-recurring items</i>	<i>5 002</i>	<i>-430</i>	<i>8 183</i>	<i>4 710</i>
Profit/loss from financial items				
Other interest income and similar profit items	16	14	41	16
Interest expense and similar loss items	-3 809	-6 348	-7 535	-15 081
Result after financial items	1 209	-16 134	689	-17 125
Tax on result for the period	110	1 181	220	1 269
Net result for the period	1 319	-14 953	909	-15 856

Consolidated balance sheet and Consolidated statement of changes in equity, YA Holding Group

(SEK thousands)	2020-06-30	2019-06-30	2019-12-31
Assets			
Non-current assets			
<i>Intangible fixed assets</i>	438 291	438 359	438 325
<i>Tangible fixed assets</i>	154 181	203 463	181 222
<i>Financial assets</i>	6 547	10 960	6 293
Current assets			
<i>Current receivables</i>	57 821	64 277	47 090
Cash and bank balances	12 084	3 128	5 345
Total assets	668 924	720 187	678 275
Equity and Liabilities			
Equity	71 704	75 496	60 242
Liabilities			
<i>Other provisions</i>	5 209	4 404	9 885
Bond loans	335 000	335 000	335 000
Other non-current liabilities	82 951	139 560	108 350
<i>Non-current interest-bearing debt</i>	417 951	474 560	443 350
<i>Short-term interest-bearing debt</i>	65 353	72 686	86 410
<i>Current liabilities</i>	108 707	93 041	78 390
Total equity and liabilities	668 924	720 187	678 275

Statement of changes in equity, YA Holding Group

2020 (SEK thousands)	Share capital	Other paid in capital	Retained earnings	2020-06-30 Total
Opening balance as of January 1, 2020	500	308 952	-249 210	60 242
Net profit			909	909
Shareholder's contribution		10 000		10 000
Other			553	553
Closing balance as of June 30, 2020	500	318 952	-247 748	71 704
2019 (SEK thousands)	Share capital	Other paid in capital	Retained earnings	Total
Opening balance as of January 1, 2019	500	268 952	-178 100	91 352
Net profit			-15 856	-15 856
Closing balance as of June 30, 2019	500	268 952	-193 956	75 496

Consolidated cash-flow statement, YA Holding Group				
(SEK thousands)	2020-04-01 2020-06-30	2019-04-01 2019-06-30	2020-01-01 2020-06-30	2019-01-01 2019-06-30
Operating profit (EBIT) for the period	5 003	-9 800	8 183	-2 061
Depreciation/amortization	16 374	9 203	32 528	23 476
Interest paid/received	-3 267	-6 902	-7 357	-15 298
Other non-cash items	-2 659		-4 676	-1 117
Income tax paid	-1 061	-843	-1 712	-1 619
Cash flow from operating activities before change in operating capital	14 390	-8 342	26 966	3 381
Change in operating working capital	31 997	13 571	27 640	9 333
Cash flow from operating activities	46 387	5 229	54 606	12 714
Cash flow from investing activities	-10 718	2 584	-11 412	-255
Cash flow from financing activities	-28 209	-6 052	-36 455	-18 103
Cash flow for the period	7 460	1 761	6 739	-5 644
Cash and cash equivalents, opening balance	4 624	1 367	5 345	8 772
Cash and cash equivalents, closing balance	12 084	3 128	12 084	3 128

Condensed consolidated statements of comprehensive income, Parent company				
(SEK thousands)	2020-04-01 2020-06-30	2019-04-01 2019-06-30	2020-01-01 2020-06-30	2019-01-01 2019-06-30
Net sales	-	-	-	-
Operating expenses				
Other external costs	-740	-10 702	-707	-10 876
Employee benefit expenses	-1 714	-1 970	-3 189	-4 093
Operating result	-2 454	-12 672	-3 896	-14 969
Profit/loss from financial items				
Other interest income and similar profit items	-	2 459	-	4 824
Interest expense and similar loss items	-2 942	-5 426	-5 500	-11 623
Result after financial items	-5 396	-15 639	-9 396	-21 768
Tax on profit for the period	-	1 945	-	3 293
Net result for the period	-5 396	-13 694	-9 396	-18 475

Condensed consolidated statements of financial position and Condensed consolidated statements of changes in equity, Parent company			
(SEK thousands)	2020-06-30	2019-06-30	2019-12-31
Non-current assets			
<i>Intangible assets</i>	320 038	444 538	320 038
<i>Financial assets</i>	-	9 131	
Current assets			
<i>Current receivables</i>	140 620	145 421	140 503
Cash and bank balances	222	903	90
Total assets	460 880	599 993	460 631
Equity	65 257	135 718	64 653
Liabilities			
<i>Other provisions</i>	-	-	430
<i>Long-term interest-bearing debt</i>	335 000	335 000	335 000
<i>Current liabilities</i>	60 623	129 275	60 548
Total equity and liabilities	460 880	599 993	460 631

Statement of changes in equity, Parent company

2019 (SEK thousands)	Share capital	Other paid in capital	Retained earnings	Total
Opening balance as of January 1, 2020	500	308 953	-244 800	64 653
Net profit			-9 396	-9 396
Shareholder's contribution		10 000		10 000
Closing balance as of June 30, 2020	500	318 953	-254 196	65 257
2020 (SEK thousands)	Share capital	Other paid in capital	Retained earnings	Total
Opening balance as of January 1, 2019	500	268 953	-115 260	154 193
Net profit			-18 475	-18 475
Closing balance as of June 30, 2019	500	268 953	-133 735	135 718

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
Non-recurring items	Income and expenses of temporary character affecting comparability between the reporting periods
EBIT excl non-recurring items	EBIT excluding items affecting comparability, goodwill impairment and restructuring cost
EBITDA excl non-recurring items	EBITDA excluding items affecting comparability, 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
Leverage	Net debt/EBITDA excl non-recurring items for the past 12 months
Interest coverage	EBITDA excl non-recurring items /Net finance charges for 12 months
Number of students	Average number of students during the specified period.
Share of participants employed	Percentage of students that were employed (part time or full time) 90 days after graduation
Lease contracts	Lease contracts are recorded as right-of use -assets in the statement of financial position 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
Yrkesvenska	Professional Swedish Education
Kundval, Rusta och Matcha (KROM)	Privatized Employment Service

