

YA Holding AB
(publ)
**Investor
presentation
Q2 2020**



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August 28, 2020



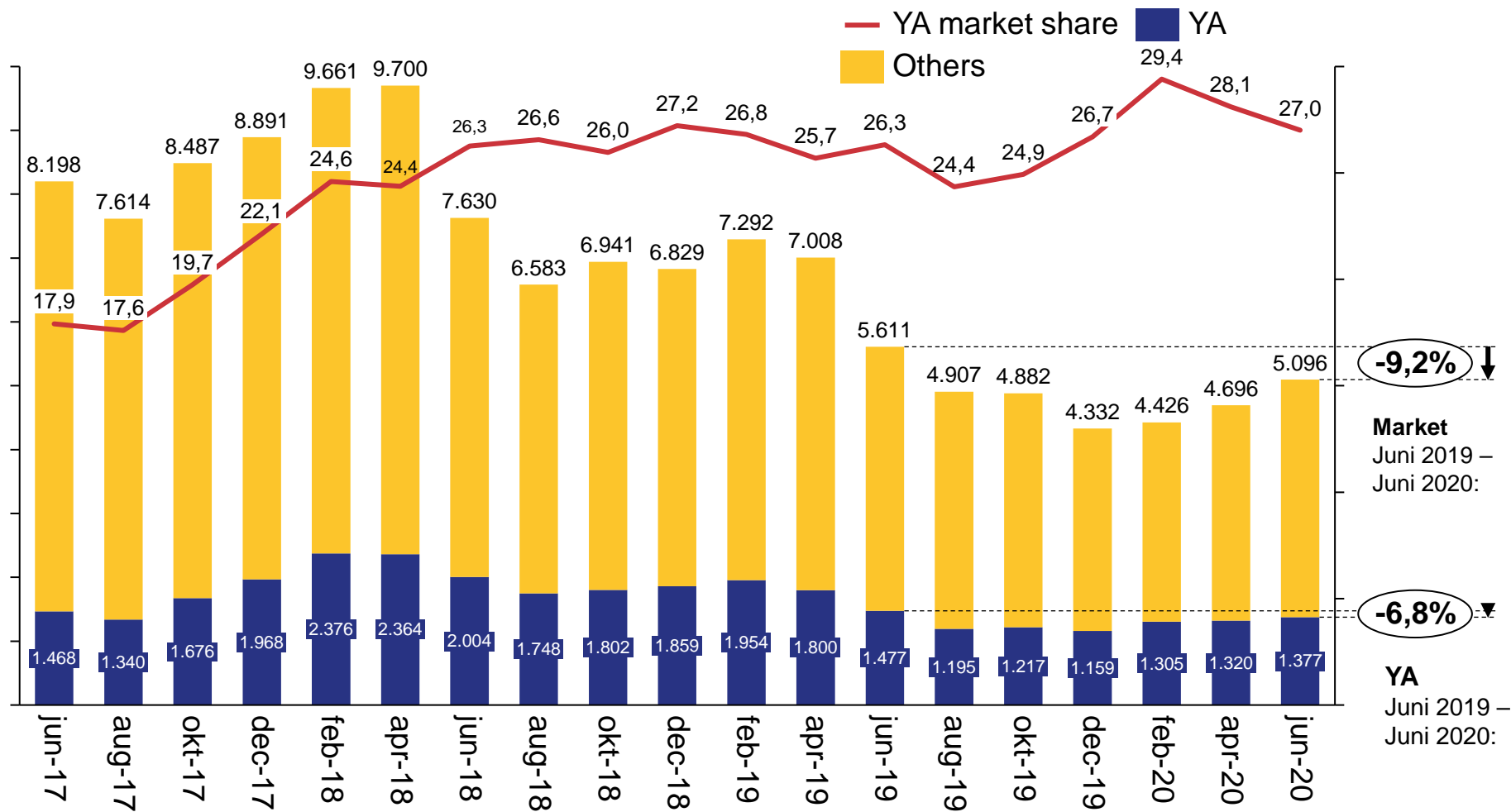
YA Q2 Highlights: Improving performance and growing demand

- 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
- During the quarter, YA has gained earth-moving machine operator training programs in eight locations, YA has also been granted 352 new places in existing vocational university programs
- The demand of labor market services and education programs is expected to increase together with the growing unemployment

Volumes

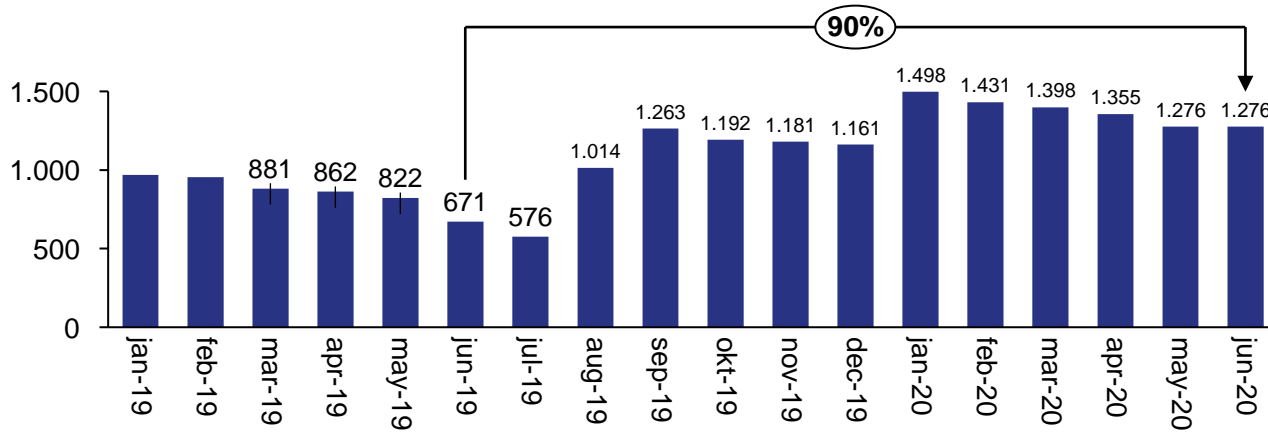
**Income development
and share in employment
after course**

Slight recovery of the market, YA remains as market leader

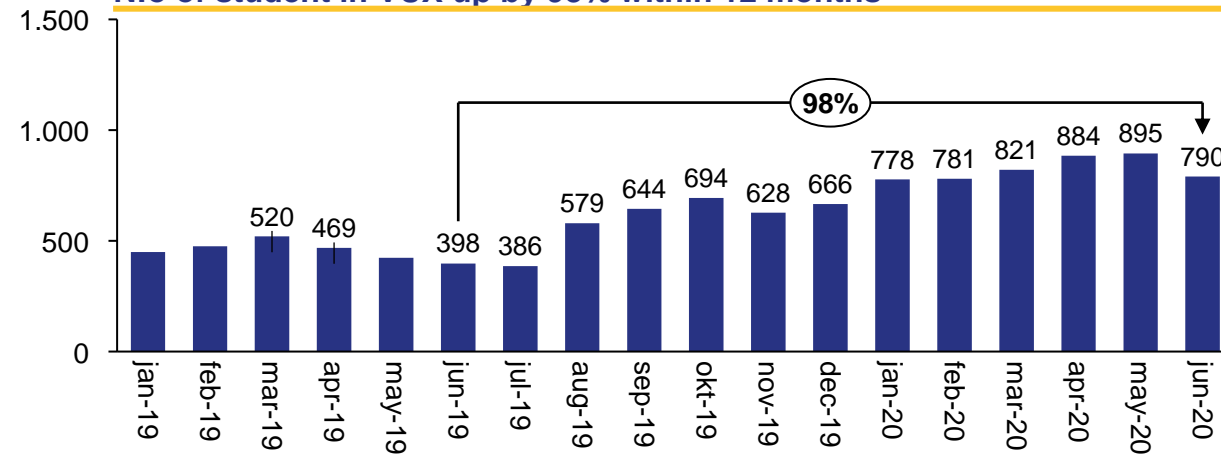


Continued growth in YH and Vux, Corporate affected by Covid-19

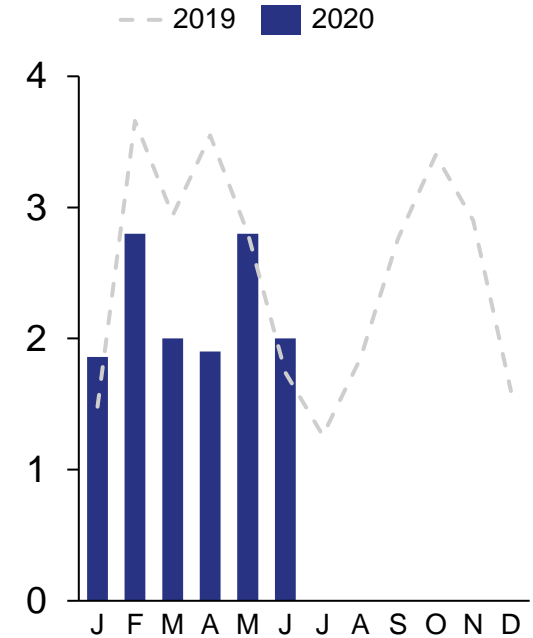
N:o of students in YH up by 90% within 12 months



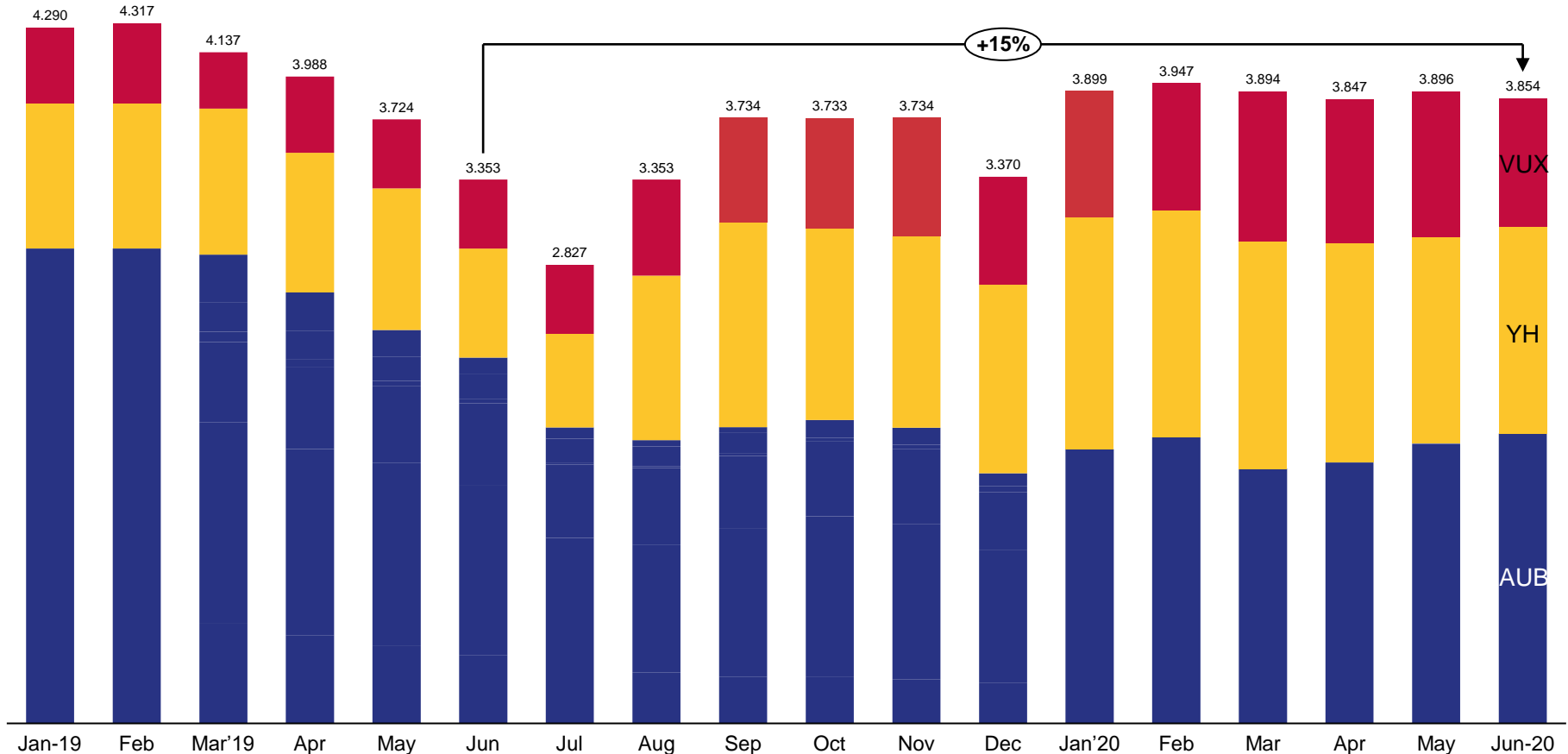
N:o of student in VUX up by 98% within 12 months



Covid-19 is affecting corporate sales (mnkr)



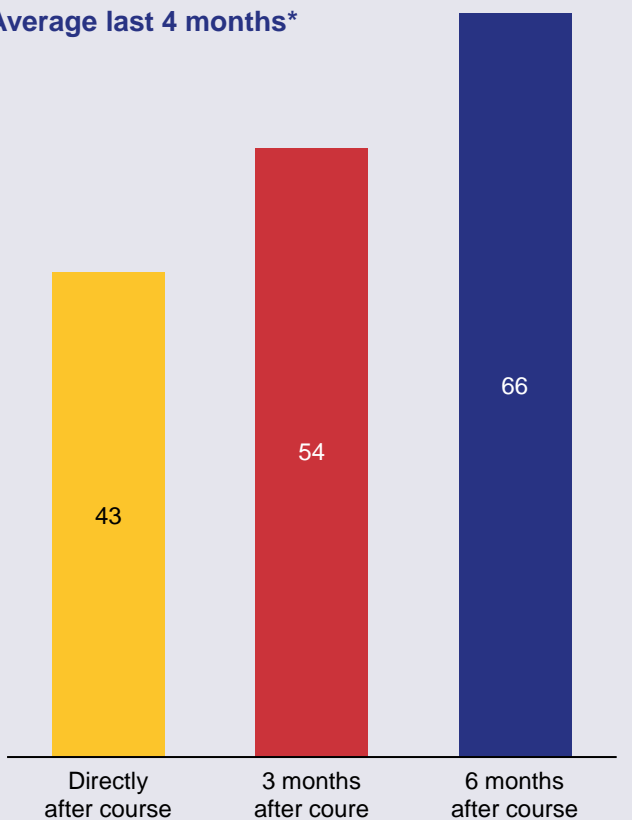
Higher volumes in total, the decrease in volumes of AUB is compensated by growing number of students and income from VUX and YH



Covid-19 is heavily affecting share of participants employed

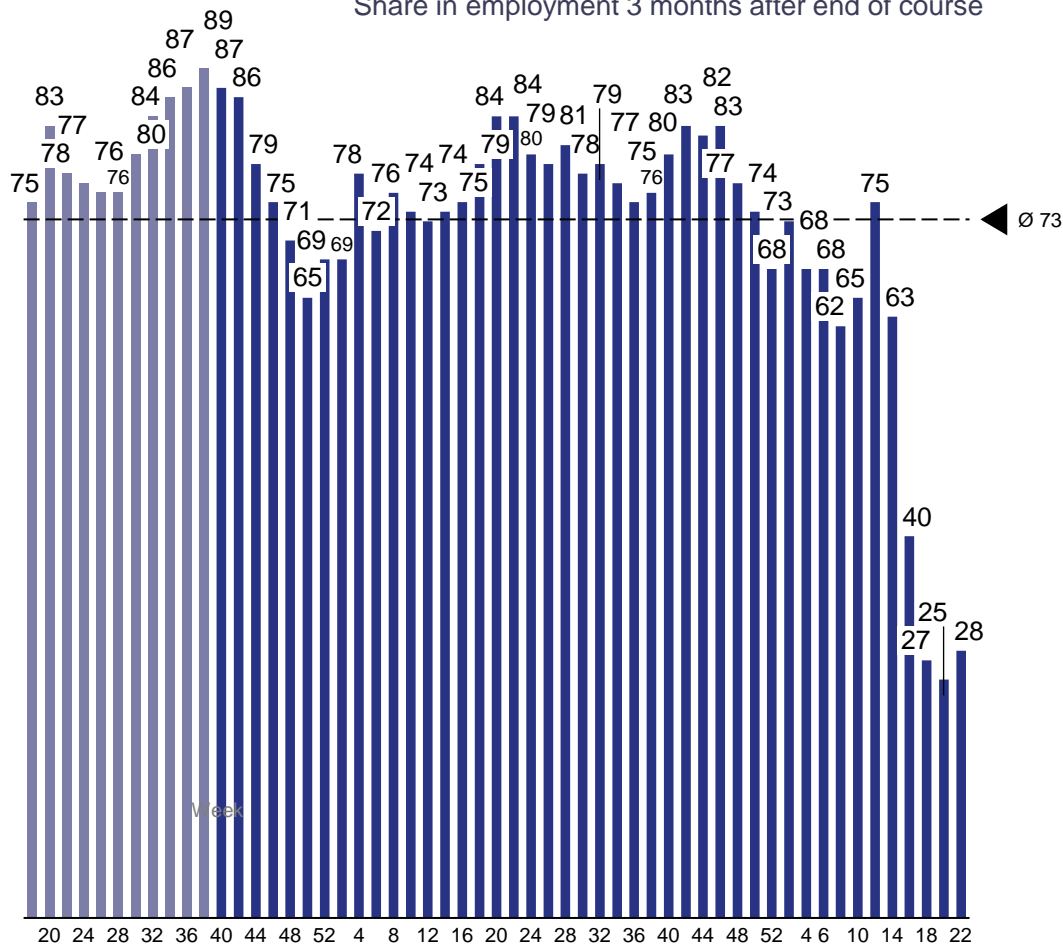
All of YA: Average last 4 months*

Share in employment
In %



Development 2018-2020

Share in employment 3 months after end of course



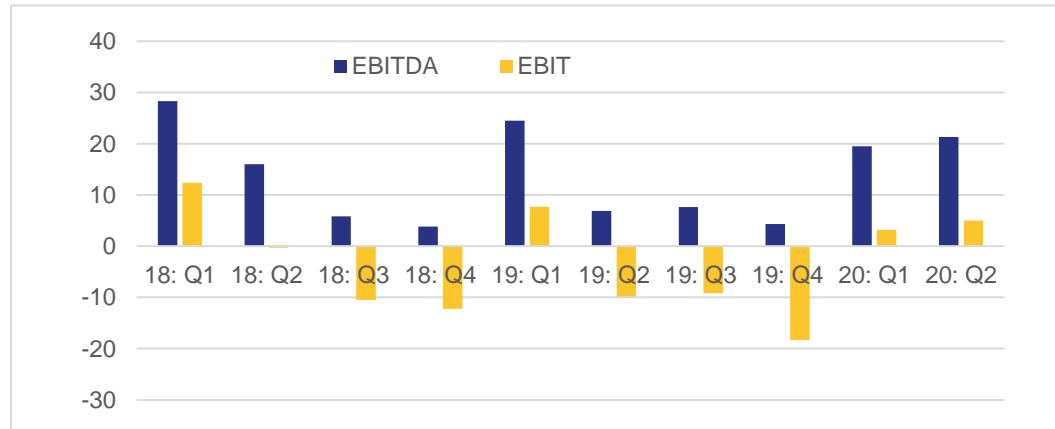
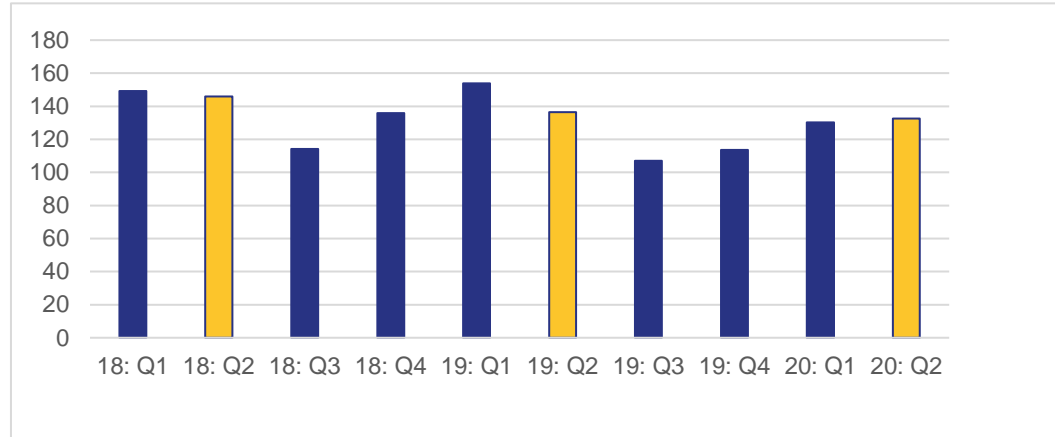
Financial information

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

Income Statement – Improving performance

- ▶ Revenues were 132.6 mnkr (136.4) in the quarter.
- ▶ EBITDA was 21.3 mnkr (6.9) or 16.0% (5.1%).
- ▶ EBITDA excluding non-recurring items was 21.3 mnkr (16.3) or 16.0% (12.0%)
- ▶ EBIT was 5.0 mnkr (-9.8) or 3.8% (-7.2%).
- ▶ EBIT excl. non-recurring items was 5.0 mnkr (-0.4) or 3.8% (-0.3%)
- ▶ The outbreak of virus Covid-19 has no significant negative impact to YA.
- ▶ YA has switched to remote education and remote work for any services that may be handled remotely.
- ▶ AF's investment in employment education is showing a slight recovery.
- ▶ Customer segments YH and VUX are improving both in turnover and profit.
- ▶ Performance improvement is a consequence of
 - ▶ Better diversified sources of income
 - ▶ More efficient internal processes
 - ▶ Capacity adaptations.

Q2 2020



Segment information - Second Quarter 2020

	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%
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%

- Employment training (AUB) is recovering during Q2
- Vocational University (YH) and Vocational secondary education (Vux) are improving both in revenues and performance
- (Segment information w/o non-recurring items)

Balance sheet and cash flow Q2

- ▶ Cash balance amounted to 12.1 mnkr (3.1) at the end of the period.
- ▶ Cash flow for the quarter amounted to 7.4 mnkr (1.8).
- ▶ The company has been granted a deferral on tax payment of 22 mnkr until April 2, 2021.
 - ▶ This deferral is applied instead of the revolving facility of 28.5 mnkr provided by Swedbank.
- ▶ Cash flow from operating activities amounted to 46.3 mnkr (5.2).
 - ▶ Including the tax deferral of 22 mnkr.
- ▶ Cash flow from investment activities amounted to -28.2 mnkr (-6.1).
 - ▶ Including repayment of the revolving facility.
- ▶ Net debt amounted to 471 mnkr (544).
 - ▶ Including leasing liability of SEK 122 million (181).
- ▶ Liquidity covenant is satisfied, even excluding the temporary tax relief.
- ▶ No shortfall of liquidity of foreseen during the year.

Cash-flow Q2	2020	2019
EBITDA	21,3	6,9
Change in working capital	32,0	13,6
Other non-cash items	-2,6	-7,5
Cash flow before interest and taxes	50,7	13,0
Interest paid	-3,3	-6,9
Income tax paid	-1,1	-0,8
Cash flow from operating activities	46,3	5,2
Cash flow from investing activities	-10,7	2,6
Cash flow from financing activities	-28,2	-6,1
Cash flow for the period	7,4	1,8

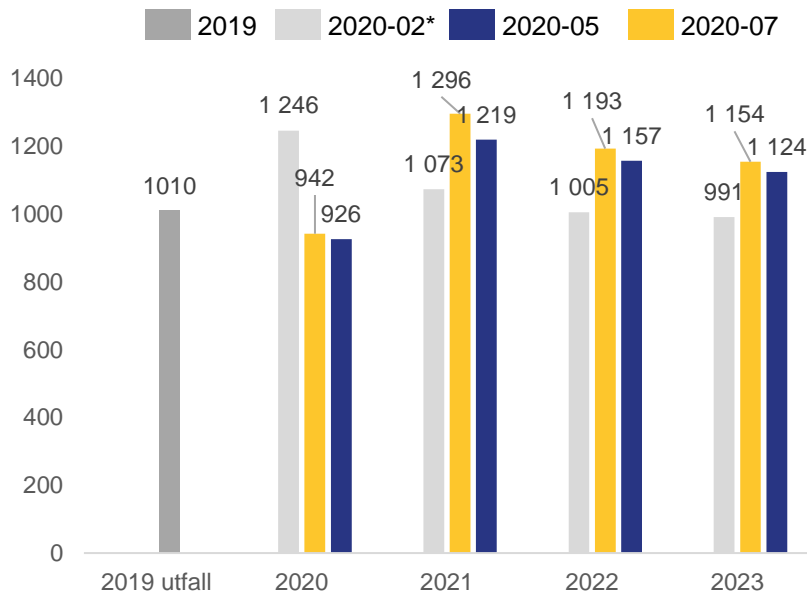
Market

AF forecast

In July, AF continues to forecast higher volumes in autumn and next years, however some decrease visible compared to May forecast

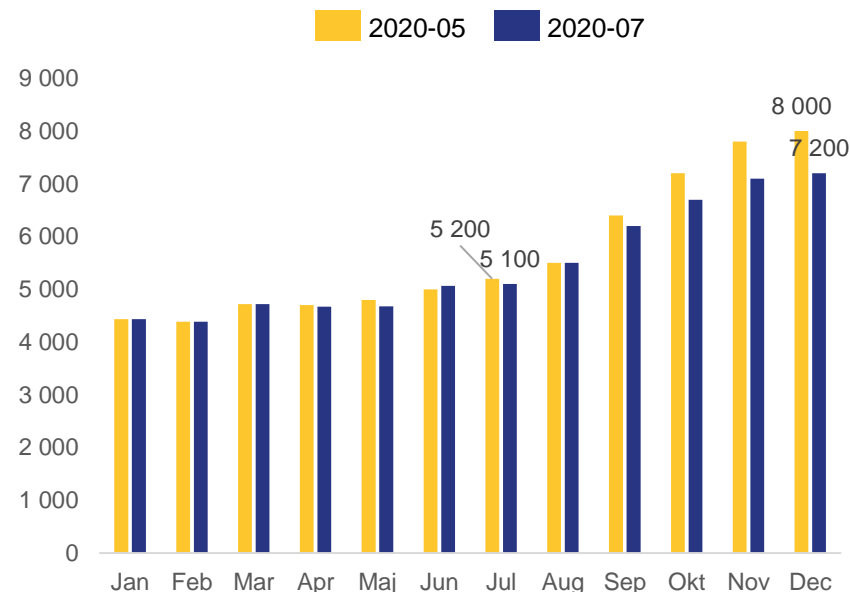
AUB forecasted total cost

2019 outcome and 2020 forecasts, TSEK



Nr of participants in AUB per month

Comparison between July and May forecasts



"Coronapandemin har påverkat volymer inom arbetsmarknadsutbildningar under våren, bland annat genom att urvalsprocessen för att finna deltagare har påverkats och att delar av innehållet i arbetsmarknadsutbildningar inte är möjliga att genomföra på distans. Ambitionen är att öka antalet deltagare väsentligt under hösten 2020 eftersom bedömningen är att många av dem som nu skriver in sig behöver ställa om och därmed är i behov av utbildning för att möta arbetsgivarnas behov. Ett ökat behov av arbetsmarknadsutbildning bedöms kvarstå under hela prognosperioden." – AF, juli 2020



**Yrkes
Akademin**