

Q3 2020

Financial Overview

YA Holding AB (publ)

Third quarter 2020

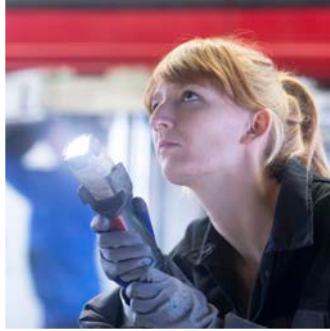
Interim report



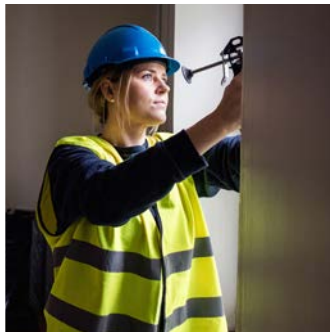
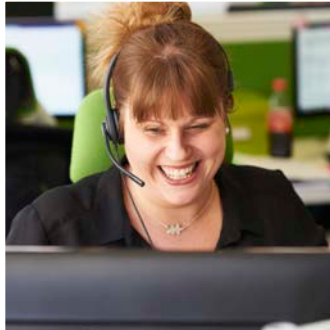
**Yrkes
Akademin**



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.



YrkesAkademin YH is specialised on vocational university education.



Third Quarter July–September 2020

Highlights of the quarter

- YrkesAkademin's (YA) profitable growth has continued during the third quarter. The net sales increased by 30.9 mnkr (29%) compared to the same period last year.
- YA has continued remote work and education due to the Covid-19 virus.
- During the quarter, YA's training and education programs have been carried out 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 six months of the year 2020. EBIT excl. non-recurring items improved by 17.1 mnkr (13.9 %-points) compared to the same period last year.
- The demand of labor market services and education programs is expected to increase as a result of the growing unemployment.

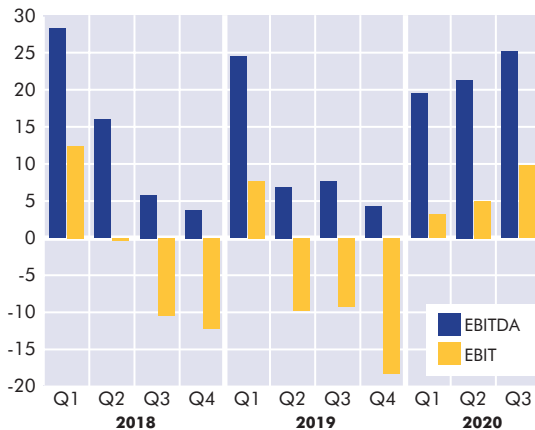
Financial Overview Q3 2020

Financial overview	Third quarter			January–September		
	2020	2019	Difference	2020	2019	Difference
Net sales	138,0	107,1	30,9	400,8	397,3	3,5
EBITDA	26,2	7,6	18,6	66,9	48,9	18,0
EBITDA-margin, %	18,9%	7,1%	11,9%	16,7%	12,3%	4,4%
EBIT	10,8	-9,2	20,0	19,0	-1,4	20,4
EBIT-margin, %	7,8%	-8,6%	16,4%	4,7%	-0,4%	5,1%
Non-recurring items	1,0	-1,8	2,8	1,0	1,2	-0,2
EBITDA excl. non-recurring items	25,2	9,4	15,7	65,9	47,7	18,2
EBITDA-margin excl. non-recurring items	18,2%	8,8%	9,4%	16,4%	12,0%	4,4%
EBIT excl. non-recurring items	9,8	-7,3	17,1	18,0	-2,6	20,6
EBIT-margin excl. non-recurring items	7,1%	-6,9%	13,9%	4,5%	-0,7%	5,1%
Cash flow	8,6	4,0	4,6	15,3	-1,7	17,0
Number of participants avg	4 157	3 386	771	3 979	3 779	200

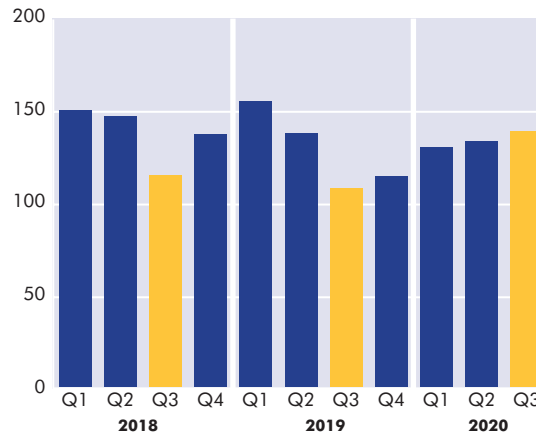
The content of the Alternative Performance Measures (APM) applied is defined at the end of this report.

Third Quarter (July–September)	Nine months period (January–September)
<ul style="list-style-type: none"> • Net sales increased by 29% to 138.0 mnkr (107.1). • Operating profit (EBIT) for the quarter amounted to 10.8 mnkr (-9.2). • Total cash flow for the quarter was 8.6 mnkr (4.0). • The average number of students in employment training, preparatory training, vocational secondary education and vocational university for the quarter was 4 157 (3 386). 	<ul style="list-style-type: none"> • Net sales were in line with the last year at 400.8 mnkr (397.3). • Operating profit (EBIT) for the period amounted to 19.0 mnkr (-1.4). • Total cash flow for the period was 15.3 mnkr (-1.7). • The average number of students in employment training, preparatory training, vocational secondary education and vocational university for the period was 3 979 (3 779).

Profit, per quarter, mnkr



Turn-over, per quarter, mnkr



Continued performance improvement and growing demand during the third quarter

The outbreak of the Covid-19 virus had a serious impact on the society also during the third quarter. The rapid growth of unemployment has led to an increased need of employment services and education.

YA's employees have made a substantial effort to meet the new requirement and to create continuity for all our students. YA keeps applying on-line education methods and digital education platforms. YA has succeeded to respond to the growth in demand and to further improve operating efficiency. Measures taken are visible in the financial performance. EBIT (excl. non-recurring items) for the quarter amounted to 9.8 mnkr (or 7.1%) compared to last year's EBIT of -7.3 mnkr (-6.9%).

During the quarter, the Vocational University (YH) has been granted about 350 additional education places in existing programs and 390 places in short courses. The extra places are valid from the autumn of 2020. YA has also been awarded new contracts for construction training corresponding to a net growth of 3 locations and new contracts for vehicle mechanic training also corresponding to a net growth of 3 locations.

In the budget proposal for 2021, the Swedish Government has introduced extensive measures for financial security, strengthened skills and improved job opportunities. The Government has proposed substantial incremental funding to the Swedish Public Employment Service (AF) in 2021 to ensure local presence and to increase access to employment training (AUB). The funds provided correspond to an average of about 4,000 more participants per month in 2021. The Government has also proposed extensive investments in the vocational secondary education (VUX) and YH. Significant incremental funds are also provided to increase Matching services.

Strategic direction and outlook for the future

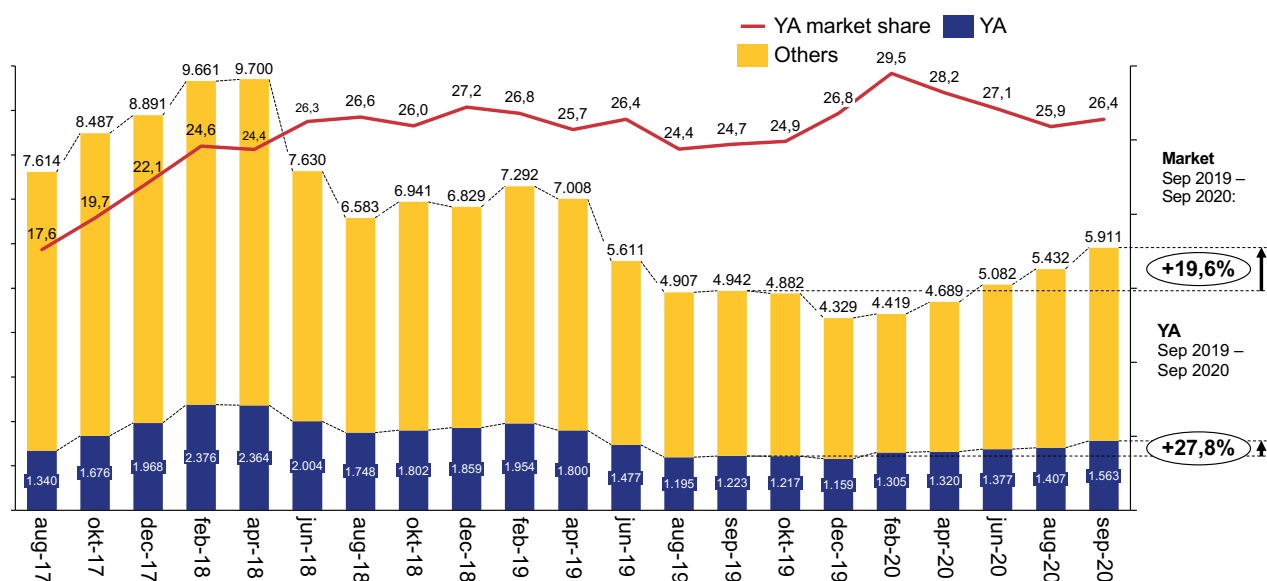
The demand for employment services is foreseen to grow motivated by the rapid increase in unemployment. YA has entered into an agreement with a consultancy firm to accelerate the strategy deployment, to capture the growth opportunities and to ensure operating excellence. The agreement covers the period from 2020 to 2022. The related fees are recognised throughout the project as they occur.

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

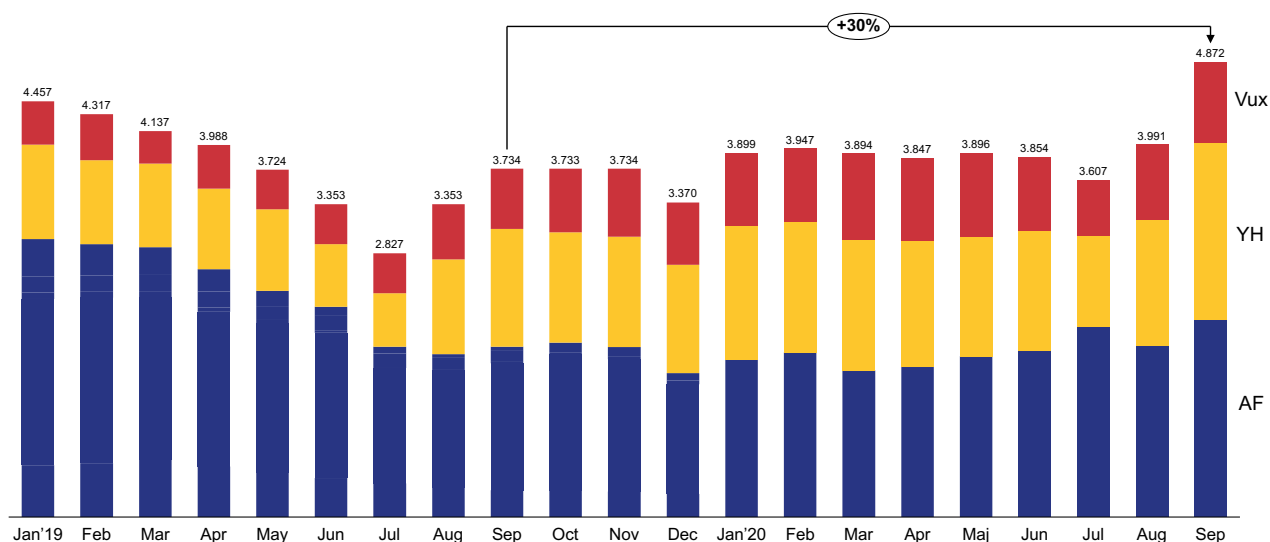


Source: Public Employment Service, Monthly Statistics

- Total number of attendants in AUB in Sweden increased by 20 % from 4 942 students in September 2019 to 5 911 students in September 2020. YAs market share in AUB has been improving by 2 %-points compared to the same period in 2019.
- The number of participants in YA's AUB courses and preparatory training increased by 10% from 1 809 students in the third quarter of 2019 to 1 998 students in the third quarter of 2020. YA continues to be the leading provider of AUB, which has started to recover from the very low level at the beginning of the year. The launch of earth-moving machine operator training in the fourth quarter of 2020 is expected to further strengthen YAs position as the leading provider.
- In YH the new education programs that were granted in 2019 have been fully launched. The average number of students was 1 405 in the quarter, which is 40% higher than last year (1002). The Swedish Government is currently addressing incremental funding to vocational university education and YA has become one of the leading operators in this segment of the market. At present YA is conducting incremental short education programs as granted earlier this year by the respective authority.
- In VUX, YA reached an average number of 754 participants in the quarter, which is 31% above the level at the same period last year (575).
- YA has succeeded in deployment of the growth strategy, which is visible in the growing number of students and improvement in financial performance.
- The financial information by segment appears in tables below. Segment information is shown excluding non-recurring items.

Number of participants in YA-courses

Total participants in AF, YH and Vux



2020 Third quarter by segment

	Avg n:o of students		Sales mnkr		EBIT by segment		EBIT in %	
	2020	2019	2020	2019	2020	2019	2020	2019
Employment training	1 998	1 809	78,9	68,1	2,8	-7,9	3,5%	-11,5%
Vocational University	1 405	1 002	27,3	16,7	6,3	1,6	23,1%	9,3%
Vocational secondary educ.	754	575	23,5	15,8	0,3	-1,0	1,2%	-6,1%
Other training			8,3	6,5	0,4	-0,0	5,3%	-0,6%
Total	4 157	3 386	138,0	107,1	9,8	-7,3	7,1%	-6,8%

Nine months period January–September by segment

	Avg n:o of students		Sales mnkr		EBIT by segment		EBIT in %	
	2020	2019	2020	2019	2020	2019	2020	2019
Employment training	1 794	2 408	229,3	286,1	-2,9	-8,3	-1,3%	-2,9%
Vocational University	1 372	897	73,4	47,1	9,9	1,7	13,6%	3,7%
Vocational secondary educ.	813	474	72,5	40,2	7,8	0,9	10,8%	2,2%
Other training			25,6	23,9	3,1	3,1	12,2%	13,0%
Total	3 979	3 779	400,8	397,3	18,0	-2,6	4,5%	-0,7%

Tenders and contracts during the quarter

Vocational University keeps growing

YH has 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.

YA has been awarded new contracts in AUB and VUX

AF has completed procurement processes for construction technician and vehicle mechanic training. YA has been awarded a contract for construction training in 5 out of 19 locations and lost 2 existing locations. YA has won the vehicle mechanic training in 8 out of 23 locations and lost 5 existing locations.

YA has been awarded 11 new contracts in VUX. These contracts include education programs for vehicle and transport technician, industrial technician, construction technician and plumbing and property maintenance. The newly awarded education programs will be launched in nine different locations.

Events after the third quarter

AF has completed a procurement processes for restaurant and catering training. YA has been awarded new contracts in Uppsala and Skövde and YA is maintaining an existing training program in Falun.

Future outlook including impact of Covid-19

Significant uncertainties

YA has succeeded in implementing digital education platforms and on-line education methods. 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 segment has remained moderate in the 3rd quarter.

YAs revenues originate mostly from public sector. The demand for these segments is growing and the business risk related to Covid-19 is at present 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 are deemed as credit-worthy stakeholders. YA keeps following a consistent policy 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. A sensitivity analysis has been conducted to the impairment test. The analysis does not indicate a need for a goodwill impairment.

Deferred tax asset and tax loss carried forward

YA is recognizing a deferred tax asset of 6.3 mnkr as of September 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 asset will be utilized in the foreseeable future.

Provisions and impairment related to loss-making contracts

YA has actively discontinued customer contracts that have delivered negative results. During the year 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 September 30, 2020.

Provisions as of September 30, 2020	
Rental premises not utilized	3 055
Rental property (land) not utilized	970
Request for a refund	1 000
Total provisions (tkr)	5 025

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 platforms and on-line education methods in AUB and VUX. The number of attendants in YAs programs has been steadily growing during the third quarter.

YA has 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. These measures have become not necessary after the summer period and they are no more applied.

Public subsidies related to Covid-19		
	3rd quarter	Accumulated Q2/Q3
Refund, absenteeism (sick leave)	0.3	1.1
Relief social charges	-	1.3
Refund, temporary lay-offs	0.8	1.2
Total subsidies, Covid-19	1.1	3.6

YA has earlier this year been granted a temporary relief of value added tax payment and social contributions of 22.4 mnkr, which has been completely reimbursed to the Swedish Tax Agency by the date of this report. YAs debt ratio 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 is expected to open further business opportunities to YA in near future.

Key financial information YA Holding Group

(MSEK)	Quarter		Accumulated	
	(Jul-Sep) 2020	(Jul-Sep) 2019	(Jan-Sep) 2020	(Jan-Sep) 2019
Net sales	138,0	107,1	400,8	397,3
EBITDA	26,2	7,6	66,9	48,9
EBITDA margin, %	18,9%	7,1%	16,7%	12,3%
EBIT	10,8	-9,2	19,0	-1,4
EBIT margin, %	7,8%	-8,6%	4,7%	-0,4%
Net debt	453,5	510,4	453,5	510,4
Non-recurring items	1,0	-1,8	1,0	1,2
EBITDA excl non-recurring items	25,2	9,4	65,9	47,7
EBITDA margin, %	18,2%	8,8%	16,4%	12,0%
EBIT excl non-recurring items	9,8	-7,3	18,0	-2,6
EBIT margin, %	7,1%	-6,9%	4,5%	-0,7%

Key ratios

Leverage (net debt/EBITDA excl non-recurring items for the past 12 months)	6.9x
Interest coverage (EBITDA excl non-recurring items /Net finance charges for 12 months)	2.7x

Financial performance

Revenues

Third quarter July–September 2020

Revenue amounted to 138.0 mnkr for the quarter, which corresponds to an increase of 29% compared with the third quarter of 2019 (107.1). The new education programs for YH and VUX have contributed to increased revenues and the revenues from AUB have started to recover due to the increased demand for employment services. YAs monthly revenues from AUB, VUX and YH are currently clearly exceeding the level of the last year.

Nine months period January–September 2020

Revenue amounted to 400.8 mnkr for the period, which is in line with the same period in 2019 (397.3). YAs revenues have, at the beginning of the year remained lower than the corresponding period last year. Since June 2020, YAs monthly revenues have exceeded level of last year and the run rate is currently clearly above the level of 2019.

Earnings

Third quarter July–September 2020

EBITDA amounted to 26.2 mnkr (7.6) for the quarter. EBITDA excluding the non-recurring items amounted to 25.2 mnkr (9.4). EBIT amounted to 10.8 mnkr (-9.2) for the quarter. EBIT excluding the non-recurring items amounted to 9.8 mnkr (-7.3).

Currently high utilization rate of YAs courses is positively affecting YAs financial performance, which is showing a clear improvement over the last year and the second quarter. The earlier announced measures for efficiency improvement and cost adaptation are also visible in financial performance. The costs arising from the co-operation with the consulting firm are carried by the parent company and reflected in the consolidated accounts.

Nine months period January–September 2020

EBITDA amounted to 66.9 mnkr (48.9) for the quarter. EBITDA excluding the non-recurring items amounted to 65.9 mnkr (47.7). EBIT amounted to 19.0 mnkr (-1.4) for the period. EBIT excluding the non-recurring items amounted to 18.0 mnkr (-2.6).

YAs financial performance has been improving every quarter in the year 2020 compared with the previous quarter and YA is showing an accumulated improvement over the previous year. The referred non-recurring items are shown in the table below.

Exceptional items (mnkr)				
	Third Quarter		January-September	
	2020	2019	2020	2019
Retrospective revenues	1.0	-	1.0	8.0
Restructuring personnel	-	-	-	-1.7
Temporary external consultancy	-	-1.8	-	-3.8
Restructuring leasing fleet	-	-	-	-1.3
Total exceptional items for the period	1.0	-1.8	1.0	1.2

Cash flow and financial position

Cash flow from operating activities amounted to 12.7 mnkr (24.6) during the quarter. For the nine months-period operating cash flow amounted to 67.3 mnkr (37.2). The operating cash flow is excluding leasing payments as referred to below.

Cash flow from investing activities amounted to -3.2 mnkr (1.0) during the quarter and -14.6 mnkr (0.8) for the nine months-period.

Cash flow from financing activities amounted to -0.9 mnkr (-21.6) during the quarter and -37.4 mnkr (-39.7) for the nine months-period. According to IFRS 16 Leasing, leasing payments are treated as repayment of the leasing liability and interest expenses. The repayments are treated as financing activities in the cash-flow statement.

Total cash flow amounted to 8.6 mnkr (4.0) during the quarter and 15.3 mnkr (-1.7) for the nine months-period.

Other disclosures

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 transactions cost of 9.8 mnkr and incremental repayment of 3% at maturity are treated as interest expenses. The average borrowing rate has been deemed at 5.3%.

YA has retrospectively activated transaction cost of 9.8 mnkr related to the renewing of the existing bond loan in 2019. These transaction costs are recognized monthly as interest expenses together with the incremental payment of 3% at maturity in accordance with the revised bond terms. The unpaid effective interest is allocated to the bond loan in the statement of financial position. The comparable figures of 2019 are adjusted accordingly. The impact on the comparable figures is shown on the table below.

Adjustment after retrospective activating of the transaction cost of 9.8 mkr						
	3rd quarter 2019			January–September 2019		
	Adjusted	Reported	Difference	Adjusted	Reported	Difference
Other external costs	44,2	44,2	0,0	164,5	174,3	-9,8
EBITDA	7,6	7,6	0,0	48,9	39,0	9,8
EBITDA-margin, %	7,1%	7,1%	0%	12,3%	9,8%	2,5%
EBIT	-9,2	-9,2	0,0	-1,4	-11,2	9,8
EBIT-margin, %	-8,6%	-8,6%	0%	-0,4%	-2,8%	2,5%
Interest expenses	-2,2	-0,5	1,7	-17,3	-15,6	1,7
Net profit	-8,6	-7,0	-1,7	-14,7	-22,8	8,2
Non-current interest-bearing debt	449,5	457,6	-8,2	449,5	457,6	-8,2
Shareholders' Equity	76,7	68,5	8,2	76,7	68,5	8,2

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

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 450 (439).

Reporting dates

- 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 other operating income 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 November 23, 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)	2020-07-01 2020-09-30	2019-07-01 2019-09-30	2020-01-01 2020-09-30	2019-01-01 2019-09-30
Net sales	138 016	107 070	400 800	397 279
Other operating income	1 568	383	5 234	5 212
Total	139 583	107 452	406 034	402 490
Operating expenses				
Other external costs	-57 519	-44 157	-156 393	-164 508
Employee benefit expenses	-55 893	-54 984	-182 577	-187 118
Amortisation and depreciation of intangible and tangible fixed assets	-15 373	-16 760	-47 901	-50 291
Other operating expenses	-19	-739	-200	-2 004
Operating result	10 780	-9 189	18 963	-1 432
<i>Operating Result excl exceptional items</i>	9 780	-7 348	17 963	-2 636
Profit/loss from financial items				
Other interest income and similar profit items	3	6	44	22
Interest expense and similar loss items	-7 579	-2 200	-15 114	-17 281
Result after financial items	3 204	-11 383	3 893	-18 691
Tax on result for the period	110	2 744	330	4 013
Net result for the period	3 314	-8 639	4 223	-14 678

Condensed consolidated statements of financial position and Condensed consolidated statements of changes in equity, YA Holding Group

(SEK thousands)	2020-09-30	2019-09-30	2019-12-31
Assets			
Non-current assets			
<i>Intangible fixed assets</i>	438 274	438 342	438 325
<i>Tangible fixed assets</i>	138 475	187 387	181 222
<i>Financial assets</i>	6 658	11 133	6 293
Current assets			
<i>Current receivables</i>	56 913	62 237	47 090
Cash and bank balances	20 661	7 093	5 345
Total assets	660 980	706 192	678 275
Equity and Liabilities			
Equity	80 991	76 672	66 747
Liabilities			
<i>Other provisions</i>	4 025	3 591	9 885
<i>Non-current interest-bearing debt</i>	379 682	449 455	436 845
Bond loans	338 829	326 838	334 376
Other non-current liabilities	40 852	122 617	102 469
<i>Short-term interest-bearing debt</i>	94 495	68 004	86 410
<i>Current liabilities</i>	101 787	108 469	78 390
Total equity and liabilities	660 980	706 192	678 275

Statement of changes in equity, YA Holding Group

2020 (SEK thousands)	Share capital	Other paid in capital	Retained earnings	Total
Opening balance as of January 1, 2020	500	308 952	-249 210	60 242
Activated transaction costs (remaining balance)			6 506	6 506
Re-stated opening balance as of Jan 1, 2020				66 747
Net profit			4 223	4 223
Shareholder's contribution		10 000		10 000
Rounding			21	21
Closing balance as of September 30, 2020	500	318 952	-238 460	80 991
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			-14 678	-14 678
Rounding			-2	-2
Closing balance as of September 30, 2019	500	268 952	-192 780	76 672

Condensed consolidated statements of cash-flows, YA Holding Group				
(SEK thousands)	2020-01-07 2020-09-30	2019-01-07 2019-09-30	2020-01-01 2020-09-30	2019-01-01 2019-09-30
Operating profit (EBIT) for the period	10 780	-9 189	18 963	-1 432
Depreciation/amortization	15 940	15 170	48 468	38 550
Interest paid/received	-5 629	-634	-12 986	-15 932
Other non-cash items	-1 184	-813	-5 860	-1 930
Income tax paid	-854	-856	-2 566	-2 475
Cash flow from operating activities before change in operating capital	19 053	3 678	46 019	16 781
Change in operating working capital	-6 349	20 892	21 291	20 503
Cash flow from operating activities	12 704	24 570	67 310	37 284
Cash flow from investing activities	-3 181	1 019	-14 593	764
Cash flow from financing activities	-947	-21 624	-37 402	-39 727
Cash flow for the period	8 576	3 965	15 315	-1 679
Cash and cash equivalents, opening balance	12 084	3 128	5 345	8 772
Cash and cash equivalents, closing balance	20 660	7 093	20 660	7 093

Condensed statements of comprehensive income, Parent company				
(SEK thousands)	2020-07-01 2020-09-30	2019-07-01 2019-09-30	2020-01-01 2020-09-30	2019-01-01 2019-09-30
Net sales	167	-	167	-
<i>Operating expenses</i>				
Other external costs	-6 477	-1 477	-7 184	-2 536
Employee benefit expenses	-1 410	-1 209	-4 599	-5 302
Operating result	-7 720	-2 686	-11 616	-7 838
<i>Profit/loss from financial items</i>				
Interest expense and similar loss items	-7 038	857	-12 538	-5 942
Result after financial items	-14 759	-1 829	-24 155	-13 780
Tax on profit for the period		591		3 884
Net result for the period	-14 759	-1 238	-24 155	-9 896

Condensed statements of financial position and Condensed statements of changes in equity, Parent company			
(SEK thousands)	2020-09-30	2019-09-30	2019-12-31
Non-current assets			
<i>Intangible assets</i>	320 038	453 669	320 038
Current assets			
<i>Current receivables</i>	140 674	148 023	140 503
Cash and bank balances	406	307	90
Total assets	461 118	601 999	460 631
Equity	57 004	144 297	71 159
Liabilities			
<i>Other provisions</i>	-	-	430
<i>Long-term interest-bearing debt</i>	338 829	326 839	334 376
<i>Current liabilities</i>	65 285	130 863	54 666
Total equity and liabilities	461 118	601 999	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
Activated transaction costs (remaining balance)			6 506	6 506
Re-stated opening balance as of January 1, 2020				71 159
Net profit			-24 155	-24 155
Shareholder's contribution		10 000		10 000
Closing balance as of September 30, 2020	500	318 953	-262 449	57 004
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			-9 896	-9 896
Closing balance as of September 30, 2019	500	268 953	-125 156	144 297

Definitions including alternative performance measures (APM)

Non-IFRS financial measures (APM) are presented to enhance stakeholders' possibility to evaluate the operating performance and to facilitate meaningful comparison between periods. The APMs in this report may differ from similar-titled measures used by other companies.

Calculation of performance measures, including APMs		
Performance measure	Description	Reason for use of the measure
Number of students	Average number of students during the specified period.	N:o of students is the most important driver for revenues.
Number of employees	Average number of employees for the period counted as full-time equivalents.	Number of employees is the most important driver for Operating Expenses.
Share of participants employed	Percentage of students that were employed (part time or full time) 90 days after graduation.	This is the most important measure of the effect of YA's education programs.
Operating Expenses (OPEX)	Cost of all the resources the company needs to maintain it's operations (personnel, consultants, premises, vehicles, etc) excluding interest and taxes.	OPEX in proportion to the company's revenues is used to measure the operating efficiency of the company.
EBIT	Net sales minus OPEX (Earnings Before Interests and Taxes).	EBIT is used to measure the operating performance after deduction of all it's operating expenses.
EBIT-margin	EBIT divided by net sales.	EBIT-margin is used to measure EBIT in proportion to net sales and it indicates the operating efficiency of the company.
EBITDA	Net sales minus all the other expenses than interest, tax, depreciation and amortization According to the standard IFRS16 EBITDA is excluding cost of leasing and rental cost.	EBITDA is used to measure the operating performance before deducting the depreciation costs.
EBITDA-margin	EBITDA divided by net sales.	EBITDA-margin is used to measure EBITDA in proportion to net sales.
Non-recurring items	Income and expenses that are of temporary nature and hence affecting comparability between the reporting periods, e.g. goodwill impairment, restructuring cost and items that belong to earlier reporting periods.	Non-recurring items are used to clarify the profit and loss items that are of temporary nature to create a clearer picture of the underlying performance.
EBIT excl non-recurring items	Net sales minus OPEX excluding income and expenses affecting comparability.	EBIT excl. non-recurring items allows meaningful comparison between accounting periods as the influence of one-time items is excluded.
EBITDA excl non-recurring items	Net sales minus all the other expenses than interest, tax, depreciation and amortization but excluding items affecting comparability.	EBITDA excl. non-recurring items allows meaningful comparison between accounting periods (w/o depreciations) as the influence of one-time items is excluded.
Net debt	Bond load, revolving facility and leasing liability minus cash balances.	The net debt is used to measure the net value of the company's liabilities after deducting the value of cash balances.
Leverage	Net debt divided by EBITDA excl non-recurring items for the past 12 months.	Leverage indicates how many years the company would need to operate with the current profitability to repay all it's interest-bearing liabilities.
Interest coverage	EBITDA excl non-recurring items divided by net interest expenses for the past 12 months.	The interest coverage is used to measure the company's ability to cover the interest costs.
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.	Lease contract are indicating the financial value of YA's leasing assets and the value of the related future payments.

Translations	
Arbetsförmedlingen (AF)	The Swedish Public Employment Service
Yrkehögskola (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

