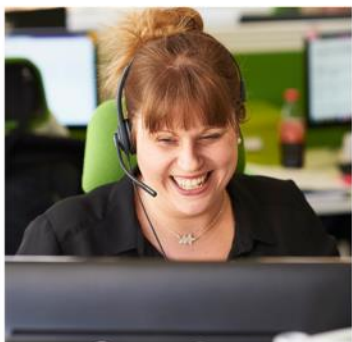
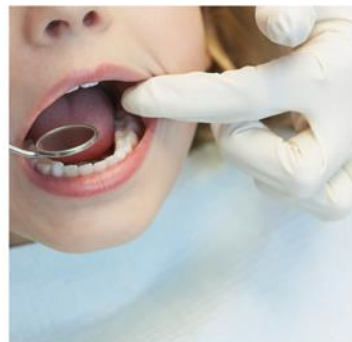


YA Holding AB
(publ)
Investor
presentation
Q3 2020



Martin Modig CEO
Antti Rokala CFO
December 14,
2020



YA Q3 Highlights:

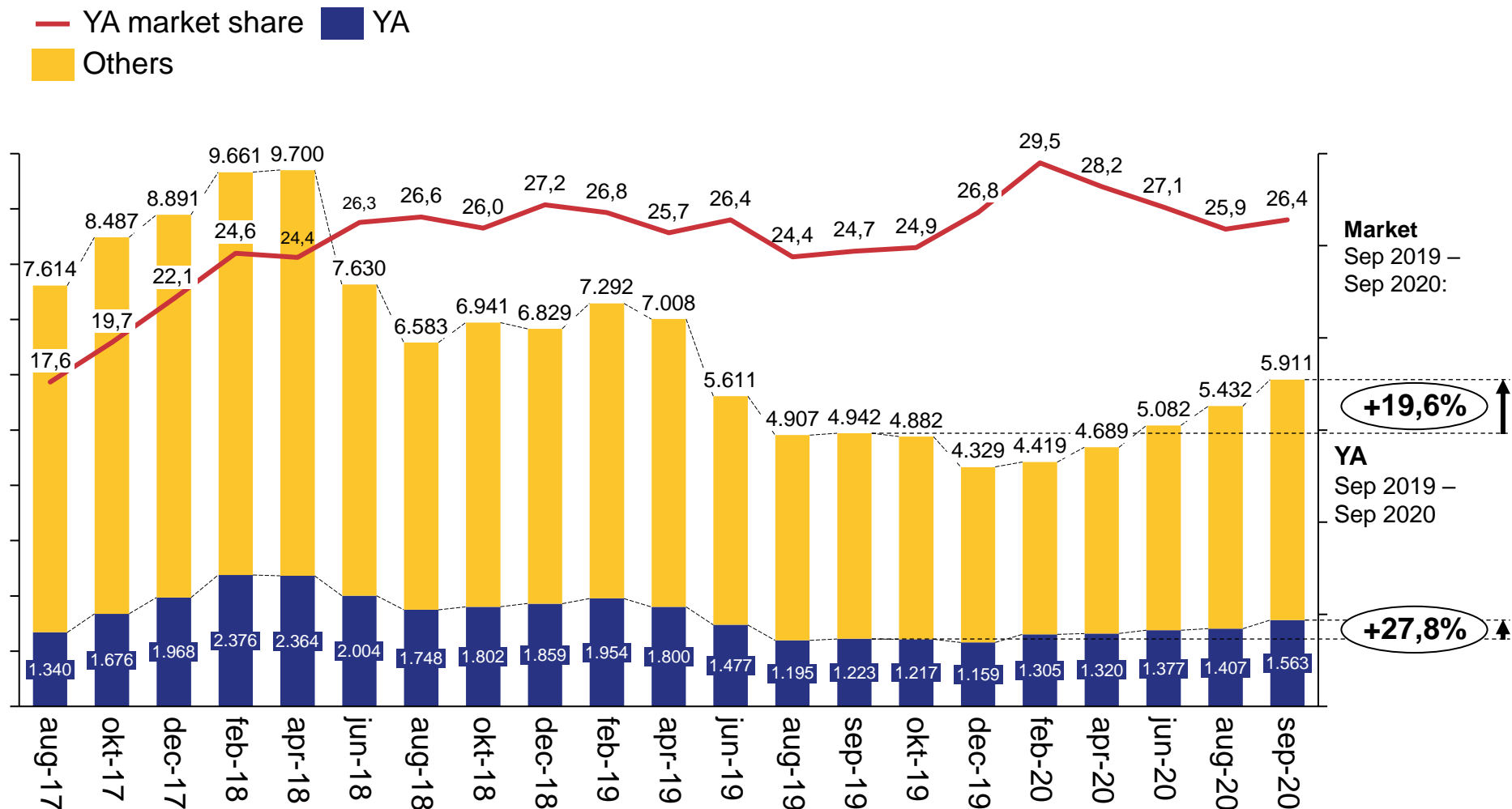
Continued performance improvement and growing demand

- 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. 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%).
- YA has continued remote work and education due to the Covid-19 virus and all training and education programs have been carried out without any interruptions.
- 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.
- For AF (AUB), 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. After the quarter, YA has also been awarded with new contracts for restaurant and catering training to a net growth of 2 new locations.
- The demand of labor market services and education programs is expected to increase as a result of the growing unemployment.

Volumes

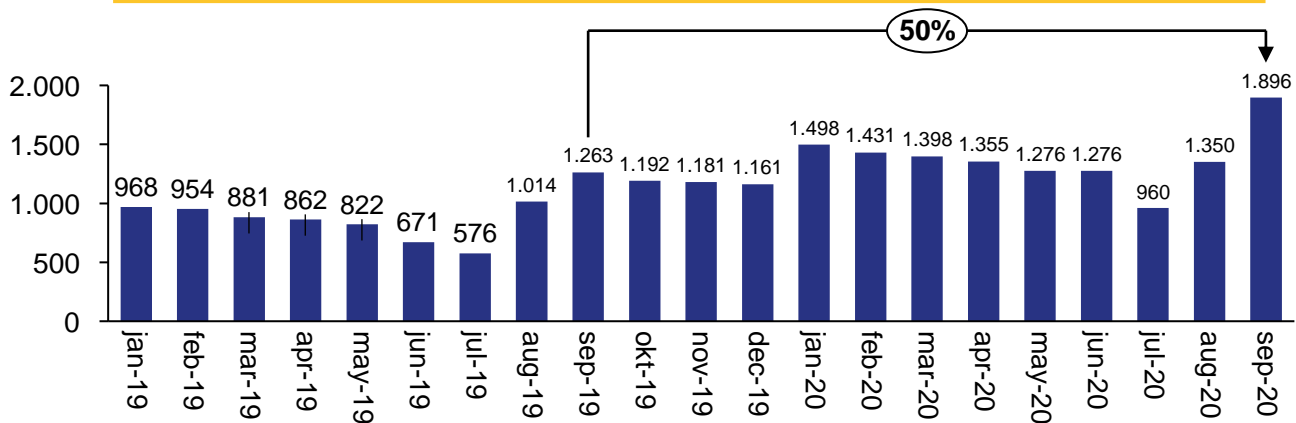
**Income development
and share in employment
after course**

Slight recovery of the market, YA remains as market leader

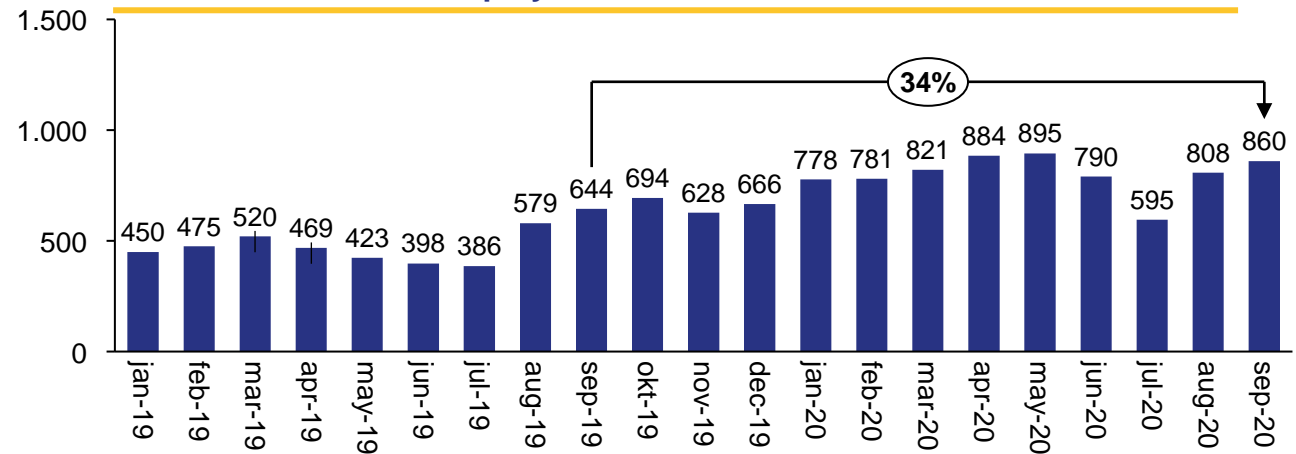


Continued growth in YH and Vux, Corporate sales affected by Covid

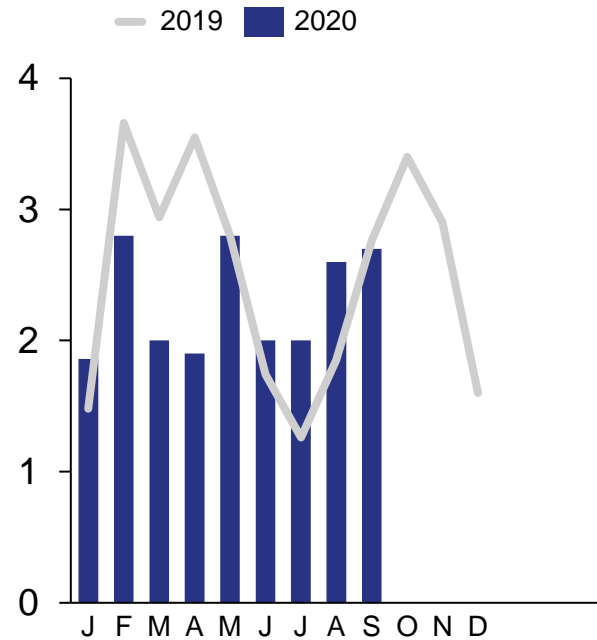
N:o of students in YH up by 50 % within 12 months



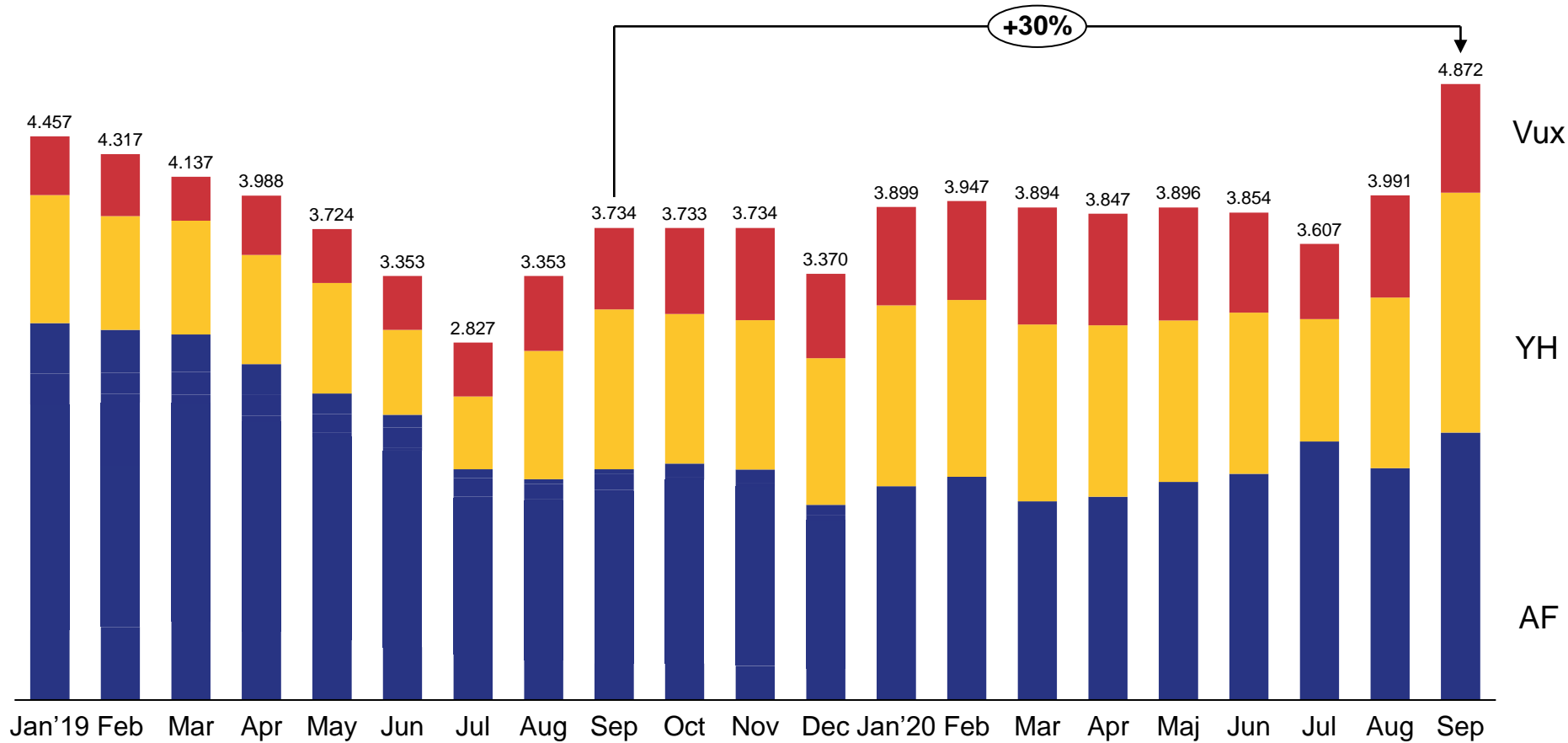
N:o of student in VUX up by 34% within 12 months



Covid is affecting corporate sales (mnkr)



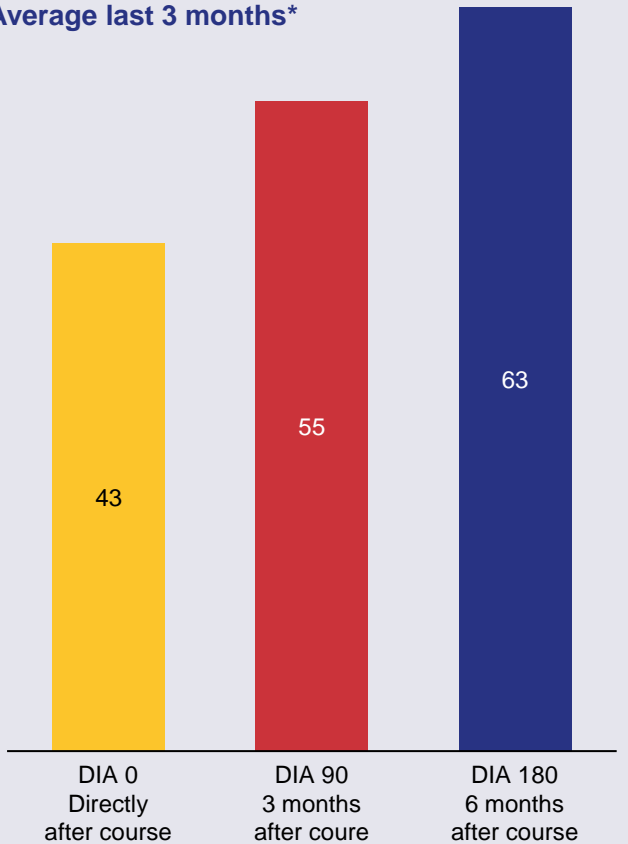
All in all, growing demand for AF, VUX and YH during the third quarter



Covid is heavily affecting share of participants employed in the second quarter - Revovering during the third quarter

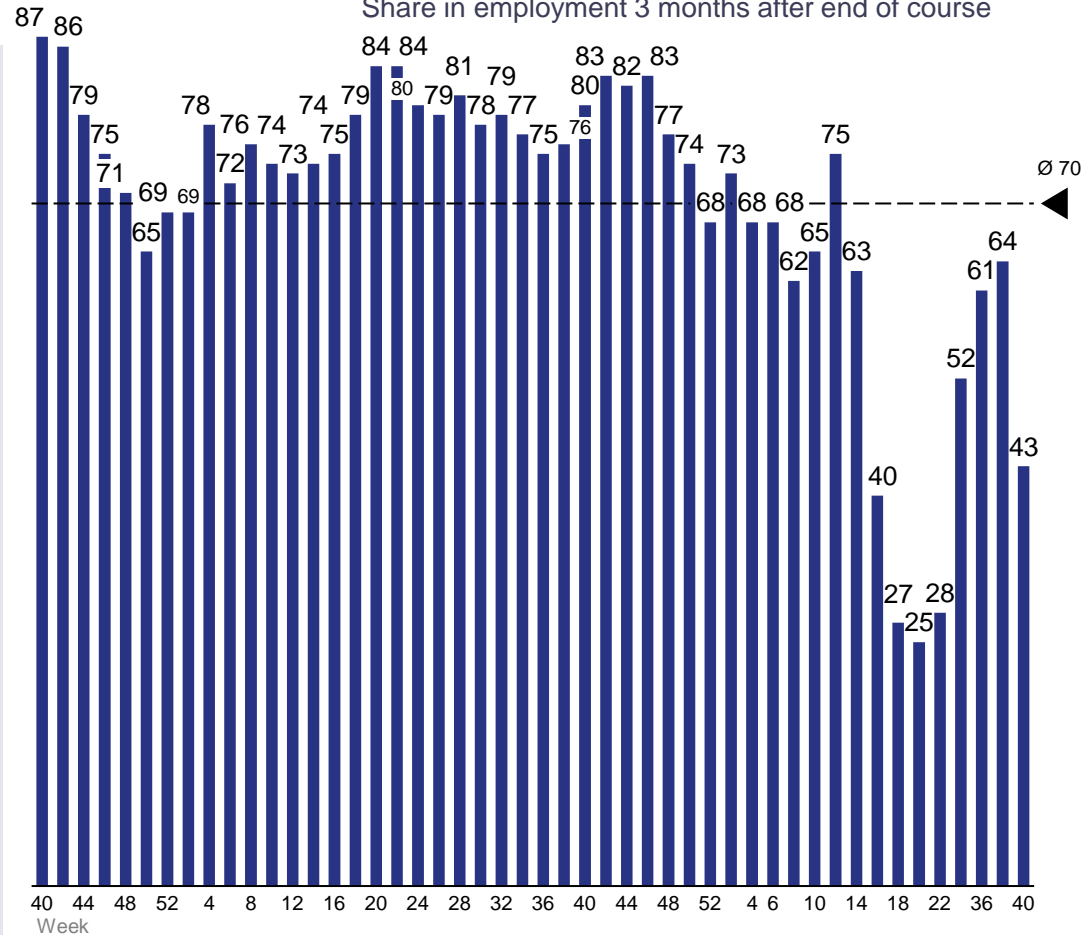
All of YA: Average last 3 months*

Share in employment
In %



Development 2018-2020

Share in employment 3 months after end of course



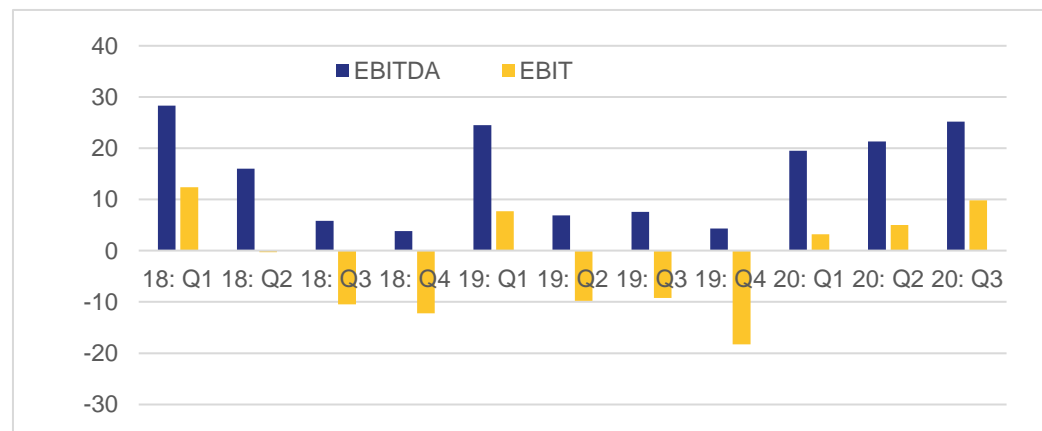
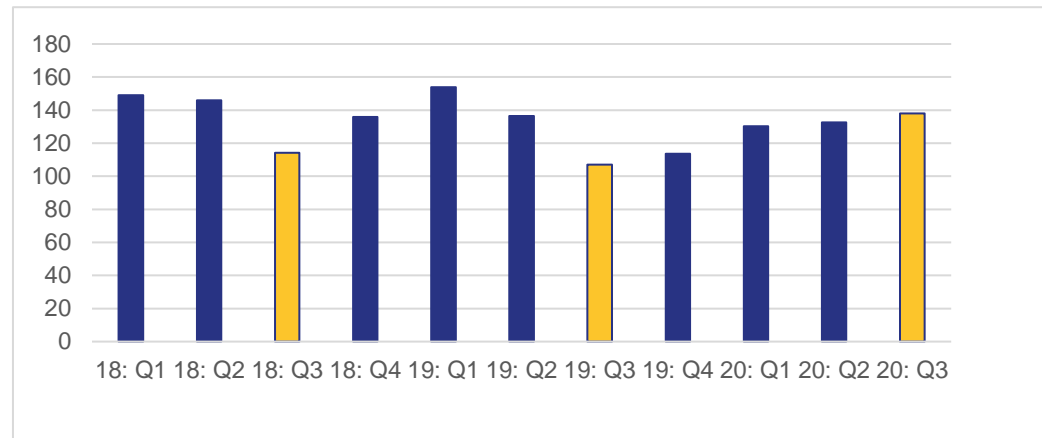
Financial information

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

Income Statement – Improving performance

- ▶ Revenues were 138.0 mnkr (107.1) in the quarter.
- ▶ EBITDA was 26.2 mnkr (7.6) or 18.9% (7.1%).
- ▶ EBITDA excluding non-recurring items was 25.2 mnkr (9.4) or 18.2% (8.8%)
- ▶ EBIT was 10.8 mnkr (-9.2) or 7.8% (-8.6%).
- ▶ EBIT excl. non-recurring items was 9.8 mnkr (-7.3) or 7.1% (-6.9%)
- ▶ The outbreak of virus Covid-19 has no significant negative impact to YA.
- ▶ YA has continued to conduct remote education and remote work for any services that may be handled remotely.
- ▶ AF's investment in employment education is growing during the third quarter.
- ▶ Customer segments YH and VUX are improving both in turnover and profit.
- ▶ Performance improvement is a result of
 - ▶ Better diversified sources of income
 - ▶ More efficient internal processes
 - ▶ Growth in demand starting from Q3.

Q3 2020 – Revenues and Profit



Segment information - Third Quarter 2020

	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%	

- Employment training (AUB) is growing during Q3
- Vocational University (YH) and Vocational secondary education (Vux) are improving both in revenues and performance
- Revenues from private segment have remained moderate. Affected by Covid.
- (Segment information w/o non-recurring items)

Balance sheet and cash flow Q3

- ▶ Cash balance amounted to 20.6 mnkr (7.1) at the end of the period.
- ▶ Cash flow for the quarter amounted to 8.6 mnkr (4.0).
- ▶ The company has earlier in 2020 been granted a deferral on tax payment of 22 mnkr until April 2021
 - ▶ This deferral completely re-imbursed during September and October
- ▶ Cash flow from operating activities amounted to 12.7 mnkr (24.6).
 - ▶ Q3 2019 includes capital injection of 40 mnkr initially recorded as part of operating cash-flow (converted to equity 2019-12-31)
- ▶ Cash flow from investment activities amounted to -0.9 mnkr (1.0).
- ▶ Net debt amounted to 453.5 mnkr (510.4).
 - ▶ Including leasing liability of SEK 130 million (169).
- ▶ Liquidity covenant is satisfied.
- ▶ No shortfall of liquidity of foreseen.

Cash-flow Q3	2020	2019
EBITDA	26,2	7,6
Change in working capital	-5,8	19,4
Other non-cash items	-1,2	-0,8
Cash flow before interest and taxes	19,2	26,1
Interest paid	-5,6	-0,6
Income tax paid	-0,9	-0,9
Cash flow from operating activities	12,7	24,6
Cash flow from investing activities	-3,2	1,0
Cash flow from financing activities	-0,9	-21,6
Cash flow for the period	8,6	4,0

Market

AF forecast

In October, AF continued to forecast (much) higher volumes in next years, however some decrease visible in autumn compared to the July forecast

Kostnader för köpta tjänster och utbildningar

miljoner kronor

	2019	2020	2021	2022	2023
Matchningstjänster	787	1 392	3 276	3 270	4 125
Övriga tjänster	239	326	462	461	461
Arbetsmarknadsutbildning	1 010	885	2 038	1 899	1 392
Förberedande utbildning *	362	414	488	437	404
Total summa:	2 398	3 017	6 264	6 067	6 382
<i>* Exklusive Folkbildningsrådet</i>					
Förändring från föregående prognos	0	-379	1 139	1 174	1 727

AUB: Almost twice the volume forecasted in 2021 compared to September volume in 2020





**Yrkes
Akademin**