

Q4 2020

Interim Report

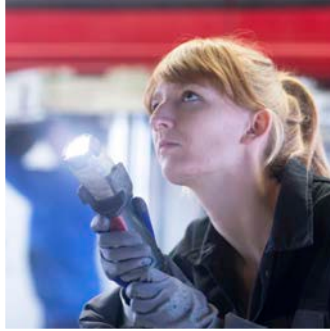
YA Holding AB (publ)
Fourth quarter 2020



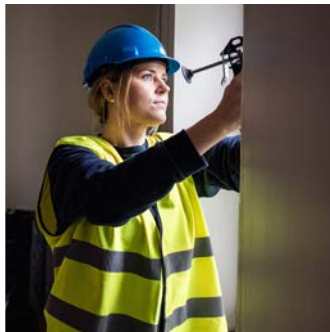
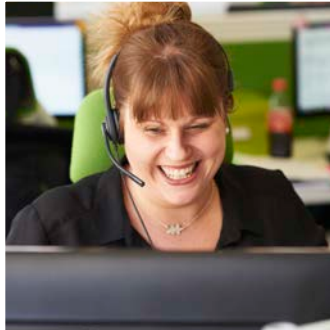
**Yrkes
Akademin**



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.



Fourth Quarter October–December 2020

Highlights of the quarter and the year

- YrkesAkademin's (YA) profitable growth has continued during the fourth quarter. The net sales increased by 66.9 mnkr (59%) compared to the same period last year.
- YA has continued remote work and education due to the Covid-19 virus and carried out its education programs without any significant negative impact from the Covid-19 outbreak.
- YA's financial performance is showing a clear improvement over the previous year. Full-year EBIT excl. non-recurring items improved by 49.9 mnkr (9.2 ppt) compared to the year 2019.
- The demand of labor market services and education programs is expected to continue to grow. YA is prepared to respond to the growing demand.

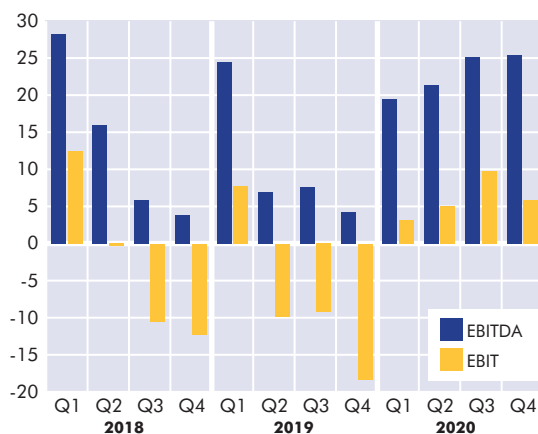
Financial Overview Q4 2020

Financial overview	Fourth quarter			Full year		
	2020	2019	Difference	2020	2019	Difference
Net sales	180,5	113,6	66,9	581,3	510,9	70,4
EBITDA	25,4	-11,5	36,9	92,3	37,4	54,9
EBITDA-margin, %	14,1%	-10,1%	24,2 ppt	15,9%	7,3%	8,6 ppt
EBIT	5,9	-34,1	40,1	24,9	-35,6	60,5
EBIT-margin, %	3,3%	-30,1%	33,4 ppt	4,3%	-7,0%	11,2 ppt
Non-recurring items	-	-14,0	14,0	1,0	-9,6	10,6
EBITDA excl. non-recurring items	25,4	2,5	22,9	91,3	47,0	44,3
EBITDA-margin excl. non-recurring items	14,1%	2,2%	11,9 ppt	15,7%	9,2%	6,5 ppt
EBIT excl. non-recurring items	5,9	-20,1	26,1	23,9	-26,0	49,9
EBIT-margin excl. non-recurring items	3,3%	-17,7%	21,0 ppt	4,1%	-5,1%	9,2 ppt
Cash flow	-5,0	-1,7	-3,3	10,3	-3,4	13,7
Number of participants avg	5 336	3 662	1 674	4 318	3 599	719
Share of participants employed *	41,0%	80%	-39 ppt	51,0%	79%	-28 ppt

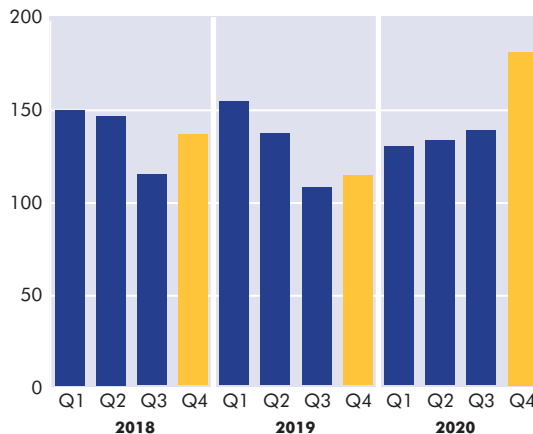
The content of the Alternative Performance Measures (APM) applied is defined at the end of this report.

Fourth Quarter (October–December)	Full Year (January–December)
<ul style="list-style-type: none"> • Net sales increased by 59% to 180.5 mnkr (113.6). • Operating profit (EBIT) for the quarter amounted to 5.9 mnkr (-34.1). • Total cash flow for the quarter was -5.0 mnkr (-1.7). • The average number of students in employment training, preparatory training, vocational secondary education and vocational university for the quarter was 5 386 (3 662). 	<ul style="list-style-type: none"> • Net sales increased by 14% to 581.3 mnkr (510.9). • Operating profit (EBIT) for the year amounted to 24.9 mnkr (-35.6). • Total cash flow for the period was 10.3 mnkr (-3.4). • The average number of students in employment training, preparatory training, vocational secondary education and vocational university for the period was 4 318 (3 599).

Profit, per quarter, mnkr



Turn-over, per quarter, mnkr



Fourth Quarter and full year performance shows a clear improvement over the previous year

The year was dominated by the outbreak of the Covid-19 virus, which is having a serious impact on the society. The rapid growth of unemployment has led to an increased need of employment services and education, especially during the third and fourth quarter of the year 2020. Number of people attending in employment training (AUB) in Sweden has increased by 69 % from 4 432 in December 2019 to 7 340 in December 2020. The average number of people attending all YAs training and education programs has increased by 47% from 3 662 in the fourth quarter of 2019 to 5 386 in the fourth quarter of 2020.

YA has continued to apply remote education in AUB and secondary vocational education (VUX). YA has succeeded to maintain it's training and education programs without any interruption.

YAs financial performance recovered to positive at the beginning of the year 2020 and has been showing further improvement throughout the year. EBIT (excluding non-recurring items) for the fourth quarter amounted to 5.9 mnkr (3.3 %) compared to -20.1 mnkr (-17.7 %) last year. The full year EBIT improved from -26.0 mnkr (-5.1%) in 2019 to 23.9 mnkr (4.1%) in 2020. The achieved improvement is a combination of market growth in AUB, investments to develop YH and VUX and improved operating efficiency. The prevailing situation at the labor market is at the same time negatively affecting the share of participants employed.

During the year, YA has regained earth-moving machine operator training and the programs have been launched in eight locations during the fourth quarter. YA has also been granted about 350 incremental places in existing vocational university (YH) programs and 390 places in short courses. YA has also launched several new education programs in VUX. In all, YA has become one of the leading providers of YH education and is remaining as the leading provider of AUB. YAs existing contract with the Swedish Public Employment Service (AF) for transport training is expiring at the end of July. YA has started to prepare for the forthcoming procurement process to secure the continuity of its most significant customer contract.

Strategic direction and outlook for the future

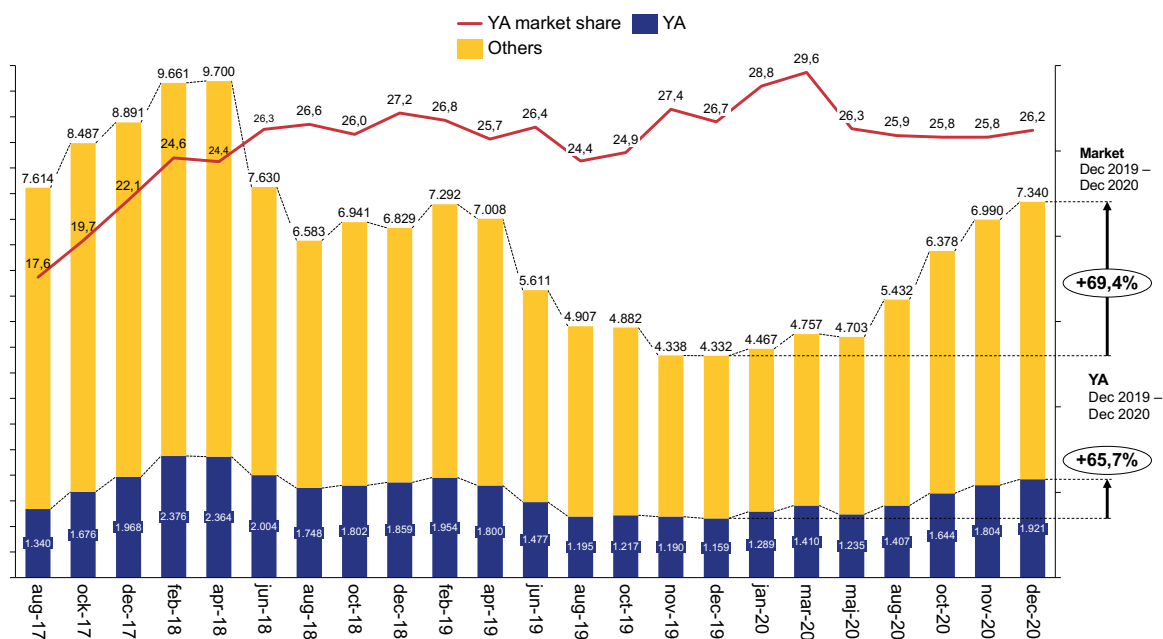
The Swedish Government has provided substantial incremental funding to AF to ensure local presence and to increase access to training and matching services. YA is preparing to respond to the growing demand and is currently also investing in expanding its market position in matching services. The earlier initiated measures to assure profitable growth are carried out.

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

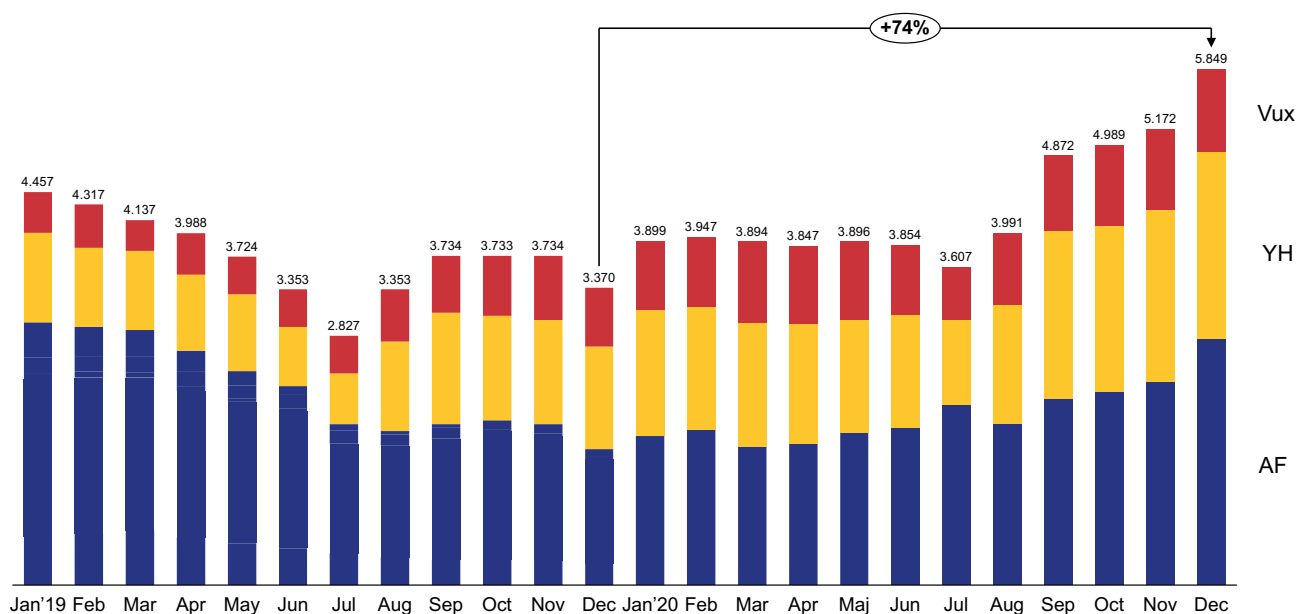


Source: Public Employment Service, Monthly Statistics

- Total number of attendants in AUB in Sweden increased by 69 % from 4 332 students in December 2019 to 7 340 students in December 2020. YAs market share in AUB has remained almost stable at above 26% compared to the same period in 2019.
- The number of participants in YA's AUB courses increased by 66% from 1 159 students in December 2019 to 1 921 students in December 2020. YA continued to be the leading provider of AUB, which has recovered from the very low level at the beginning of the year. The earth-moving machine operator training, which was re-launched during the fourth quarter of 2020 is providing further growth opportunities.
- The investment made in 2019 to develop new education programs in YH and to expand the existing programs to new locations has paid back during the year 2020 and YHs financial performance has been developing positively. The average number of students was 1 986 in the fourth quarter, which is 69% above the number of students in the same quarter last year (1175). During the quarter, YA has been conducting incremental short education programs as granted earlier in 2020 by the authority for vocational university. YA has become one of the leading players in this segment during the year 2020. The Swedish Government has also addressed incremental funding to vocational university education for the coming years.
- In VUX, YA reached an average number of 920 participants in the quarter, which is 33% above the level of the same period last year (691). YA has defined VUX as one of the strategic growth areas and implementation of the defined strategy is progressing as planned.
- The successful deployment of YAs growth strategy together with the market growth is visible in the growing number of students and improvement in financial performance.
- The financial information by segment appears in tables below.

Number of participants in YA-courses

Total participants in AF, YH and Vux



2020 Fourth 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	2 430	1 796	109,3	65,0	2,5	-19,8	2,3%	-30,5%
Vocational University	1 986	1 175	39,3	20,5	2,9	-1,3	7,3%	-6,3%
Vocational secondary educ.	920	691	25,4	19,7	0,8	1,2	3,1%	6,1%
Other training			6,5	8,4	-0,3	-0,2	-4,3%	-2,4%
Total	5 336	3 662	180,5	113,6	5,9	-20,1	3,3%	-17,7%

Full year by segment

	Avg n:o of students		Sales mnkr		EBIT by segment		EBIT in %	
	2020	2019	2020	2019	2020	2019	2020	2019
Employment training	1 953	2 103	338,6	351,1	1,6	-30,5	0,5%	-8,7%
Vocational University	1 525	966	112,7	67,6	12,8	-0,8	11,4%	-1,2%
Vocational secondary educ.	840	530	97,9	59,9	7,6	3,2	7,8%	5,4%
Other training			32,1	32,3	1,8	2,0	5,7%	6,3%
Total	4 318	3 599	581,3	510,9	23,9	-26,0	4,1%	-5,1%

Tenders and contracts during the quarter

YA has been awarded new contracts in AUB

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.

Events after the fourth quarter

Vocational University is growing

YH has been granted 18 education programs as announced in January by the respective authority, resulting to net growth of 3 programs.

Follow-up audit by the Transport Agency (TS)

At the date of this report, YA is subject to an audit by TS. This review is a follow-up after earlier control, which took place in 2019. YA has submitted all the requested data to TS. We expect to receive the outcome of the audit during the second quarter of the year.

Significant risks and uncertainties

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 by customer segment (cash-generating unit) in January 2021. The analysis does not indicate a need for a goodwill impairment.

Provisions and impairment related to loss-making contracts

YA has actively discontinued customer contracts that have delivered negative results. YA is not recognizing any material provision in the statement of financial position as of December 31, 2020. The carried value of rental facilities that are not utilized is impaired according to the applicable financial reporting principles.

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

YA has not experienced any business interruption due to the Covid-19. 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.

After the outbreak of Covid-19, AF and municipalities have imposed remote training and education. The number of attendants in YAs programs has been steadily growing during the third and fourth quarter of 2020.

YA has, at the beginning of the outbreak of Covid-19, exercised several of the temporary business support measures announced by the Swedish Government. The impact of the applied public business support measures appears

in the table below. These measures have become not necessary after the summer period and they were not applied during the fourth quarter. Subsidies are shown under other income and relief social charges is shown as reduction of employee costs in this report.

Public subsidies related to Covid-19		
	4th quarter	Full year
Subsidy, absenteeism (sick leave)	-	1.1
Relief social charges	-	1.3
Subsidy, temporary lay-offs	-	1.2
Total subsidies, Covid-19	-	3.6

YA has earlier in April 2020 been granted a temporary postponement of value added tax payment and social contributions of 22.4 mnkr. As of year-end, this has been completely reimbursed to the Swedish Tax Agency.

The demand for employment service and education is foreseen to grow motivated by the rapid increase in unemployment. The growth in demand is expected to open further business opportunities to YA.

Key financial information YA Holding Group

(MSEK)	Quarter		Accumulated	
	(Oct-Dec) 2020	(Oct-Dec) 2019	(Jan-Dec) 2020	(Jan-Dec) 2019
Net sales	180,5	113,6	581,3	510,9
EBITDA	25,4	-11,5	92,3	37,4
EBITDA margin, %	14,1%	-10,1%	15,9%	7,3%
EBIT	5,9	-34,1	24,9	-35,6
EBIT margin, %	3,3%	-30,1%	4,3%	-7,0%
Net debt	480,8	517,9	480,8	517,9
Non-recurring items	0,0	-14,0	1,0	-9,6
EBITDA excl non-recurring items	25,4	2,5	91,3	47,0
EBITDA margin, %	14,1%	2,2%	15,7%	9,2%
EBIT excl non-recurring items	5,9	-20,1	23,9	-26,0
EBIT margin, %	3,3%	-17,7%	4,1%	-5,1%

Key ratios

Leverage (net debt/EBITDA excl non-recurring items for the past 12 months)	5.3x
Interest coverage (EBITDA excl non-recurring items /Net finance charges for 12 months)	4.3x

Financial performance

Revenues

Fourth quarter October–December 2020

Revenue amounted to 180.5 mnkr for the quarter, showing an increase of 59% compared to the fourth quarter of 2019 (113.6). Earlier investments in new education programs in YH, incremental study places and recently granted short education programs have contributed to increased revenues together with several newly launched education programs in VUX. The revenues from AUB have recovered rapidly from the very low level at the beginning of the year 2020.

Full Year January–December 2020

Revenue amounted to 581.3 mnkr for the year, which 14% higher than in 2019 (510.9). During the first two quarters of the year 2020 YAs revenues remained lower than last year. The revenues have exceeded the level of last year after the second quarter. Investment in development in YH and VUX in combination with the growing demand of labor market services have contributed to the increased revenues.

Earnings

Fourth quarter October–December 2020

EBITDA amounted to 25.4 mnkr (-11.5) for the quarter. EBITDA excluding the non-recurring items amounted to 25.4 mnkr (2.5). EBIT amounted to 5.9 mnkr (-34.1) for the quarter. EBIT excluding the non-recurring items amounted to 5.9 mnkr (-20.1).

The current high utilization rate of YAs courses is positively affecting the financial performance, which is showing a clear improvement over last year. The improvement is a consequence of the growth in demand, investments made in new education programs and improved operating efficiency.

The increase in the average number of students from 4 157 in the third quarter to 5 366 (29%) in the fourth quarter is affecting OPEX as each new student has to be equipped with study material, IT equipment and relevant consumables at the beginning of the training. The number of participants in the recently launched earth-moving machine operator training has not yet reached the full potential and potential for further improvement exists.

Full Year January – December 2020

EBITDA amounted to 92.3 mnkr (37.4) for the quarter. EBITDA excluding the non-recurring items amounted to 91.3 mnkr (47.0). EBIT amounted to 24.9 mnkr (-35.6) for the period. EBIT excluding the non-recurring items amounted to 23.9 mnkr (-26.0).

During the year YA has focused to re-engineering its business processes to capture the growth opportunities and to ensure operating excellence. Investments made in new education programs and the improved operating efficiency have enabled the profitable growth during 2020.

YA has launched Matching services in several locations during the third and fourth quarter of 2020. The compensation model in Matching service is retrospective and the return on the investment is expected to materialize during the commencing year.

The referred non-recurring items are shown in the table below:

Exceptional items (mnkr)				
	Fourth Quarter		Full year	
	2020	2019	2020	2019
Retrospective revenues	-	-	1,0	8,0
Restructuring personnel	-	-2,7	-	-5,3
Restructuring premises	-	-3,7	-	-3,7
Temporary external consultancy	-	-1,1	-	-4,1
Restructuring leasing fleet	-	-	-	-1,3
WorkBuster - cleansing open items	-	-2,3	-	-2,3
Reconciliation difference, STOM	-	-3,2	-	-
Inventory cleansing	-	-0,9	-	-0,9
Total exceptional items for the period	-	-14,0	1,0	-9,6

Cash flow

Cash flow from operating activities amounted to 26.6 mnkr (-6.3) during the quarter. For the full year operating cash flow amounted to 93.9 mnkr (-0.7). The operating cash flow is excluding rental facilities and leasing payments as referred to below.

Cash flow from investing activities amounted to 0.3 mnkr (-1.3) during the quarter and 2.1 mnkr (5.3) for the year. In 2020, YA has invested in e.g. leasing machines and facilities for the re-gained earth-moving machine operator training. This training program was discontinued in 2019 and the corresponding machines were divested accordingly.

Cash flow from financing activities amounted to -31.9 mnkr (5.8) during the quarter and -85.8 mnkr (-8.0) for the year. Cash flow from financing activities includes repayment of the revolving facility to Swedbank. 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 and interest expenses in the cash-flow statement.

Total cash flow amounted to -5.0 mnkr (-1.7) during the quarter and 10.3 mnkr (-3.4) for the year.

Other disclosures

Shareholder's contribution

YA Invest AB (shareholder of YA Holding AB) has, in February 2020, subsidized YA Holding by providing a volunteer shareholder's contribution of 10 mnkr to strengthen the liquidity.

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 until the maturity of the loan according to the effective interest method. 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. The capitalized 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						
	4th quarter 2019			Full year 2019		
	Adjusted	Reported	Difference	Adjusted	Reported	Difference
Other external costs	56,1	56,1	0,0	220,6	230,4	-9,8
EBITDA	-11,5	-11,5	0,0	37,4	27,6	9,8
EBITDA-margin, %	-10,1%	-10,1%	0%	7,3%	5,7%	1,6%
EBIT	-34,1	-34,1	0,0	-35,6	-45,4	9,8
EBIT-margin, %	-30,1%	-30,1%	0%	-7,0%	-8,6%	1,6%
Interest expenses	-8,8	-7,1	1,7	-26,1	-22,7	3,3
Net profit	-51,5	-49,8	-1,7	-66,2	-72,7	6,5
Total interest-bearing debt	523,3	529,8	-6,5	523,3	529,8	-6,5
Shareholders' Equity	66,7	60,2	6,5	66,7	60,2	6,5

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 cost. 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 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 income statements of the parent company at the end of this report. 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 by YA Holding AB throughout the project as they occur. YA Holding AB has, during the fourth quarter, received a group contribution of 23 mnkr from its subsidiaries.

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 502 (421).

Reporting dates

- Annual report 2020: April 23, 2021
- Annual general meeting 2020: May 28, 2021:
- Interim report Q1: May 28, 2021
- Interim report Q2: August 20, 2021
- Interim report Q3: November 26, 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. Goodwill is tested annually for impairment in accordance with IAS 36.

Significant risks and uncertainty factors

Significant risks and uncertainties are described in the annual report. YA has not experienced any material changes in its risk exposure. This interim report has not been reviewed by the Company's auditors.

Stockholm February 18, 2021

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)	2020-10-01 2020-12-31	2019-10-01 2019-12-31	2020-01-01 2020-12-31	2019-01-01 2019-12-31
Net sales	180 476	113 603	581 276	510 882
Other operating income	1 001	955	6 235	6 167
Total	181 478	114 559	587 511	517 049
<i>Operating expenses</i>				
Other external costs	-74 971	-56 065	-231 364	-220 574
Employee benefit expenses	-80 370	-68 891	-262 947	-256 009
Amortisation and depreciation of intangible and tangible fixed assets	-19 503	-22 673	-67 403	-72 964
Other operating expenses	-691	-1 078	-890	-3 082
Operating result	5 944	-34 149	24 907	-35 580
<i>Profit/loss from financial items</i>				
Other interest income and similar profit items	9	19	53	41
Interest expense and similar loss items	-6 014	-8 771	-21 128	-26 052
Result after financial items	-62	-42 900	3 831	-61 592
Tax on result for the period	-2 717	-8 588	-2 387	-4 574
Net result for the period	-2 779	-51 488	1 444	-66 166

Condensed consolidated statements of financial position, YA Holding Group

(SEK thousands)	2020-12-31	2019-12-31
Non-current assets		
<i>Intangible fixed assets</i>	438 257	438 325
<i>Tangible fixed assets</i>	160 719	181 222
<i>Financial assets</i>	4 258	6 293
Current assets		
Current receivables	65 785	47 090
Cash and bank balances	15 654	5 345
Total assets	684 674	678 275
Equity	78 105	66 747
Liabilities		
Other provisions	899	9 885
<i>Non-current interest-bearing debt</i>	396 995	436 845
Bond loans	339 719	334 376
Other non-current liabilities	57 276	102 469
<i>Short-term interest-bearing debt</i>	99 507	86 410
<i>Current liabilities</i>	109 168	78 390
Total equity and liabilities	684 674	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			1 444	1 444
Shareholder's contribution		10 000		10 000
Fx difference related to foreign subsidiary				-86
Closing balance as of December 31, 2020	500	318 952	-241 260	78 105
2019 (SEK thousands)	Share capital	Other paid in capital	Retained earnings	Total
Opening balance as of January 1, 2019	500	268 952	-176 499	92 953
Net profit			-66 166	-66 166
Shareholders contribution		40 000		40 000
Fx difference related to foreign subsidiary			-40	-40
Closing balance as of December 31, 2019	500	308 952	-242 665	66 747

Condensed consolidated statements of cash-flows, YA Holding Group				
(SEK thousands)	2020-10-01 2020-12-31	2019-01-10 2019-12-31	2020-01-01 2020-12-31	2019-01-01 2019-12-31
Operating profit (EBIT) for the period	5 944	-34 148	24 907	-35 580
Depreciation/amortization	19 054	8 550	67 522	47 266
Interest paid/received	-5 522	-8 698	-18 508	-20 383
Other non-cash items	-3 126	6 294	-8 986	4 364
Income tax paid	2 193	2 523	-373	48
Cash flow from operating activities before change in operating capital	18 543	-25 479	64 562	-4 285
Change in operating working capital	8 091	19 222	29 382	3 589
Cash flow from operating activities	26 634	-6 257	93 944	-696
Cash flow from investing activities	346	-1 329	2 121	5 289
Cash flow from financing activities	-31 986	5 838	-85 756	-8 020
Cash flow for the period	-5 006	-1 748	10 309	-3 427
Cash and cash equivalents, opening balance	20 660	7 093	5 345	8 772
Cash and cash equivalents, closing balance	15 654	5 345	15 654	5 345

Condensed statements of comprehensive income, Parent company				
(SEK thousands)	2020-10-01 2020-12-31	2019-10-01 2019-12-31	2020-01-01 2020-12-31	2019-01-01 2019-12-31
Net sales	8 700	8 500	8 700	8 500
Other operating income			167	
Total	8 700	8 500	8 867	8 500
<i>Operating expenses</i>				
Other external costs	-6 119	-1 416	-13 303	-3 952
Employee benefit expenses	-3 476	-2 850	-8 074	-8 152
Amortisation and depreciation of intangible and tangible fixed assets	-	-89 500	-	-89 500
Operating result	-895	-85 266	-12 511	-93 104
<i>Profit/loss from financial items</i>				
Profit from participations in group companies	23 000		23 000	
Interest expense and similar loss items	-3 845	-14 858	-16 384	-20 800
Result after financial items	18 260	-100 124	-5 895	-113 904
Tax on profit for the period		-13 015		-9 131
Net result for the period	18 260	-113 139	-5 895	-123 035

Condensed statements of financial position, Parent company		
(SEK thousands)	2020-12-31	2019-12-31
Non-current assets		
<i>Financial assets</i>	320 038	320 038
Current assets		
<i>Current receivables</i>	163 696	140 503
Cash and bank balances	400	90
Total assets	484 134	460 631
Equity	75 264	71 159
Liabilities		
<i>Other provisions</i>	-	430
<i>Long-term interest-bearing debt</i>	339 719	334 376
Bond loans	339 719	334 376
<i>Current liabilities</i>	69 151	54 666
Total equity and liabilities	484 134	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			-5 895	-5 895
Shareholder's contribution		10 000		10 000
Closing balance as of December 31, 2020	500	318 953	-244 189	75 264
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			-123 035	-123 035
Shareholder's contribution		40 000		40 000
Closing balance as of December 31, 2019	500	308 953	-238 295	71 159

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

