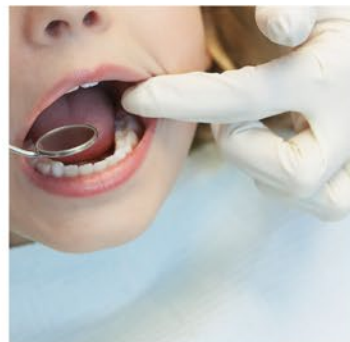


YA Holding AB
(publ)
**Investor
presentation
Q4 2020**



Martin Modig CEO
Antti Rokala CFO
February 26, 2021



YA Q4 and 2020 Highlights:

Performance improvement and growing demand

- YrkesAkademin's (YA) profitable growth has continued during the fourth quarter. The net sales increased by 66.9 mnkr (59%) compared to the last year. The net sales for the year increased by 70.4 mnkr (14%).
- EBIT for the fourth quarter (excl. non-recurring items) improved by 26.1 mnkr (21.0 ppt). Full-year EBIT improved by 49.9 mnkr (9.2 ppt).
- YA has continued remote work and education due to the Covid-19 virus carried out its education programs without any significant negative impact from the Covid-19 outbreak.
- YA is remaining as the leading provider of labor market training (AUB) and YA has regained earth-moving machine operator training and the programs have been launched in eight locations during the fourth quarter. YA has also started to prepare for the forthcoming procurement process regarding transport training to secure the continuity of its most significant customer contract.
- YA has also been granted about 350 incremental places in existing vocational university (YH) programs and 390 places in short courses. YH has also been granted 18 education programs in January resulting to net growth of 3 programs. YA has become one of the leading providers of YH education.
- YA has also launched several new education programs in VUX, opened Matching service in several new locations, and continues to invest in and develop the corporate offering.
- YA is prepared to respond to the growing demand in the market.

Volumes

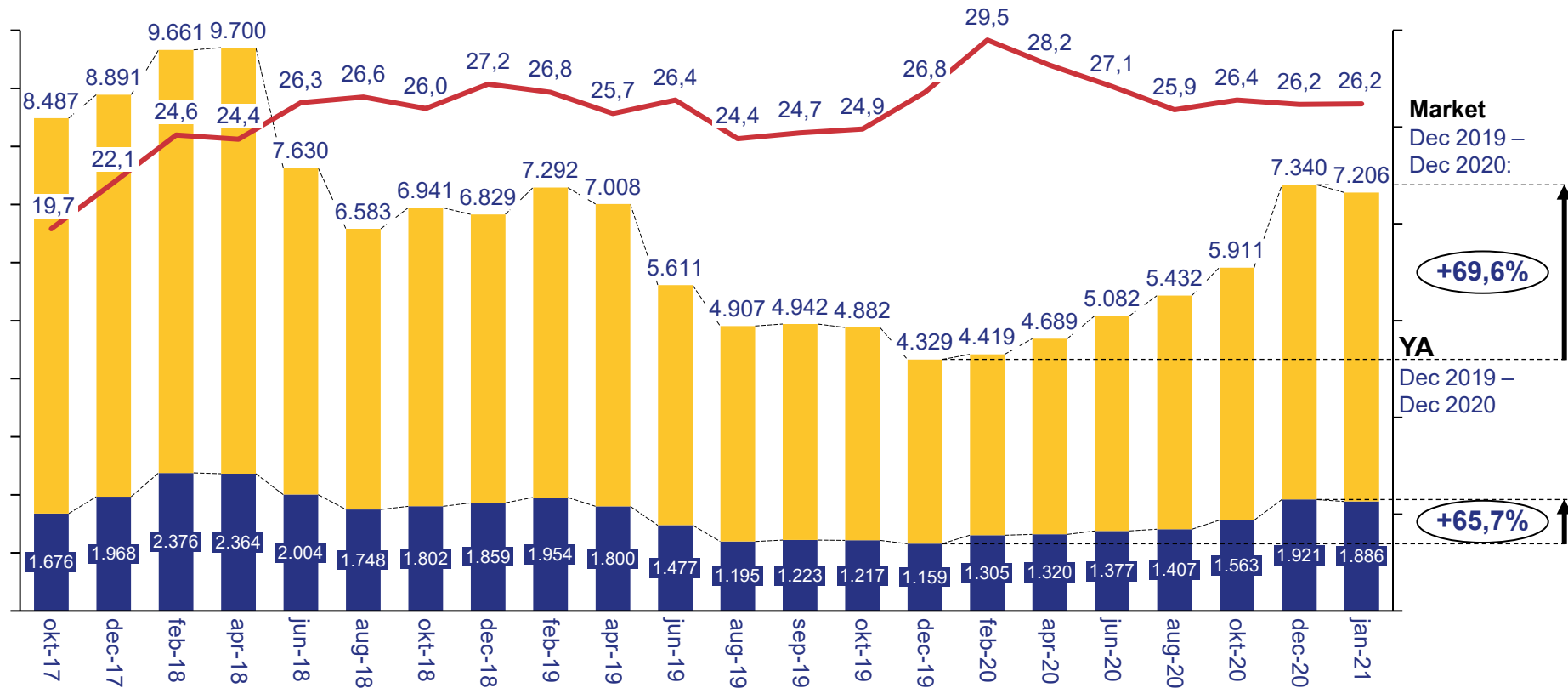
**Income development
and share in employment
after course**

Rapid recovery of the AUB market during Q3/Q4

YA remains as market leader

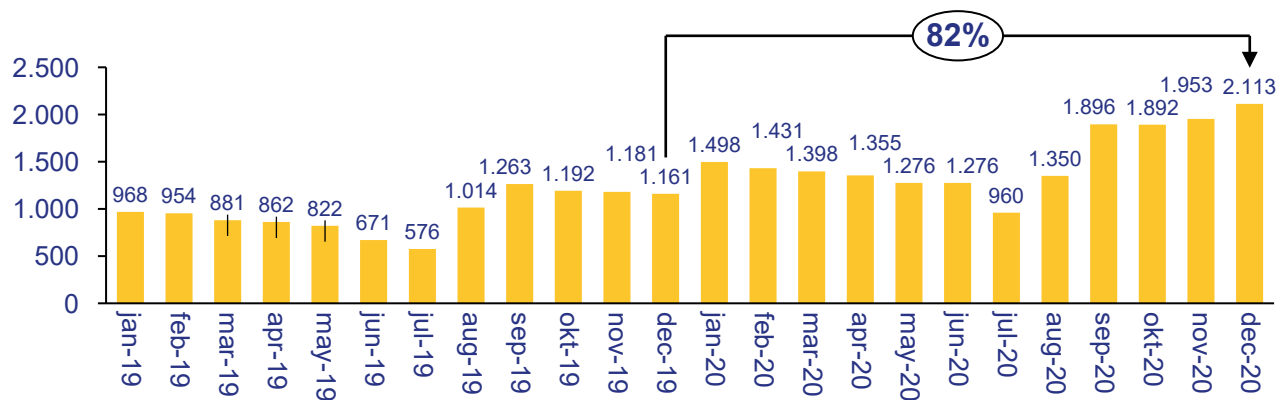
Market still 25% below the level of 2018

— YA market share ■ YA
■ Others

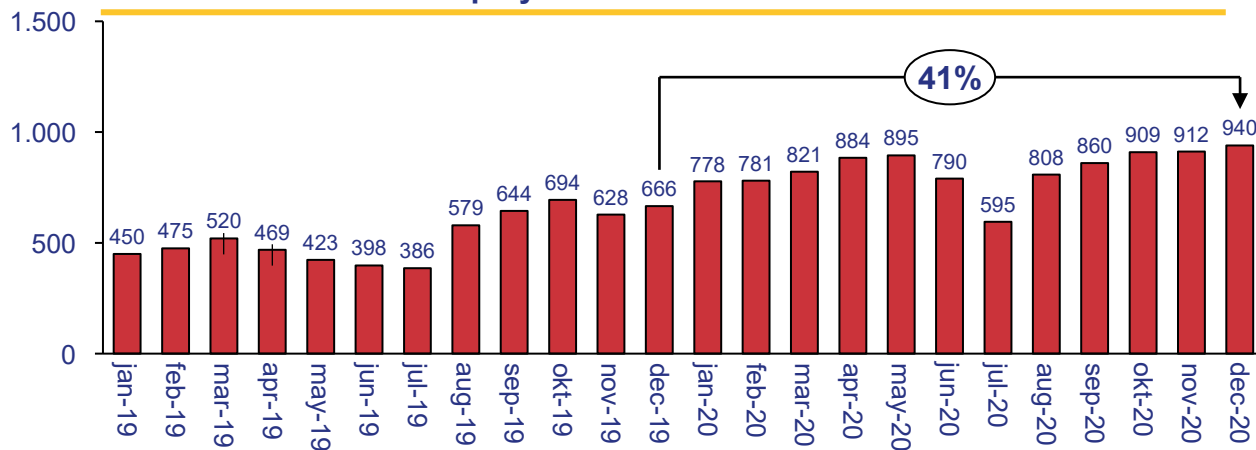


Continued growth in YH and Vux

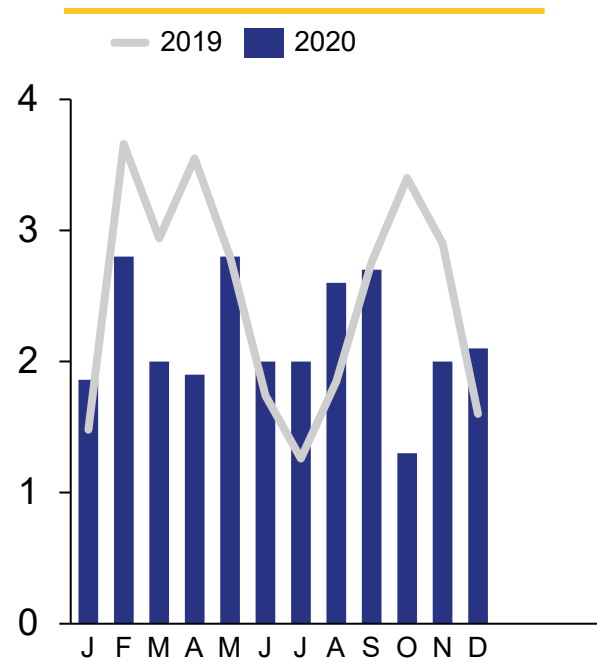
N:o of students in YH up by 82% within 12 months



N:o of student in VUX up by 41% within 12 months

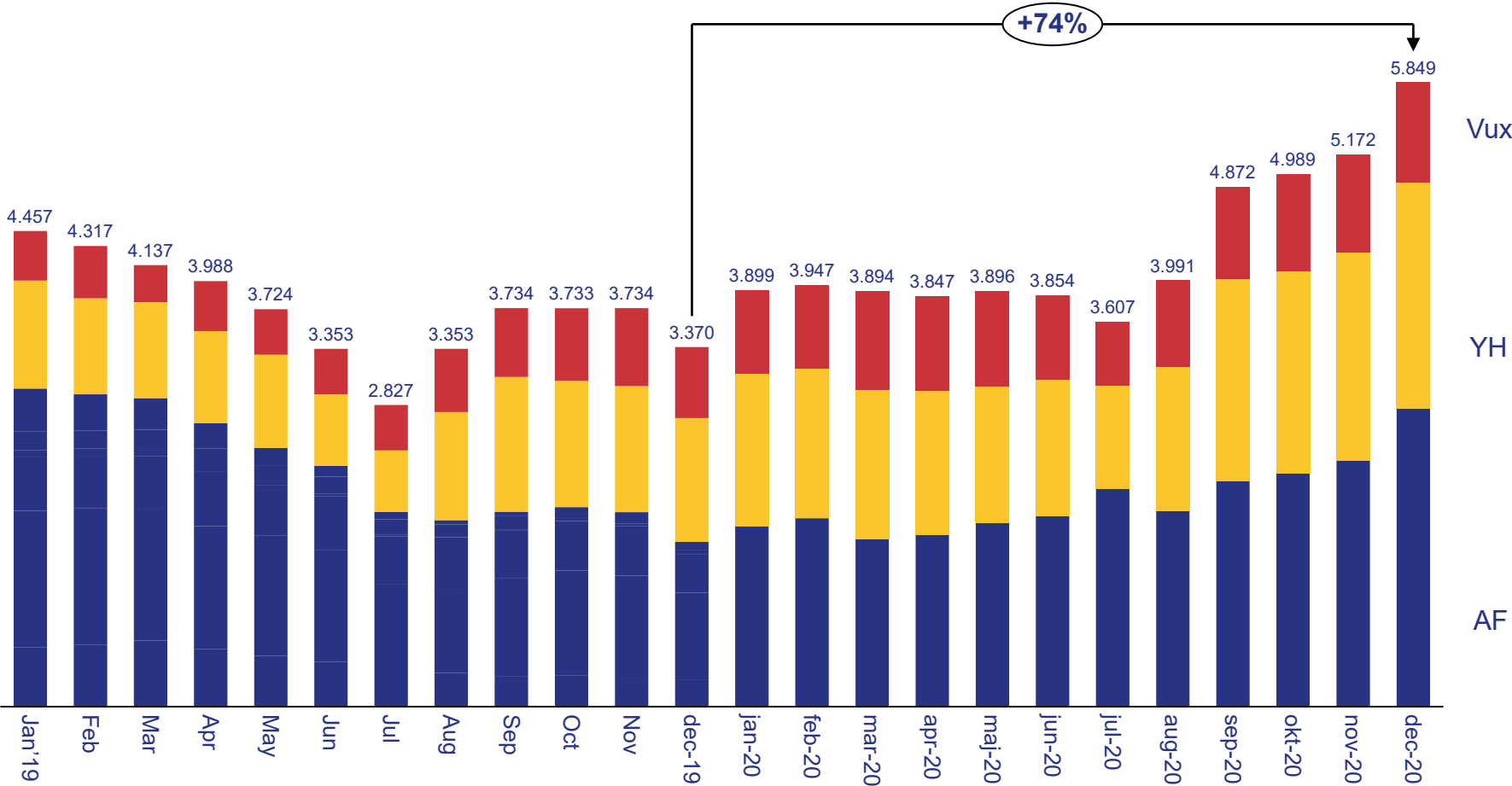


Other training



Growing demand for AF, VUX and YH during the fourth quarter

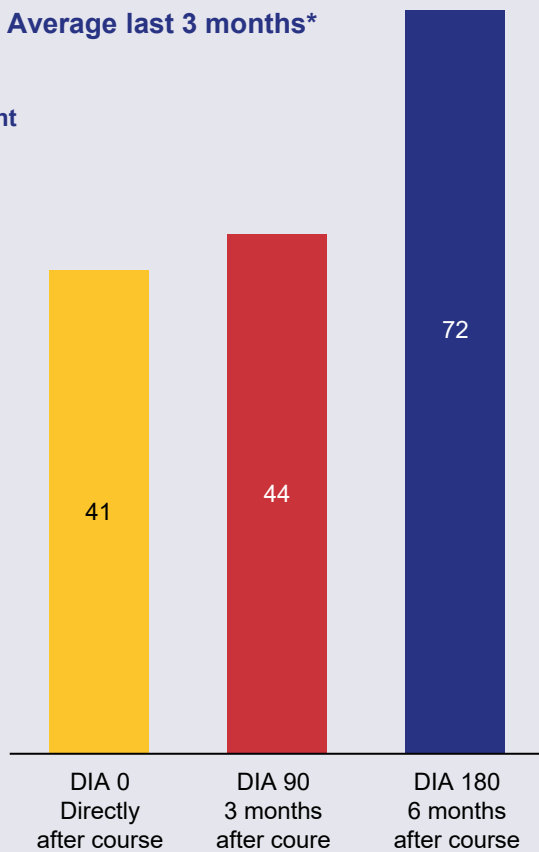
Growth by > 2000 students (60%) from July to December



Covid is heavily affecting share of participants employed since the second quarter of 2020

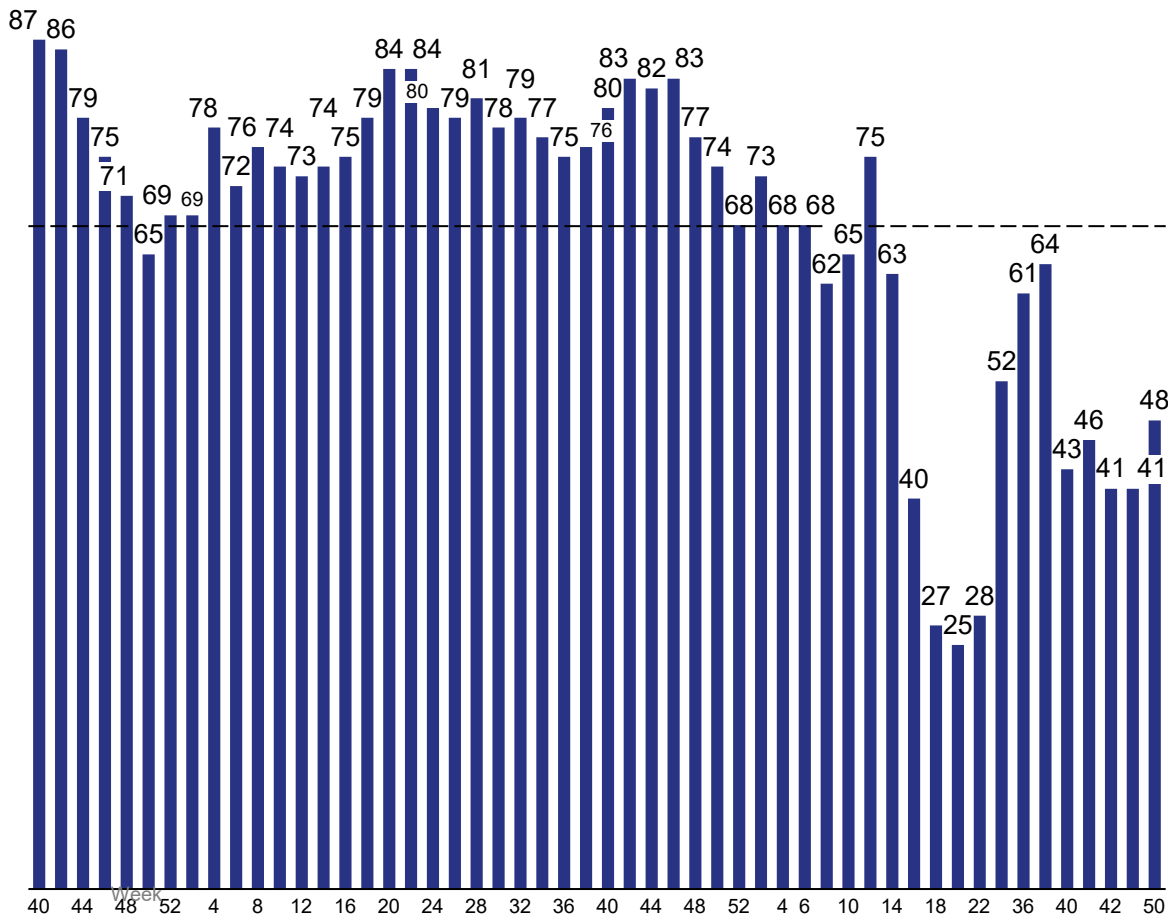
All of YA: Average last 3 months*

Share in employment
in %



Development 2018-2020

Share in employment 3 months after end of course



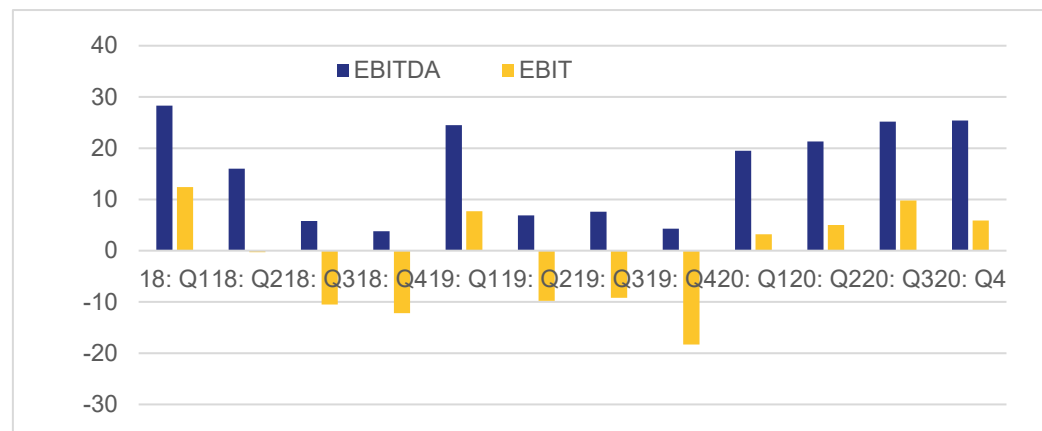
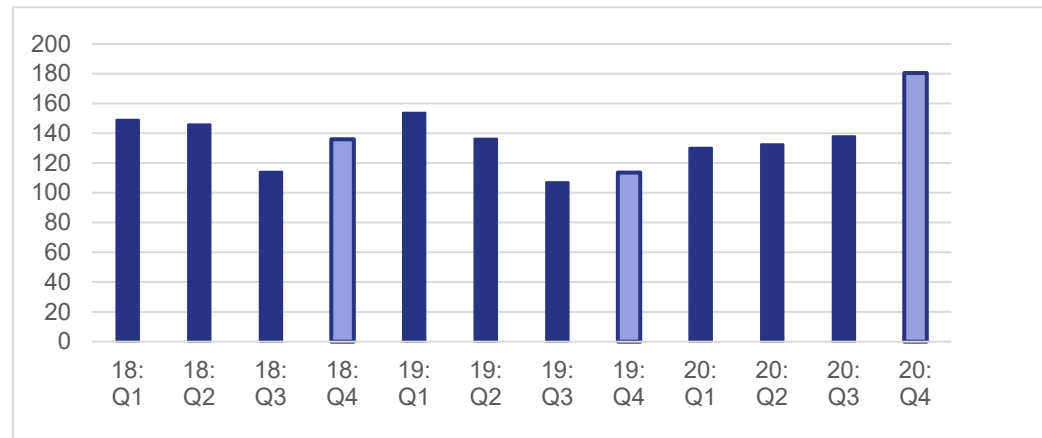
Financial information

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

Income Statement – Improving performance

- ▶ Revenues were 180.5 mnkr (113.6) in the quarter.
- ▶ EBITDA was 25.4 mnkr (-11.5) or 14.1% (-10.1%).
- ▶ EBITDA excluding non-recurring items was 25.4 mnkr (2.5) or 14.1% (2.2%).
- ▶ EBIT was 5.9 mnkr (-34.1) or 3.3% (-30.1%).
- ▶ EBIT excl. non-recurring items was 5.9 mnkr (-20.1) or 3.3% (-17.7%).
- ▶ The outbreak of virus Covid-19 has no significant negative impact to YA.
- ▶ YA has continued to conduct remote education and remote work.
- ▶ Public investment in labour market services, education and matching is growing.
- ▶ AUB, YH and VUX improved in performance.
- ▶ Performance improvement is a consequence of
 - ▶ Better diversified sources of income
 - ▶ Improved course utilization rate
 - ▶ Growth in demand during Q3/Q4.

Q4 2020 – Revenues and Profit



Segment information – Fourth Quarter and full year 2020

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%

- Employment training (AUB), Vocational University (YH) and Vocational secondary education (VUX) were improving in performance in 2020.

- Revenues from private segment have remained moderate in 2020. Affected by Covid.

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%

- (Segment information w/o non-recurring items).

Balance sheet and cash flow Q4 and full-year

- ▶ Cash balance amounted to 15.6 mnkr (5.3) at the end of the period.
- ▶ Cash flow for the year amounted to 10.3 mnkr (-3.4).
- ▶ The company has earlier in 2020 been granted a deferral on tax payment of 22 mnkr until April 2029. This deferral was completely re-imbursed during Q3 and Q4.
- ▶ Cash flow from operating activities for the year amounted to 93.9 mnkr (-0.7).
 - ▶ The operating cash flow is excluding rental facilities and leasing payments (refer to IFRS 16 Leases)
- ▶ Cash flow from investment activities for the year amounted to 2.1 mnkr (5.3).
- ▶ Cash flow from financing activities for the year amounted to -85.8 mnkr (-8.0).
 - ▶ Including repayment of the revolving facility to Swedbank.
 - ▶ The amortization of leasing liability are treated as financing activities and interest expenses.
- ▶ Net debt amounted to 418.8 mnkr (517.9).
 - ▶ Including leasing liability of SEK 156 million (163).
- ▶ Liquidity covenant is satisfied.
- ▶ No shortfall of liquidity of foreseen.

Cash-flow	Q4	2020
EBITDA	24,9	92,4
Change in working capital	8,1	29,4
Other non-cash items	-3,1	-9,0
Cash flow before interest and taxes	29,9	112,8
Interest paid	-5,5	-18,5
Income tax paid	2,2	-0,4
Cash flow from operating activities	26,6	93,9
Cash flow from investing activities	0,3	2,1
Cash flow from financing activities	-32,0	-85,8
Cash flow for the period	-5,1	10,3

Market

AF forecast

In Feb-21, AF continued to forecast (much) higher volumes in next years, however some decrease visible compared to the Oct-20 forecast

Kostnader för köpta tjänster och utbildningar

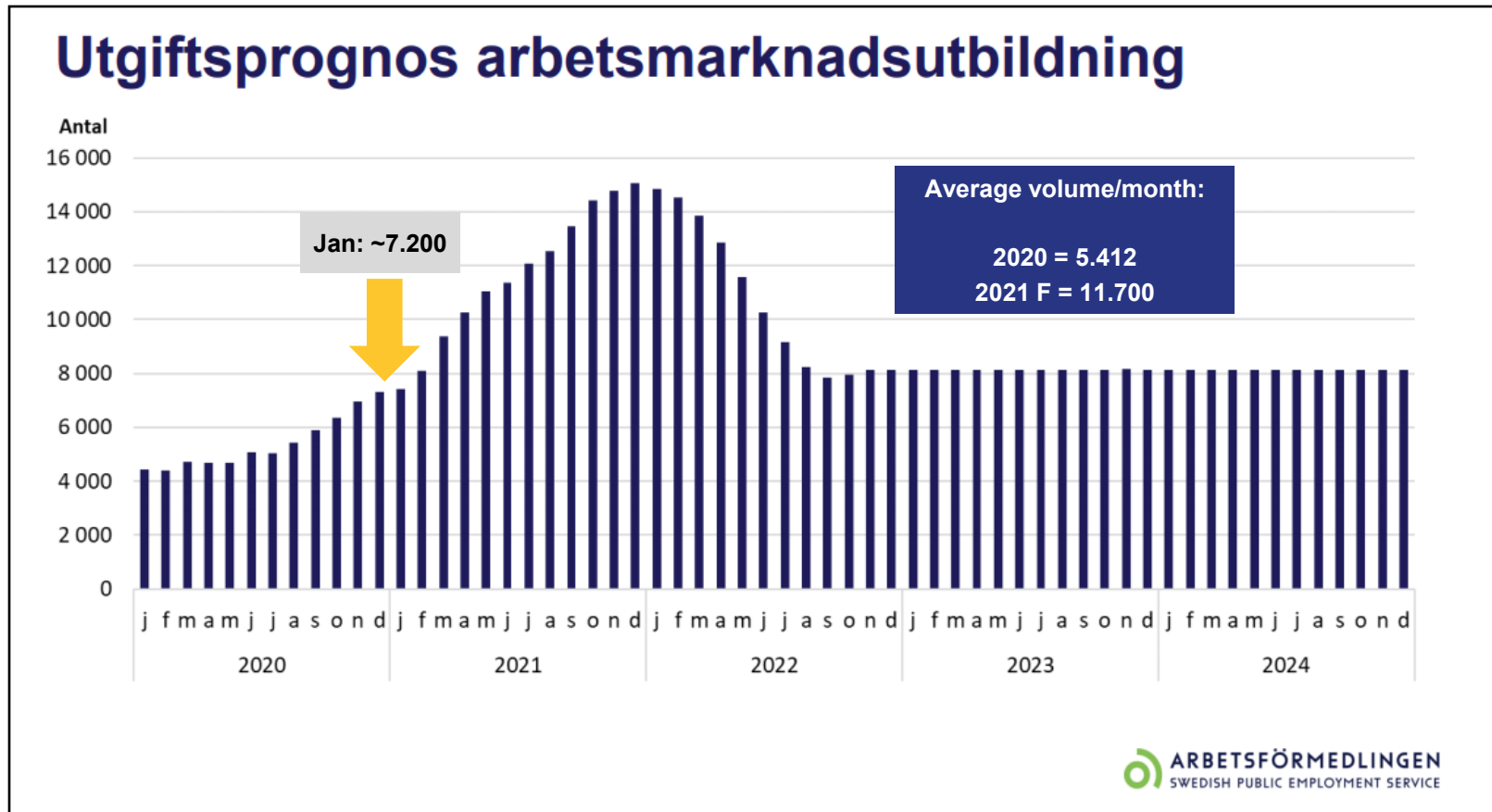
miljoner kronor

	2020	2021	2022	2023	2024
Matchningstjänster	1 366	3 537	2 672	4 225	4 788
Övriga tjänster	317	420	415	414	414
Arbetsmarknadsutbildning	866	1 856	1 860	1 346	1 346
Förberedande utbildning *	415	493	444	400	399
Total summa:	2 964	6 305	5 391	6 385	6 948

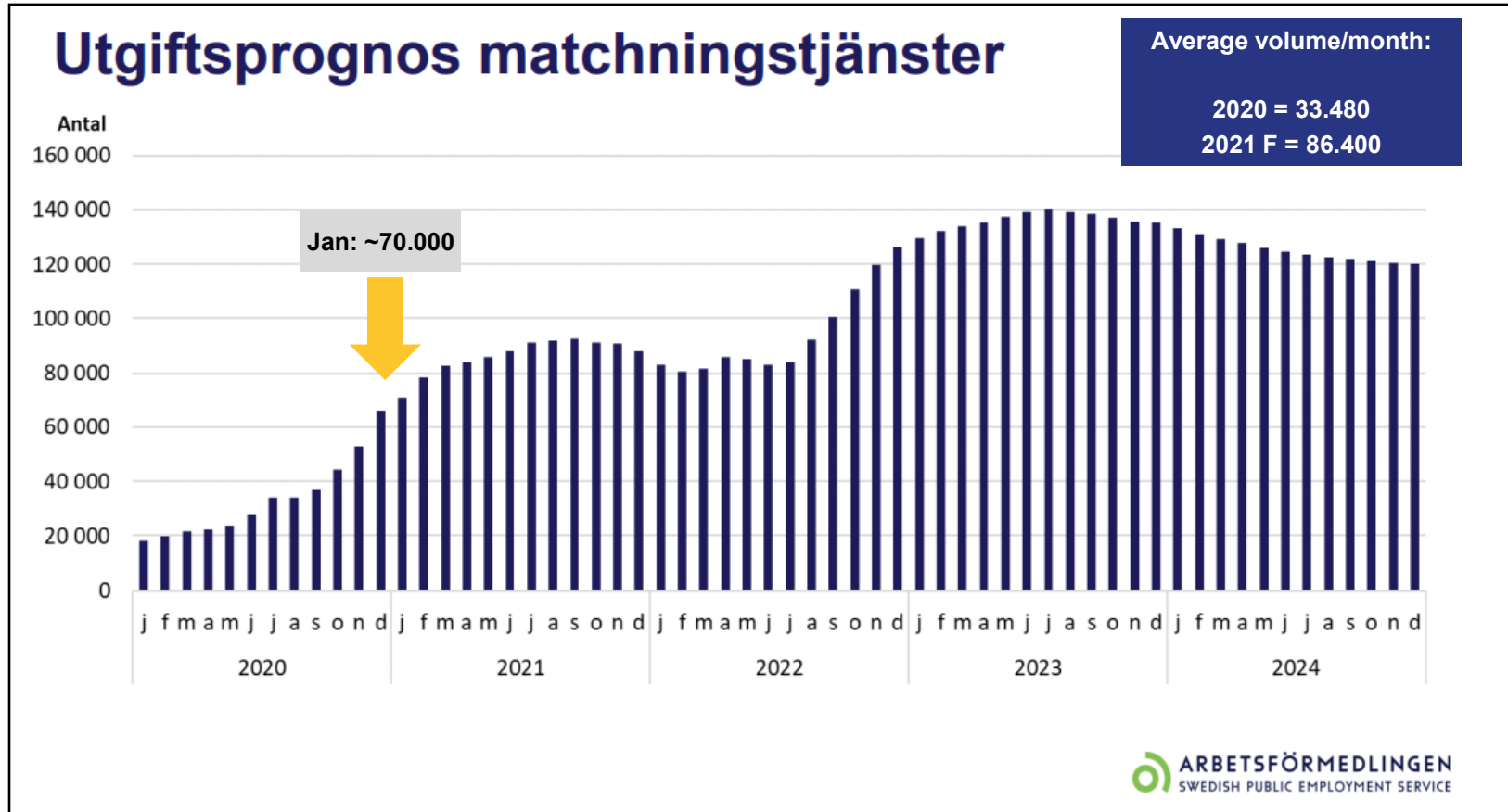
* Exklusive Folkbildningsrådet

Förändring från föregående prognos	-52	41	-676	4	
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AUB: Twice the volume forecasted in 2021 compared to 2020



Matching: Almost three times the volume forecasted in 2021 compared to 2020





**Yrkes
Akademin**