

Q1 2021

Interim Report

YA Holding AB (publ)

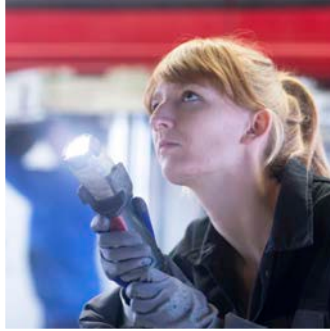
First quarter 2021



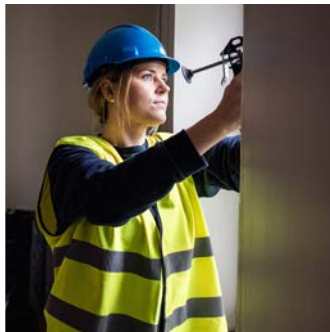
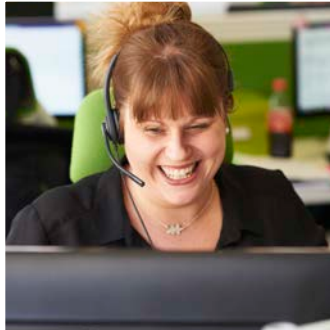
**Yrkes
Akademin**



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.



First Quarter January–March 2021

- YrkesAkademin's (YA) profitable growth has continued during the first quarter. The net sales increased by 51% to 197.1 mnkr (130.2).
- YA's financial performance is showing a clear improvement over the previous year. EBIT for the quarter amounted to 10.5 mnkr (3.2).
- Total cash flow for the quarter was 1.6 mnkr (-0.7).
- The average number of students for the quarter was 6 636 (3 919).
- YA has continued remote work and education and carried out its education programs without any significant negative impact from the Covid-19 outbreak.
- YA has continued to invest in matching services. YA is operating in 19 locations at the end of the quarter.

Events after the quarter

The Swedish Public Employment Service (AF) has in May completed the procurement process of training for professional truck drivers. AF intends to sign contracts with YA in 25 out of 27 locations. At present, YA has contracts in 13 locations. The contract period is one year starting August 1 this year with a possibility of extension for another two years, one at the time. The annual value of the new contract is estimated at approximately 200 mnkr, which would lead to an increase of YA's annual turnover by approximately 80 mnkr.

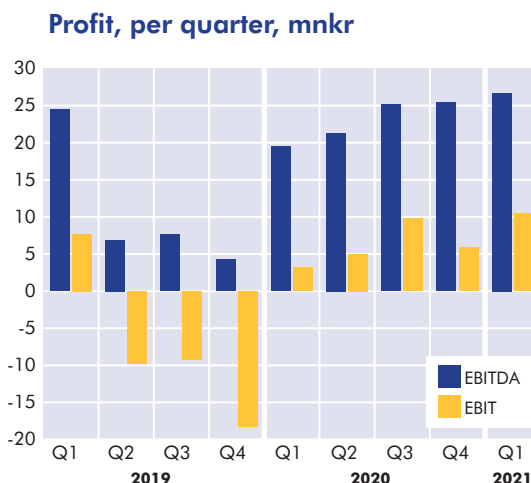
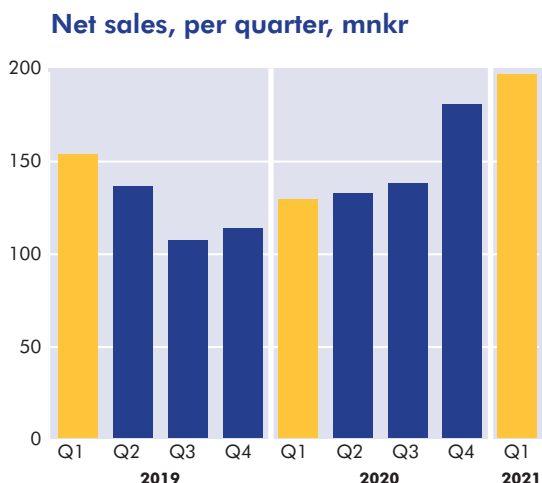
An appeal has been submitted to the Administrative Court for review of the outcome of this procurement process. A delay in the start of the contract period, or a negative outcome for YA may impair YA's ability to fulfill covenants in accordance with the bond terms.

AF has in May also completed the procurement process of training for professional bus drivers. AF intends to sign contracts with YA in 20 out of 23 locations, providing that the decision is not appealed latest on June 3. At present, YA has contracts in 21 locations. The contract period is the same as referred above with truck drivers. The annual value of the new contract is estimated at approximately 100 mnkr, which roughly corresponds to the level of the current contract.

Interim report Q1

Financial overview	First quarter		Full year	
	2021	2020	Difference	2020
Net sales	197.1	130.2	66.9	581.3
EBITDA	26.7	19.5	7.3	92.3
EBITDA-margin, %	13.6%	14.9%	-1.3 ppt	15.9%
EBIT	10.5	3.2	7.3	24.9
EBIT-margin, %	5.3%	2.4%	2.9 ppt	4.3%
Non-recurring items	-	-	-	1.0
EBITDA excl. non-recurring items	26.7	19.5	7.3	91.3
EBITDA-margin excl. non-recurring items	13.6%	14.9%	-1.4 ppt	15.7%
EBIT excl. non-recurring items	10.5	3.2	7.3	23.9
EBIT-margin excl. non-recurring items	5.3%	2.4%	2.9 ppt	4.1%
Net debt	500.3	500.4	-0.1	480.8
Cash flow	1.6	-0.7	2.3	10.3
Number of participants avg	6 636	3 919	2 717	4 318
Share of participants employed	44%	77%	-33 ppt	51%
Leverage (Net debt/EBITDA past 12 months)	5.1	11.3	-6.2	5.3
Interest Coverage (EBITDA/Net financing cost)	6.0	2.4	3.6	4.3

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



First Quarter performance shows a clear improvement over the previous year

The growth of unemployment has led to an increased need of education and matching services. Number of people attending in employment training (AUB) in Sweden has increased by 75 % from 4 757 in March 2020 to 8 312 in March 2021. The average number of people attending all YA's training and education programs has increased by 69% from 3 919 in the first quarter of 2020 to 6 636 in the first quarter of 2021.

YA has continued to apply remote education in AUB and secondary vocational education (VUX) without any interruption. YA's financial performance shows a clear improvement over the previous year. EBIT for the quarter amounted to 10.5 mnkr (5.3 %) compared to 3.2 mnkr (2.4 %) last year. The achieved improvement is a combination of market growth in AUB, investments to develop vocational university (YH) and VUX and better optimized course occupation rate.

Despite of the improved results, the profit in the quarter has been negatively affected by starts of the trainings that were won during the last quarter of 2020 and that have not yet reached the expected volume.

During the quarter, YA has been granted 18 education programs in YH resulting to a net growth of 3 programs. YA has launched new AUB programs for restaurant and catering, construction technician and vehicle mechanic training. YA has also opened several new locations in matching and launched new education programs in VUX.

It is not unusual for the AFs allocation decision to be appealed. An appeal can take a long time and thus have negative effects. YA is therefore hoping for a quick resolution for the transport contract for truck drivers. YA is ready to start delivering high-quality training in accordance with the tender and is preparing to get started as soon as the issue has been resolved.

Strategic direction

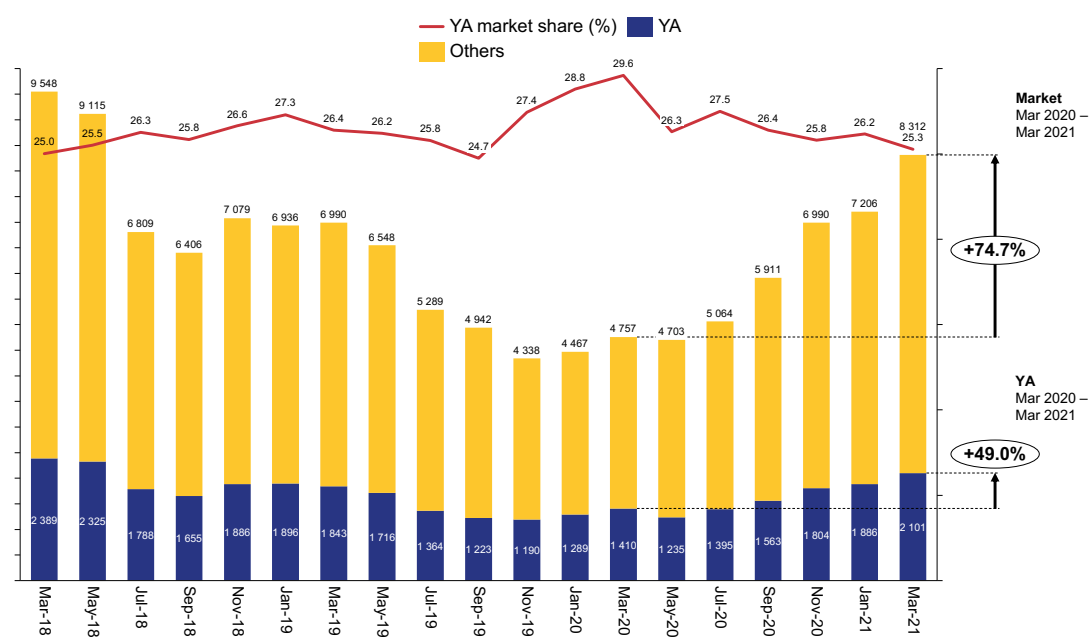
YA is growing strongly in AUB. YAs ambition to diversify it's operations continues and at the same time YA is focusing on the growth in other business areas, where YA has invested strongly in recent years: matching services, YH, Vux, and private corporate segment.

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 2018–2020

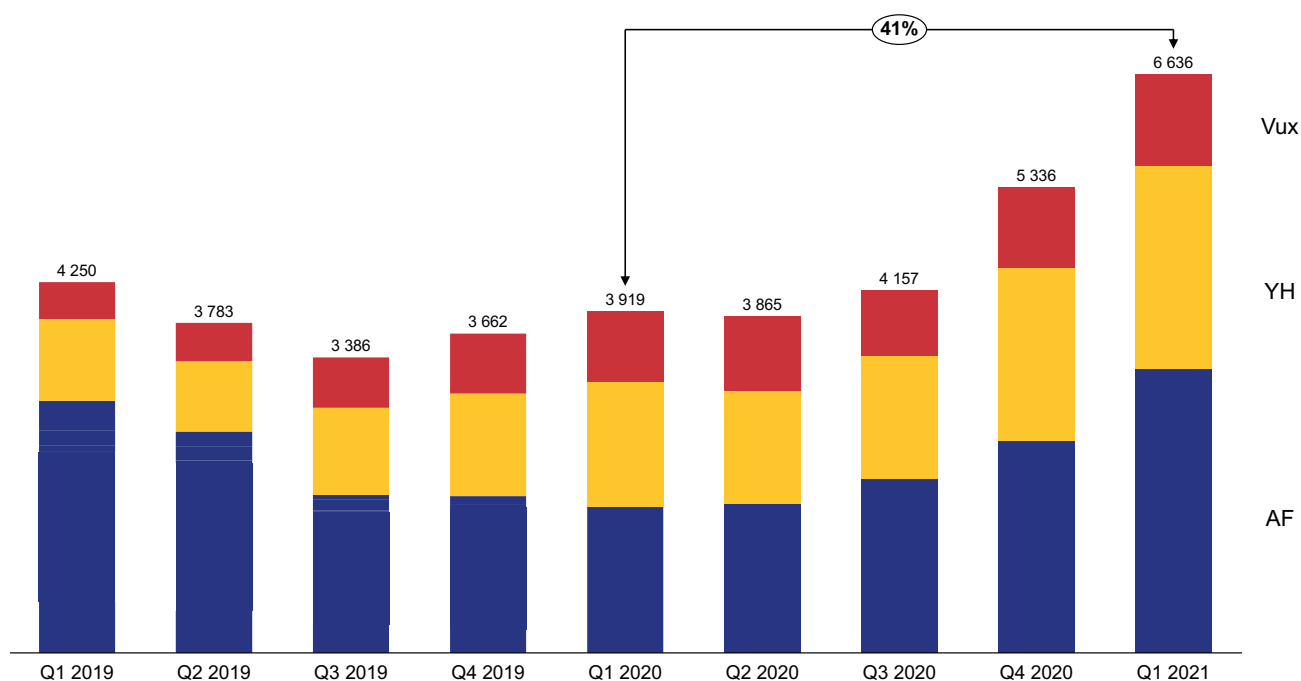


Source: Public Employment Service, Monthly Statistics

- Total number of attendants in AUB in Sweden increased by 75 % from 4 757 students in March 2020 to 8 312 students in March 2021. YAs is the leading provider of AUB in Sweden.
- The number of participants in YA's AUB courses increased by 49% from 1 410 students in March 2020 to 2 101 students in March 2021. The earth-moving machine operator training, which was re-launched during the fourth quarter of 2020 has reached the planned number of attendants by the end of the first quarter. Number of attendants in newly launched programs for restaurant and catering, construction technician and vehicle mechanic training has been challenged during the first few months. YA is expecting to reach the planned number of participants during the second quarter.
- The investment made earlier to develop new education programs in YH and to expand the existing programs to new locations has paid back and YHs financial performance has been developing positively. The number of participants in YH program increased by 62% from 1 439 students in March 2020 to 2 338 students in March 2021. During the quarter, YH has been conducting incremental short education programs as granted earlier by the authority for vocational university. YA has become one of the leading players in this segment.
- In VUX, YA reached an average number of 1 044 participants in the quarter, which is 30% above the level of the same period last year (804). 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 number of students and financial information by segment appears in tables below.

Number of participants in YA-courses

Average number of participants in AF, YH and VUX per quarter.



2021 First quarter by segment								
	Avg n:o of students		Sales mnkr		EBIT by segment		EBIT in %	
	2021	2020	2021	2020	2021	2020	2021	2020
Employment training *	3 254	1 676	119.1	73.0	2.2	-3.8	1.9%	-5.1%
Vocational University	2 338	1 439	42.1	23.3	5.4	2.5	12.8%	10.5%
Vocational secondary educ.	1 044	804	28.1	25.0	1.9	3.2	6.6%	12.9%
Other training			7.8	8.9	1.0	1.3	12.8%	14.3%
Total	6 636	3 919	197.1	130.2	10.5	3.2	5.3%	2.5%

	Interest income and expenses		Profit before taxes	
	2021	2020	2021	2020
YA Holding total	4,6	3,7	5,9	-0,5

* Total AF volume - including also preparatory training (FUB) and matching.

Tenders and contracts during the quarter

Vocational University is growing

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

New contracts awarded

Under segment 'other training', YA has signed a contract with the Swedish Police regarding driving license training in eleven different locations. YA has also been awarded three new assignments in VUX: professional driver, vehicle technician and earth-moving-machine operator.

Events during the quarter

Audit by the Transport Agency (TS)

During the quarter, YA has been subject to an audit by TS. YA has submitted all the requested data to TS. YA expects to receive the outcome of the audit during the second quarter.

Other events after the quarter

YA has been awarded new contracts in AUB

AF has completed selective procurement processes for vehicle technician, restaurant and catering, property maintenance and industry technicians' training. YA has gained six new training programs that will be launched in the second quarter of 2021.

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.

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.

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

Financial performance

Revenues

First quarter January – March 2021

Revenue amounted to 197.1 mnkr for the quarter, showing an increase of 51% compared to the first quarter of 2020 (130.2). The revenues from AUB have recovered rapidly from the very low level at the first quarter of the year 2020. Earlier investments in new education programs in YH, incremental study places and short education programs have contributed to increased revenues together with several newly launched education programs in VUX. Since fall of 2020, YA has invested in matching services to prepare for the ongoing privatization, which is also contributing to the growth in revenues.

Earnings

First quarter January – March 2021

EBITDA amounted to 26.7 mnkr (19.5) for the quarter. EBIT amounted to 10.5 mnkr (3.2) for the quarter. The improvement is a consequence of the growth in demand, investments made in new education programs in YH and VUX and the achieved high course utilization rate.

The earth-moving machine operator training has reached the planned number of attendants and it has become profitable by the end of the first quarter of 2021. The profit in the quarter has been negatively affected by newly launched programs for restaurant and catering, construction technician and vehicle mechanic trainings that were won during the last quarter of 2020 and that have not yet reached the expected volume. YA expects to reach the break-even also with these trainings in the second quarter.

YA has continued to invest in matching services and is operating in 19 locations at the end of the quarter. The compensation model in matching is result-based and highly retrospective. The return on the matching investment is expected to start materializing 7-9 months after launch of the service in each respective location.

Cash flow and financial position

- Cash flow from operating activities amounted to 21.5 mnkr (8.2) for the quarter. The operating cash flow is excluding rental facilities and leasing payments as referred to below. The achieved improvement in performance is visible in the operating cash flow.
- Cash flow from investing activities amounted to -1.3 mnkr (-0.7) for the quarter. YA is mainly financing its investments with right-to-use -assets (leased assets and rental facilities). Hence, the cash-flow request to investing activities is limited.
- Cash flow from financing activities amounted to -18.6 mnkr (-8.2) for the quarter. In the quarter YA has entered into several rental and leasing agreements for the newly launched training programs.
- Total cash flow amounted to 1.6 mnkr (-0.7) for the quarter. The liquidity covenant according to bond terms has been satisfied i.e. the revolving facility provided by Swedbank (27 mnkr as of March 31) has not been utilized for an adequate period.

- The consolidated equity as of March 31, 2021 amounted to 84.1 mnkr (76.4). The interest-bearing net liabilities including leasing liabilities and rental facilities amounted to 500.3 mnkr (500.4). Net debt in relation to EBITDA (rolling 12 months) amounted to 5.1 (11.3). The interest coverage (EBITDA/Net financing cost rolling 12 months) amounted to 6.0 (2.4).

Other disclosures

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.

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 557 (418).

Reporting dates

- Interim report Q2:August 20, 2021
- Interim report Q3:November 26, 2021

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 audited by the Company's auditors.

Stockholm May 28, 2021

The Board of Directors

Katarina Axelsson, Chairman

Joachim Berner

Conny Karlsson

Tobias Karte

Pia Käll

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Financial Statements

Condensed consolidated statements of income, YA Holding Group			
(SEK thousands)	2021-01-01 2021-03-31	2020-01-01 2020-03-31	2020-01-01 2020-12-31
Net sales	197 091	130 193	581 276
Other operating income	292	690	6 235
Total	197 383	130 883	587 511
<i>Operating expenses</i>			
Other external costs	-81 290	-48 733	-231 364
Employee benefit expenses	-89 348	-62 571	-262 947
Amortisation and depreciation of intangible and tangible fixed assets	-16 225	-16 275	-67 403
Other operating expenses	-6	-123	-890
Operating result	10 514	3 181	24 907
<i>Operating Result excl exceptional items</i>	<i>10 514</i>	<i>3 181</i>	<i>23 907</i>
<i>Profit/loss from financial items</i>			
Other interest income and similar profit items	10	25	53
Interest expense and similar loss items	-4 693	-3 726	-21 128
Result after financial items	5 832	-520	3 831
Tax on result for the period	94	110	-2 387
Net result for the period	5 926	-410	1 444

Consolidated statements of comprehensive income, YA Holding Group			
(SEK thousands)	2021-01-01 2021-03-31	2020-01-01 2020-03-31	2020-01-01 2020-12-31
Net result for the period	5 926	-410	1 444
Foreign currency translation reserve	46	20	-87
Comprehensive income for the period	5 972	-390	1 357

Condensed consolidated statements of financial position, YA Holding Group			
(SEK thousands)	2021-03-31	2020-03-31	2020-12-31
Non-current assets			
<i>Intangible fixed assets</i>	438 240	438 308	438 257
<i>Tangible fixed assets</i>	184 025	162 781	160 719
<i>Financial assets</i>	4 363	6 439	4 258
Current assets			
<i>Current receivables</i>	81 237	51 182	65 785
Cash and bank balances	17 211	4 624	15 654
Total assets	725 077	663 334	684 674
Equity	84 077	76 358	78 105
Liabilities			
<i>Other provisions</i>	758	7 868	899
<i>Non-current interest-bearing debt</i>	410 354	420 164	396 995
Bond loans	340 608	326 819	339 719
Other non-current liabilities	69 746	93 345	57 276
Short-term interest-bearing debt	107 107	84 818	99 507
Current liabilities	122 781	74 126	109 168
Total equity and liabilities	725 077	663 334	684 674

Statement of changes in equity, YA Holding Group

(SEK thousands)	Share capital	Other paid in capital	Foreign currency translation reserve	Retained earnings	Total
Opening balance as of January 1, 2021	500	318 952	-138	-241 209	78 105
Net profit				5 926	5 926
Foreign currency translation reserve			46		46
Closing balance as of March 31, 2021	500	318 952	-92	-235 283	84 077
Opening balance as of January 1, 2020	500	308 952	-51	-242 653	66 748
Net profit				-410	-410
Shareholder's contribution		10 000			10 000
Foreign currency translation reserve			20		20
Closing balance as of March 31, 2020	500	318 952	-31	-243 063	76 358
Opening balance as of January 1, 2020	500	308 952	-51	-242 653	66 748
Net profit				1 444	1 444
Shareholder's contribution		10 000			10 000
Foreign currency translation reserve			-87		-87
Closing balance as of December 31, 2020	500	318 952	-138	-241 209	78 105

Condensed consolidated statements of cash-flows, YA Holding Group			
	2021-01-01 2021-03-31	2020-01-01 2020-03-31	2020-01-01 2020-12-31
Operating profit (EBIT) for the period	10 519	3 180	24 907
Depreciation/amortization	16 225	16 154	67 522
Interest paid/received	-3 799	-4 090	-18 508
Other non-cash items	-141	-2 017	-8 986
Income tax paid	-806	-651	-373
Cash flow from operating activities before change in operating capital	21 998	12 576	64 562
Change in operating working capital	-544	-4 357	29 382
Cash flow from operating activities	21 454	8 219	93 944
Cash flow from investing activities	-1 257	-694	2 121
Cash flow from financing activities	-18 640	-8 246	-85 756
Cash flow for the period	1 557	-721	10 309
Cash and cash equivalents, opening balance	15 654	5 345	5 345
Cash and cash equivalents, closing balance	17 211	4 624	15 654

Condensed statements of income, Parent company			
(SEK thousands)	2021-01-01 2021-03-31	2020-01-01 2020-03-31	2020-01-01 2020-12-31
Net sales	-	-	8 700
Other operating income			167
Total	-	-	8 867
<i>Operating expenses</i>			
Other external costs	-4 598	33	-13 303
Employee benefit expenses	-3 460	-1 475	-8 074
Operating result	-8 058	-1 442	-12 511
<i>Profit/loss from financial items</i>			
Profit from participations in group companies	-	-	23 000
Interest expense and similar loss items	-4 238	-2 558	-16 384
Result after financial items	-12 296	-4 000	-5 895
Tax on profit for the period	-	-	-
Net result for the period	-12 296	-4 000	-5 895

Statements of comprehensive income, Parent company			
(SEK thousands)	2021-01-01 2021-03-31	2020-01-01 2020-03-31	2020-01-01 2020-12-31
Net result for the period	-12 296	-4 000	-5 895
Comprehensive income for the period	-12 296	-4 000	-5 895

Condensed statements of financial position, Parent company			
(SEK thousands)	2021-03-31	2020-03-31	2020-12-31
Non-current assets			
<i>Financial assets</i>	320 038	320 038	320 038
Current assets			
<i>Current receivables</i>	163 683	140 549	163 696
Cash and bank balances	514	385	400
Total assets	484 235	460 972	484 134
Equity	62 968	77 159	75 264
Liabilities			
<i>Other provisions</i>	-	430	-
<i>Long-term interest-bearing debt</i>	340 608	326 819	339 719
<i>Current liabilities</i>	80 660	56 564	69 151
Total equity and liabilities	484 235	460 972	484 134

Statement of changes in equity, Parent company

(SEK thousands)	Share capital	Other paid in capital	Retained earnings	Total
Opening balance as of January 1, 2021	500	318 953	-244 189	75 264
Net profit			-12 296	-12 296
Closing balance as of March 31, 2021	500	318 953	-256 485	62 968
Opening balance as of January 1, 2020	500	308 953	-238 294	71 159
Net profit			-4 000	-4 000
Shareholder's contribution		10 000		10 000
Closing balance as of March 31, 2020	500	318 953	-242 294	77 159
Opening balance as of January 1, 2020	500	308 953	-238 294	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

Notes

Accounting principles

The interim financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting, as well as applicable stipulations in the Annual Accounts Act. The Interim report for the Parent Company is prepared in accordance with chapter 9 Interim report in the Annual Accounts Act.

The accounting policies and basis of calculation applied are the same as those described in YA Holding's Annual Report, which was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

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.

Disaggregation of revenue			
(SEK thousands)	2021-01-01 2021-03-31	2020-01-01 2020-03-31	2020-01-01 2020-12-31
Income from educational services	193 296	129 758	576 316
Income from matching	3 795	435	4 960
Public subsidies	198	-	2 521
Other income	94	690	3 714
Total income	197 383	130 883	587 511

Revenue from contracts with customers

Revenue from contracts with customers is recognized when the related services are delivered to the provided students, at an amount that reflects to which extend YA is contractually entitled to compensation. If the contract includes a variable amount, YA recognizes the amount of compensation to which it will be entitled after YA has fully completed it's contractual obligations towards the customer.

Variable compensation from VUX is, however, recognized during the education period by acknowledging estimates of the number of participants that do not complete the education. Related contracts with the municipalities provide customers with a right to refrain from payment if the student interrupts the education or does not pass full grades.

The variable share om compensation from matching services is only recognized when it becomes undisputed that YA is entitled to such compensation, i.e. after the student has been employed four months full-time until further notice.

Public subsidies are reported as they are received with reasonable certainty that YA is meeting the conditions attached to the subsidies. Subsidies received to cover costs are reported as a cost reduction of the applicable cost item. Other income refers to income that is not directly related to education or matching.

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%. The unpaid effective interest in allocated to the bond loan in the statement of financial position.

Fair value of financial instruments

YA's financial instruments (assets and liabilities) consisting of 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.

Since loans to credit institutions are at variable interest, which essentially are deemed to correspond to current market interest rates, the book value excluding transactions costs is considered to correspond to fair value. Other financial assets and liabilities have short terms.

It is deemed that, for these instruments, the fair values are approximately equal to their book values. Therefore, 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 30.

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

Definitions

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

Operational Performance Measures		
Performance measure	Description	Reason for use of the measure
Number of students	Average number of students enrolled during the specified period.	The number of students is the most important driver for revenues.
Number of full-time employees	Average number of full-time employees during the period, counted as full-time equivalents (FTE).	Number of employees is the main cost driver for Operating Expenses (OPEX).
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.

Alternative Performance Measures (APM)		
Performance measure	Description	Reason for use of the measure
Operating Expenses (OPEX)	Cost of all the resources the company needs to maintain its operations (personnel, consultants, premises, vehicles, etc) excluding interest and taxes. (81.29+89.35+16.23+0.01=186.9 mnkr)	OPEX in proportion to the company's revenues is used to measure the operating efficiency of the company.
EBIT	Net sales plus other income minus OPEX (Earnings Before Interests and Taxes) (197.1+0.3-186.9=10.5 mnkr)	EBIT is used to measure the operating performance after deduction of all its operating expenses.
EBIT-margin	EBIT divided by net sales. (10.5/197.1=5.3%)	EBIT-margin is used to measure EBIT in proportion to net sales and it indicates the operating efficiency of the company.
EBITDA	Net sales plus other income 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. (197.1+0.3-186.9+16.3=26.7 mnkr)	EBITDA is used to measure the operating performance before deducting the depreciation costs
EBITDA-margin	EBITDA divided by net sales. (26.7/197.1=13.6%)	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 (goodwill impairment, restructuring cost and items that belong to earlier reporting periods) - n/a Q1 2021.	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 plus other income 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 plus other income 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, other non-current liabilities, revolving facility and leasing liability minus cash balances. (410.4+107.1-17.2=500.3 mnkr)	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. (500.3/98.6=5.1 x)	Leverage indicates how many years the company would need to operate with the current profitability to repay all its interest-bearing liabilities
Interest coverage	EBITDA excl non-recurring items divided by net interest expenses for the past 12 months (98.6/16.5=6.0 x)	The interest coverage is used to measure the company's ability to cover the interest costs

