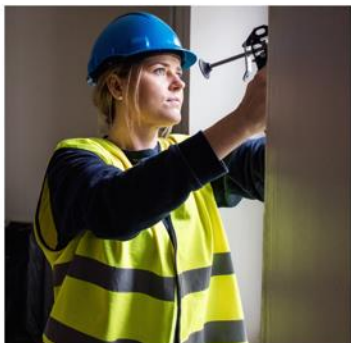
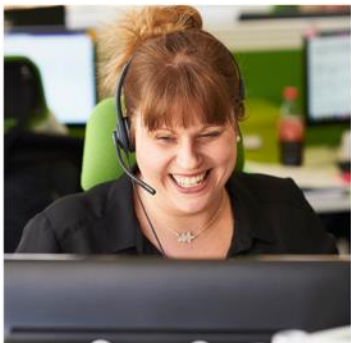
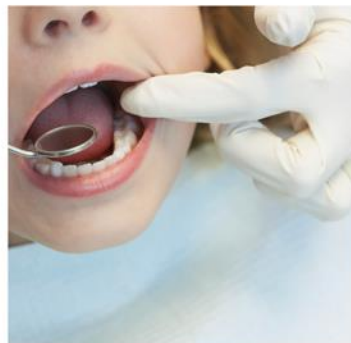


YA Holding AB
(publ)
**Investor
presentation
Q1 2021**



Martin Modig CEO
Antti Rokala CFO
June 3, 2021



YA Q1 2021 Highlights:

Performance improvement and growing demand

- 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).
- 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.
- 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 newly launched employment training programs in Q1 2021 (restaurant and catering, construction technician and vehicle mechanic) have been negatively affecting the profit in the quarter and not yet reached the expected volume.
- 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.
- 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 also continued to invest in matching services. YA is operating in 19 locations at the end of the quarter.
- Overall, the successful deployment of YAs growth and diversification strategy, increased efficiency and a positive market momentum are resulting in growing number of students and improved financial performance in the quarter.

YA Q1 2021 Highlights:

Events after the quarter – Transport contracts update

- **Truck drivers:**

- 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.

- **Bus drivers:**

- AF has in May also completed the procurement process of training for professional bus drivers. According to the said decision, 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.
- AF has on June 2nd informed an extension to the latest date to appeal. According to the new decision, AF intends to sign contracts with YA in 20 out of 23 locations, providing that the decision is not appealed latest on June 14.

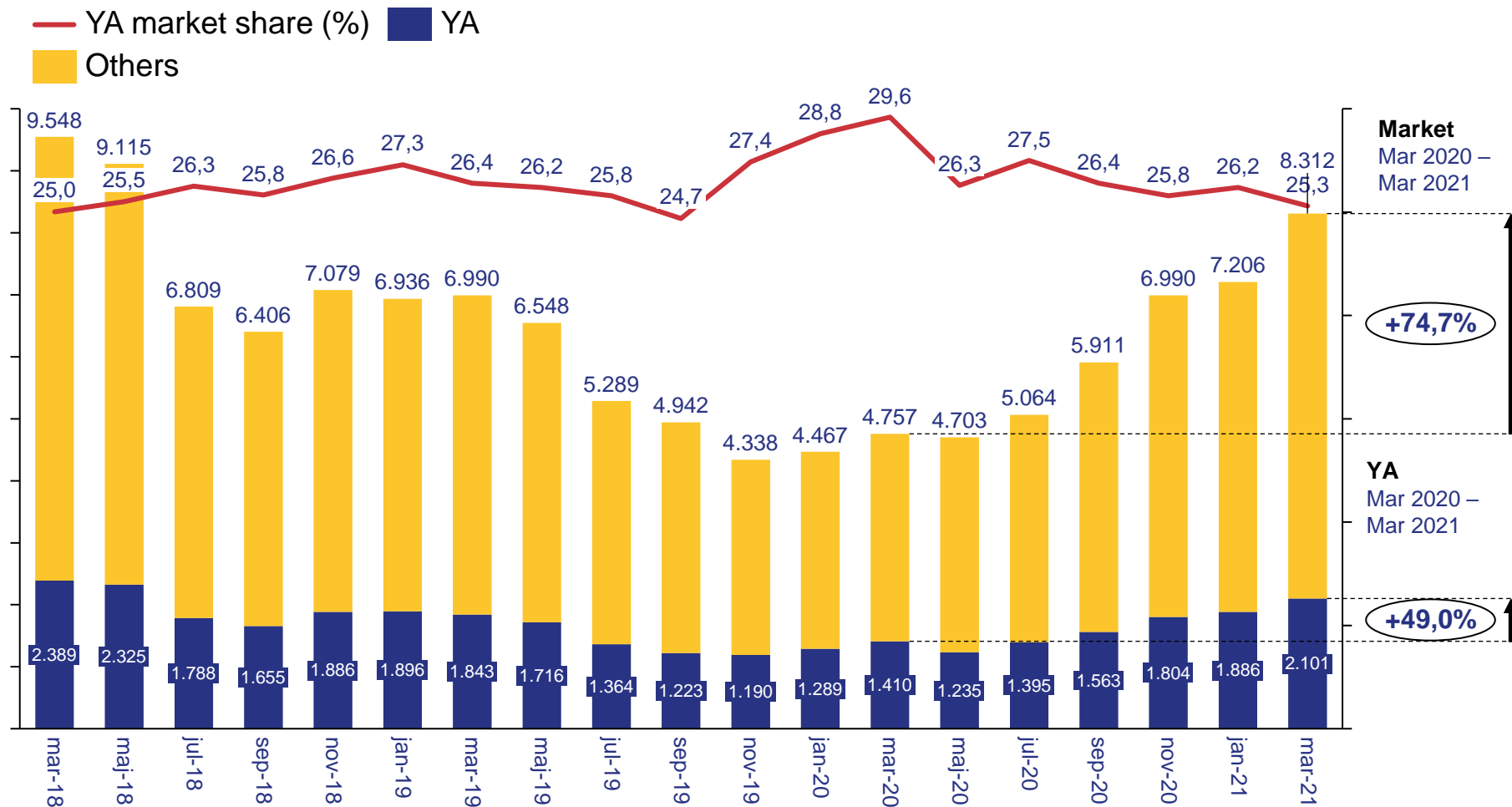


Volume and quality development

Rapid recovery of the AUB market

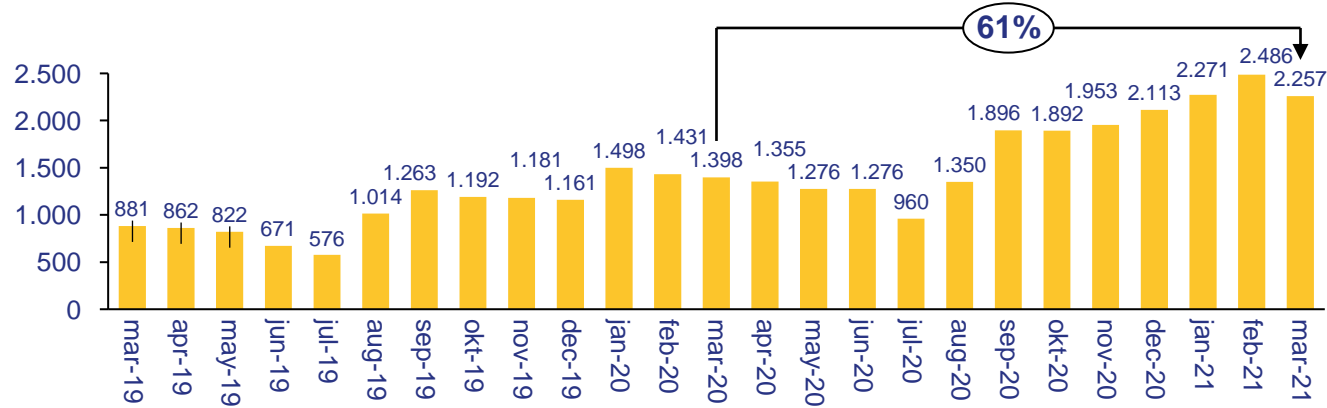
YA remains as market leader

Market still below the level of 2018

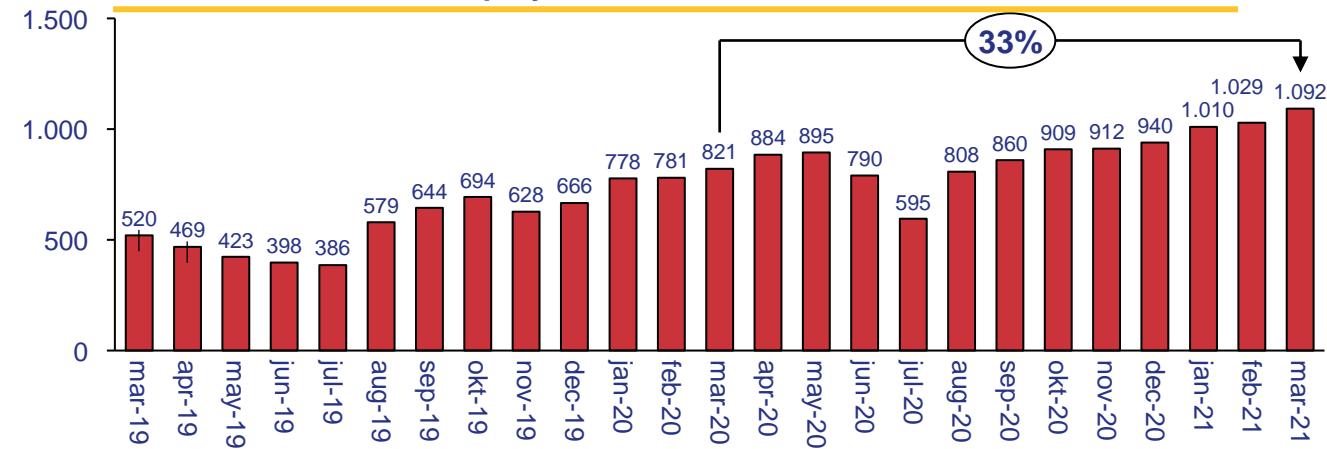


Continued growth in YH and Vux

N:o of students in YH up by 61% within 12 months

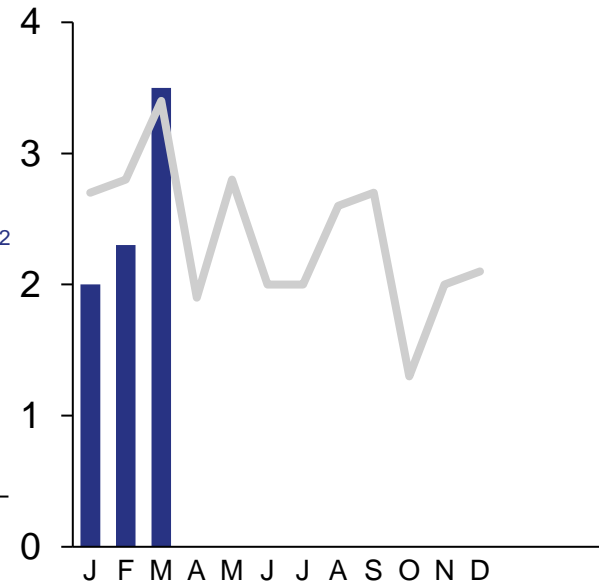


N:o of student in VUX up by 33% within 12 months

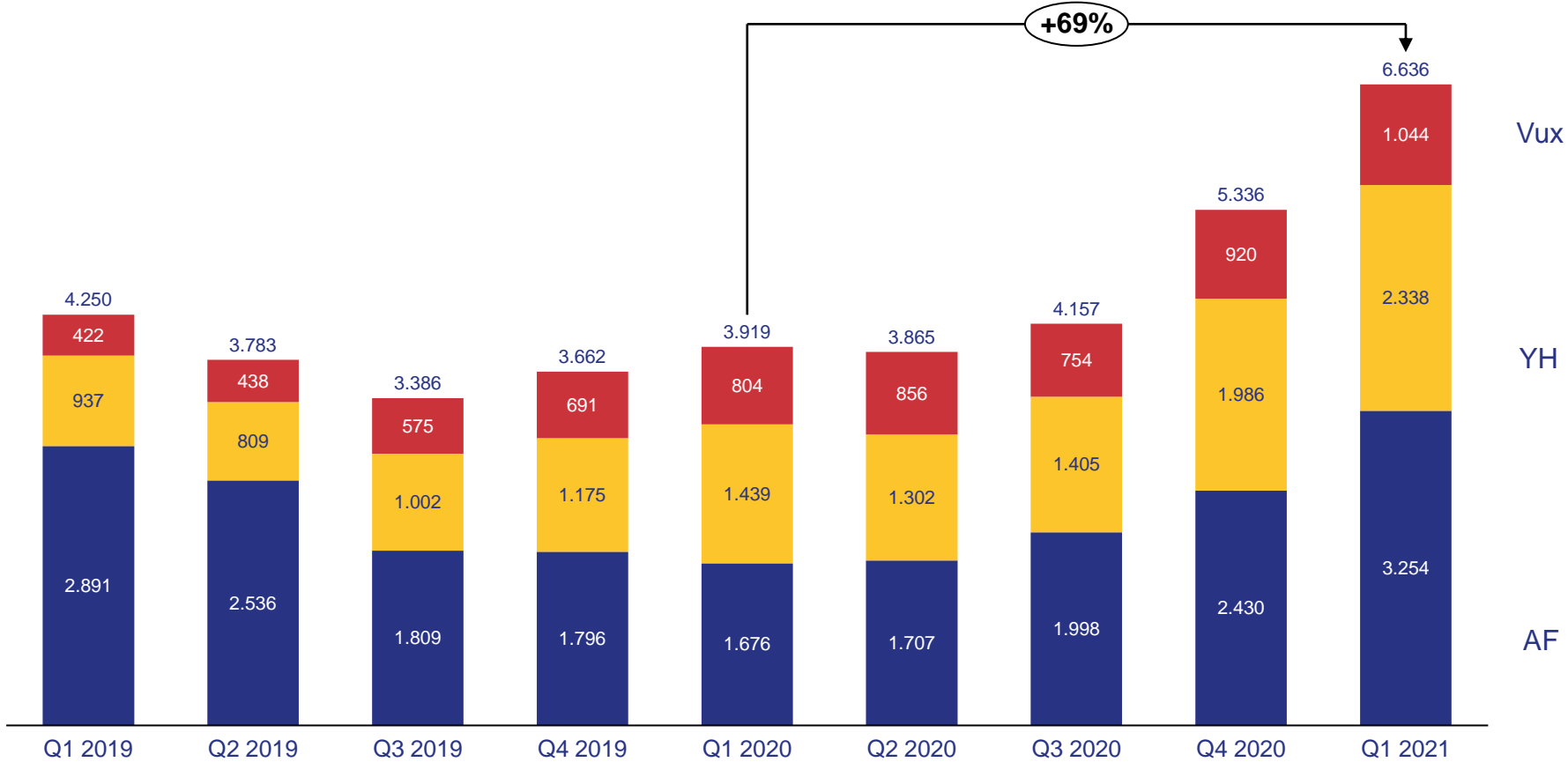


Other training (mnkr)

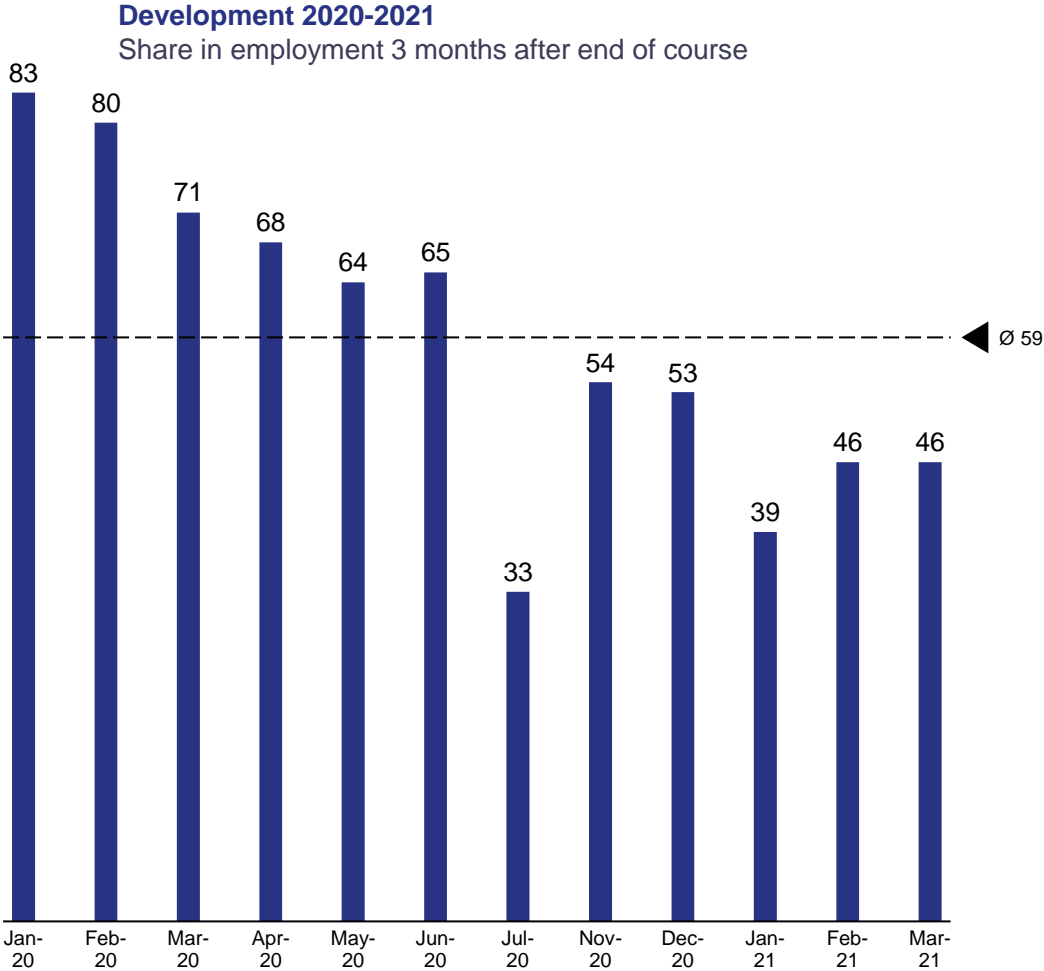
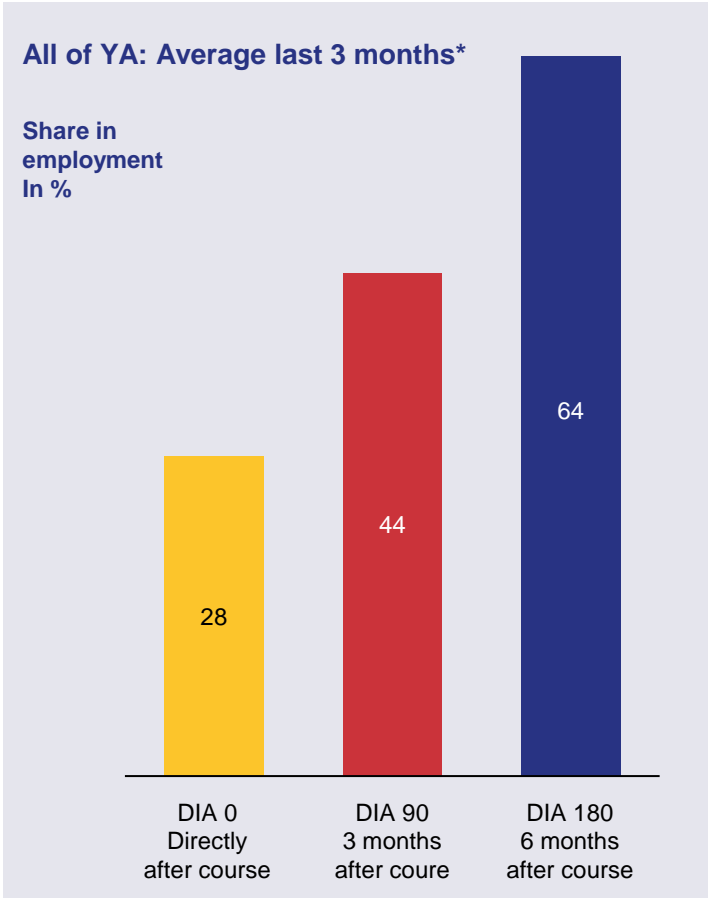
— 2020 ■ 2021



Growing demand for AF, VUX and YH
Growth by > 2600 students (69%) from last year



Covid is heavily affecting share of participants employed



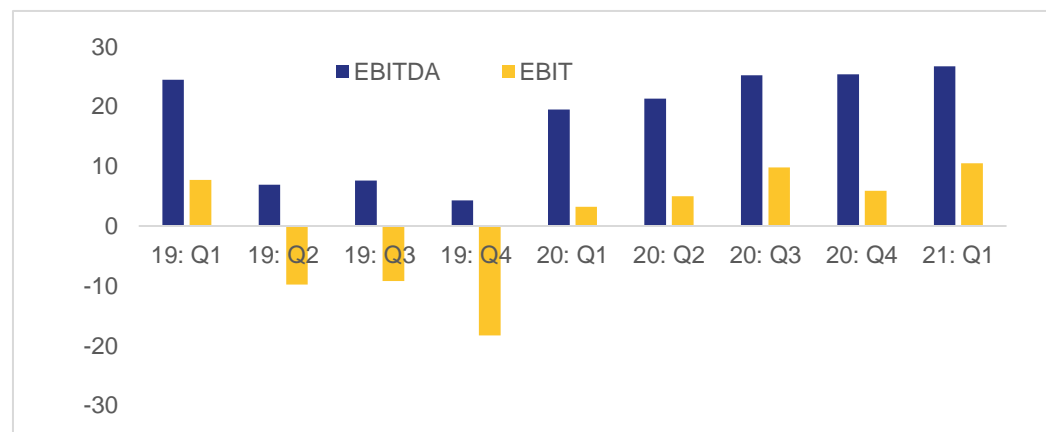
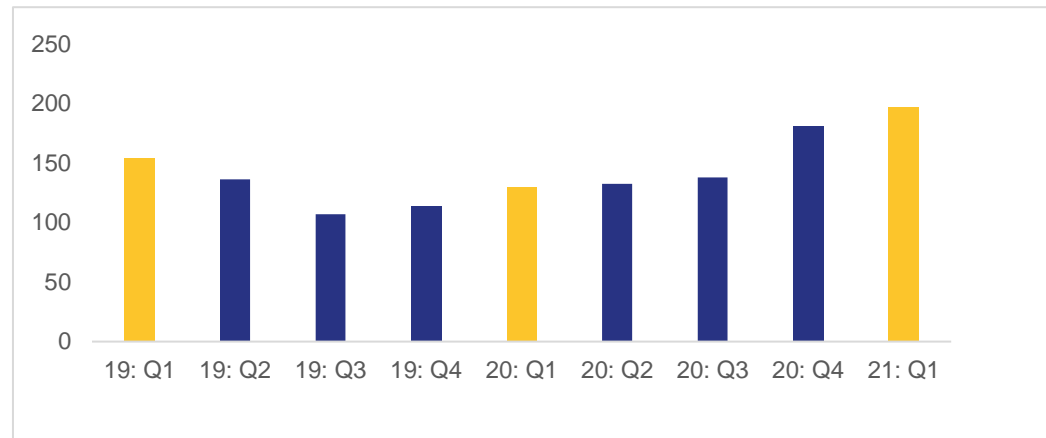


Financial information

Income Statement – Improving performance

- Revenues were 197.1 mnkr (130.2) in the quarter.
- EBITDA was 26.7 mnkr (19.5) or 13.6% (14.9%).
- EBIT was 10.5 mnkr (3.2) or 5.3% (2.4%).
- The outbreak of virus Covid-19 has no significant negative impact to YA.
- Public investment in labour market services, education and matching is growing.
- The earth-moving machine operator training has reached the planned number of attendants and it has become profitable.
- The profit in Q1 has been negatively affected by newly launched employment training programs (restaurant and catering, construction technician and vehicle mechanic) that were won during the last quarter of 2020 and that have not yet reached the expected volume.
- Investment made to establish Matching services in 19 locations is also affecting the results due to the retrospective compensation model.
- Overall performance improvement is a consequence of, better diversified sources of income, improved course utilization rate and growth in demand.

Q1 2021 – Revenues and Profit



Segment information – First 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%

- All segments delivered positive results during the Q1.
- Revenues from private segment have remained moderate. Affected by Covid.

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

Balance sheet and cash flow Q1

- Cash balance amounted to 17.2 mnkr (4.6) at the end of the period.
- Cash flow for the quarter amounted to 1.5 mnkr (-0.7).
- Cash flow from operating activities for the quarter amounted to 21.4 mnkr (8.3).
 - The operating cash flow is excluding rental facilities and leasing payments (refer to IFRS 16 Leases)
- Cash flow from investment activities for the quarter amounted to -1.3 mnkr (-0.7).
 - YA is financing most of it's investments with leasing.
- Cash flow from financing activities for the quarter amounted to -18.6 mnkr (-8.2).
 - The amortization of leasing liability are treated as financing activities and interest expenses.
- Net debt amounted to 500.3 mnkr (500.4).
 - Including leasing liability of SEK 177 million (152).
- The revolving facility of 27 mnkr provided by Swedbank was not needed in Q1.
- The liquidity covenant is satisfied.

Cash-flow	2021	2020
EBITDA	26,7	19,5
Change in working capital	-0,5	-4,4
Other non-cash items	-0,1	-2,0
Cash flow before interest and taxes	26,0	13,1
Interest paid	-3,8	-4,1
Income tax paid	-0,8	-0,7
Cash flow from operating activities	21,4	8,3
Cash flow from investing activities	-1,3	-0,7
Cash flow from financing activities	-18,6	-8,2
Cash flow for the period	1,5	-0,7



Market outlook (AF forecast)

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

Kostnader för köpta tjänster och utbildningar

miljoner kronor

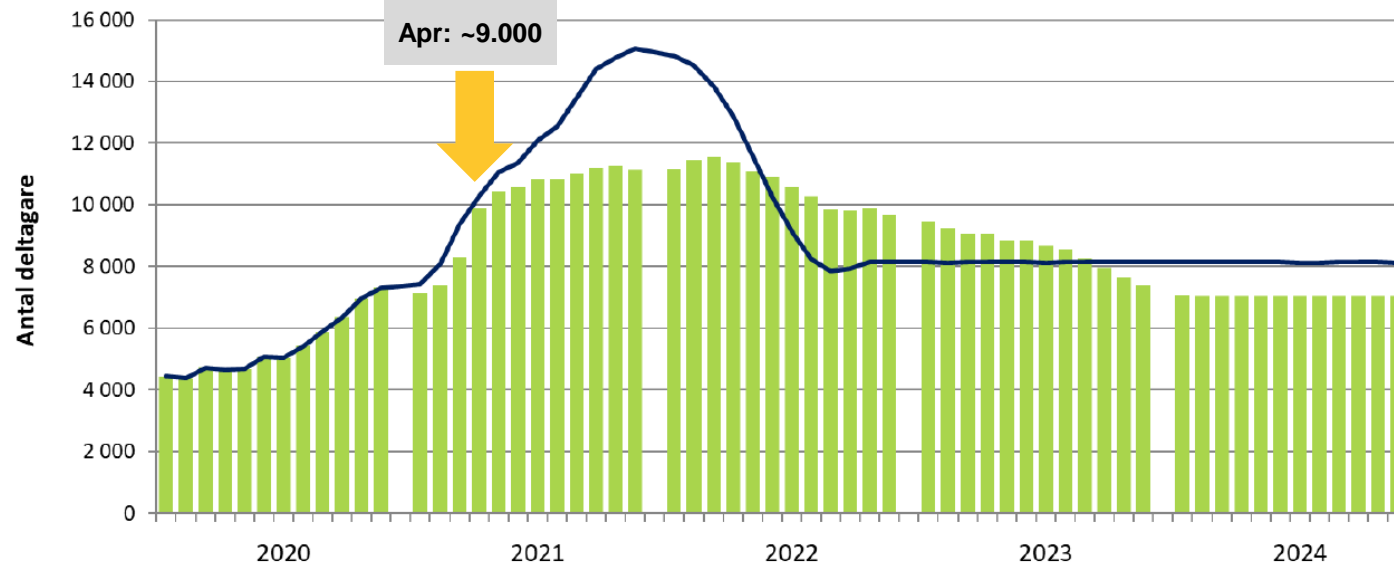
	2020	2021	2022	2023	2024
Matchningstjänster	1 366	3 390	2 837	3 879	3 631
Övriga tjänster	317	461	376	271	269
Arbetsmarknadsutbildning	866	1 633	1 779	1 440	1 170
Förberedande utbildning *	415	534	383	271	244
Total summa:	2 964	6 018	5 375	5 861	5 314

* Exklusive Folkbildningsrådet

Förändring från föregående prognos	0	-287	-16	-524	-1 634
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AUB: Almost twice the volume forecasted in 2021 compared to 2020

Utgiftsprognos arbetsmarknadsutbildning



Average volume/month:

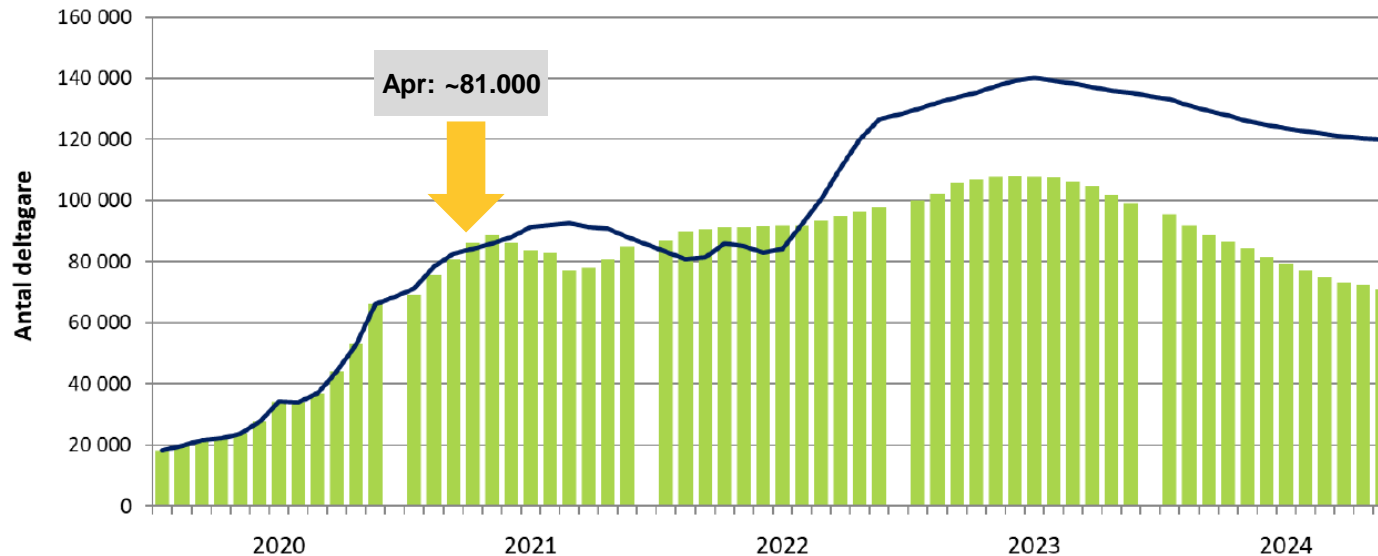
2020 = 5.412
2021 F = 10.000

■ Utgiftsprognos april 2021

— Utgiftsprognos februari 2021

Matching: About 2,5 times the volume forecasted in 2021 compared to 2020

Utgiftsprognos matchningstjänster



Average volume/month:

2020 = 33.480

2021 F = 81.200

■ Utgiftsprognos april 2021

— Utgiftsprognos februari 2021



**Yrkes
Akademin**