

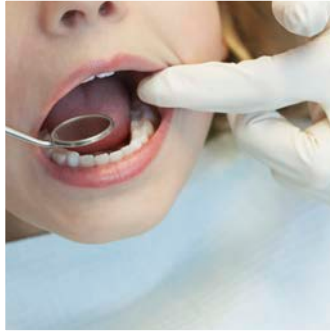
# Q3 2021

## Interim Report

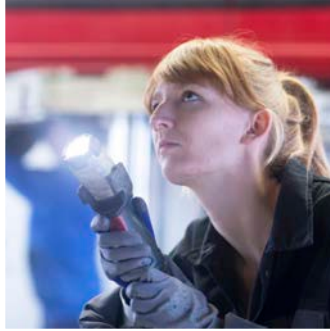
YA Holding AB (publ)  
Third quarter 2021



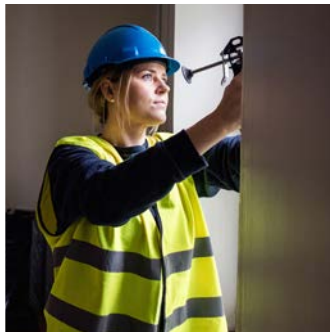
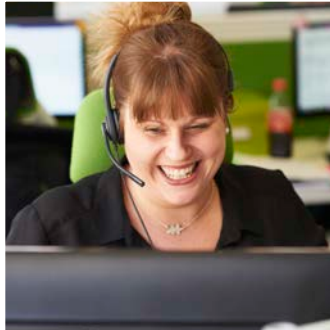
**Yrkes  
Akademin**



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.



# Third Quarter July–September 2021

## Third quarter highlights

- YrkesAkademin's (YA) profitable growth has continued during the quarter. The net sales increased by 21.7% to 168.0 mnkr (138).
- YA's financial performance is showing an improvement over the previous year. EBIT for the quarter (excl. non-recurring items) amounted to 14.0 mnkr (9.8).
- The AUB contracts for professional drivers' programs have expired effective July 31.
- The new contracts that were awarded to YA in the 2nd quarter have been appealed to the Administrative Court.
- YA has implemented a cost adaptation program to balance the delay in start-up of the new training programs.
- YA Holding AB (YA) has in October signed a Share Purchase Agreement (SPA) to acquire 100% of the share capital of Arcus Utbildning & Jobbförmedling AB (Arcus).
- The SPA is conditional and subject to a consent by The Swedish Public Employment Service (AF) and financing.

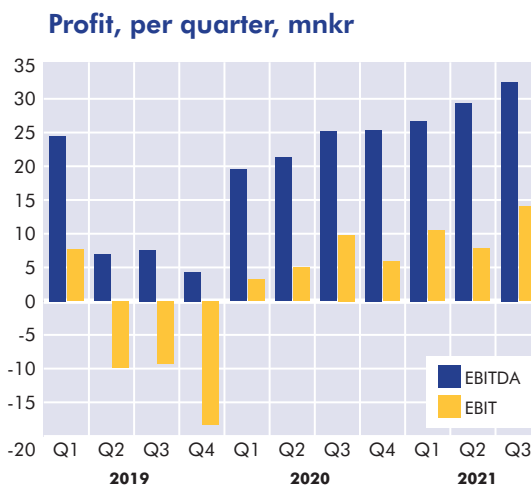
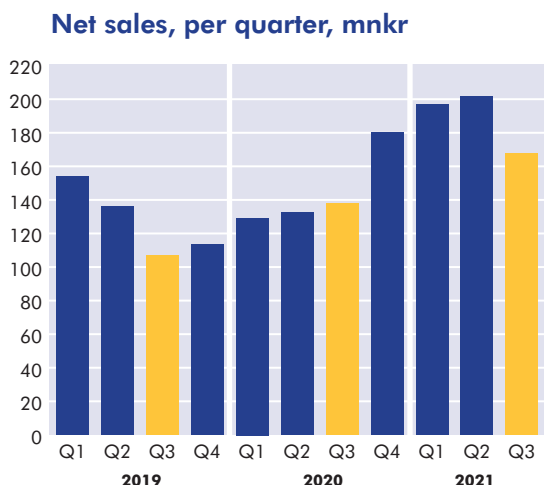
## Financial Overview Q3 2021

Third Quarter (July–September)	Nine months period (January–September)
<ul style="list-style-type: none"><li>• Net sales increased by 21.7% to 168.0 mnkr (138.0).</li><li>• Operating profit (EBIT) for the quarter (excl. non-recurring items) amounted to 14.0 mnkr (9.8).</li><li>• Total cash flow for the quarter was 0.7 mnkr (8.6).</li><li>• The average number of students was 5 655 (4 157).</li><li>• The share of participants employed three months after the training was 67% (n/a) for the quarter.</li></ul>	<ul style="list-style-type: none"><li>• Net sales increased by 41.4% to 566.7 mnkr (400.8).</li><li>• Operating profit (EBIT) for the period (excl. non-recurring items) amounted to 32.3 mnkr (18.0).</li><li>• Total cash flow for the period was 12.5 mnkr (15.3).</li><li>• The average number of students was 6 276 (3 979).</li><li>• The share of participants employed three months after the training was 55% (n/a) for the period.</li></ul>

# Interim report Q3 2021

Financial overview	Third quarter			January–September		
	2021	2020	Difference	2021	2020	Difference
Net sales	168.0	138.0	30.0	566.7	400.8	165.9
EBITDA	29.4	26.2	3.2	85.4	66.9	18.5
EBITDA-margin,%	17.5%	18.9%	-1.4 ppt	15.1%	16.7%	-1,6 ppt
EBIT	10.8	10.8	0.0	29.2	19.0	10.2
EBIT-margin,%	6.4%	7.8%	-1.4 ppt	5.1%	4.7%	0.4 ppt
Non-recurring items	-3.2	1.0	-4.2	-3.2	1.0	-4.2
EBITDA excl. non-recurring items	32.5	25.2	7.4	88.5	65.9	22.7
EBITDA-margin excl. non-recurring items	19.4%	18.2%	1.2 ppt	15.6%	16.4%	-0.8 ppt
EBIT excl. non-recurring items	14.0	9.8	4.2	32.3	18.0	14.4
EBIT-margin excl. non-recurring items	8.3%	7.1%	1.2 ppt	5.7%	4.5%	1.2 ppt
Net debt	465.4	453.5	11.9	465.4	453.5	11.9
Cash flow	0.7	8.6	-7.9	12.5	15.3	-2.8
Number of participants avg	5 655	4 157	1 498	6 276	3 979	2 297
Share of participants employed	67%	n/a	n/a	55%	n/a	n/a
Leverage (Net debt/EBITDA past 12 months)	4.2	6.9	-2.7	4.2	6.9	-2.7
Interest Coverage (EBITDA/Net financing cost)	5.3	2.7	2.6	5.3	2.7	2.6

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



# YA’s financial performance is showing improvement over the previous year

The high level of unemployment has led to an increased need of education and matching services. Number of people attending AUB in Sweden has increased by 30% from 5 911 in September 2020 to 7 662 in September 2021. The average number of people attending all YA’s training and education programs has increased by 36% from 4 157 in the 3rd quarter of 2020 to 5 655 in the 3rd quarter of 2021. The expiration of the AUB contracts for professional drivers’ programs is challenging in the short-term development in the 4th quarter and until resolved in the Administrative Court.

YA’s financial performance is showing improvement over the previous year. EBIT for the quarter (excl. non-recurring items) amounted to 14.0 mnkr (8.3%) compared to 9.8 mnkr (7.1%) last year. By the end of the quarter, YA has exceeded break-even volumes in new AUB programs for restaurant and catering, construction technician and vehicle mechanic trainings, that were launched in the 1st quarter. YA has also reached break-even in matching services, where YA has invested actively during the past 12 months.

The number of students attending professional drivers’ programs has, as a consequence of the appeal, been declining during the third quarter. The incremental eight short education programs that were granted to Vocational University (YH) in June have now started generating revenues. During the quarter, YA has also been granted new contracts in AUB, Secondary Vocational Education (VUX) and private corporate segment. For more details, please refer to the chapter ‘tenders and contracts during the quarter’.

During the period January to July 2021, YA has been subject to supervision by the Swedish Transport Agency at five of the Group’s approximately thirty locations for the period late 2019 to early 2021. In sum, the Swedish Transport Agency considered that there were significant shortcomings in YA’s quality assurance work. YA has initiated immediate remedial actions. For more information about the supervision and remedial actions, please refer to chapter “Audit by the Transport Agency”

The planned acquisition of Arcus is an important strategic step to YA to accelerate the development in the growing market of matching services. The former owners Lena Malek and Malek Malek will continue their work, Lena Malek as CEO and Malek Malek as deputy CEO at Arcus.

Arcus is the market-leading company in matching services. After the acquisition, YA is the leading company in Sweden to create paths to real jobs and vocational educations for a substantial number of people.

The combined annual turnover of YA and Arcus in Q2-2021 amounts to approximately 1 000 mnkr, and the Group will have approximately 900 employees.

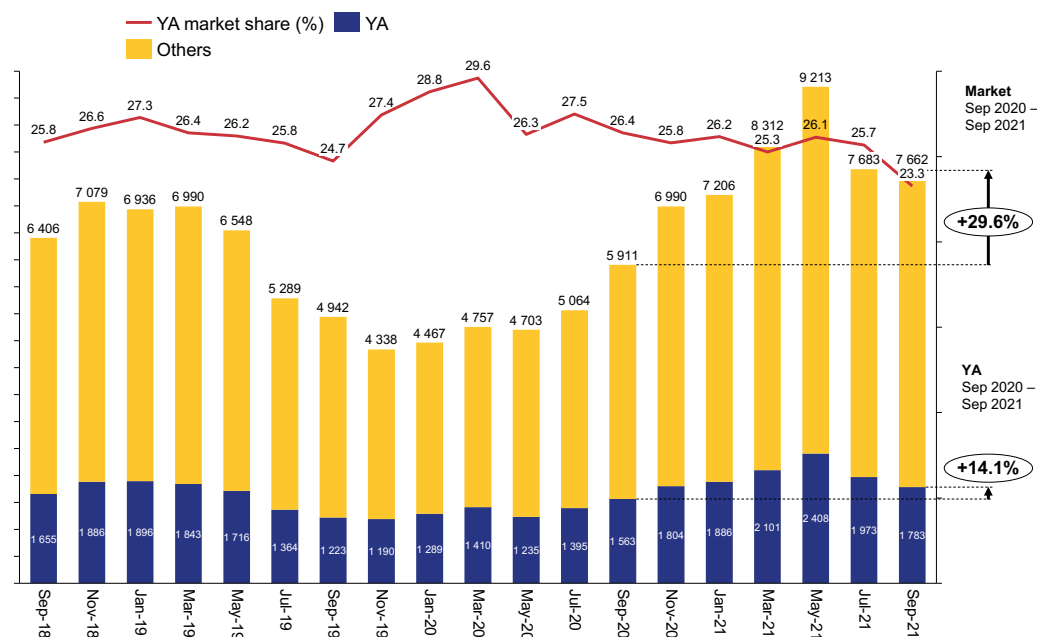
Swedish employers are facing increasing challenges in recruitment and competence development. Automation, digitalization, and demand on environmentally sustainable technologies increase the demand for vocational training. At the same time, many people are unemployed, and the transition needs to be solved through a more efficient matching between jobseekers and employers. Providing a high-quality vocational education and matching service is one of the key factors for success. YA continues its efforts to be the market-leading company in these segments according to the confirmed strategy.

*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 2018–2021



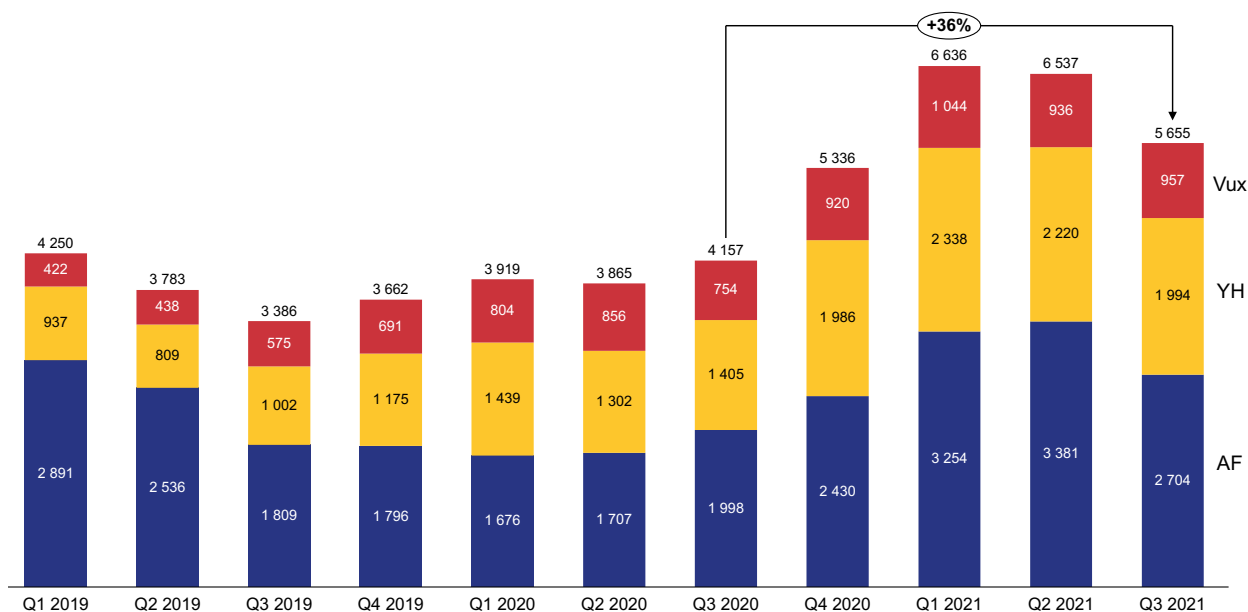
Source: Public Employment Service, Monthly Statistics

- The total number of attendants in AUB in Sweden increased by 29.6% from 5 911 students in September 2020 to 7 662 students in September 2021. YA is the leading provider of AUB in Sweden. In YA's AF programs (AUB + Matching), the number of participants increased by 35% from 1 998 students in the 3rd quarter of 2020 to 2 704 students the 3rd quarter of 2021.
- Number of attendants in newly launched programs for restaurant and catering, construction technician and vehicle mechanic training has reached the planned volumes during the 3rd quarter. Contracts related to the existing AUB transport programs have expired on July 31st and AF has discontinued to address new students since May 1st. According to the expired contracts, students have an opportunity to complete their education no later than six months after the expiration of the contract. Accordingly, the number of attendants in AUB transport programs is steadily declining towards the end of January 2022.
- During the quarter, YA has launched new AUB programs for vehicle technician in Arvika, property maintenance in Borlänge, vehicle repair technician and refinisher in Göteborg, industrial technician in Hedemora, restaurant and catering in Kumla and vehicle technician in Örebro.
- YA has also continued the development of matching services. At the end of September, YA is operating in 26 locations, it has about 480 attendants and growing market share in Matching.
- YH's financial performance shows a consistent positive development. The number of participants in YH program increased by 42% from 1 405 students in the 3rd quarter of 2020 to 1 994 students the 3rd quarter of 2021. The incremental eight short education programs that were granted in June have started generating revenues during the 3rd quarter. YA is maintaining its position as one of the leading suppliers in this segment.

- In VUX, YA reached an average number of 957 participants in the quarter, which is a 27% increase compared to the same period last year (754). YA is actively looking for growth opportunities in VUX in accordance with the defined growth strategy. In the 3rd quarter, YA has launched new education programs for professional bus and truck drivers in Falköping and Tidaholm.
- 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 Third 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 *	2 704	1 998	99.1	78.9	2.6	3.8	2.6%	4.8%
Vocational University	1 994	1 405	34.0	27.3	5.8	6.3	17.2%	23.1%
Vocational secondary educ.	957	754	27.2	23.5	2.1	0.3	7.9%	1.5%
Other training			7.6	8.3	0.2	0.4	3.0%	4.4%
<b>Total</b>	<b>5 655</b>	<b>4 157</b>	<b>168.0</b>	<b>138.0</b>	<b>10.8</b>	<b>10.8</b>	<b>6.4%</b>	<b>7.8%</b>

	Interest income and expenses		Profit before taxes	
	2021	2020	2021	2020
YA Holding group	-3.4	-7.6	7.4	3.2

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



Nine months period January–September by segment								
	Avg n:o of students		Sales mnkr		EBIT by segment		EBIT in%	
	2021	2020	2021	2020	2021	2020	2021	2020
Employment training *	3 113	1 794	346.2	229.3	6.9	-1.9	2.0%	-0.8%
Vocational University	2 184	1 372	114.2	73.4	15.3	9.9	13.4%	13.6%
Vocational secondary educ.	979	813	82.1	72.5	5.4	7.8	6.6%	10.8%
Other training			24.1	25.6	1.5	3.1	6.3%	12.2%
<b>Total</b>	<b>6 276</b>	<b>3 979</b>	<b>566.7</b>	<b>400.8</b>	<b>29.2</b>	<b>19.0</b>	<b>5.1%</b>	<b>4.7%</b>

	Interest income and expenses		Profit before taxes	
	2021	2020	2021	2020
YA Holding group	-14.8	-15.1	14.4	3.9

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

## Tenders and contracts during the quarter

### New contracts awarded

During the quarter, YA has been awarded new AUB contracts for property maintenance in Östergötland and for industrial technician in Borlänge, Göteborg, Malmö and Stockholm.

YA has also been awarded new VUX contracts; warehouse & logistic in Göteborg, construction technician and property maintenance in Huddinge, driving license training in Kalmar region and vehicle maintenance, transport, and industrial technicians training in Umeå. In the segment 'Other training', The Swedish Defense force has awarded to YA contracts for driving license training covering altogether 22 locations.

### Audit by the Transport Agency (TS)

During the period January to July 2021, YA has been subject to supervision by the Swedish Transport Agency at five of the Group's approximately thirty locations for the period late 2019 to early 2021. The supervision was initiated due to a number of complaints and comments received by the Swedish Transport Agency in respect of the Group's professional driver educations and the purpose of the supervision was to ensure that YA's business was conducted in accordance with current regulations. The supervision was conducted in five locations where YA conducts professional truck and bus drivers' educations. In sum, the Swedish Transport Agency considered that there were significant shortcomings in YA's quality assurance work. YA has acknowledged the historical shortcomings and has initiated immediate remedial actions, including an external investigation by a major Swedish law firm regarding the shortcomings in YA's quality work, as well as staging an extensive action plan to remedy the identified shortcomings and ensuring that there are no other deficiencies. Within the scope of YA's internal and commissioned external investigation, certain additional shortcomings have been identified and appropriate remedial actions have been initiated in relation thereto. YA has kept the Swedish Transport Agency informed about such additional shortcomings and YA is keen to maintain a good and constructive dialogue with the Swedish Transport Agency, inter alia, when it comes to remedying all shortcomings in YA's operations, as well as ensuring YA's quality assurance work going forward. Due to the identified shortcomings the Group will be subject to follow up supervision by the Swedish Transport Agency at which time YA is determined to receive confirmation that all identified shortcomings have been remedied.

## Events after the quarter

YA Holding AB has in October signed a Share Purchase Agreement (SPA) to acquire 100% of the share capital of Arcus Utbildning & Jobbförmedling AB (Arcus) at a preliminary purchase price of 100 mnkr, including a compensation of about 50 mnkr regarding net cash of Arcus (non-IFRS adjusted). The maximum additional purchase price may amount to 150 mnkr. The incremental purchase price is subject to financial performance of Arcus in 2021-2023. The SPA is conditional and subject to a consent by AF and financing. The closing of this transaction is intended to take place in December.

## Significant risks and uncertainties

YA has not experienced any material changes in its risk exposure. YA does not have significant overdue receivables. The public customers are deemed as credit-worthy stakeholders. YA keeps following a consistent policy regarding expected credit losses. A possible further escalation of the appeal process by professional driver contracts could, however, have a negative impact on YA's financial performance in a short-term.

The carried value of rental facilities that are not utilized is impaired according to the applicable financial reporting principles.

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 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 and matching services is foreseen to grow motivated by the high level of unemployment. The growth in demand is expected to open further business opportunities to YA.

Significant risks and uncertainties are described in the annual report.

# Financial performance

## Revenues

### Third quarter July–September 2021

Revenue amounted to 168.0 mnkr for the quarter, showing an increase of 21.7% compared to the 3<sup>rd</sup> quarter of 2020 (138.0).

The number of students attending AUB programs for professional bus and truck drivers has been declining during the 3<sup>rd</sup> quarter as expected after the earlier contracts with AF have expired effective July 31st and the new contracts that were awarded to YA have been appealed in the Court. By the end of the quarter, YA has achieved the planned volumes in new AUB programs for restaurant and catering, construction technician and vehicle mechanic trainings, that were launched in the 1st quarter.

Investments in developing YH has contributed to increased revenues together with several new education programs and improved course occupation rate in VUX. YA has further developed its Matching services to prepare for the ongoing privatization, which is also contributing to the growth in revenues.

### Nine months period January–September 2021

Revenue amounted to 566.7 mnkr for the period, which corresponds to a growth of 41.4% compared with the same period in 2020 (400.8). AUB, YH and VUX are all contributing to the achieved improvement. The development of revenues from private corporates included in the segment 'other training' has been challenged during the pandemic.

The positive development in revenues is temporarily challenged by the appeal processes. The contracts for professional drivers have been the most significant customer contracts of YA. Further postponement in launch of the new training programs and further escalation of the appeal process would have a negative impact on the development of revenues in the coming months. YAs potential for long-term value creation shall remain, regardless of this postponement.

## Earnings

### Third quarter July–September 2021

EBITDA amounted to 29.4 mnkr (26.2) for the quarter. EBITDA excluding the non-recurring items amounted to 32.5 mnkr (25.2). EBIT amounted to 10.8 mnkr (10.8) for the quarter. EBIT excluding the non-recurring items amounted to 14.0 mnkr (9.8). Cost related to a conducted due diligence process and SPA, in relation to the acquisition of Arcus, are treated as non-recurring items.

The financial performance of AUB programs for professional drivers has remained positive, although it has been declining during the 3<sup>rd</sup> quarter. YA has implemented a capacity adaptation program with the aim of adjusting capacity in line with the decline in these revenues. By the end of the quarter, YA has exceeded break-even volumes in new AUB programs for restaurant and catering, construction technician and vehicle mechanic trainings and the financial outcome of these programs has become positive.

The focus in Matching has been exceeding break-even performance prior to opening of additional new locations. The compensation model in matching is mostly result-based and retrospective. The result-based compensation is paid and recognized after an attendant has been employed under the period of fourth months.

The share of the performance-based compensation has been increasing, which has contributed to positive results in Matching at the end of the 3<sup>rd</sup> quarter.

## Nine months period January–September 2021

EBITDA amounted to 85.4 mnkr (66.9) for the period. EBITDA excluding the non-recurring items amounted to 88.5 mnkr (65.9). EBIT amounted to 29.2 mnkr (19.0) for the period. EBIT excluding the non-recurring items amounted to 32.3 mnkr (18.0). The growth in demand, new education programs in YH and VUX and the achieved high course utilization rate are contributing to the year-to-date performance.

According to the expired contracts for AUB transport programs, all the students must have completed the training latest on January 31, 2022. Hence, the appeal process is leading to a further decline in revenues of these programs during the 4th quarter. The implemented capacity adaptation program aims to balancing the impact of decline in revenues.

The newly launched AUB programs and matching services are, although reaching a positive performance during the 3<sup>rd</sup> quarter, still contributing negatively to year-to-date performance.

YA has a confirmed tax-loss carried forward of 90.2 mnkr effective 31 December 2020. The annual profit of the year 2021 will be completely covered by the tax losses from the earlier periods. Hence, YA is not recognizing any material income taxes in the profit and loss statement.

## Cash flow and the financial position

- Cash flow from operating activities amounted to 20.1 mnkr (12.7) during the quarter. For the nine months-period operating cash flow amounted to 71.6 mnkr (67.3). The operating cash flow is not reflecting payments for rental facilities and leasing.
- Cash flow from investing activities amounted to -0.9 mnkr (-3.2) during the quarter and -4.6 mnkr (-14.6) for the nine months-period. YA is mainly financing its investments with right-to-use assets (leased assets and rental facilities).
- Cash flow from financing activities amounted to -18.4 mnkr (-0.9) during the quarter and -54.5 mnkr (-37.4) for the nine months-period. Cash flow from financing activities is also reflecting payments for rental facilities and leasing.
- Total cash flow amounted to 0.7 mnkr (8.6) during the quarter and 12.5 mnkr (15.3) for the nine months-period. The liquidity covenant according to bond terms has been satisfied i.e. the revolving facility provided by Swedbank (27 mnkr as of September 30) has been not utilized for an adequate period. The financial covenant according to the bond terms is met. EBITDA for the past 12 months is 111 mnkr. The covenant requires 81 mnkr, at minimum.
- The consolidated equity as of September 30, 2021 amounted to 94.0 mnkr (81.0). The interest-bearing net liabilities including leasing liabilities and rental facilities amounted to 465.4 mnkr (453.5). Net debt in relation to EBITDA (rolling 12 months) amounted to 4.2 (6.9). The interest coverage (EBITDA/Net financing cost rolling 12 months) amounted to 5.3 (2.7).

# 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 statement 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. The fees related to Due Diligence process for the acquisition of Arcus are also recognised by the parent company.

## 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 581 (450).

## Reporting dates

- Interim report Q4.....February 24, 2022
- Annual report 2021.....April 29, 2022
- Annual general meeting 2021.....May 25, 2022

This interim report has not been audited by the Company's auditors.

*Stockholm November 17, 2021*

The Board of Directors

Katarina Axelsson, Chairman

Joachim Berner

Conny Karlsson

Tobias Karte

Pia Kåll

Leif Pagrotsky

## For further information, please contact

Antti Rokala, CFO, YA Holding AB  
Holmgatan 22 · PO Box 127 · SE-791 23 Falun, Sweden  
www.ya.se · antti.rokala@ya.se · +46 76 899 49 73

# Financial Statements

Condensed consolidated statements of income, YA Holding Group				
(SEK thousands)	2021-07-01 2021-09-30	2020-07-01 2020-09-30	2021-01-01 2021-09-30	2020-01-01 2020-09-30
Net sales	168 019	138 016	566 731	400 800
Other operating income	313	1 568	2 220	5 234
<b>Total</b>	<b>168 332</b>	<b>139 583</b>	<b>568 950</b>	<b>406 034</b>
<i>Operating expenses</i>				
Other external costs	-64 895	-57 519	-226 921	-156 393
Employee benefit expenses	-74 080	-55 893	-256 626	-182 577
Amortisation and depreciation of intangible and tangible fixed assets	-18 541	-15 373	-56 233	-47 901
Other operating expenses	-1	-19	-14	-200
<b>Operating result</b>	<b>10 815</b>	<b>10 780</b>	<b>29 157</b>	<b>18 963</b>
<i>Operating Result excl exceptional items</i>	13 972	9 780	32 314	17 963
<i>Profit/loss from financial items</i>				
Other interest income and similar profit items	8	3	34	44
Interest expense and similar loss items	-3 425	-7 579	-14 817	-15 114
<b>Result after financial items</b>	<b>7 399</b>	<b>3 204</b>	<b>14 374</b>	<b>3 893</b>
Tax on result for the period	1 337	110	1 525	330
<b>Net result for the period</b>	<b>8 736</b>	<b>3 314</b>	<b>15 899</b>	<b>4 223</b>

Consolidated statements of comprehensive income, YA Holding Group				
(SEK thousands)	2021-07-01 2021-09-30	2020-07-01 2020-09-30	2021-01-01 2021-09-30	2020-01-01 2020-09-30
<b>Net result for the period</b>	<b>8 736</b>	<b>3 314</b>	<b>15 899</b>	<b>4 223</b>
Foreign currency translation reserve	22	-533	38	20
<b>Comprehensive income for the period</b>	<b>8 758</b>	<b>2 781</b>	<b>15 937</b>	<b>4 243</b>

<b>Condensed consolidated statements of financial position, YA Holding Group</b>			
(SEK thousands)	<b>2021-09-30</b>	<b>2020-09-30</b>	<b>2020-12-31</b>
<b>Non-current assets</b>			
<i>Intangible fixed assets</i>	438 206	438 274	438 257
<i>Tangible fixed assets</i>	156 280	138 475	160 719
<i>Financial assets</i>	5 849	6 658	4 258
<b>Current assets</b>			
<i>Current receivables</i>	72 904	56 913	65 785
<b>Cash and bank balances</b>	28 147	20 661	15 654
<b>Total assets</b>	<b>701 386</b>	<b>660 980</b>	<b>684 674</b>
<b>Equity</b>	<b>94 042</b>	<b>80 991</b>	<b>78 105</b>
<b>Liabilities</b>			
<i>Other provisions</i>	511	4 025	899
<i>Non-current interest-bearing debt</i>	67 575	379 682	396 995
Bond loans	-	338 829	339 719
Other non-current liabilities	67 575	40 852	57 276
<i>Short-term interest-bearing debt</i>	426 010	94 495	99 507
Bond loans	342 385	-	-
Other short-term liabilities	83 626	94 495	99 507
<i>Current liabilities</i>	113 249	101 787	109 168
<b>Total equity and liabilities</b>	<b>701 386</b>	<b>660 980</b>	<b>684 674</b>

### Statement of changes in equity, YA Holding Group

(SEK thousands)	Share capital	Other paid in capital	Foreign currency translation reserve	Retained earnings	Total
<b>Opening balance as of January 1, 2021</b>	<b>500</b>	<b>318 952</b>	<b>-138</b>	<b>-241 209</b>	<b>78 105</b>
Net profit				15 899	15 899
Foreign currency translation reserve			38		38
<b>Closing balance as of September 30, 2021</b>	<b>500</b>	<b>318 952</b>	<b>-100</b>	<b>-225 310</b>	<b>94 042</b>
<b>Opening balance as of January 1, 2020</b>	<b>500</b>	<b>308 952</b>	<b>-51</b>	<b>-242 653</b>	<b>66 748</b>
Net profit				4 223	4 223
Shareholder's contribution		10 000			10 000
Foreign currency translation reserve			20		20
<b>Closing balance as of September 30, 2020</b>	<b>500</b>	<b>318 952</b>	<b>-31</b>	<b>-238 430</b>	<b>80 991</b>
<b>Opening balance as of January 1, 2020</b>	<b>500</b>	<b>308 952</b>	<b>-51</b>	<b>-242 653</b>	<b>66 748</b>
Net profit				1 444	1 444
Shareholder's contribution		10 000			10 000
Foreign currency translation reserve			-87		-87
<b>Closing balance as of December 31, 2020</b>	<b>500</b>	<b>318 952</b>	<b>-138</b>	<b>-241 209</b>	<b>78 105</b>



<b>Condensed consolidated statements of cash-flows, YA Holding Group</b>				
	<b>2021-07-01 2021-09-30</b>	<b>2020-07-01 2020-09-30</b>	<b>2021-01-01 2021-09-30</b>	<b>2020-01-01 2020-09-30</b>
<b>Operating profit (EBIT) for the period</b>	<b>10 815</b>	<b>10 780</b>	<b>29 157</b>	<b>18 963</b>
Depreciation/amortization	18 603	15 940	57 076	48 468
Interest paid/received	-2 101	-5 629	-12 230	-12 986
Other non-cash items	-176	-1 184	-388	-5 860
Income tax paid	-979	-854	-2 721	-2 566
<b>Cash flow from operating activities before change in operating capital</b>	<b>26 162</b>	<b>19 053</b>	<b>70 894</b>	<b>46 019</b>
<b>Change in operating working capital</b>	<b>-6 105</b>	<b>-6 349</b>	<b>679</b>	<b>21 291</b>
<b>Cash flow from operating activities</b>	<b>20 057</b>	<b>12 704</b>	<b>71 573</b>	<b>67 310</b>
<b>Cash flow from investing activities</b>	<b>-937</b>	<b>-3 181</b>	<b>-4 603</b>	<b>-14 593</b>
<b>Cash flow from financing activities</b>	<b>-18 443</b>	<b>-947</b>	<b>-54 477</b>	<b>-37 402</b>
<b>Cash flow for the period</b>	<b>677</b>	<b>8 576</b>	<b>12 493</b>	<b>15 315</b>
<b>Cash and cash equivalents, opening balance</b>	<b>27 470</b>	<b>12 084</b>	<b>15 654</b>	<b>5 345</b>
<b>Cash and cash equivalents, closing balance</b>	<b>28 147</b>	<b>20 660</b>	<b>28 147</b>	<b>20 660</b>

<b>Condensed statements of income, Parent company</b>				
(SEK thousands)	<b>2021-07-01 2021-09-30</b>	<b>2020-07-01 2020-09-30</b>	<b>2021-01-01 2021-09-30</b>	<b>2020-01-01 2020-09-30</b>
<b>Net sales</b>	<b>1 635</b>	<b>-</b>	<b>7 735</b>	<b>-</b>
Other operating income	-	167	-	167
<b>Total</b>	<b>1 635</b>	<b>167</b>	<b>7 735</b>	<b>167</b>
<i>Operating expenses</i>				
Other external costs	-574	-6 477	-10 158	-7 184
Employee benefit expenses	-1 513	-1 410	-7 172	-4 599
<b>Operating result</b>	<b>-453</b>	<b>-7 720</b>	<b>-9 595</b>	<b>-11 616</b>
<i>Profit/loss from financial items</i>				
Interest expense and similar loss items	-4 313	-7 038	-12 827	-12 538
<b>Result after financial items</b>	<b>-4 766</b>	<b>-14 759</b>	<b>-22 422</b>	<b>-24 155</b>
Tax on profit for the period	-	-	-	-
<b>Net result for the period</b>	<b>-4 766</b>	<b>-14 759</b>	<b>-22 422</b>	<b>-24 155</b>

<b>Statements of comprehensive income, Parent company</b>				
(SEK thousands)	<b>2021-07-01 2021-09-30</b>	<b>2020-07-01 2020-09-30</b>	<b>2021-01-01 2021-09-30</b>	<b>2020-01-01 2020-09-30</b>
<b>Net result for the period</b>	<b>-4 766</b>	<b>-14 759</b>	<b>-22 422</b>	<b>-24 155</b>
<b>Comprehensive income for the period</b>	<b>-4 766</b>	<b>-14 759</b>	<b>-22 422</b>	<b>-24 155</b>

<b>Condensed statements of financial position, Parent company</b>			
(SEK thousands)	<b>2021-09-30</b>	<b>2020-09-30</b>	<b>2020-12-31</b>
<b>Non-current assets</b>			
<i>Financial assets</i>	323 195	320 038	320 038
<b>Current assets</b>			
<i>Current receivables</i>	163 713	140 674	163 696
<b>Cash and bank balances</b>	526	406	400
<b>Total assets</b>	<b>487 435</b>	<b>461 118</b>	<b>484 134</b>
<b>Equity</b>	<b>52 842</b>	<b>57 004</b>	<b>75 264</b>
<b>Liabilities</b>			
<i>Long-term interest-bearing debt</i>	-	338 829	339 719
Bond loans	-	338 829	339 719
<i>Short-term interest-bearing debt</i>	342 385	-	-
Bond loans	342 385	-	-
<i>Current liabilities</i>	434 593	65 285	69 151
<b>Total equity and liabilities</b>	<b>487 435</b>	<b>461 118</b>	<b>484 134</b>

<b>Statement of changes in equity, Parent company</b>				
(SEK thousands)	<b>Share capital</b>	<b>Other paid in capital</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Opening balance as of January 1, 2021</b>	<b>500</b>	<b>318 953</b>	<b>-244 189</b>	<b>75 264</b>
Net profit			-22 422	-22 422
<b>Closing balance as of September 30, 2021</b>	<b>500</b>	<b>318 953</b>	<b>-266 611</b>	<b>52 842</b>
<b>Opening balance as of January 1, 2020</b>	<b>500</b>	<b>308 953</b>	<b>-238 294</b>	<b>71 159</b>
Net profit			-24 155	-24 155
Shareholder's contribution		10 000		10 000
<b>Closing balance as of September 30, 2020</b>	<b>500</b>	<b>318 953</b>	<b>-262 449</b>	<b>57 004</b>
<b>Opening balance as of January 1, 2020</b>	<b>500</b>	<b>308 953</b>	<b>-238 294</b>	<b>71 159</b>
Net profit			-5 895	-5 895
Shareholder's contribution		10 000		10 000
<b>Closing balance as of December 31, 2020</b>	<b>500</b>	<b>318 953</b>	<b>-244 189</b>	<b>75 264</b>

# 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)	2021-07-01 2021-09-30	2020-07-01 2020-09-30	2021-01-01 2021-09-30	2020-01-01 2020-09-30
Income from educational services	163 026	136 602	553 451	398 102
Income from matching	4 993	1 414	13 280	2 698
Public subsidies	-	1 099	495	2 380
Other income	313	469	1 725	2 854
<b>Total income</b>	<b>168 332</b>	<b>139 583</b>	<b>568 950</b>	<b>406 034</b>

## 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 its 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 on 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 is 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	
<b>Arbetsförmedlingen (AF)</b>	The Swedish Public Employment Service
<b>Yrkeshögskola (YH)</b>	Vocational University
<b>Arbetsmarknadsutbildning (AUB)</b>	Employment Training
<b>Förberedande utbildning (FUB)</b>	Preparatory Training
<b>Yrkesvux (VUX)</b>	Vocational Secondary Education
<b>Stöd och matchning (STOM)</b>	Support and Matching
<b>Yrkessvenska</b>	Professional Swedish Education
<b>Kundval, Rusta och Matcha (KROM)</b>	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. $(64.9+74.1+18.5=157.5 \text{ mnkr})$	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) $(168.0+0.3-157.5=10.8 \text{ mnkr})$	EBIT is used to measure the operating performance after deduction of all its operating expenses.
EBIT-margin	EBIT divided by net sales. $(10.8/168.0=6.4\%)$	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. $(168.0+0.3-157.5+18.5=29.4 \text{ mnkr})$	EBITDA is used to measure the operating performance before deducting the depreciation costs.
EBITDA-margin	EBITDA divided by net sales. $(29.4/168.0=17.5\%)$	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). $(-3.2 \text{ mnkr})$	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. $(168.0+0.3-157.5-(-3.2)=14.0 \text{ mnkr})$	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. $(168.0+0.3-157.5+18.5-(-3.2)=32.5 \text{ mnkr})$ .	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. $(67.6+426.0-28.1=465.4 \text{ mnkr})$	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. $(465.4/111.0=4.2 \text{ x})$	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. $(111.0/20.8=5.3 \text{ x})$	The interest coverage is used to measure the company's ability to cover the interest costs.

