

# **Q4** **2021**

## **Interim Report**

YA Holding AB (publ) - Fourth quarter 2021





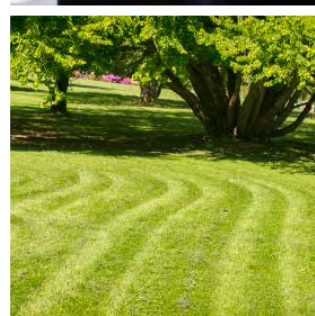
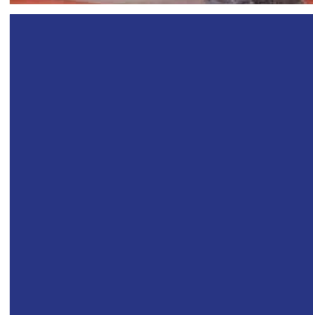
**Arcus Utbildning & Jobbförmedling** is the leading company in Sweden in matching and it is helping a substantial number of people to find real jobs.



YA Holding is a Sweden based educational company holding a leading position in the vocational education, employment training and matching. The business is primarily conducted in **YrkesAkademin**, **YrkesAkademin YH** and **Arcus Utbildning & Jobbförmedling**.



**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 2021

## Fourth Quarter (October - December)

- Net sales decreased by 1.5% to 177.7 mnkr (180.5).
- EBIT for the quarter (excl. non-recurring items) amounted to -4.2 mnkr (5.9).
- Total cash flow for the quarter was 73.7 mnkr (-5.0).
- The average number of students was 5 904 (5 336).
- The share of participants employed three months after the training was 57% (41%) for the quarter.

## Full Year (January - December)

- Net sales increased by 28.1% to 744.4 mnkr (581.3).
- EBIT for the period (excl. non-recurring items) amounted to 28.1 mnkr (23.9).
- Total cash flow for the period was 86.1 mnkr (10.3).
- The average number of students was 6 183 (4 318).
- The share of participants employed three months after the training was 58% (51%) for the year.

## Significant events

- YA Holding AB (YA) has issued a new sustainability-linked bond loan of 480 mnkr. YA is using the new loan to repay the earlier loan of 335 mnkr and to finance the acquisition of Arcus Utbildning & Jobbförmedling AB (Arcus).
- YA has completed the acquisition of Arcus on December 29 and has started to prepare for the integration. The preliminary purchase price is 104 mnkr. The maximum additional purchase price may amount to 150 mnkr.
- YA has received a shareholder contribution of 30 mnkr following the new bond terms.



- The Administrative Court has dismissed the earlier communicated appeals for the contracts for professional drivers' programs.

## Significant events after the quarter

- In January, YA has signed the new contracts for professional drivers' programs with the Swedish Public Employment Service (AF). YA plans to launch the new program for bus drivers in March and truck drivers in April.

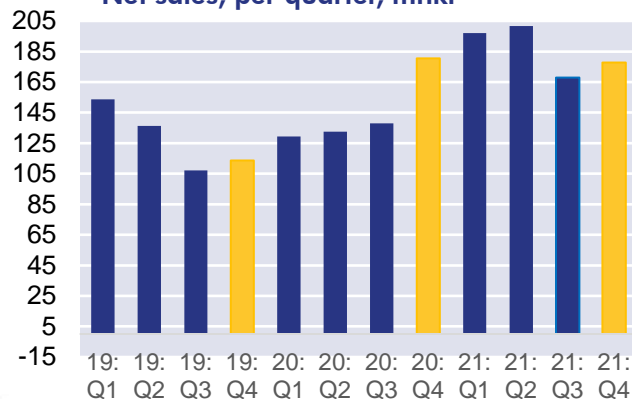
## YA HOLDING / FOURTH QUARTER INTERIM REPORT - CONTINUE

| FINANCIAL OVERVIEW, YA Holding Group           |       |       | Fourth quarter |       |       | Full year  |  |  |
|--|-------|-------|----------------|-------|-------|------------|--|--|
| (SEK millions)                                 | 2021  | 2020  | Difference     | 2021  | 2020  | Difference |  |  |
| Net sales                                      | 177.7 | 180.5 | -2.8           | 744.4 | 581.3 | 163.2      |  |  |
| EBITDA   | 16.0  | 25.4  | -9.4           | 101.4 | 92.3  | 9.1        |  |  |
| EBITDA-margin, %                               | 9.0%  | 14.1% | -5.1 ppt       | 13.6% | 15.9% | -2.3 ppt   |  |  |
| EBIT   | -5.0  | 5.9   | -11.0          | 24.1  | 24.9  | -0.8       |  |  |
| EBIT-margin, %                                 | -2.8% | 3.3%  | -6.1 ppt       | 3.2%  | 4.3%  | -1.0 ppt   |  |  |
| Non-recurring items                            | -0.8  | -     | -0.8           | -4.0  | 1.0   | -5.0       |  |  |
| EBITDA excl. non-recurring items               | 16.8  | 25.4  | -8.6           | 105.4 | 91.3  | 14.0       |  |  |
| EBITDA-margin excl. non-recurring items        | 9.5%  | 14.1% | -4.6 ppt       | 14.2% | 15.7% | -1.6 ppt   |  |  |
| EBIT excl. non-recurring items                 | -4.2  | 5.9   | -10.2          | 28.1  | 23.9  | 4.2        |  |  |
| EBIT-margin excl. non-recurring items          | -2.4% | 3.3%  | -5.7 ppt       | 3.8%  | 4.1%  | -0.3 ppt   |  |  |
| Net debt                                       | 551.3 | 480.8 | 70.5           | 551.3 | 480.8 | 70.5       |  |  |
| Cash flow                                      | 73.7  | -5.0  | 78.7           | 86.1  | 10.3  | 75.8       |  |  |
| Number of participants average                 | 5 904 | 5 336 | 568            | 6 183 | 4 318 | 1 865      |  |  |
| Share of participants employed                 | 57%   | 41%   | 16 ppt         | 58%   | 51%   | 7 ppt      |  |  |
| Leverage (Net debt/EBITDA past 12 months) *    | 2.9   | 5.3   | -2.4           | 2.9   | 5.3   | -2.4       |  |  |
| Interest Coverage (EBITDA/Net financing cost)* | 7.7   | 4.3   | 3.4            | 7.7   | 4.3   | 3.4        |  |  |

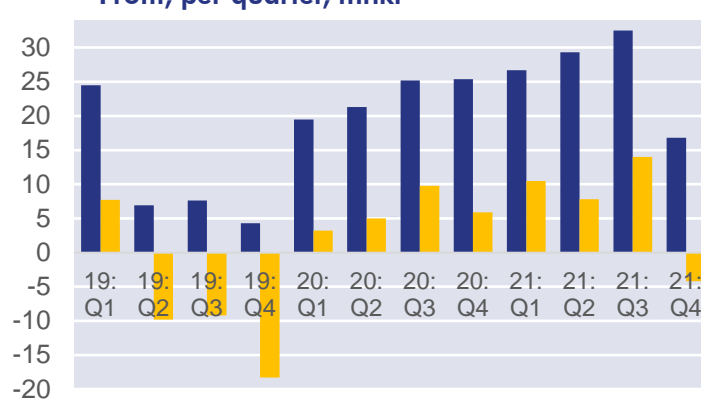
The content of the Alternative Performance Measures (APM) applied is defined at the end of this report.

\* Net debt, EBITDA and net financing cost applied in calculating Leverage and Interest Coverage for 2021 are including Arcus. EBITDA of Arcus in 2021 was 85 mnkr.

Net sales, per quarter, mnkr



Profit, per quarter, mnkr



# Building a solid foundation for the future

The active labor market politics conducted in Sweden is maintaining the need for education and matching services in the coming years. The number of people attending Labor Market Training (AUB) in Sweden has, however, decreased by 3.8%, from 7 340 in December 2020 to 7 064 in December 2021. The decline is attributable to the expiration of the earlier contracts for professional drivers' programs. The average number of people attending all YA's training and education programs has increased by 11% from 5 336 in the 4<sup>th</sup> quarter of 2020 to 5 904 in the 4<sup>th</sup> quarter of 2021.

YA's financial performance was affected by the appeal of the new AUB programs for professional drivers'. EBIT for the quarter (excl. non-recurring items) amounted to -4.2 mnkr (-2.4%) compared to 5.9 mnkr (3.3%) last year. YA has implemented measures to balance the delay in the professional drivers' program but is also preparing to re-launch these programs during the 1<sup>st</sup> and 2<sup>nd</sup> quarters of 2022. The newly developed matching services and the new AUB programs (launched in Q1 2021) contribute positively during the 4<sup>th</sup> quarter. Both YH, VUX and private corporate segments are improving compared to the corresponding quarter last year.

During the quarter, YA has been granted new contracts in Secondary Vocational Education (VUX) and private corporate segment. Please refer to the section 'segment information' later in this report for more details.



In January, YA has also successfully been granted new Vocational University programs as explained below in the section 'Events after the quarter'.

The acquisition of Arcus is an important strategic step. YA will integrate the matching services of YA and Arcus. YA is now the leading company in Sweden to create paths to real jobs and vocational educations for a substantial number of people.

Swedish employers are facing increasing challenges in recruitment and competence development. At the same time, many people continue to be unemployed. The need for qualified vocational education and efficient matching between jobseekers and employers is growing. According to the confirmed strategy, YA continues its efforts to provide high-quality vocational education and matching services.

*Martin Modig,*  
CEO, YA Holding AB (publ)



# Segment information

## **Employment training** (AUB, Matching, FUB (preparatory training))

- The average number of students decreased by 0.5% in the quarter and amounted to 2 418 (2 430).
- Sales decreased by 18.2% to 89.4 mnkr (109.3).
- Operating profit (EBIT) decreased to -12.7 mnkr (2.5).

YA is the leading provider of AUB in Sweden. The total number of attendants in AUB in Sweden decreased by 3.8%, from 7 340 students in December 2020 to 7 064 students in December 2021. At the same time, YA's market share declined from 26.2% at the end of 2020 to 19.1% at the end of 2021. The decline is attributable to the appeal process regarding the professional drivers' programs. The resolution of the Administrative Court has been appealed to the Court of Appeal ("Kammarrätten") and further to the Supreme Administrative Court ("Högsta förvaltningsdomstolen"). Both appeal courts have decided to dismiss the case.

The number of attendants in the programs for restaurant and catering, construction technician and vehicle mechanic, that were launched in the 1<sup>st</sup> quarter of 2021, has reached the planned volumes, and these programs are contributing positively to the results of the 4<sup>th</sup> quarter. Contracts related to the existing AUB transport programs have expired on July 31, and AF has discontinued addressing new students since May 1. According to the expired contracts, students have an opportunity to complete their education no later than six months after the expiration of the agreement. Accordingly, the number of attendants in AUB transport



programs is declining towards the end of January 2022. At the same time, the number of attendants in YAs other AUB programs has been developing positively.

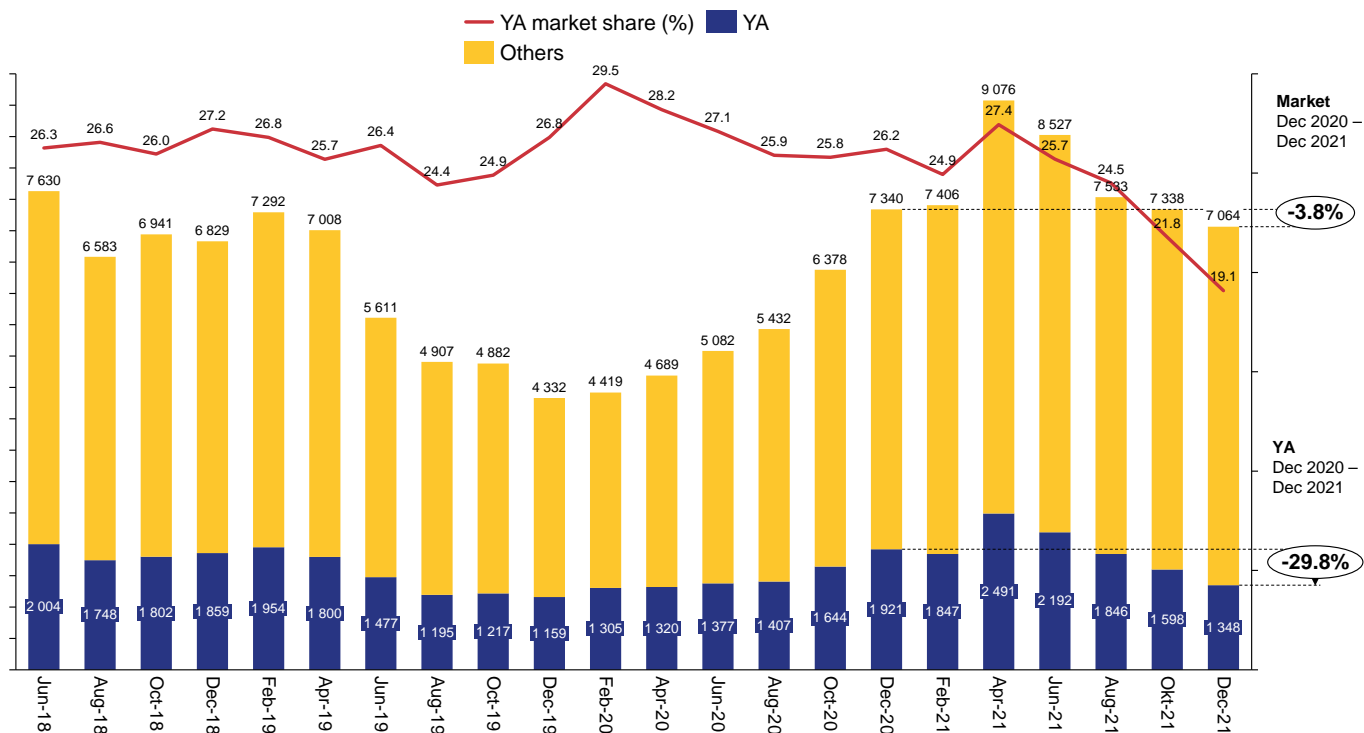
YA has also continued the development of matching services. At the end of December, YA is operating in 25 locations, and it has about 600 attendants and a growing market share. Transit of the contracts with the AF from Support and matching (STOM) to the new matching system (KROM) is in progress. However, the number of attendants to KROM has been increasing slower than the attendant to STOM is decreasing. YA has started preparations to integrate its matching operations with Arcus and to identify and materialise synergies between the education and matching services.

The total number of participants in AUB and YA's market share appear in the table below.

## SEGMENT INFORMATION, EMPLOYMENT TRAINING - CONTINUE

## Number of people in Employment Training (AUB)

Total participants in AUB, YA participants and  
YA's market share during 2018 – 2021



Source: Swedish Public Employment Service, Monthly Statistics

## SEGMENT INFORMATION - CONTINUE

## Vocational University (YH)

- The number of students increased by 19.3% in the quarter and amounted to 2 370 (1 986).
- Sales increased by 15.5% to 45.4 mnkr (39.3).
- Operating profit (EBIT) increased to 5.8 mnkr (2.9).

YA remains as one of the leading suppliers in this segment, showing a consistently positive development in financial performance. YA has given a priority to proactive marketing activities to ensure a sustainable course occupation rate throughout the education

programs. YA is applying and further developing virtual reality -based education to stay on the edge of the technical development.

The eight short education programs that were granted in June have been generating incremental revenues during the 4<sup>th</sup> quarter and they have a positive impact on the financial performance. In January 2022, YH has been granted 25 education programs, as explained below in the chapter 'Events after the quarter'.

## Vocational Secondary Education (VUX)

- The number of students increased by 21.3% in the quarter and amounted to 1 116 (920).
- Sales increased by 20.0% to 30.5 mnkr (25.4).
- Operating profit (EBIT) increased to 1.5 mnkr (0.8).

YA is actively looking for growth opportunities in VUX in line with the defined growth strategy. YA has not launched new education programs in the 4<sup>th</sup> quarter, but it has been awarded new contracts for construction technicians, heating & ventilation and property maintenance covering 11 different locations and hotel- & tourism -programs in the municipality of Sunne. YA has also been preparing to launch new education programs in the 1<sup>st</sup> quarter of 2022.





## SEGMENT INFORMATION - CONTINUE

## Other training

- Sales increased by 92.3% to 12.5 mnkr (6.5).
- Operating profit (EBIT) increased to 1.2 mnkr (-0.3).

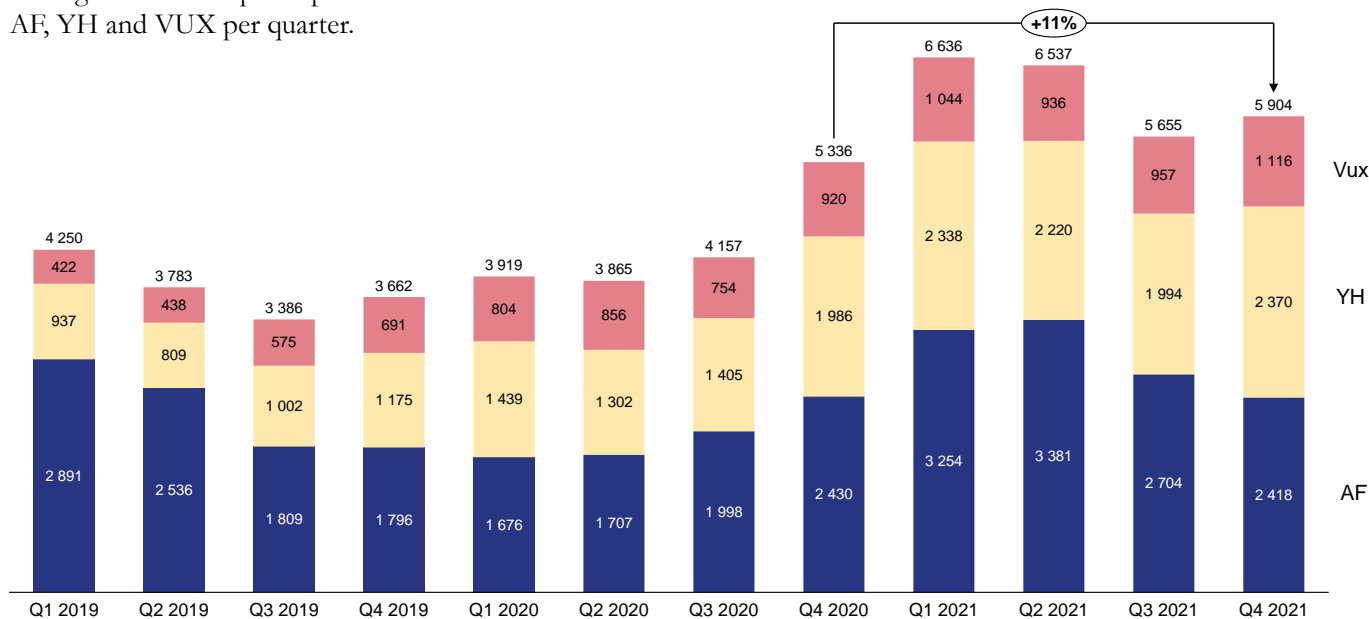
This segment reflects YA's co-operation with private corporates, institutional key accounts and YA's subsidiary in Finland. YA's course catalog today consists of 200 unique programs and about 3 000 courses planned for 2022. YA is recognizing a continued increase in interest from it's frame contract customers in the transport and automotive sectors, driving license authorizations and electrical safety.

In the quarter, YA has signed a three-year contract with one of the largest transport companies in Sweden. The contract covers about 300 affiliated companies that can book courses directly via YA's online catalogue. In the IT branch, YA has gained a frame agreement for programming and system development training for the automotive industry in the Region of Gothenburg. YA has also signed a new contract for vehicle technician training with one of Sweden's leading companies in vehicle inspections.

The number of students and financial information by segment appear in the tables below.

## Number of participants in YA-courses

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



## SEGMENT INFORMATION - CONTINUE

| Fourth quarter, financial information by segment |                     |              |              |              |                 |            |              |             |
|--|---------------------|--------------|--------------|--------------|-----------------|------------|--------------|-------------|
|  | Avg n:o of students |              | Sales mnkr   |              | EBIT by segment |            | EBIT in %    |             |
|  | 2021                | 2020         | 2021         | 2020         | 2021            | 2020       | 2021         | 2020        |
| Employment training *                            | 2 418               | 2 430        | 89.4         | 109.3        | -12.7           | 2.5        | -14.2%       | 2.3%        |
| Vocational University                            | 2 370               | 1 986        | 45.4         | 39.3         | 5.8             | 2.9        | 12.8%        | 7.3%        |
| Vocational Secondary Education                   | 1 116               | 920          | 30.5         | 25.4         | 1.5             | 0.8        | 4.9%         | 3.1%        |
| Other training                                   | -                   | -            | 12.5         | 6.5          | 1.2             | -0.3       | 9.4%         | -4.3%       |
| <b>Total</b>                                     | <b>5 904</b>        | <b>5 336</b> | <b>177.7</b> | <b>180.5</b> | <b>-4.2</b>     | <b>5.9</b> | <b>-2.4%</b> | <b>3.3%</b> |

|                  | Interest income and expenses |      | Profit before taxes |      |
|------------------|------------------------------|------|---------------------|------|
|                  | 2021                         | 2020 | 2021                | 2020 |
| YA Holding Group | -9.0                         | -6.0 | -13.2               | -0.1 |

| Full Year, January – December financial information by segment |                     |              |              |              |                 |             |             |             |
|--|---------------------|--------------|--------------|--------------|-----------------|-------------|-------------|-------------|
|  | Avg n:o of students |              | Sales mnkr   |              | EBIT by segment |             | EBIT in %   |             |
|  | 2021                | 2020         | 2021         | 2020         | 2021            | 2020        | 2021        | 2020        |
| Employment training *  | 2 939               | 1 953        | 435.6        | 338.6        | -3.9            | 1.6         | -0.9%       | 0.5%        |
| Vocational University  | 2 231               | 1 525        | 159.6        | 112.7        | 21.8            | 12.8        | 13.6%       | 11.4%       |
| Vocational Secondary Education                                 | 1 013               | 840          | 112.6        | 97.9         | 7.4             | 7.6         | 6.6%        | 7.8%        |
| Other training   | -                   | -            | 36.6         | 32.1         | 2.8             | 1.8         | 7.8%        | 5.7%        |
| <b>Total</b>   | <b>6 183</b>        | <b>4 318</b> | <b>744.4</b> | <b>581.3</b> | <b>28.1</b>     | <b>23.9</b> | <b>3.8%</b> | <b>4.1%</b> |

|                  | Interest income and expenses |       | Profit before taxes |      |
|------------------|------------------------------|-------|---------------------|------|
|                  | 2021                         | 2020  | 2021                | 2020 |
| YA Holding Group | -23.8                        | -21.1 | 4.3                 | 2.8  |

\* Total AF volume - including also preparatory training and matching.  
Segment information is shown w/o non-recurring items

Due to the acquisition of Arcus, YA will during the 1<sup>st</sup> quarter 2022 analyse if there is a need to reassess the segment structure.

## Sustainability-linked finance framework

According to the sustainability-linked finance framework, YA shall maintain the share of participants employed (measured three months after graduation) at a minimum level of 70% of responses. The KPI is measured for Labor Market Training (AUB) and Vocational Secondary Education (VUX) as an average of the last four quarters.

The share of participants employed has been 57% during the 4<sup>th</sup> quarter and 58% for the full-year 2021. YA acknowledges that the pandemic had a temporary negative effect on the share of participants employed.

## Audit by the Swedish Transport Agency (TS)

As commented earlier, YA has been subject to supervision by TS in five locations where YA conducts professional truck and bus drivers' educations. TS considered that there were significant shortcomings in YA's quality assurance work.

YA has implemented an extensive action plan to remedy the identified shortcomings. YA expects to be subject to follow-up audit by TS at which time YA is determined to receive confirmation that the identified shortcomings have been remedied.

## Events after the quarter

YA has in January signed contracts with AF to re-launch training for professional drivers'. YA is planning to launch the training for bus drivers in March and for truck drivers' in April. The contracts for professional truck drivers' cover 25 locations, and the contracts for bus drivers' cover 20 locations. YA estimates that the combined annual turnover of the 45 contracts to be about 300 mnkr.

YA has successfully been granted 25 new education programs announced in January by the Swedish National Agency for Higher Vocational Education. Out of the 25 programs, 9 are new programs with start in the autumn of 2022 and 16 are prolongations of the existing programs. At the same time, twelve of the existing programs are expiring resulting to a net effect of minus three programs. The number of programs granted to



YA was one of the highest in Sweden covering more than 2 000 student places.

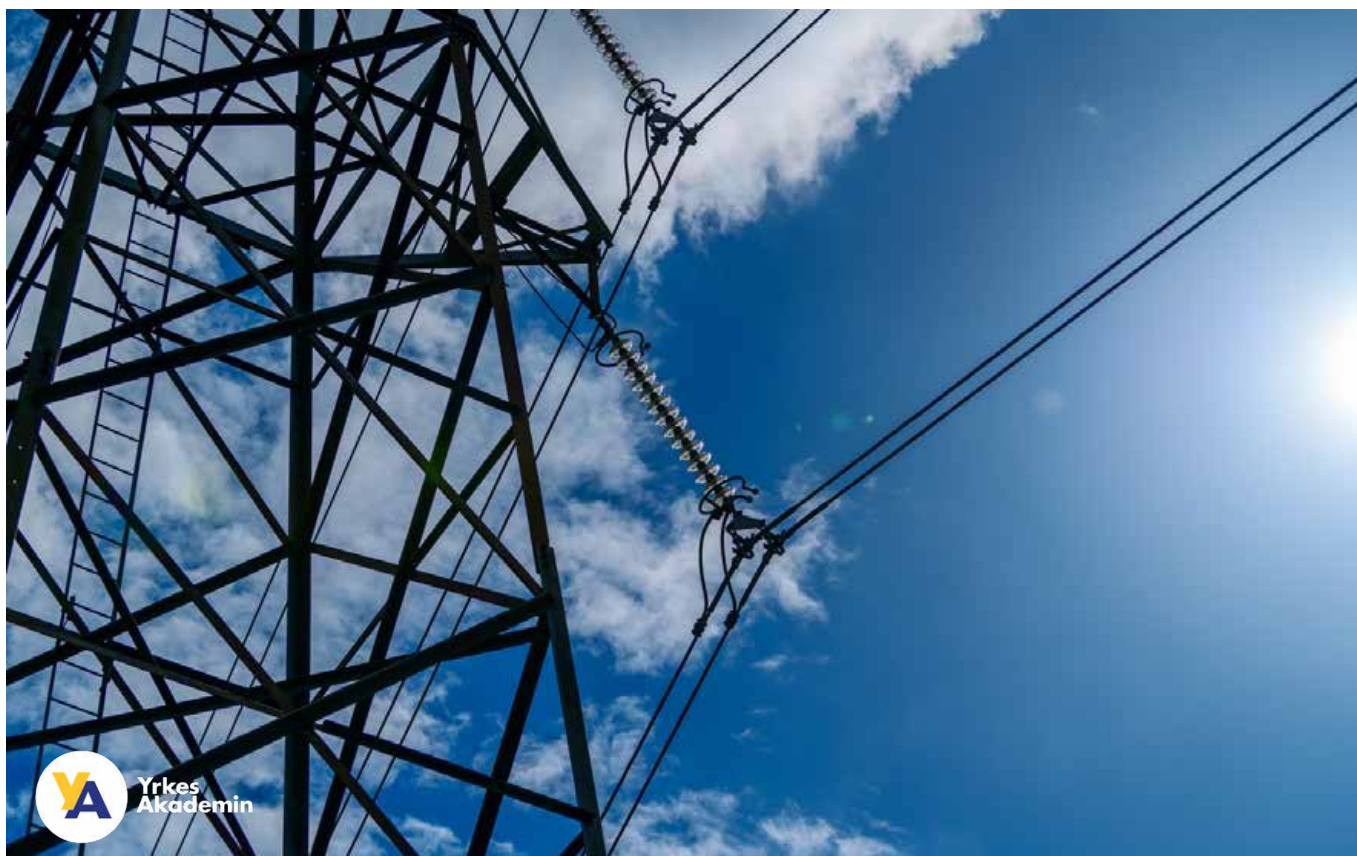
## Significant risks and uncertainties

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

YA has not experienced any business interruption due to Covid-19. YA's revenues originate mostly from the public sector. After the outbreak of Covid-19, AF and municipalities have imposed remote training and education.

YA considers that the business risk related to Covid-19 is at present under control, although the private corporate customers under the segment 'other training' may be temporarily affected by the pandemic.

The demand for education and matching services is foreseen to grow motivated by the active labor market politics conducted in Sweden. YA expects that the growth in demand shall open further business opportunities. Significant risks and uncertainties are further described in the annual report.



# Financial performance

## Revenues

### Fourth quarter October - December 2021

Revenue amounted to 177.7 mnkr for the quarter, showing a decrease of 1.5% compared to the 4<sup>th</sup> quarter of 2020 (180.5).

The number of students attending AUB programs for professional bus and truck drivers' has been declining during the quarter. The earlier contracts with AF have expired effective July 31 and the new contracts that were awarded to YA were appealed in court.

New education programs in YH, VUX, AUB and private corporates are generating incremental revenues in the 4<sup>th</sup> quarter. YA has also further developed its



matching services to prepare for the ongoing privatization. Hence, these training and education programs are compensating the decline in revenue from AUB transport.

### Full Year January – December 2021

Revenue amounted to 744.4 mnkr for the period, which corresponds to a growth of 28.1% compared with the same period in 2020 (581.3). All YA's segments improved in revenues over the previous year. The revenues from private corporates included in the segment 'other training' have been challenged by the pandemic during the year but they clearly recovered during the 4<sup>th</sup> quarter.

The revenues from AUB have temporarily declined because of the appeal processes. This challenge will remain during the 1<sup>st</sup> and 2<sup>nd</sup> quarters of 2022 as it will most likely take a few months to re-launch the training programs for professional drivers. The contracts for professional drivers' have been the most significant customer contracts of YA. YA's potential for long-term value creation is not affected by this postponement.



## Earnings

### Fourth quarter October - December 2021

EBITDA amounted to 16.0 mnkr (25.4) for the quarter. EBITDA excluding the non-recurring items amounted to 16.8 mnkr (25.4). EBIT amounted to -5.0 mnkr (5.9) for the quarter. EBIT excluding the non-recurring items amounted to -4.2 mnkr (5.9).

The temporary close-down of the AUB programs for professional drivers have led to a temporary decline in capacity utilization. YA has implemented a capacity

adaptation program intending to adjust capacity in line with the decline in participant volumes. However, YA is maintaining its organizational structure as the preparation to re-launch the training is currently in progress.

Earnings from YH, VUX, Matching, other AUB programs than transport and private corporates are improving over the previous year. The share of the performance-based compensation in matching has been increasing, contributing to positive results in that segment.

### Full Year January – December 2021

EBITDA amounted to 101.4 mnkr (92.3) for the period. EBITDA excluding the non-recurring items amounted to 105.4 mnkr (91.3). EBIT amounted to 24.1 mnkr (24.9) for the period. EBIT excluding the non-recurring items amounted to 28.1 mnkr (23.9). Cost related to the conducted due diligence process and SPA, in relation to the acquisition of Arcus, has amounted to 4.0 mnkr and is treated as non-recurring items in this report.

According to the expired contracts for AUB transport programs, all the students must have completed the training on January 31, 2022. Hence, the appeal process has led to a decline in earnings during the 3<sup>rd</sup> and 4<sup>th</sup> quarters.

The new education programs in YH and VUX are contributing positively to the year-to-date performance

together with improving earnings from private corporate segment. Although the newly launched AUB programs and matching services are showing positive results during the 3<sup>rd</sup> and 4<sup>th</sup> quarter, they still contribute negatively to the full-year performance.

YA has a tax loss carried forward of 65.8 mnkr effective December 31, 2021. Given the positive prospects for the future, YA considers it highly probable that the tax deficit will be utilized within a reasonable time frame. Accordingly, YA has reassessed the carried value of its deferred tax receivable effective December 31, 2021 resulting to a positive revaluation impact of 9.9 mnkr.

## Cash flow and the financial position

Cash flow from operating activities amounted to -1.3 mnkr (26.6) during the quarter. For the full-year operating cash flow amounted to 70.2 mnkr (93.9). Shareholder contribution of 30 mnkr according to the new bond terms is reflected as a receivable effective December 31, as the related cash transaction took place on January 4, 2022. The consult fees recognised by YA Holding AB during 2020 and 2021 are paid in the last quarter of 2021. The operating cash flow excludes payments for rental facilities and leasing.

Cash flow from investing activities amounted to -33.9 mnkr (0.3) during the quarter and -38.5 mnkr (2.1) for the year. The first instalment of 104 mnkr paid in December to acquire Arcus, reduced by the liquid funds of Arcus, is included in the cash flow from investing activities.

Cash flow from financing activities amounted to 108.9 mnkr (-32.0) during the quarter and 54.4 mnkr (-85.8) for the year. The emission of the new bond loan of 480 mnkr and repayment of the earlier bond loan of 335 mnkr is reflected in the cash flow from financing activities. Cash flow from financing activities is also reflecting payments for rental facilities and leasing.

Total cash flow amounted to 73.7 mnkr (-5.0) during the quarter and 86.1 mnkr (10.3) for the year. The liquid funds of Arcus, 71.6 mnkr as of December 31, is reflected in the total cash flow.

The consolidated equity as of December 31, 2021 amounted to 117.5 mnkr (78.1). The interest-bearing net



liabilities including leasing and rental facilities, amounted to 551.3 mnkr (480.8). Net debt in relation to

EBITDA (rolling 12 months) amounted to 2.9 (5.3). The interest coverage (EBITDA/Net financing cost rolling 12 months) amounted to 7.7 (4.3).

Equity, Net debt, EBITDA and net financing cost applied in calculating Leverage and Interest Coverage are including Arcus for the first time as of December 31, 2021.

The financial covenant (maintenance test) according to the bond terms is met if the net interest-bearing debt to EBITDA is less than:

- 5.50 on or before December 31, 2022
- 4.50 after December 31, 2022, but on or before December 31, 2023
- 3.50 after December 31, 2023.

## Other disclosures

### Transactions with related parties

No transactions with related parties have taken place other than fees to board members and senior executives.

### Dividends paid

YA has not paid any dividends during the financial year.

### The 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 574 (502).

### 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, capture the growth opportunities, and ensure operating excellence. The agreement covers the period from 2020 to 2022. YA Holding AB recognizes the related fees throughout the project as they occur. The parent company also cognizes the fees related to the due diligence process for the acquisition of Arcus.

### Reporting dates

- |                               |                |
|-------------------------------|----------------|
| • Annual report 2021          | April 29, 2022 |
| • Annual general meeting 2021 | May 25, 2022   |
| • Interim report Q1           | May 25, 2022   |

- |                     |                   |
|---------------------|-------------------|
| • Interim report Q2 | August 26, 2022   |
| • Interim report Q3 | November 25, 2022 |

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

**Stockholm February 24, 2022**

*The Board of Directors*

Katarina Axelsson, Chairman

Joachim Berner

Conny Karlsson

Tobias Karte

Pia Käll

Leif Pagrotsky

#### **For further information, please contact**

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# Financial Statements - YA Holding Group

| Condensed consolidated statements of income, YA Holding Group         |                          |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands)   | 2021-10-01<br>2021-12-31 | 2020-10-01<br>2020-12-31 | 2021-01-01<br>2021-12-31 | 2020-01-01<br>2020-12-31 |
| Net sales   | 177 716                  | 180 476                  | 744 446                  | 581 276                  |
| Other operating income  | 257                      | 1 001                    | 2 477                    | 6 235                    |
| <b>Total</b>  | <b>177 973</b>           | <b>181 478</b>           | <b>746 923</b>           | <b>587 511</b>           |
| <i>Operating expenses</i>   |                          |                          |                          |                          |
| Other external costs  | -73 419                  | -74 971                  | -300 340                 | -231 364                 |
| Employee benefit expenses   | -88 473                  | -80 370                  | -345 098                 | -262 947                 |
| Amortisation and depreciation of intangible and tangible fixed assets | -21 027                  | -19 503                  | -77 260                  | -67 403                  |
| Other operating expenses  | -77                      | -691                     | -91                      | -890                     |
| <b>Operating result</b>   | <b>-5 024</b>            | <b>5 944</b>             | <b>24 133</b>            | <b>24 907</b>            |
| <i>Operating result excl. exceptional items</i>                       | <i>-4 215</i>            | <i>5 944</i>             | <i>28 099</i>            | <i>23 907</i>            |
| <i>Profit/loss from financial items</i>                               |                          |                          |                          |                          |
| Other interest income and similar profit items                        | 4                        | 9                        | 38                       | 53                       |
| Interest expense and similar loss items                               | -9 067                   | -6 014                   | -23 884                  | -21 128                  |
| <b>Result after financial items</b>                                   | <b>-14 086</b>           | <b>-62</b>               | <b>287</b>               | <b>3 831</b>             |
| Tax on result for the period  | 7 814                    | -2 717                   | 9 339                    | -2 387                   |
| <b>Net result for the period</b>                                      | <b>-6 273</b>            | <b>-2 779</b>            | <b>9 626</b>             | <b>1 444</b>             |

| Consolidated statements of comprehensive income, YA Holding Group |                          |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands)   | 2021-10-01<br>2021-12-31 | 2020-10-01<br>2020-12-31 | 2021-01-01<br>2021-12-31 | 2020-01-01<br>2020-12-31 |
| <b>Net result for the period</b>                                  | <b>-6 273</b>            | <b>-2 779</b>            | <b>9 626</b>             | <b>1 444</b>             |
| Foreign currency translation reserve                              | -275                     | 446                      | -237                     | -87                      |
| <b>Comprehensive income for the period</b>                        | <b>-6 548</b>            | <b>-2 333</b>            | <b>9 389</b>             | <b>1 357</b>             |

## FINANCIAL STATEMENT, YA HOLDING GROUP - CONTINUE

| Condensed consolidated statements of financial position, YA Holding Group |                  |                |
|---|------------------|----------------|
| (SEK thousands)   | 2021-12-31       | 2020-12-31     |
| <b>Non-current assets</b>   |                  |                |
| <i>Intangible fixed assets</i>  | 672 613          | 438 257        |
| <i>Tangible fixed assets</i>  | 176 071          | 160 719        |
| <i>Financial assets</i>   | 14 328           | 4 258          |
|   |                  |                |
| <b>Current assets</b>   |                  |                |
| <i>Current receivables</i>  | 109 129          | 65 785         |
|   |                  |                |
| <b>Cash and bank balances</b>   | 101 803          | 15 654         |
|   |                  |                |
| <b>Total assets</b>   | <b>1 073 945</b> | <b>684 674</b> |
|   |                  |                |
| <b>Equity</b>   | <b>117 494</b>   | <b>78 105</b>  |
|   |                  |                |
| <b>Liabilities</b>  |                  |                |
| <i>Other provisions</i>   | 474              | 899            |
|   |                  |                |
| <i>Non-current interest-bearing debt</i>                                  | 556 648          | 396 995        |
| Bond loans  | 471 259          | 339 719        |
| Other non-current liabilities   | 85 389           | 57 276         |
|   |                  |                |
| <i>Other long-term debt</i>   | 100 000          | -              |
|   |                  |                |
| <i>Short-term interest-bearing debt</i>                                   | 96 459           | 99 507         |
|   |                  |                |
| <i>Other short-term debt</i>  | 50 000           | -              |
|   |                  |                |
| <i>Current liabilities</i>  | 152 870          | 109 168        |
|   |                  |                |
| <b>Total equity and liabilities</b>                                       | <b>1 073 945</b> | <b>684 674</b> |

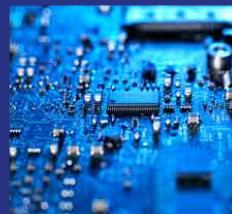




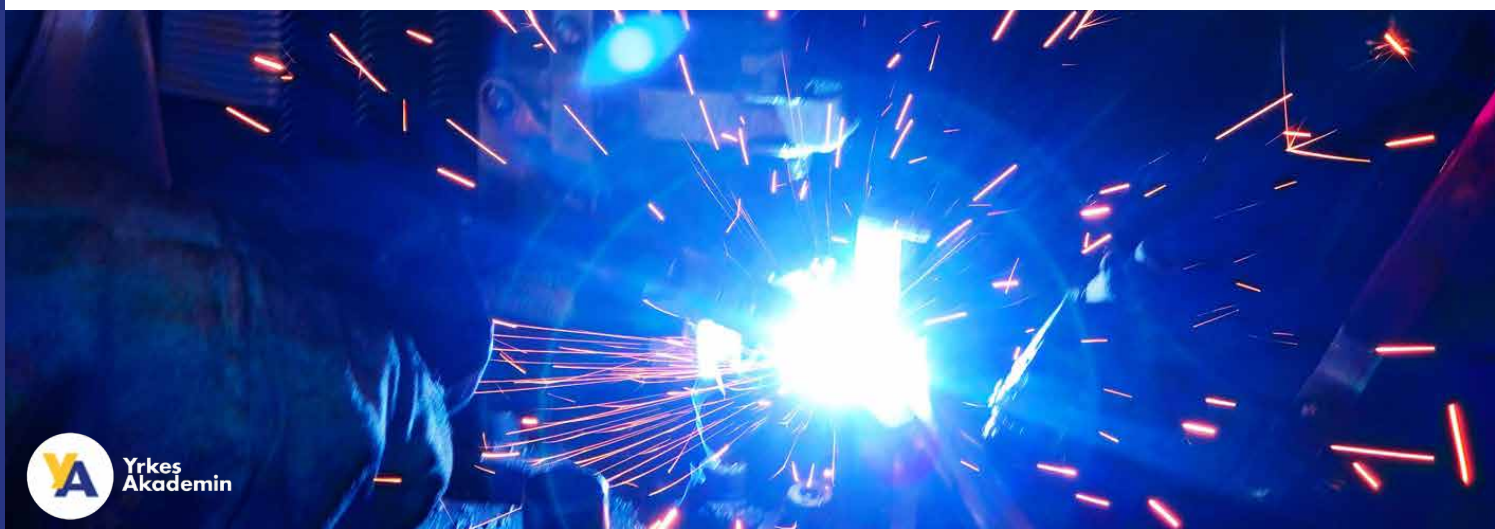
## FINANCIAL STATEMENT, YA HOLDING GROUP - CONTINUE

## 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                                     |               | -                     | -                                    | 9 626             | 9 626          |
| Shareholder's contribution                     |               | 30 000                | -                                    | -                 | 30 000         |
| Foreign currency translation reserve           |               | -                     | -237                                 | -                 | -237           |
| <b>Closing balance as of December 31, 2021</b> | <b>500</b>    | <b>348 952</b>        | <b>-375</b>                          | <b>-231 583</b>   | <b>117 494</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>  |



| Condensed consolidated statements of cash flows, YA Holding Group             |                          |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands)   | 2021-10-01<br>2021-12-31 | 2020-10-01<br>2020-12-31 | 2021-01-01<br>2021-12-31 | 2020-01-01<br>2020-12-31 |
| <b>Operating profit (EBIT) for the period</b>                                 | <b>-5 024</b>            | <b>5 944</b>             | <b>24 132</b>            | <b>24 907</b>            |
| Depreciation/amortization   | 21 046                   | 19 054                   | 78 122                   | 67 522                   |
| Interest paid/received  | -10 487                  | -5 522                   | -22 717                  | -18 508                  |
| Other non-cash items  | -37                      | -3 126                   | -425                     | -8 986                   |
| Income tax paid   | 1 685                    | 2 193                    | -1 036                   | -373                     |
|   |                          |                          |                          |                          |
| <b>Cash flow from operating activities before change in operating capital</b> | <b>7 183</b>             | <b>18 543</b>            | <b>78 076</b>            | <b>64 562</b>            |
|   |                          |                          |                          |                          |
| Change in operating working capital   | -8 520                   | 8 091                    | -7 840                   | 29 382                   |
|   |                          |                          |                          |                          |
| <b>Cash flow from operating activities</b>                                    | <b>-1 337</b>            | <b>26 634</b>            | <b>70 236</b>            | <b>93 944</b>            |
|   |                          |                          |                          |                          |
| <b>Cash flow from investing activities</b>                                    | <b>-33 907</b>           | <b>346</b>               | <b>-38 510</b>           | <b>2 121</b>             |
|   |                          |                          |                          |                          |
| <b>Cash flow from financing activities</b>                                    | <b>108 900</b>           | <b>-31 986</b>           | <b>54 423</b>            | <b>-85 756</b>           |
|   |                          |                          |                          |                          |
| <b>Cash flow for the period</b>   | <b>73 656</b>            | <b>-5 006</b>            | <b>86 149</b>            | <b>10 309</b>            |
|   |                          |                          |                          |                          |
| <b>Cash and cash equivalents, opening balance</b>                             | <b>28 147</b>            | <b>20 660</b>            | <b>15 654</b>            | <b>5 345</b>             |
| <b>Cash and cash equivalents, closing balance</b>                             | <b>101 803</b>           | <b>15 654</b>            | <b>101 803</b>           | <b>15 654</b>            |



# Financial Statements - Parent Company

| Condensed statements of income, Parent company |                          |                          |                          |                          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands)                                | 2021-10-01<br>2021-12-31 | 2020-10-01<br>2020-12-31 | 2021-01-01<br>2021-12-31 | 2020-01-01<br>2020-12-31 |
| <b>Net sales</b>                               | <b>22 844</b>            | <b>8 700</b>             | <b>30 579</b>            | <b>8 700</b>             |
| Other operating income                         | 62                       | -                        | 62                       | 167                      |
| <b>Total</b>                                   | <b>22 906</b>            | <b>8 700</b>             | <b>30 641</b>            | <b>8 867</b>             |
| <i>Operating expenses</i>                      |                          |                          |                          |                          |
| Other external costs                           | -1 057                   | -6 119                   | -11 215                  | -13 303                  |
| Employee benefit expenses                      | -879                     | -3 476                   | -8 050                   | -8 074                   |
| <b>Operating result</b>                        | <b>20 970</b>            | <b>-895</b>              | <b>11 375</b>            | <b>-12 511</b>           |
| <i>Profit/loss from financial items</i>        |                          |                          |                          |                          |
| Profit from participations in group companies  | 7 000                    | 23 000                   | 7 000                    | 23 000                   |
| Interest expense and similar loss items        | -7 823                   | -3 845                   | -20 650                  | -16 384                  |
| <b>Result after financial items</b>            | <b>20 147</b>            | <b>18 260</b>            | <b>-2 275</b>            | <b>-5 895</b>            |
| Tax on profit for the period                   | 6 410                    | -                        | 6 410                    | -                        |
| <b>Net result for the period</b>               | <b>26 557</b>            | <b>18 260</b>            | <b>4 135</b>             | <b>-5 895</b>            |

| Statement of comprehensive income, Parent Company |                          |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands)                                   | 2021-10-01<br>2021-12-31 | 2020-10-01<br>2020-12-31 | 2021-01-01<br>2021-12-31 | 2020-01-01<br>2020-12-31 |
| <b>Net result for the period</b>                  | <b>26 557</b>            | <b>18 260</b>            | <b>4 135</b>             | <b>-5 895</b>            |
| <b>Comprehensive income for the period</b>        | <b>26 557</b>            | <b>18 260</b>            | <b>4 135</b>             | <b>-5 895</b>            |



| Condensed statements of financial position, Parent Company |                |                |
|--|----------------|----------------|
| (SEK thousands)  | 2021-12-31     | 2020-12-31     |
| <b>Non-current assets</b>                                  |                |                |
| Financial assets   | 584 561        | 320 038        |
|  |                |                |
| <b>Current assets</b>                                      |                |                |
| Current receivables  | 213 045        | 163 696        |
|  |                |                |
| <b>Cash and bank balances</b>                              | 23 333         | 400            |
|  |                |                |
| <b>Total assets</b>  | <b>820 939</b> | <b>484 134</b> |
|  |                |                |
| <b>Equity</b>  | <b>109 399</b> | <b>75 264</b>  |
|  |                |                |
| <b>Liabilities</b>   |                |                |
| Long-term interest-bearing debt                            | 471 259        | 339 719        |
| Other long-term debt                                       | 100 000        | -              |
|  |                |                |
| Other short-term debt                                      | 50 000         | -              |
| Current liabilities  | 90 281         | 69 151         |
|  |                |                |
| <b>Total equity and liabilities</b>                        | <b>820 939</b> | <b>484 134</b> |



| Statement of changes in equity, Parent Company |               |                       |                   |                |
|--|---------------|-----------------------|-------------------|----------------|
| (SEK thousands)                                | Share capital | Other paid in capital | Retained earnings | Total          |
| <b>Opening balance as of January 1. 2021</b>   | 500           | 318 953               | -244 189          | 75 264         |
| Net profit                                     |               | -                     | 4 135             | 4 135          |
| Shareholder's contribution                     |               | 30 000                | -                 | 30 000         |
| <b>Closing balance as of December 31. 2021</b> | <b>500</b>    | <b>348 953</b>        | <b>-240 054</b>   | <b>109 399</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 the chapter nine 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 revenues, YA Holding Group |                       |                       |                                |                |                |
|--|-----------------------|-----------------------|--------------------------------|----------------|----------------|
| (SEK thousands)                              | Employment training * | Vocational University | Vocational secondary education | Other training | Total revenues |
| <b>Fourth quarter 2021</b>                   |                       |                       |                                |                |                |
| Revenues from educational services           | 83 396                | 45 369                | 30 539                         | 12 454         | 171 758        |
| Revenues from matching                       | 5 958                 | -                     | -                              | -              | 5 958          |
| <b>Total revenues</b>                        | <b>89 354</b>         | <b>45 369</b>         | <b>30 539</b>                  | <b>12 454</b>  | <b>177 716</b> |
| <b>Fourth quarter 2020</b>                   |                       |                       |                                |                |                |
| Revenues from educational services           | 107 016               | 39 347                | 25 364                         | 6 487          | 178 214        |
| Revenues from matching                       | 2 262                 | -                     | -                              | -              | 2 262          |
| <b>Total revenues</b>                        | <b>109 278</b>        | <b>39 347</b>         | <b>25 364</b>                  | <b>6 487</b>   | <b>180 476</b> |
| <b>Full year 2021</b>                        |                       |                       |                                |                |                |
| Revenues from educational services           | 416 329               | 159 602               | 112 644                        | 36 633         | 725 208        |
| Revenues from matching                       | 19 238                | -                     | -                              | -              | 19 238         |
| <b>Total revenues</b>                        | <b>435 567</b>        | <b>159 602</b>        | <b>112 644</b>                 | <b>36 633</b>  | <b>744 446</b> |
| <b>Full year 2020</b>                        |                       |                       |                                |                |                |
| Revenues from educational services           | 333 629               | 112 656               | 97 948                         | 32 083         | 576 316        |
| Revenues from matching                       | 4 960                 | -                     | -                              | -              | 4 960          |
| <b>Total revenues</b>                        | <b>338 589</b>        | <b>112 656</b>        | <b>97 948</b>                  | <b>32 083</b>  | <b>581 276</b> |

\* Segment 'Employment training' is reflecting total AF volume including also preparatory training and matching.



## 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 extent 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.

However, variable compensation from VUX is 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 of 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.

## The interest of the bond loan

The interest rate of the newly emitted bond loan is STIBOR 3 months + 8.75%. The transaction cost of 8.7 mnkr is treated as interest expenses until the loan's maturity according to the effective interest method. The

average borrowing rate has been deemed at 9.4%. The unpaid effective interest is allocated to the bond loan in the statement of financial position.

## The 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 report as part of note n:o 30.

## Acquisition and purchase price allocation

In December 2021 YA acquired all shares in Arcus Utbildning & Jobbförmedling AB. The main business of Arcus is to provide matching services to job seekers based on respective contracts with the Swedish Public Employment Service.

Purchase price is to be paid in four instalments. A preliminary purchase price of 104 mnkr, including a compensation of 54 mnkr regarding net cash of Arcus, was paid within the transaction. The additional purchase price consists of three equal instalments with maximum total value of 150 mnkr.

These instalments shall be paid annually in 2022, 2023 and 2024 and the value of 150 mnkr is reflected under 'other debts' in this report. The incremental purchase price is subject to financial performance of Arcus in 2021-2023.

Based on a preliminary analysis of the purchase agreement conducted, 15.5 mnkr of the total purchase price has been allocated to the brand. The assessment is based on the ability of Arcus to attract job seekers to choose Arcus and on the proven track record of Arcus to successfully match people to real jobs. YA plans to maintain Arcus as an independent brand. Hence, no amortizations are planned, but the carried value shall be subject to an impairment test annually. The rest of the purchase price has been allocated to goodwill, which is mainly deemed to consist of the expected future

*The acquisition had the following effect on YA's consolidated accounts:*

| Statement of changes in equity, YA Holding Group |                |
|--|----------------|
| (SEK thousands)                                  |                |
| <b>Acquisition price</b>                         | <b>254 147</b> |
| of which first instalment paid                   | 104 147        |
| of which conditional purchase price              | 150 000        |
| <b>Fair value of net assets acquired</b>         |                |
| Intangible assets - brand                        | 15 500         |
| Other non-current assets                         | 54 216         |
| <b>Non-current assets</b>                        | <b>69 716</b>  |
| Other current assets                             | 17 909         |
| Cash and cash equivalents                        | 71 580         |
| <b>Current assets</b>                            | <b>89 489</b>  |
| <b>Total assets acquired</b>                     | <b>159 205</b> |
| Other non-current liabilities                    | 3 087          |
| Deferred tax                                     | 3 193          |
| <b>Non current liabilities</b>                   | <b>34 709</b>  |
| <b>Current liabilities</b>                       | <b>89 262</b>  |
| <b>Total liabilities assumed</b>                 | <b>123 971</b> |
| <b>Total fair value of net assets acquired</b>   | <b>35 234</b>  |
| <b>Goodwill</b>                                  | <b>218 913</b> |

cash flows and synergy effects. The acquisition analysis and the purchase price allocation are preliminary until adopted no later than one year from the date of acquisition. Cost related to the conducted due diligence process and SPA, in relation to the acquisition has amounted to 4.0 mnkr.

## Translations

|   |                                       |
|---|---------------------------------------|
| <b>Arbetsförmedlingen (AF)</b>          | The Swedish Public Employment Service |
| <b>Yrkehögskola (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 matching (STOM)</b>         | Support and matching                  |
| <b>Kundval, Rusta och Matcha (KROM)</b> | Privatized Employment Service         |

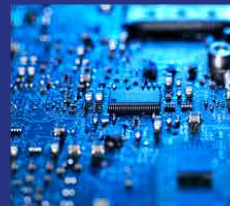
## Definition

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  |
| <b>Number of students</b>             | Average number of students enrolled during the specified period.                                  | The number of students is the most important driver for revenues.            |
| <b>Number of full-time employees</b>  | 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).   |
| <b>Share of participants employed</b> | Percentage of students that were employed (part time or full time) three months after graduation. | This is the most important measure on the effect of YA's education programs. |



## NOTES - CONTINUE

| Alternative Performance Measures (APM)  |   |  |
|---|---|--|
| Performance measure                     | Description   | Reason for use of the measure  |
| <b>Operating Expenses (OPEX)</b>        | Cost of all the resources the company needs to maintain its operations (personnel, consultants, premises, vehicles, etc) excluding interest and taxes.<br>(73.4+88.5+21.0+0.1=183.0 mnkr)   | OPEX in proportion to the company's revenues is used to measure the operating efficiency of the company.   |
| <b>EBIT</b>                             | Net sales plus other income minus OPEX (Earnings Before Interests and Taxes)<br>(177.7+0.3-183.0=-5.0 mnkr)   | EBIT is used to measure the operating performance after deduction of all its operating expenses.   |
| <b>EBIT-margin</b>                      | EBIT divided by net sales.<br>(-5.0/177.7=-2.8%)  | EBIT-margin is used to measure EBIT in proportion to net sales and it indicates the operating efficiency of the company.                                     |
| <b>EBITDA</b>                           | 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.<br>(177.7+0.3-183.0+21.0=16.0 mnkr) | EBITDA is used to measure the operating performance before deducting the depreciation costs.   |
| <b>EBITDA-margin</b>                    | EBITDA divided by net sales.<br>(16.0/177.7=9.0%)   | EBITDA-margin is used to measure EBITDA in proportion to net sales.  |
| <b>Non-recurring items</b>              | Income and expenses that are of temporary nature and hence affecting comparability between the reporting periods (cost related to a conducted due diligence process and SPA, in relation to the acquisition of Arcus).<br>(-0.8 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.    |
| <b>EBIT excl. non-recurring items</b>   | Net sales plus other income minus OPEX excluding income and expenses affecting comparability.<br>(177.7+0.3-183.0-(-0.8)=-4.2 mnkr)   | EBIT excl. non-recurring items allows meaningful comparison between accounting periods as the influence of one-time items is excluded.                       |
| <b>EBITDA excl. non-recurring items</b> | Net sales plus other income minus all the other expenses than interest, tax, depreciation and amortization but excluding items affecting comparability.<br>(177.7+0.3-183.0+21.0-(-0.8)=16.8 mnkr)                                    | EBITDA excl. non-recurring items allows meaningful comparison between accounting periods (w/o depreciations) as the influence of one-time items is excluded. |
| <b>Net debt</b>                         | Bond load, other non-current liabilities, revolving facility and leasing liability minus cash balances.<br>(556.6+96.5-101.8=551.3 mnkr)  | The net debt is used to measure the net value of the company's liabilities after deducting the value of cash balances.                                       |
| <b>Leverage</b>                         | Net debt divided by EBITDA excl. non-recurring items for the past 12 months (incl. Arcus).<br>(551.3/(105.4+85.1))=2.9 x)   | Leverage indicates how many years the company would need to operate with the current profitability to repay all its interest-bearing liabilities.            |
| <b>Interest coverage</b>                | EBITDA excl. non-recurring items divided by net interest expenses for the past 12 months (incl. Arcus). ((105.4+85.1)/(23.8+0.9)=7.7 x)   | The interest coverage is used to measure the company's ability to cover the interest costs.  |



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