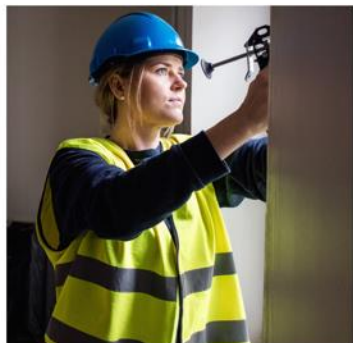
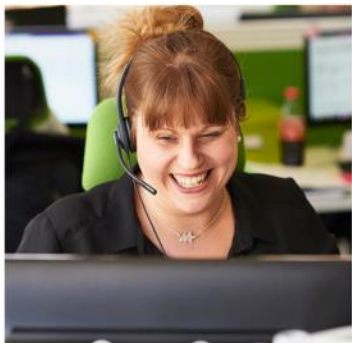
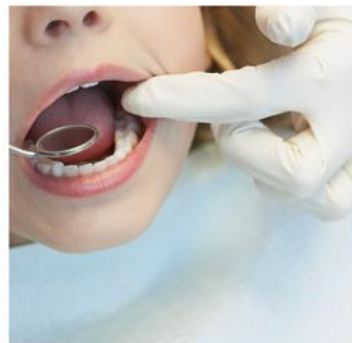


YA Holding AB
(publ)

**Investor
presentation
Q4 2021**



Martin Modig CEO
Antti Rokala CFO
February 25, 2021



YA Q4 2021 Highlights

Financial performance

- **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)

- **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)

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.

CEO Comments

Building a solid foundation for the future

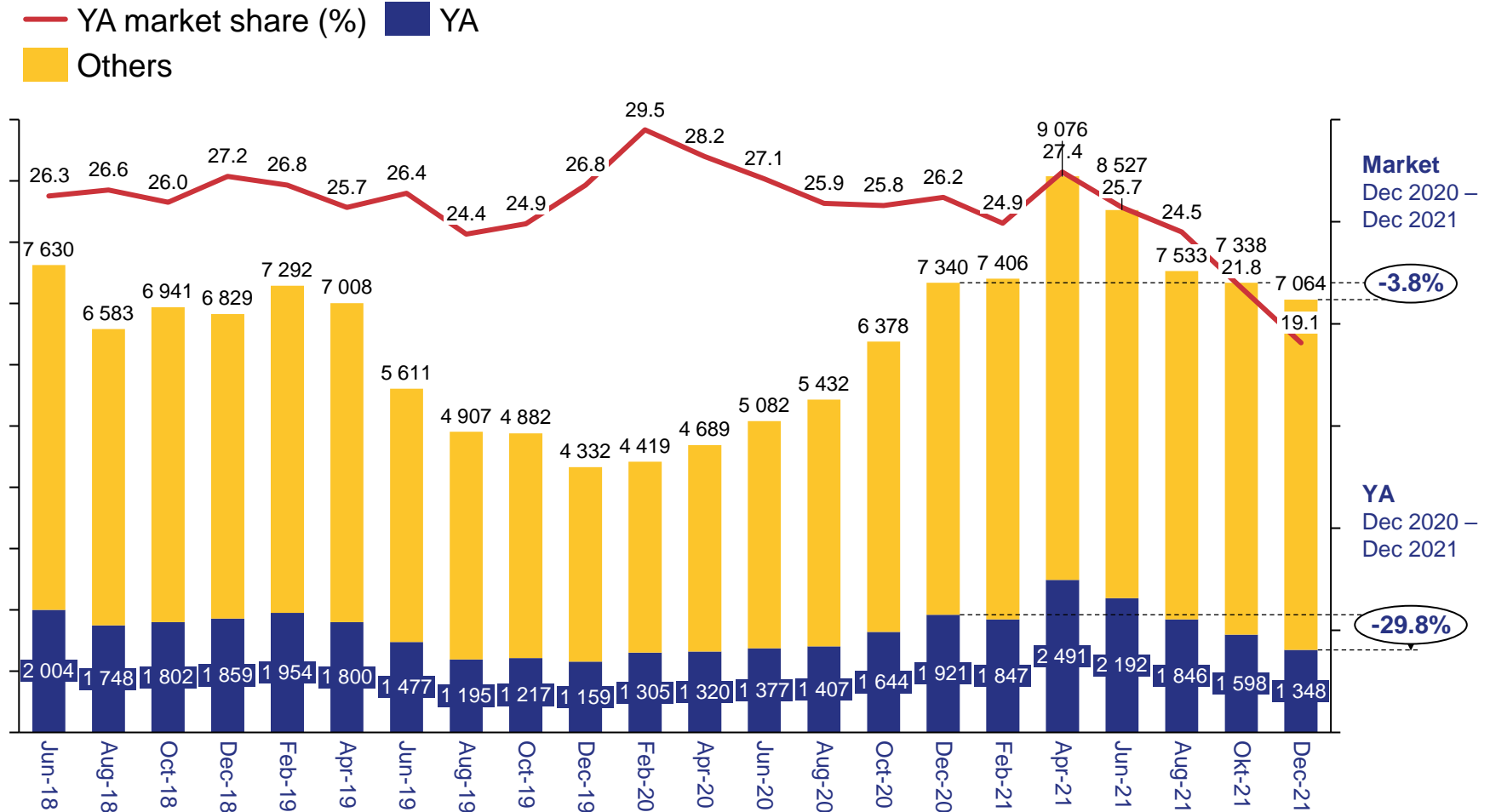
- The active labor market politics conducted in Sweden is maintaining the need for education and matching services in the coming years. The number of people attending Labor Market Training (AUB) in Sweden has, however, decreased by 3.8%, from 7 340 in December 2020 to 7 064 in December 2021. The decline 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 4th quarter of 2020 to 5 904 in the 4th quarter of 2021.
- YA's financial performance was affected by the appeal of the new AUB programs for professional drivers'. YA has implemented measures to balance the delay in the professional drivers' program but is also preparing to re-launch these programs during the 1st and 2nd quarters of 2022. The newly developed matching services and the new AUB programs (launched in Q1 2021) contribute positively during the 4th 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. In January, YA has also successfully been granted new Vocational University programs.
- 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.



Volume and quality development

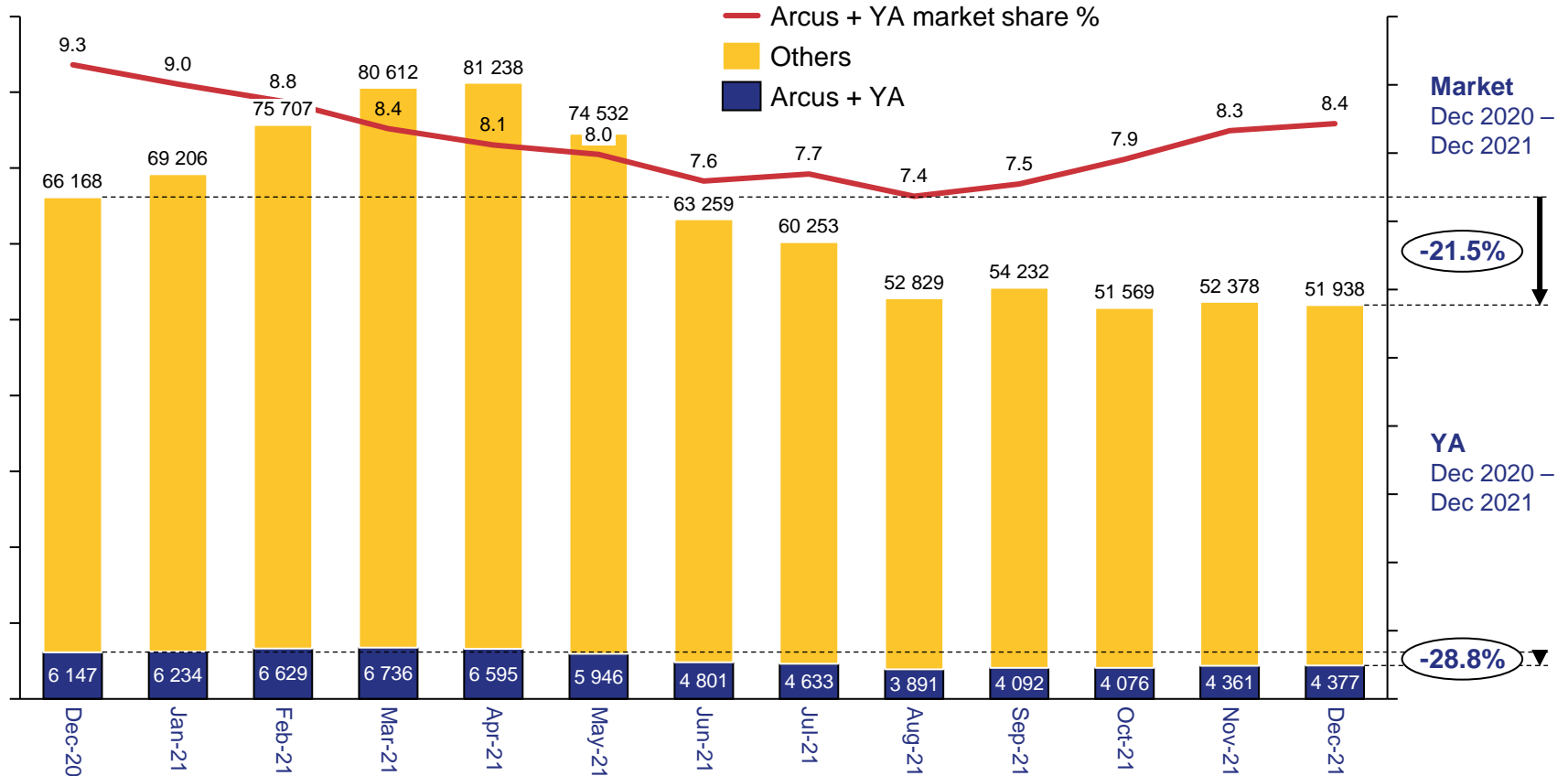
YA is the leading provider of AUB in Sweden

Appeal of the transport contracts is causing a temporary dip



YA and Arcus combined is now the market leader in Matching

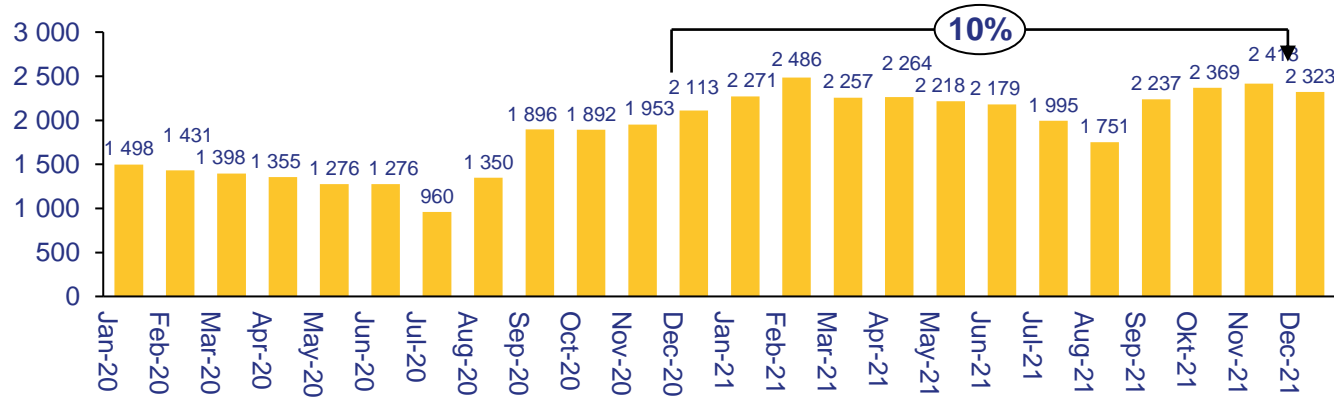
Volumes are temporarily declining as KROM is growing slower than STOM is declining



Continued growth in YH and Vux

Private corporate segment recovered during the 4th quarter

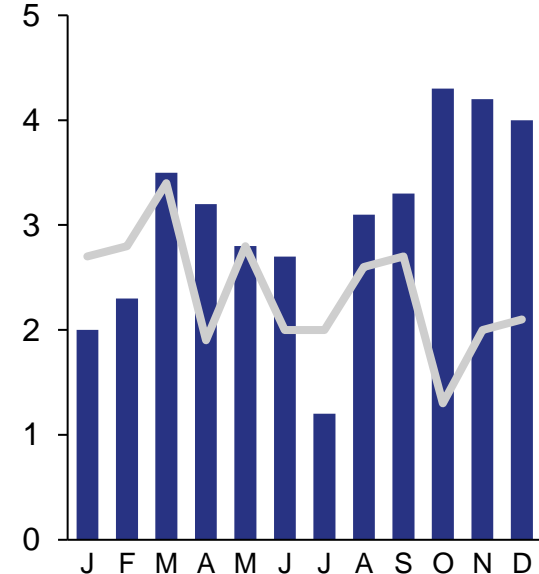
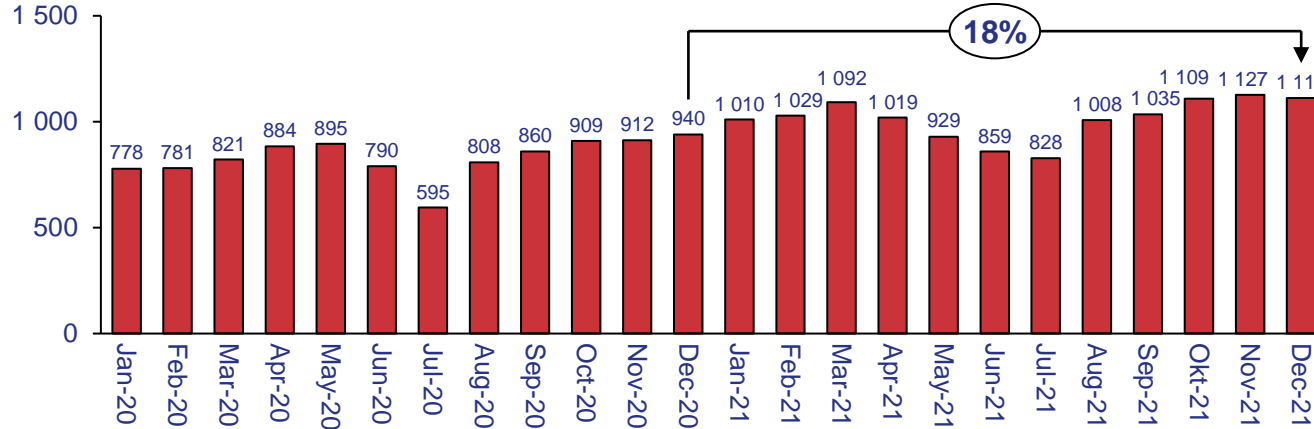
N:o of students in YH up by 10% within 12 months



Other training (mnkr)

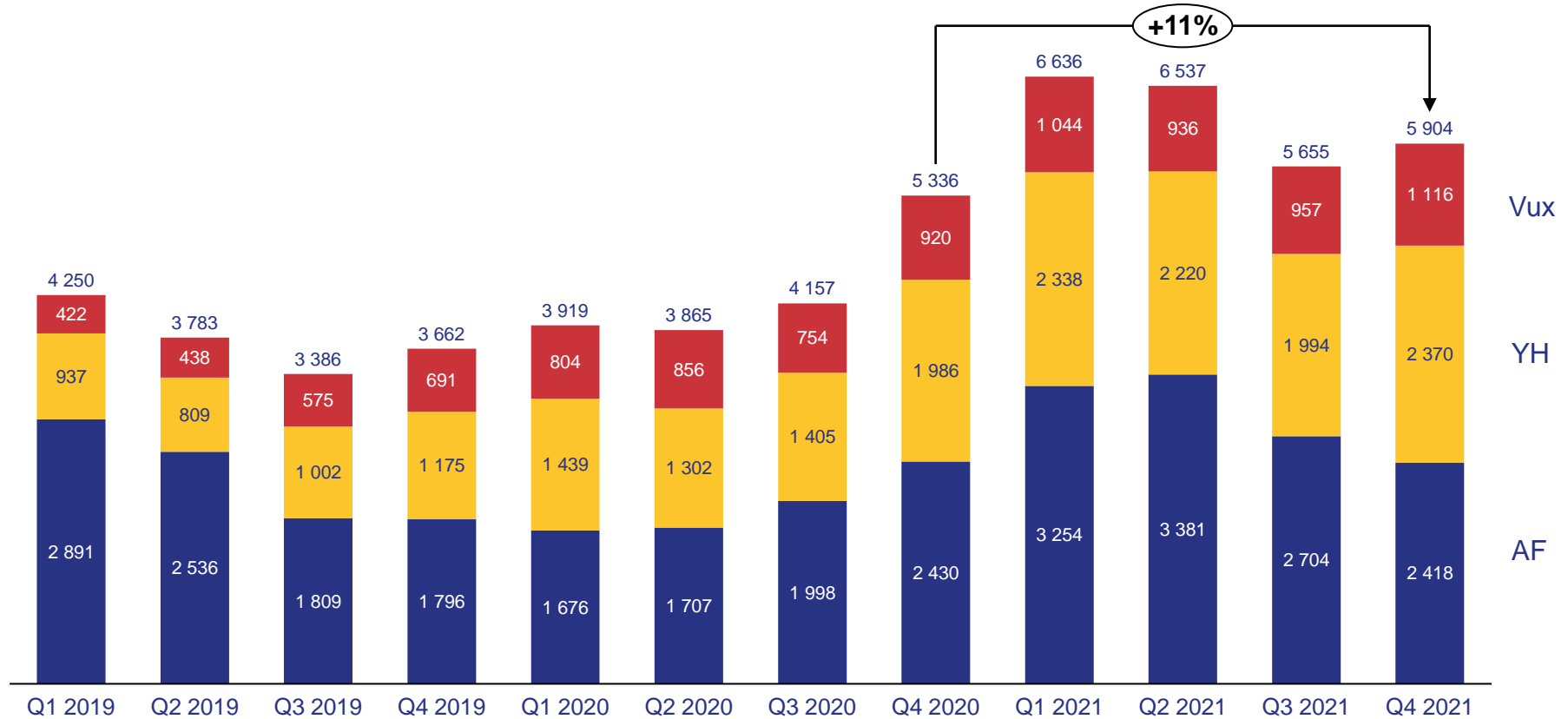
— 2020 ■ 2021

N:o of student in VUX up by 18% within 12 months



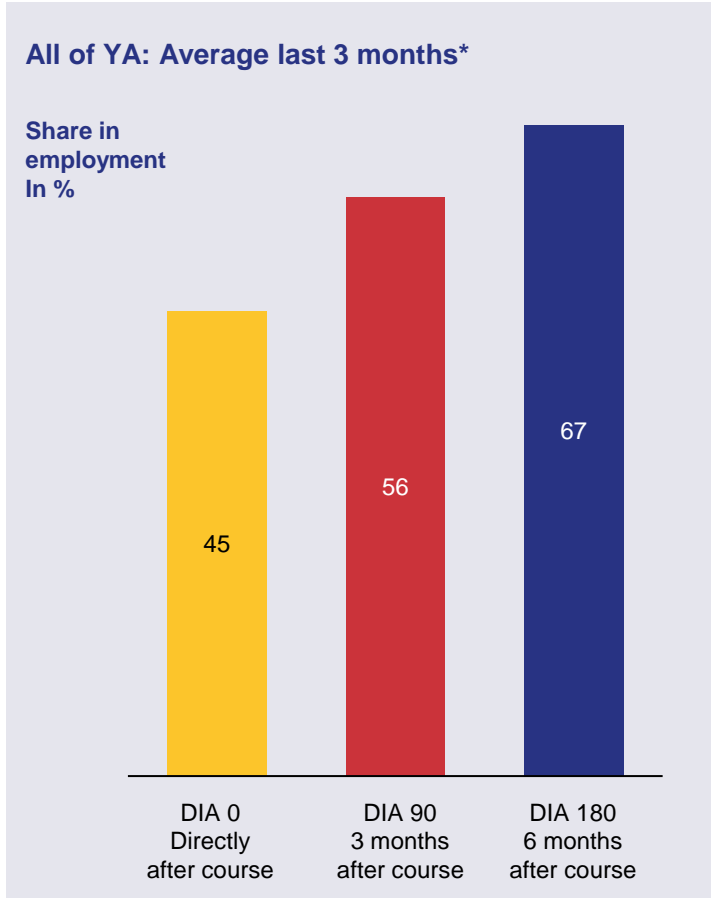
Growing demand for AF, VUX and YH

Growth by > 500 students (11%) from last year

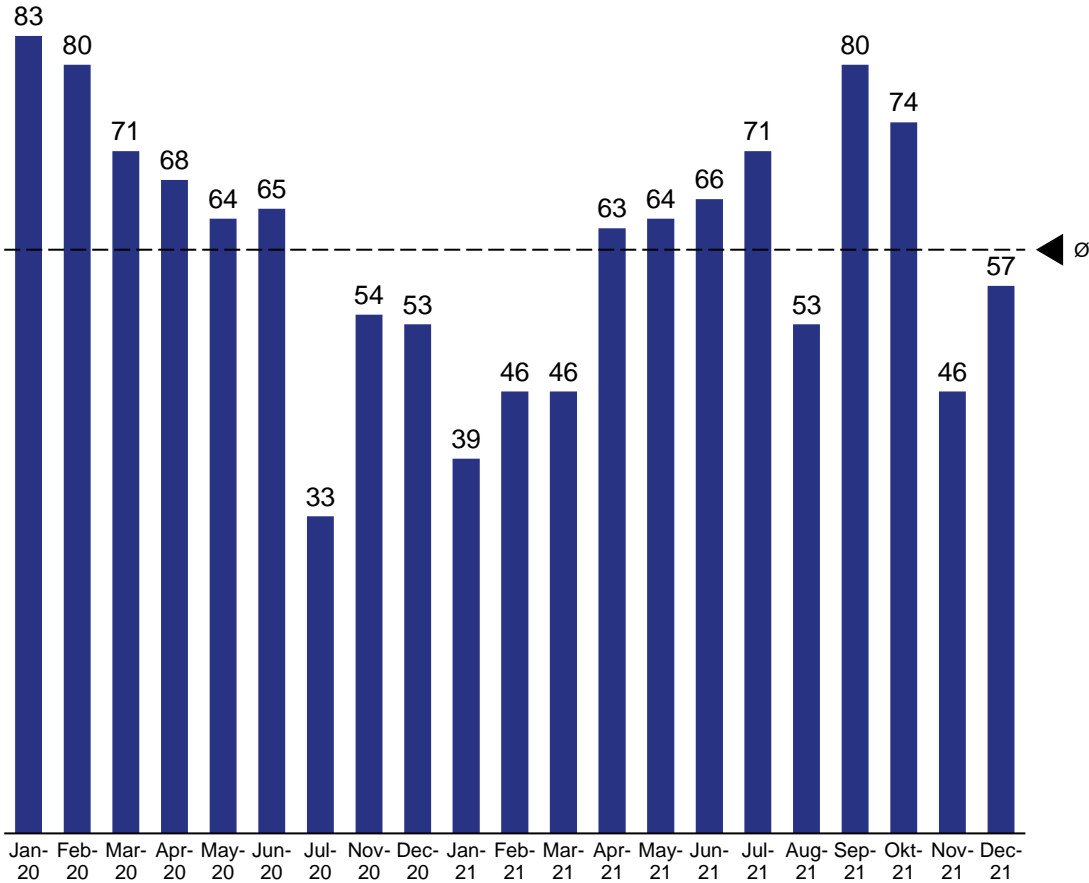


Covid is affecting share of participants employed

Sustainable goal > 70%



Development 2020-2021
Share in employment 3 months after end of course





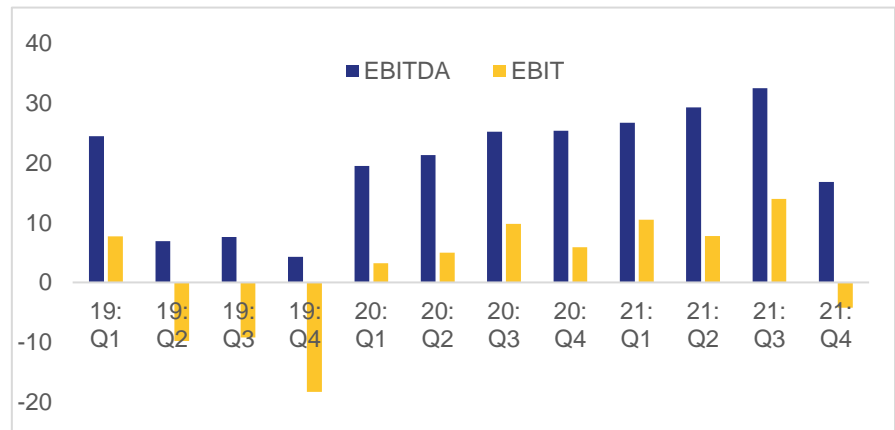
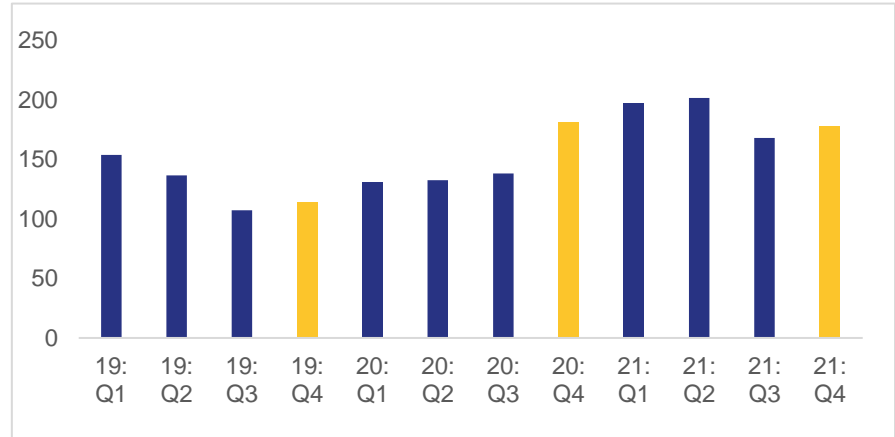
Financial information

Income Statement

Close-down of AUB Transport is affecting Q4

- Revenues were 177.7 mnkr (180.5) in the quarter.
- EBITDA (excl. non-recurring items) was 16.8 mnkr (25.4) or 9.5% (14.1%).
- EBIT (excl. non-recurring items) was -4.2 mnkr (5.9) or 8.3% (7.1%).
- The outbreak of virus Covid-19 has no significant negative impact to YA.
- Public investment in labour market services, education and matching is growing.
- The temporary close-down of the AUB programs for professional drivers has affected Q4. 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.
- The new education programs in YH and VUX are contributing positively together with improving earnings from private corporate segment. The new AUB programs (launched in Q1 2021) and matching services are showing positive results during the 4th quarter.

Q4 2021 – Revenues and Profit



Segment information

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%
Total	5 904	5 336	177.7	180.5	-4.2	5.9	-2.4%	3.3%

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%
Total	6 183	4 318	744.4	581.3	28.1	23.9	3.8%	4.1%

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

- Vocational University and Vocational Secondary Education developed positively during Q4.
- Revenues from private segment have started to recover after being affected by Covid.
- Other Employment Training programs (besides Transport contributed positively).
- YA is preparing to launch the Employment Training Program for bus drivers in March 1 and for truck drivers in April 1. The organisational structure is maintained for re-launch.

Balance sheet and cash flow Q4

- Balance sheet of Arcus is consolidated effective December 31.
- Cash balance amounted to 101.8 mnkr (15.6) at the end of the period.
- Cash flow for the quarter amounted to 73.7 mnkr (-5.0). 71.6 mnkr is reflecting Arcus.
- Cash flow from operating activities for the quarter amounted to -1.3 mnkr (26.6). A consult fee of 21 mnkr was paid in Q4.
- Cash flow from investment activities for the quarter amounted to -33.9 mnkr (+0.3) reflecting 104 mnkr paid for Arcus minus liquid funds of Arcus.
- Cash flow from financing activities for the quarter amounted to 108.9 mnkr (-32.0), including repayment of the earlier bond loan 335 mnkr and the new loan 480 mnkr.
- Net debt amounted to 551.3 mnkr (480.8). including leasing liability of 165 mnkr (156).
- Revolving facility of 40 mnkr provided by Swedbank is available to finance the re-launch of transport training.

Cash flow	2021	2020
EBITDA	16,0	25,4
Change in working capital	-8,5	7,6
Other non-cash items	-	-3,1
Cash flow before interest and taxes	7,5	29,9
Interest paid	-10,5	-5,5
Income tax paid	1,7	2,2
Cash flow from operating activities	-1,3	26,6
Cash flow from investing activities	-33,9	0,3
Cash flow from financing activities	108,9	-32,0
Cash flow for the period	73,7	-5,0



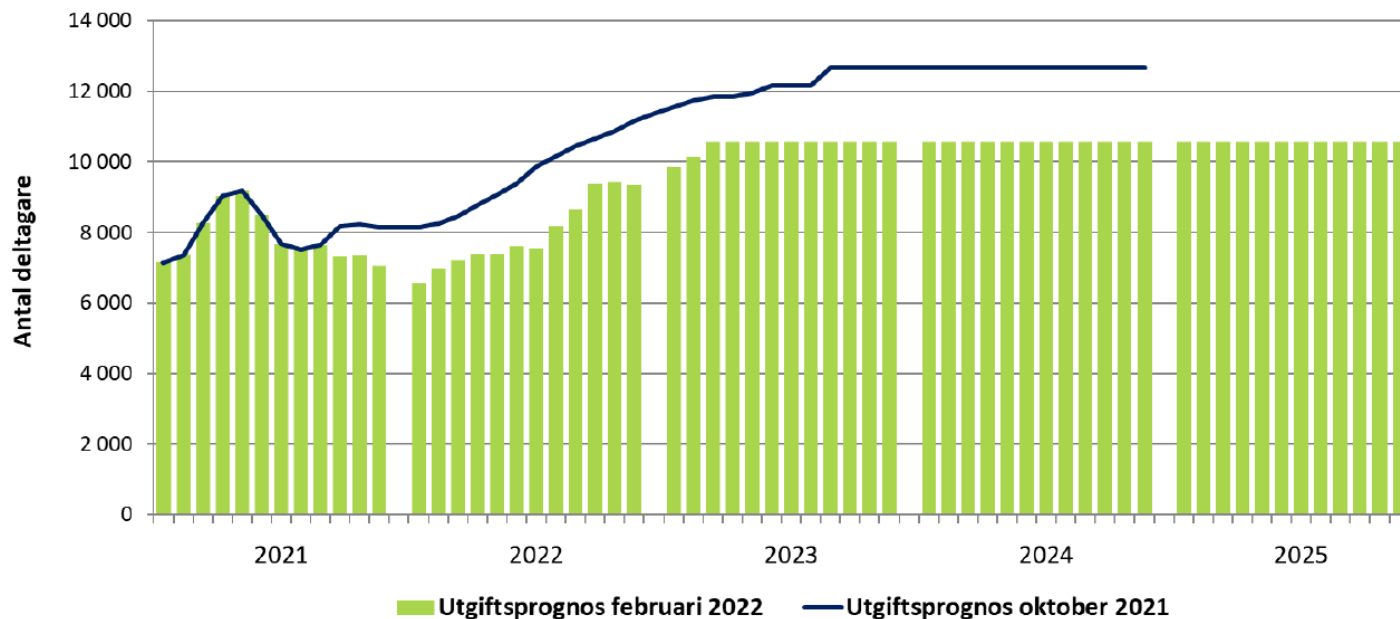
Market outlook (AF forecast)

Kostnader för köpta tjänster och utbildningar

miljoner kronor

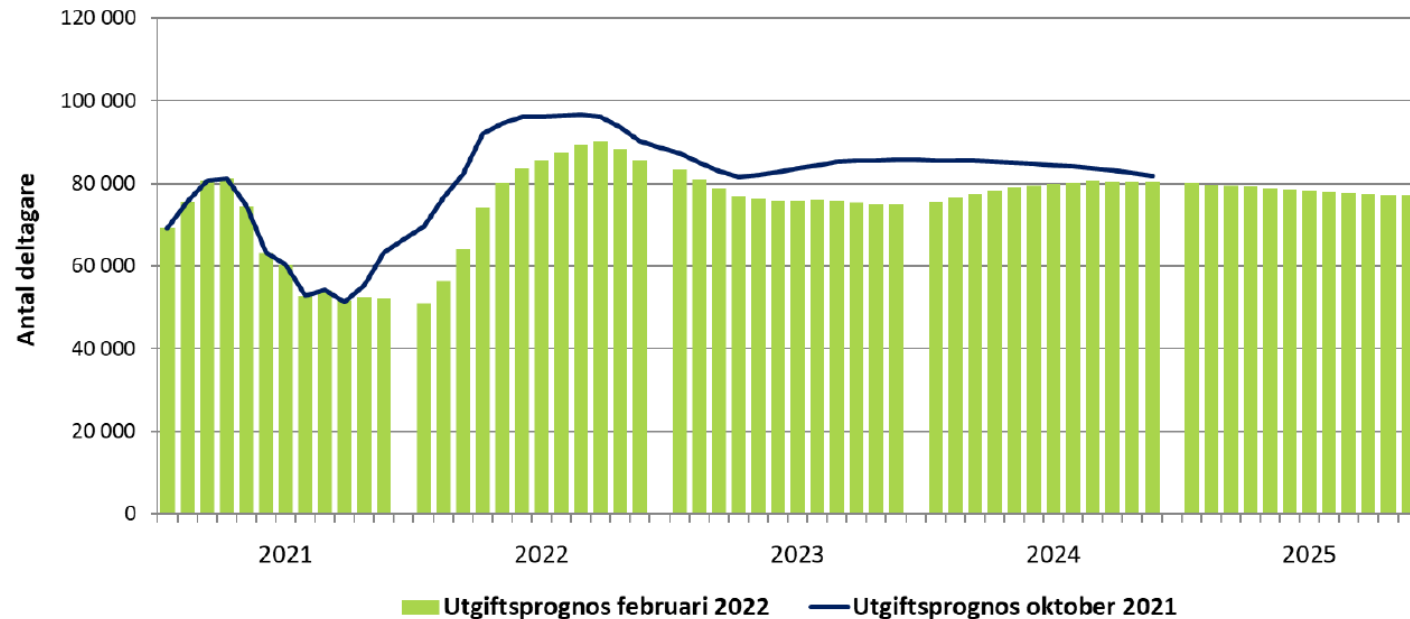
	2021	2022	2023	2024	2025
Matchningstjänster	3 206	2 711	3 746	3 559	3 671
Övriga tjänster	466	525	709	753	754
Arbetsmarknadsutbildning	1 282	1 282	1 699	1 730	1 730
Förberedande utbildning *	432	298	297	297	297
Total summa:	5 386	4 816	6 451	6 339	6 452
* Exklusive Folkbildningsrådet					
Förändring från föregående prognos	7	-782	-456	-467	

Utgiftsprognos arbetsmarknadsutbildning



Matching forecast 2022-2025

Utgiftsprognos matchningstjänster





**Yrkes
Akademin**