

Q1
2022

Interim Report

YA Holding AB (publ) - First quarter 2022

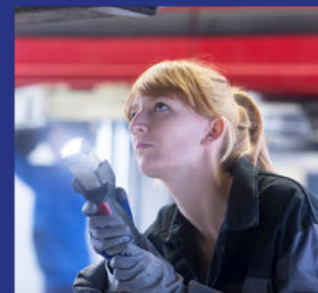
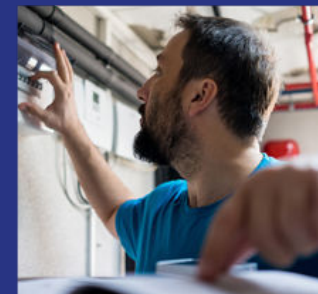


**Yrkes
Akademin**

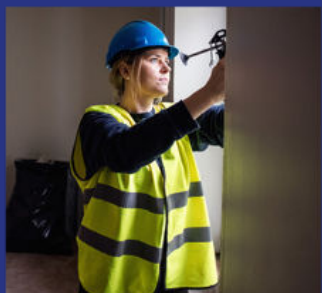
YrkesAkademin conducts employment training and secondary vocational education in several areas, including professional drivers, earth moving machine operators, industry, restaurant, real estate maintenance, construction and vehicle mechanics.



YrkesAkademin YH is specialised on vocational university education.



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**.



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



First Quarter (January – March)

- Net sales increased by 10.1% to 216.9 mnkr (197.1).
- EBIT for the quarter amounted to -8.1 mnkr (10.5).
- Total cash flow for the quarter was -8.8 mnkr (1.6).
- The average number of students and participants was 10 643 (6 636). The increase is attributable to the acquisition of Arcus Utbildning & Jobbförmedling AB (Arcus).
- The share of participants employed three months after the training was 61% (44%) for the quarter. The measurement is covering employment training (AUB) and Vocational secondary education (VUX).

Significant events

- In January, YA signed 45 new contracts for professional drivers' programs with the Swedish Public Employment Service (AF). YA has launched 20 new programs for bus drivers in March and 25 new programs for truck drivers in April.

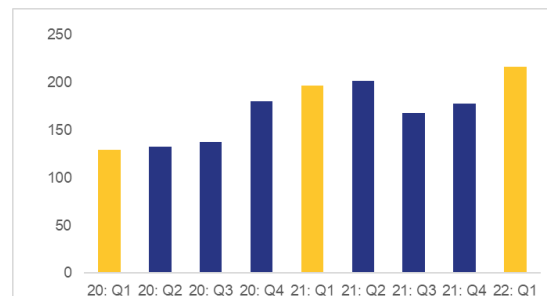


FINANCIAL OVERVIEW, YA Holding Group		First quarter		Full year
(SEK millions)	2022	2021	Difference	2021
Net sales	216.9	197.1	19.8	744.4
EBITDA	15.9	26.7	-10.9	101.4
EBITDA-margin, %	7.3%	13.6%	-6.2 ppt	13.6%
EBIT	-8.1	10.5	-18.7	24.1
EBIT-margin, %	-3.8%	5.3%	-9.1 ppt	3.2%
Non-recurring items	-	-	-	-4.0
EBITDA excl. non-recurring items	15.9	26.7	-10.9	105.4
EBITDA-margin excl. non-recurring items	7.3%	13.6%	-6.2 ppt	14.2%
EBIT excl. non-recurring items	-8.1	10.5	-18.7	28.1
EBIT-margin excl. non-recurring items	-3.8%	5.3%	-9.1 ppt	3.8%
Net debt	578.6	500.3	78.4	551.3
Cash flow	-8.8	1.6	-10.4	86.1
Number of participants avg	10 643	6 636	4 007	6 183
Share of participants employed	61%	44%	17 ppt	58%
Leverage (Net debt/EBITDA past 12 months) *	3.4	5.1	-1.7	2.7
Interest Coverage (EBITDA/Net financing cost)*	5.3	6.0	-0.7	8.1

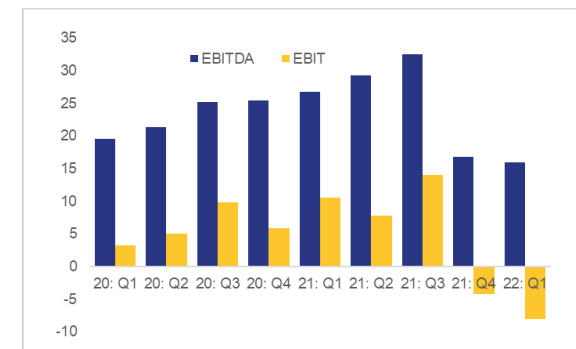
The Alternative Performance Measures (APM) content is defined at the end of this report.

* Net debt, EBITDA, and net financing cost applied in calculating Leverage and Interest Coverage are including Arcus. EBITDA of Arcus for April – December 2021 was 73.9 mnkr. Arcus was acquired on December 27 2021 and is part of the Group from this date.

Net Sales, per quarter, mnkr



Profit, per quarter, mnkr



Extensive launch of new training programs

The active labor market politics conducted in Sweden is maintaining the need for education and matching services. However, the number of people attending employment training (AUB) in Sweden has decreased by 24.9% from 8 312 in March 2021 to 6 246 in March 2022. 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 60% from 6 636 in the 1st quarter of 2021 to 10 643 in the 1st quarter of 2022. The increase is a consequence of the acquisition of Arcus.

The discontinuation of the AUB programs for professional drivers affected YA's financial performance as the respective contracts were appealed in the administrative court earlier in 2021. EBIT for the quarter amounted to -8.1 mnkr (-3.8%) compared to 10.5 mnkr (5.3%) last year. YA has launched the new programs for bus drivers in March and for truck drivers in April. The contract suspension at the beginning of 2022 and the following start-up period are financially challenging as the contractually regulated capacity needs to be available on the first day of the training, regardless of starting volume of students. The number of students assigned to the new professional driver education has been significantly lower than the forecasts from AF given in connection to the procurement processes. The current low utilization rate of the respective course places contributes negatively to earnings from AUB. YA has implemented a large number of measures, including active cooperation with AF, to increase the number of students assigned to these programs.



Martin Modig
CEO, YA Holding AB (publ)



Vocational University (YH) has continued to develop positively both in financial performance and the number of study places. Revenues from the private corporate segment are recovering after being affected by the pandemic in 2021 and YA keeps strengthening its product portfolio. YA is also preparing to launch new programs in vocational secondary education (VUX) in April.

The acquisition of Arcus was an important strategic step and it was completed at year-end. YA integrated the matching services of YA and Arcus in March and YA is now the leading company in Sweden in both employment training and matching. Arcus is one of the most effective companies measured with its ability to help individuals get employed. The operations of Arcus are developing in a positive direction, but we acknowledge that the market for matching services is at present developing slower than AF was forecasting at the end of 2021.

In the short term, YA is facing a challenge in successfully launching the most extensive training programs in the history of YA. In the long term, YA is in the best position ever to create value for both society and its stakeholders by creating paths to real jobs and vocational education.

Swedish employers are facing increasing challenges in recruitment and competence development. At the same time, many people continue to be long-term unemployed. YA continues its efforts to provide high-quality vocational education and matching services.

Segment information

Employment training *AUB incl. FUB (preparatory training)*

- The average number of students decreased by 50% in the quarter and amounted to 1 408 (2 833).
- Sales decreased by 45.4% to 62.9 mnkr (115.3).
- Operating profit (EBIT) fell to -29.1 mnkr (4.3).

The total number of attendants in AUB in Sweden decreased by 24.9%, from 8 312 students in March 2021 to 6 246 students in March 2022. At the same time, YA's market share declined from 25.3% in March 2021 to 15.8% in March 2022.

The decline is attributable to the discontinuation of the training programs for professional drivers as the respective contracts were appealed in the Administrative Court earlier in 2021. The Administrative Court rejected the application. The resolution of the Administrative Court was 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.



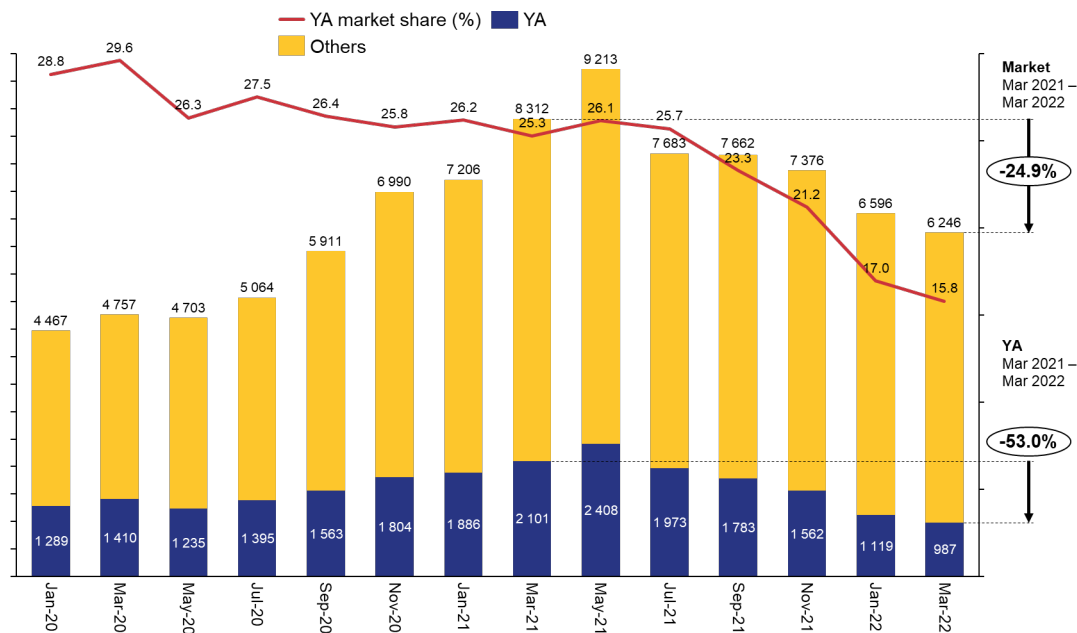
In January, YA signed 45 new contracts with AF for professional drivers' programs. YA has launched 20 new programs for bus drivers in March and 25 new programs for truck drivers in April. According to AFs forecasts, YA estimates that the combined annual turnover of these 45 contracts is about 300 mnkr.

The financial performance of AUB during the first quarter is affected by the contract suspension at the beginning of 2022 and the start-up period of the new training programs. It usually takes a few months until the number of students has reached sustainable volumes. According to the respective contracts, the vehicle fleet, premises, and related personnel need to be available on the first day of the training.

At the same time, the number of attendants and the financial performance in YA's other AUB programs has been developing positively. However, the outcome during the first quarter is dominated by the temporary overcapacity during the closure of the earlier programs and the start-up of the new programs.

Number of people in Employment Training (AUB)

Total participants in AUB, YA participants, and YA's market share during 2020 - 2022.



Source: Swedish Public Employment Service, Monthly Statistics

Matching

- The average number of participants increased by 5 315 students in the quarter and amounted to 5 736 (421). The number is including participants in Introduction to Work (INAB)
 - The average number of participants in YrkesAkademin increased by 231 students from 421 to 652.
 - The average number of participants in Arcus increased by 198 students from 4 886 to 5 084.
- Sales increased by 59.6 mnkr to 63.4 mnkr (3.8).
- Operating profit (EBIT) improved to 11.5 mnkr (-2.0).

After the acquisition of Arcus at year-end 2021, YA is the leading company in matching services. YA integrated the matching services of YA and Arcus in March and has started to identify and materialize synergies between education and matching. At the end of the first quarter, YA has 4 752 participants and a market share of 7.5% in matching.

AF has discontinued the earlier applied program called support and matching (Stöd och Matching - STOM) and introduced a new concept for privatized employment service (Kundval, Rusta och Matcha - KROM).

By the end of March, all the attendants in STOM have left the program and all the currently existing and new attendants are assigned to KROM. The new program is primarily targeted to reduce long-term unemployment. The compensation model in KROM is highly result-based and the result-based share of the compensation is paid after a participant has been employed for four months. However, the total compensation is more generous in the new program providing that the supplier is successful in helping people find employment. Arcus has a proven track

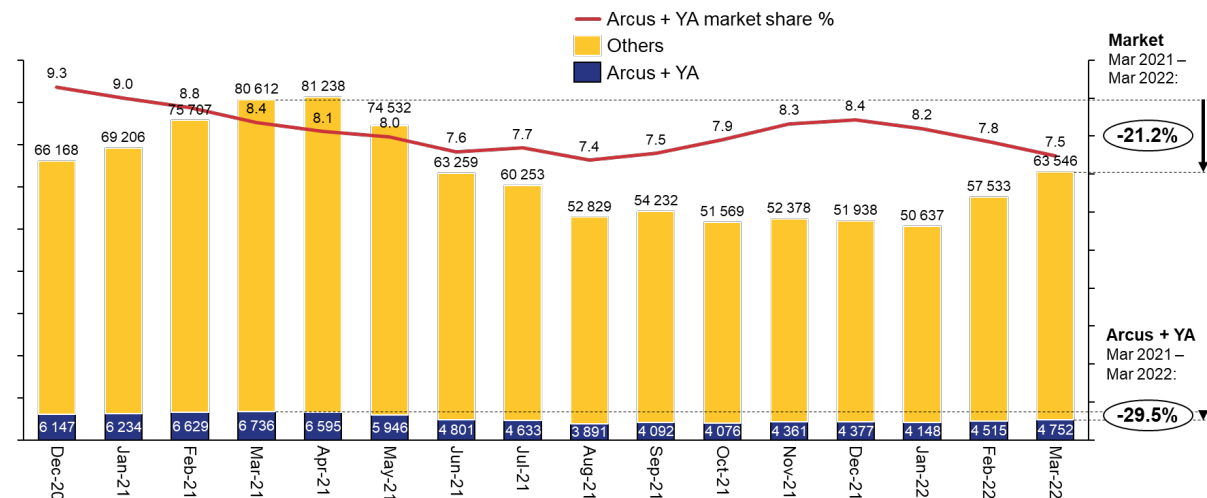
record to be a leading company in the industry and YA has all the reasons to believe that this success will continue in the future.

Transit of the contracts with the AF from STOM to the new matching system KROM is completed. However, the number of attendants assigned to KROM has been increasing slower than the number of attendants in STOM was decreasing in 2021, which had led to a temporary declining number of attendants in the market. This pattern was reversed in March and the total number of attendants is now growing fast as appears in the table below. The table below does not include participants in INAB. The method for revenue recognition in matching is described later in this report under the section Revenue from contracts with customers.



Number of people in matching

Total participants in matching (STOM and KROM w/o INAB), Arcus+YA participants, and Arcus+YA's market share.



Vocational University (YH)

- The number of students increased by 2.0 % in the quarter and amounted to 2 385 (2 338).
- Sales increased by 15.7% to 48.7 mnkr (42.1).
- Operating profit (EBIT) improved to 11.1 mnkr (5.4).

The growth in sales exceeds the growth in the number of students as the students signed in to short education programs are not included in statistics. YA remains one of the leading suppliers in this segment, showing consistently positive development in the number of students and financial value creation. 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 methods to stay on the edge of technical development. Electricity network specialist in wind power technology, civil engineer for sustainable construction, system developer, instruments and sterile technician, and marketing automation serves as a few examples of advanced and sustainable education programs that YA is currently providing or preparing for.

YA has successfully been granted 25 new education programs announced in January by the Swedish National Agency for Higher Vocational Education (MYH). Out of the 25 programs, 9 are new programs starting in the autumn of 2022 and 16 are continuing existing programs. At the same time, twelve of the existing programs are expiring resulting in 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. YA has in February applied for further education programs. The decision by MYH is expected in May.

Vocational Secondary Education (VUX)

- The number of students increased by 6.6% in the quarter and amounted to 1 113 (1 044).
- Sales increased by 7.3% to 30.1 mnkr (28.1).
- Operating profit (EBIT) was -2.2 mnkr (1.9).

The growth in the number of students within VUX has continued and YA has given a priority to proactive marketing activities to ensure a sustainable course occupation rate throughout the education programs. YA's possibilities to apply synergies between AUB and VUX have been temporarily limited during the closure of the AUB programs for professional drivers.

The 1st quarter is generally the period with the lowest proportion of new student admissions as the municipalities are awaiting decisions regarding state subsidies and they will secure the availability of funding for the extensive course start-ups in Autumn.

YA continues its ambitions to develop new opportunities to grow municipal adult education. During the 1st quarter, YA won a major procurement for vehicle and transport, building and construction, heating, ventilation, and air conditioning (HVAC), and Real Estate in Norrköping. YA was also awarded additional training for the existing authorization agreements in the areas of vehicle and transport, construction, HVAC & property maintenance, hotel & restaurant, and electricity & energy at Järfälla in the Stockholm region.

A new education program for professional drivers started in January in Jönköping. YA has also started-up education for vehicle mechanics, professional drivers, and industrial technicians in Skellefteå in March and Umeå in April.

Other training

- Sales increased by 51.3% to 11.8 mnkr (7.8)
- Operating profit (EBIT) was 0.5 mnkr (1.0).

This segment reflects YA's cooperation with private corporates, institutional key accounts, and YA's subsidiary in Finland. YA's course catalog today consists of 200 unique programs and about 3000 courses planned for 2022. YA has invested in its salesforce and extension of its product portfolio to generate future growth.



YA is positioning itself in green transition through collaboration on an application for an EU project within green hydrogen together with several partners in Sweden. Several training programs are in progress in the field of electric vehicles. The transport segment currently is the largest segment of YA. A development within ECO driving is in progress and YA will be able to provide completely new training opportunities to its customers.

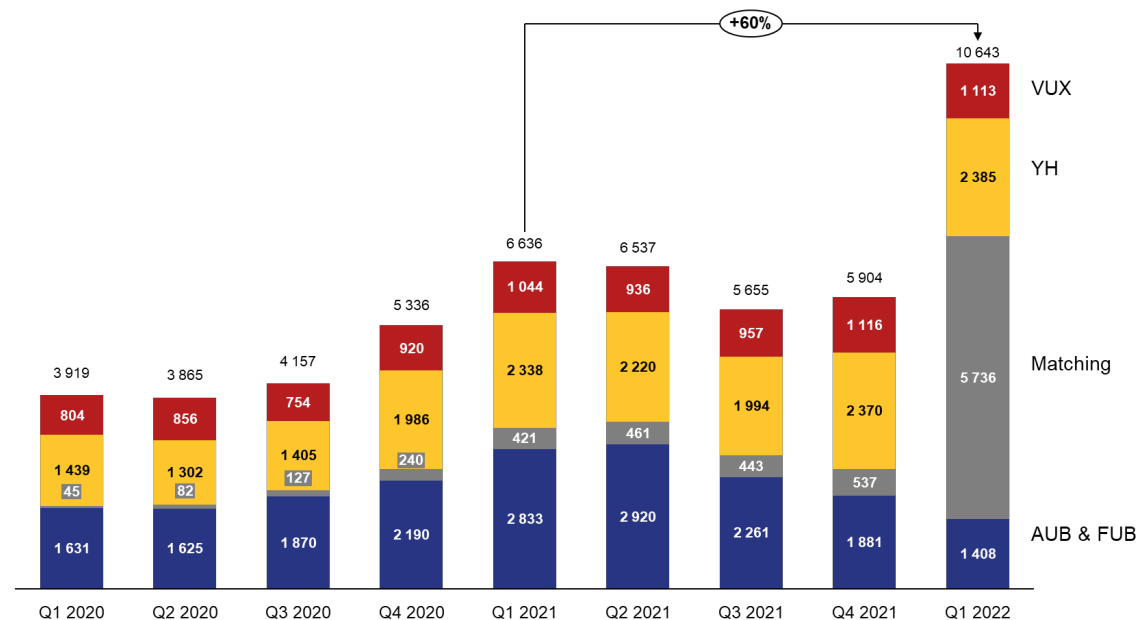
YA has broadened its product portfolio and course offering as YA recognizes that the demand from private corporates is recovering after being challenged by the pandemic both in 2020 and 2021. YA is also recognizing an increase in interest from its frame contract customers.

Number of students and financial information by segment

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

Number of participants in YA-courses

The average number of participants in AUB & FUB, Matching (including INAB), YH, and VUX per quarter



First quarter financial information by segment

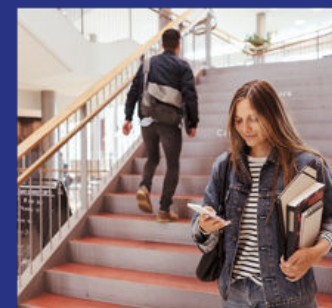
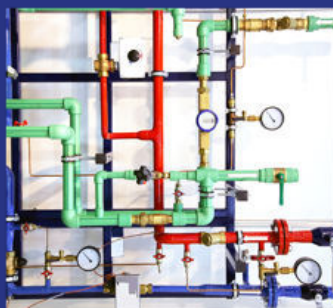
Following the acquisition of Arcus, YA has reassessed the segment structure as appears in the table below.

Segment reporting as of today								
	Avg n:o of students		Sales mnkr		EBIT by segment		EBIT in %	
	2022	2021	2022	2021	2022	2021	2022	2021
Employment training *	1 408	2 833	62.9	115.3	-29.1	4.3	-46.3%	3.7%
Matching **	5 736	421	63.4	3.8	11.5	-2.0	18.1%	-53.8%
Vocational University	2 385	2 338	48.7	42.1	11.1	5.4	22.9%	12.8%
Vocational secondary educ.	1 113	1 044	30.1	28.1	-2.2	1.9	-7.1%	6.6%
Other training			11.8	7.8	0.5	1.0	4.4%	12.8%
Total	10 643	6 636	216.9	197.1	-8.1	10.5	-3.8%	5.3%

	Interest income and expenses		Profit before taxes	
	2022	2021	2022	2021
YA Holding	-12.1	-4.7	-20.2	5.8

* including also preparatory training.

** Including participants in Introduction to Work (INAB).



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 for the last four quarters.

The share of participants employed has been 61% during the 1st quarter and 62% for the running twelve months period. 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 in earlier reports, YA has been subject to supervision by TS in five locations where YA conducts professional truck and bus drivers' education. 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 a 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

Following the launch of training for professional bus drivers in 20 locations in March, YA has launched the training for professional truck drivers in April. The contracts for professional truck drivers cover 25 locations.

The Vocational University has been granted 15 short education programs as announced in May by The Swedish National Agency for Higher Vocational Education. These programs cover 1340 study places. Assuming filled classrooms, the total value of the newly granted programs is 25 mnkr over a period of two years.

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.

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.

YA or YA's suppliers have no operations in Russia, Belarus, or Ukraine and the armed conflict that escalated in Ukraine in February 2022 has no direct impact on YA's operations. On the other hand, the market price of fuel has risen sharply due to the conflict. This may have a negative impact on YA's operating costs and YA has therefore requested additional negotiations with AF regarding fuel compensation for the new contracts.

Significant risks and uncertainties are further described in the annual report.



Financial performance

Revenues *First quarter January – March 2022*

Revenue amounted to 216.9 mnkr for the quarter, showing an increase of 10.1% compared to the 1st quarter of 2021 (197.1).

New education programs in YH and VUX are generating incremental revenues in the 1st quarter and the revenues in these segments are showing an improvement over the previous year. YA has for the first time consolidated profit & loss statement of Arcus leading to significant growth in revenues from matching.

The revenues from private corporates included in the segment 'other training' are also showing signs of recovery after being challenged by the pandemic. YA has also broadened its product portfolio and course offering.

Closure of the AUB programs for professional drivers and the following start-up period are leading to a temporary significant decline in revenues from employment training. The growth in all the other segments is adequate to compensate for the decline in AUB and the consolidated revenues of the Group are growing compared to the same quarter last year. YA is expecting the revenues from AUB to recover in the coming months following the start-up of the bus driver training in March and the truck driver training in April, provided that AF keeps its forecast.

Earnings *First quarter January – March 2022*

EBITDA amounted to 15.9 mnkr (26.7) for the quarter. EBIT amounted to -8.1 mnkr (10.5) for the quarter.

The close-down of the AUB programs for professional drivers had led to a temporary decline in capacity utilization. YA has 2021 implemented a capacity adaptation program intending to adjust capacity in line with the decline in participant volumes. However, YA was maintaining its organizational structure during the period of closure to have an adequate capacity in place to re-launch the training. Earnings from VUX are also temporarily affected negatively by the closure of AUB transport training as the closing period is limiting the opportunities to apply synergies between these two segments in form of shared personnel, vehicle fleet, and premises.

Earnings from YH, Matching, and other AUB programs than transport improved over the previous year. Based on the forecast by AF, YA expects earnings from AUB to recover in the coming months in line with the recovering revenues. YA acknowledged that the challenge related to the re-launching of the AUB transport programs will remain in the 2nd quarter as the contract with AF requires that the premises, vehicle fleet, and related personnel need to be available at the beginning of the training, regardless of the number of students assigned.

Cash flow and the financial position

Cash flow from operating activities amounted to 4.2 mnkr (21.5) during the quarter. The operating cash flow excludes payments for rental facilities and leasing.

Cash flow from investing activities amounted to -2.3 mnkr (-1.3) during the quarter. YA is financing its investments e.g. vehicle fleet and premises with leasing.

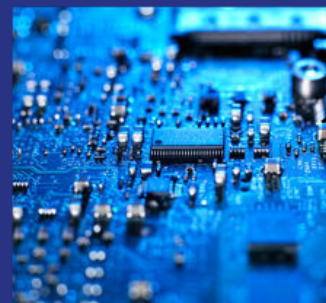
Cash flow from financing activities amounted to -10.7 mnkr (-18.6) during the quarter. A shareholder contribution of 30 mnkr according to the new bond terms was paid on January 4 and it is reflected in the cash flow from financing activities. Cash flow from financing activities is also reflecting payments for rental facilities and leasing.

Total cash flow amounted to -8.8 mnkr (1.6) for the quarter.

The consolidated equity as of March 31, 2022, amounted to 95.9 mnkr (84.1). The interest-bearing net liabilities including leasing and rental facilities amounted to 578.6 mnkr (500.3). Net debt in relation to EBITDA (rolling 12 months) amounted to 3.4 (5.1). The interest coverage (EBITDA/Net financing cost rolling 12 months) amounted to 5.3 (6.0). Net debt, EBITDA, and net financing cost applied in calculating Leverage and Interest Coverage are including Arcus.

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.

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.

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 805 (557). The growth is attributable to the acquisition of Arcus.

Reporting dates

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

For further information, please contact:

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

Stockholm May 25, 2022

The Board of Directors

Katarina Axelsson
Chairman

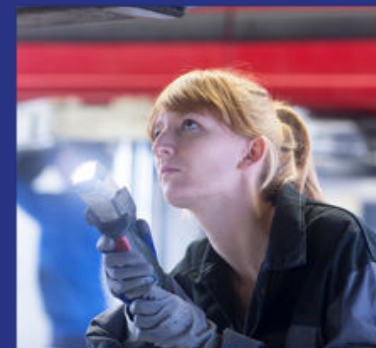
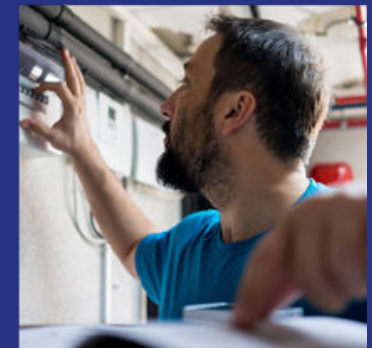
Joachim Berner

Conny Karlsson

Tobias Karte

Leif Pagrotsky

Johan Pålsson



Financial statements - YA Holding Group

Condensed consolidated statements of income, YA Holding Group

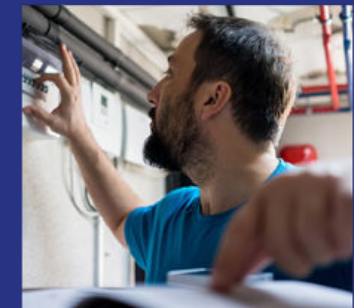
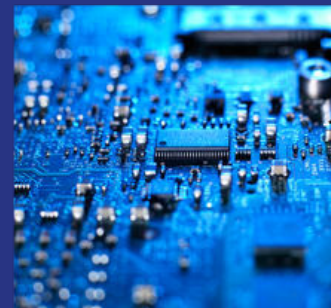
(SEK thousands)	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Net sales	216 921	197 091	744 446
Other operating income	515	292	2 477
Total	217 435	197 383	746 923
<i>Operating expenses</i>			
Other external costs	-79 651	-81 290	-300 340
Employee benefit expenses	-121 898	-89 348	-345 098
Amortisation and depreciation of intangible and tangible fixed assets	-24 033	-16 225	-77 260
Other operating expenses	-2	-6	-91
Operating result	-8 148	10 514	24 133
<i>Operating Result excl exceptional items</i>	<i>-8 148</i>	<i>10 514</i>	<i>28 099</i>
<i>Profit/loss from financial items</i>			
Other interest income and similar profit items	3	10	38
Interest expense and similar loss items	-12 068	-4 693	-23 884
Result after financial items	-20 213	5 832	287
Tax on result for the period	-1 372	94	9 339
Net result for the period	-21 585	5 926	9 626

Consolidated statements of comprehensive income, YA Holding Group

(SEK thousands)	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Net result for the period	-21 585	5 926	9 626
Foreign currency translation reserve	23	46	-237
Comprehensive income for the period	-21 562	5 972	9 389

Condensed consolidated statements of financial position, YA Holding Group

(SEK thousands)	2022-03-31	2021-03-31	2021-12-31
Non-current assets			
<i>Intangible fixed assets</i>	665 249	438 240	663 582
<i>Tangible fixed assets</i>	181 862	184 025	176 071
<i>Financial assets</i>	8 029	4 363	9 675
Current assets			
<i>Current receivables</i>	106 169	81 237	122 360
Cash and bank balances	93 005	17 211	101 803
Total assets	1 054 314	725 077	1 073 492
Equity	95 932	84 077	117 494
Liabilities			
<i>Other provisions</i>	365	758	474
<i>Long-term interest-bearing debt</i>	548 549	410 354	556 648
Bond loans	471 996	340 608	471 259
Other non-current liabilities	76 553	69 746	85 389
<i>Other long-term debt</i>	100 000	-	100 000
<i>Short-term interest-bearing debt</i>	123 061	107 107	96 459
<i>Other short-term debt</i>	50 000	-	50 000
<i>Current liabilities</i>	136 407	122 781	152 417
Total equity and liabilities	1 054 314	725 077	1 073 492

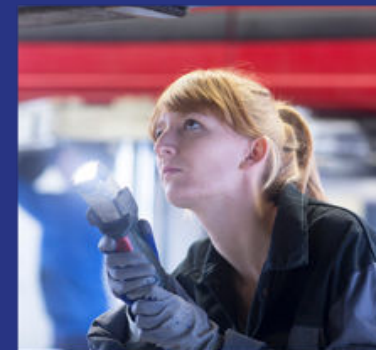
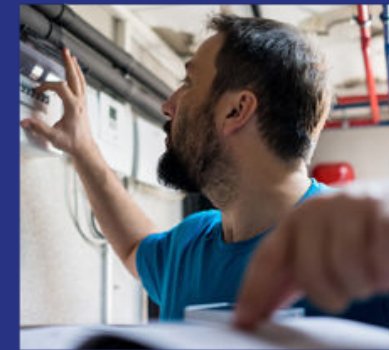


STATEMENT OF CHANGES IN EQUITY

(SEK thousands)	Share capital	Other paid in capital	Foreign currency translation reserve	Retained earnings	Total
Opening balance as of January 1, 2022	500	348 952	-375	-231 583	117 494
Net profit		-	-	-21 585	-21 585
Foreign currency translation reserve		-	23	-	23
Closing balance as of March 31, 2022	500	348 952	-352	-253 168	95 932
Opening balance as of January 1, 2021	500	318 952	-138	-241 209	78 105
Net profit		-	-	5 926	5 926
Foreign currency translation reserve		-	46	-	46
Closing balance as of March 31, 2021	500	318 952	-92	-235 283	84 077
Opening balance as of January 1, 2021	500	318 952	-138	-241 209	78 105
Net profit		-	-	9 626	9 626
Shareholder's contribution		30 000	-	-	30 000
Foreign currency translation reserve		-	-237	-	-237
Closing balance as of December 31, 2021	500	348 952	-375	-231 583	117 494

Condensed consolidated statements of cash-flows, YA Holding Group

(SEK thousands)	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Operating profit (EBIT) for the period	-8 148	10 514	24 133
Depreciation/amortization	24 032	16 225	76 400
Interest paid/received	-12 034	-3 799	-22 717
Other non-cash items	-109	-141	-425
Income tax paid	-3 327	-806	1 103
Cash flow from operating activities before change in operating capital	414	21 993	78 493
Change in operating working capital	3 786	-539	-18 227
Cash flow from operating activities	4 200	21 454	60 266
Cash flow from investing activities	-2 338	-1 257	-28 542
Cash flow from financing activities	-10 660	-18 640	54 425
Cash flow for the period	-8 798	1 557	86 149
Cash and cash equivalents, opening balance	101 803	15 654	15 654
Cash and cash equivalents, closing balance	93 005	17 211	101 803



Financial statements - Parent company

Condensed statements of income, Parent company

(SEK thousands)	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Net sales	2 237	-	30 579
Other operating income	-	-	62
Total	2 237	-	30 641
<i>Operating expenses</i>			
Other external costs	-650	-4 598	-11 215
Employee benefit expenses	-1 979	-3 460	-8 050
Operating result	-394	-8 058	11 375
<i>Profit/loss from financial items</i>			
Profit from participations in group companies	-	-	7 000
Other interest income and similar profit items	-	-	-
Interest expense and similar loss items	-11 132	-4 238	-20 650
Result after financial items	-11 526	-12 296	-2 275
Tax on profit for the period	-	-	6 410
Net result for the period	-11 526	-12 296	4 135

Statements of comprehensive income, Parent Company

(SEK thousands)	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Net result for the period	-11 526	-12 296	4 135
Comprehensive income for the period	-11 526	-12 296	4 135

Condensed statements of financial position, Parent company

(SEK thousands)	2022-03-31	2021-03-31	2021-12-31
Non-current assets			
<i>Financial assets</i>	586 227	320 038	584 561
Current assets			
<i>Current receivables</i>	184 226	163 683	213 045
Cash and bank balances	50 580	514	23 333
Total assets	821 032	484 235	820 939
Equity	97 873	62 968	109 399
Liabilities			
<i>Long-term interest-bearing debt</i>	471 996	340 608	471 259
<i>Other long-term debt</i>	100 000	-	100 000
<i>Other short-term debt</i>	50 000	-	50 000
<i>Current liabilities</i>	101 163	80 660	90 281
Total equity and liabilities	821 032	484 235	820 939

STATEMENT OF CHANGES IN EQUITY

(SEK thousands)	Share capital	Other paid in capital	Retained earnings	Total
Opening balance as of January 1, 2022	500	348 953	-240 054	109 399
Net profit		-	-11 526	-11 526
Closing balance as of March 31, 2022	500	348 953	-251 580	97 873
Opening balance as of January 1, 2021	500	318 953	-244 189	75 264
Net profit		-	-12 296	-12 296
Closing balance as of March 31, 2021	500	318 953	-256 485	62 968
Opening balance as of January 1, 2021	500	318 953	-244 189	75 264
Net profit		-	4 135	4 135
Shareholder's contribution		30 000	-	30 000
Closing balance as of December 31, 2021	500	348 953	-240 054	109 399



Notes

Accounting principles

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



Disaggregation of revenues						
(SEK thousands)	Employment training *	Matching	Vocational University	Vocational secondary educ.	Other training	Total revenues
First quarter 2022						
Revenues from educational services	62 906		48 715	30 136	11 814	153 571
Revenues from matching		63 350				63 350
Total revenues	62 906	63 350	48 715	30 136	11 814	216 921
First quarter 2021						
Revenues from educational services	115 287		42 075	28 064	7 870	193 296
Revenues from matching		3 795				3 795
Total revenues	115 287	3 795	42 075	28 064	7 870	197 091
Full year 2021						
Revenues from educational services	416 329		159 602	112 644	36 633	725 208
Revenues from matching		19 238				19 238
Total revenues	416 329	19 238	159 602	112 644	36 633	744 446

Timing of revenue recognition						
(SEK thousands)	Employment training *	Matching	Vocational University	Vocational secondary educ.	Other training	Total revenues
First quarter 2022						
Point in time		36 877				36 877
Over time	62 906	26 473	48 715	30 136	11 814	180 044
Total revenues	62 906	63 350	48 715	30 136	11 814	216 921
First quarter 2021						
Point in time						
Over time	115 287	3 795	42 075	28 064	7 870	197 091
Total revenues	115 287	3 795	42 075	28 064	7 870	197 091
Full year 2021						
Point in time		4 761				4 761
Over time	416 329	14 477	159 602	112 644	36 633	739 685
Total revenues	416 329	19 238	159 602	112 644	36 633	744 446

Segment 'Employment training' is including also preparatory training.

Revenue from contracts with customers

Educational services

Revenue from contracts with customers is recognized over time, 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 their education or does not pass full grades.

Matching

Revenues from matching include a daily compensation for the attendants in the program and a variable consideration in form of a performance bonus. The daily compensation is recognized each day over the contract period.

Arcus is also entitled to a performance bonus from matching services when participants stay employed during a period of at least four months, i.e. a variable consideration. The performance bonus is recognized at a point in time, i.e. at the time when Arcus has fulfilled the performance obligation to find an employment. Arcus has significant experience selling this and similar services. Accounting for these services has been aligned to YA as part of preparing the PPA in accordance with IFRS. Previously, under accounting principles K3, the variable consideration was not recognized as revenue until the participants had been employed for four months. The impact of the alignment to IFRS 15 was 10.3 mnkr effective December 31, 2021. The respective adjustment is made to the purchase price allocation as explained below. This has no impact on the profit and loss statement of the Group in 2021.

The entity applies the requirements in IFRS 15 to the portfolio of matching contracts because it reasonably expects that the effects on the financial statements from applying these requirements to the portfolio would not differ materially from applying the requirements to the individual contracts within the portfolio.

The observable data indicate that Arcus historically receives a significant portion of the variable consideration for these services. To estimate the variable consideration to which Arcus will be entitled, YA has decided to use the expected value method in IFRS 15 because it is the method that the entity expects to best predict the amount of consideration to which Arcus will be entitled to.

YA has also considered the requirements in IFRS 15 on constraining estimates of variable consideration to determine whether some or all of the estimated amount of variable consideration can be included in the transaction price. YA has considered different factors and determined that Arcus has significant previous experience with these services and current market information that supports its estimate. Also, the constraint will be resolved within a short time frame (i.e. four months).

YA has also considered uncertainty and volatility resulting from factors outside its influence, such as the development in the labor market and general economic trends and related factors. Consequently, YA has concluded that it is highly probable that a significant reversal in the cumulative amount of revenue recognized will not occur if they include 70% of the variable consideration in the transaction price at the time when the employment starts and therefore, recognizes revenue at that amount. YA reassesses the estimates of the transaction price at each reporting date until the uncertainty is resolved in accordance with IFRS 15.

The interest of the bond loan

The interest rate of the 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 is deemed to correspond to current market interest rates, the book value excluding transaction 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.

Acquisition and purchase price allocation

In December 2021 YA acquired all shares in Arcus Utbildning och Jobbförmedling AB. The preliminary purchase price allocation as reported in the 4th quarter interim report and in the annual accounts 2021 is adjusted in the table below by allocating 10.3 mnkr to accrued revenue under Other current assets as explained below. A respective adjustment of 2.1 mnkr is made to the Deferred tax liability. The main business of Arcus is to provide matching services to job seekers based on respective contracts with the Swedish Public Employment Service. The acquisition had the following effect on YA's consolidated accounts:

The purchase price is to be paid in four installments. A preliminary purchase price of 104 mnkr, including compensation of 54 mnkr regarding net cash of Arcus, was paid within the transaction. The additional purchase price consists of three equal installments with a maximum total value of 150 mnkr. These installments 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 the financial performance of Arcus in 2021-2023.

Based on an analysis of the purchase agreement conducted, 11.7 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 in successfully matching 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. Additionally, 10.3 mnkr has been allocated to accrued revenue due to changes in accounting principles when applying IFRS 15 Revenue from Contracts with Customers for the Group. The accrued revenue relate to estimated performance bonuses which is a variable consideration that is recognized earlier within IFRS than according to the entity's applied local GAAP.

The rest of the purchase price has been allocated to goodwill, which is mainly deemed to consist of the expected future cash flows and synergy effects. Cost related to a conducted due diligence process and SPA, about the acquisition, has amounted to 4.0 mnkr. Net cash flow effect from the acquisition amounts to 32.6 mnkr consisting of the initial purchase price of 104.2 mnkr minus acquired cash and cash equivalents of 71.6 mnkr on the acquisition date.

Purchase Price Allocation	
Aquisition price	255 813
<i>of which first installment paid</i>	<i>105 813</i>
<i>of which conditional purchase price</i>	<i>150 000</i>
Fair value of net assets acquired	
Intangible assets - brand	11 700
Other non-current assets	54 171
Non-current assets	65 871
Other current assets	28 304
Cash and cash equivalents	71 584
Current assets	99 888
Total assets acquired	165 759
Other non-current liabilities	3 087
Deferred tax	7 846
Non current liabilities	39 362
Current liabilities	85 932
Total liabilities assumed	125 294
Total fair value of net assets acquired	40 465
Goodwill	215 348

Translations	
Arbetsförmedlingen (AF)	The Swedish Public Employment Service
Yrkehögskola (YH)	Vocational University
Arbetsmarknadsutbildning (AUB)	Employment Training
Förberedande utbildning (FUB)	Preparatory Training
Yrkesvux (VUX)	Vocational Secondary Education
Stöd och matching (STOM)	Support and matching
Kundval, Rusta och Matcha (KROM)	Privatized Employment Service
Introduktion till Arbetet (INAB)	Introduction to Work
Yrkehögskolemyndighet (MYH)	Swedish National Agency for Higher Vocational Education

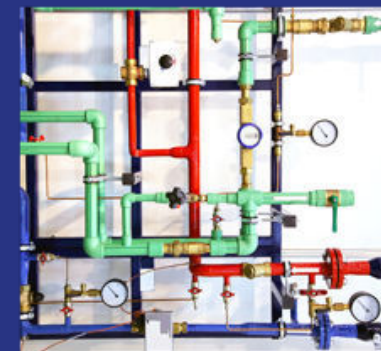
Definition

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
Number of students	The average number of students enrolled during the specified period.	The number of students is the most important driver of revenue.
Number of full-time employees	The average number of full-time employees during the period counted as full-time equivalents (FTE).	The 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) three months 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.	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)	EBIT is used to measure the operating performance after deduction of all its operating expenses.
EBIT-margin	EBIT divided by net sales.	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 the cost of leasing and rental.	EBITDA is used to measure the operating performance before deducting the depreciation costs.
EBITDA-margin	EBITDA divided by net sales.	EBITDA-margin is used to measure EBITDA in proportion to net sales.
Non-recurring items	Income and expenses that are temporary and hence affect comparability between the reporting periods (cost related to a conducted due diligence process and SPA, about the acquisition of Arcus).	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.

Operating Expenses (OPEX)			
(SEK thousands)	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Other external costs	-79 651	-81 290	-300 340
Employee benefit expenses	-121 898	-89 348	-345 098
Amortisation and depreciation of intangible and tangible assets	-24 033	-16 225	-77 260
Other operating expenses	-2	-6	-91
OPEX	-225 584	-186 869	-722 790

EBIT			
(SEK thousands)	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Net sales	216 921	197 091	744 446
Other operating income	515	292	2 477
OPEX	-225 584	-186 869	-722 790
EBIT	-8 148	10 514	24 133

EBIT-margin			
(SEK thousands)	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Net sales	216 921	197 091	744 446
EBIT	-8 148	10 514	24 133
EBIT-margin	-3,8%	5,3%	3,2%

EBITDA			
(SEK thousands)	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Net sales	216 921	197 091	744 446
Other operating income	515	292	2 477
Other external costs	-79 651	-81 290	-300 340
Employee benefit expenses	-121 898	-89 348	-345 098
Other operating expenses	-2	-6	-91
EBITDA	15 884	26 739	101 393

EBITDA-margin			
(SEK thousands)	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Net sales	216 921	197 091	744 446
EBITDA	15 884	26 739	101 393
EBITDA-margin	7,3%	13,6%	13,6%

Non-recurring items			
(SEK thousands)	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Non-recurring items	-	-	3 966

Alternative Performance Measures (APM)		
Performance measure	Description	Reason for use of the measure
EBIT excl. non-recurring items	Net sales plus other income minus OPEX excluding income and expenses affecting comparability.	EBIT excl. non-recurring items allows meaningful comparison between accounting periods as the influence of one-time items is excluded.
EBITDA excl. non-recurring items	Net sales plus other income minus all the other expenses than interest, tax, depreciation, and amortization but excluding items affecting comparability.	EBITDA excl. non-recurring items allows meaningful comparison between accounting periods (w/o depreciations) as the influence of one-time items is excluded.
Net debt	Bond load, other non-current liabilities, revolving facility, and leasing liability minus cash balances.	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 (incl. Arcus).	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 (incl. Arcus).	The interest coverage is used to measure the company's ability to cover the interest costs.

EBIT excl non-recurring items			
(SEK thousands)	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Net sales	216 921	197 091	744 446
Other operating income	515	292	2 477
OPEX	-225 584	-186 869	-722 790
Non-recurring items	-	-	3 966
EBIT excl non-recurring items	-8 148	10 514	28 099

EBITDA excl non-recurring items			
(SEK thousands)	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Net sales	216 921	197 091	744 446
Other operating income	515	292	2 477
Other external costs	-79 651	-81 290	-300 340
Employee benefit expenses	-121 898	-89 348	-345 098
Other operating expenses	-2	-6	-91
Non-recurring items	-	-	3 966
EBITDA excl non-recurring items	15 884	26 739	105 359

Net debt			
(SEK thousands)	2022-03-31	2021-03-31	2021-12-31
Long-term interest-bearing debt	548 549	410 354	556 648
Short-term interest-bearing debt	123 061	107 107	96 459
Cash and bank balances	-93 005	-17 211	-101 803
Net debt	578 604	500 250	551 303

Leverage (rolling 12 month period)			
(SEK thousands)	2022-03-31	2021-03-31	2021-12-31
Net debt	578 604	500 250	551 303
EBITDA Arcus	*73 897		95 488
EBITDA YA	*78 620	98 619	105 359
EBITDA (Jan-Mar 2022)	15 884		
EBITDA R12	168 401	98 619	200 847
Leverage	3,4	5,1	2,7

Interest coverage (rolling 12 month period)			
(SEK thousands)	2022-03-31	2021-03-31	2021-12-31
EBITDA Arcus	*73 897		95 488
EBITDA YA	*78 620	98 619	105 359
EBITDA (Jan-Mar 2022)	15 884		
EBITDA R12	168 401	98 619	200 847
Net interest expenses Arcus	365		884
Net interest expenses YA	19 163	16 530	23 846
Net interest expenses (Jan-Mar 2022)	12 065		
Net interest expenses R12	31 593	16 530	24 730
Interest coverage	5,3	6,0	8,1

* April-December 2021



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