

Q2
2022

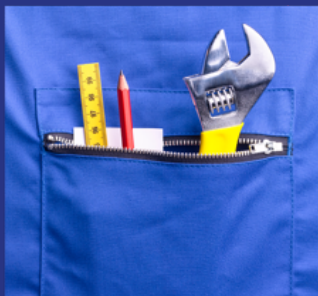
Interim Report

YA Holding AB (publ) - Second 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.



Second Quarter (April – June)

- Net sales increased by 9.6% to 221.0 mnkr (201.6).
- EBIT for the quarter amounted to -26.9 mnkr (7.8).
- Total cash flow for the quarter was -19.6 mnkr (10.3).
- The average number of students and participants was 10 599 (6 537). The increase is attributable to the acquisition of Arcus Utbildning & Jobbförmedling AB (Arcus).
- The share of participants employed three months after completing the employment training (AUB) or Vocational secondary education (VUX) was 66% (64%) for the quarter.

Six months period (January - June)

- Net sales increased by 9.8% to 437.9 mnkr (398.7).
- EBIT for the period amounted to -35.1 mnkr (18.3).
- Total cash flow for the period was -28.4 mnkr (11.8).
- The average number of students and participants was 10 621 (6 587).
- The share of participants employed three months after the training was 63% (51%) for the period.

Significant events

- In April, YA launched new AUB programs for professional truck drivers in 25 locations, following the launch of training programs for bus drivers in 20 locations in March.
- The number of students assigned to the new professional driver education has so far been significantly lower than the forecasts from the Swedish Public Employment Service (AF) given in connection to the procurement processes earlier in 2021.
- Due to the substantially lower than anticipated student allocations, which have had a negative impact on the Company's EBITDA, the Company will most likely temporarily not be able to fulfill the leverage ratio maintenance covenant.
- YA Holding plans to seek a waiver for financial covenant and approval of deferred interest payments under outstanding bonds.
- The lower than anticipated student allocations have had a negative impact on the Company's liquidity. The Company's owner, the board of directors, and the management board are preparing various measures, to ensure the Company's liquidity.

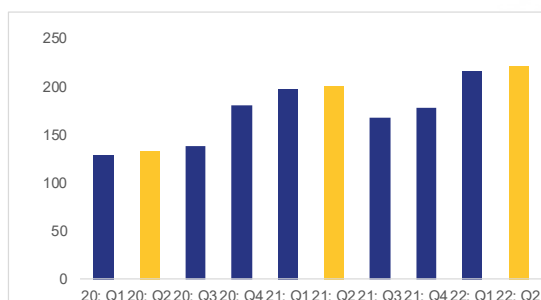
| FINANCIAL OVERVIEW, YA Holding Group | | | Second quarter | | | January-June | | |
|---|--------|-------|----------------|--------|-------|--------------|--|--|
| (SEK millions) | 2022 | 2021 | Difference | 2022 | 2021 | Difference | | |
| Net sales | 221.0 | 201.6 | 19.3 | 437.9 | 398.7 | 39.2 | | |
| EBITDA | -0.4 | 29.3 | -29.7 | 15.5 | 56.0 | -40.6 | | |
| EBITDA-margin, % | -0.2% | 14.5% | -14.7 ppt | 3.5% | 14.1% | -10.5 ppt | | |
| EBIT | -26.9 | 7.8 | -34.8 | -35.1 | 18.3 | -53.4 | | |
| EBIT-margin, % | -12.2% | 3.9% | -16.1 ppt | -8.0% | 4.6% | -12.6 ppt | | |
| Net debt | 607.6 | 488.8 | 118.8 | 607.6 | 488.8 | 118.8 | | |
| Cash flow | -19.6 | 10.3 | -29.9 | -28.4 | 11.8 | -40.3 | | |
| Number of participants avg | 10 599 | 6 537 | 4 062 | 10 621 | 6 587 | 4 034 | | |
| Share of participants employed | 66% | 64% | 2 ppt | 63% | 51% | 12 ppt | | |
| Leverage (Net debt/EBITDA past 12 months) * | 5.3 | 4.6 | 0.7 | 5.3 | 4.6 | 0.7 | | |
| Interest Coverage (EBITDA/Net financing cost) * | 3.0 | 7.0 | -4.0 | 3.0 | 7.0 | -4.0 | | |

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

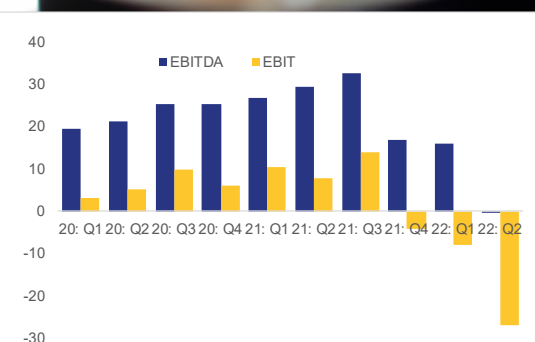
The Alternative Performance Measures (APM) content is defined at the end of this report.



Net Sales, per quarter, mnkr



Profit, per quarter, mnkr



Massive investment in new education programs

The need for vocational education and matching services remains high in Sweden. However, the number of people attending employment training (AUB) in Sweden has decreased by 27.3% from 8 527 in June 2021 to 6 201 in June 2022. The decline is attributable to the expiration of the earlier contracts for professional drivers' programs and low student volumes within launching the new programs. The average number of people attending all YAs training and education programs has increased by 62% from 6 537 in the 2nd quarter of 2021 to 10 599 in the 2nd quarter of 2022. The increase is a consequence of the acquisition of Arcus on December 27, 2021.

After discontinuing the earlier AUB programs for professional drivers, YA launched 45 new programs for bus drivers in March and for truck drivers in April, one of the largest start-ups of new education programs in the company's history. So far, 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. On certain sites, the actual volumes are between 80 and 100% lower than the volumes forecasted by AF. YA has implemented an extensive number of measures, including active cooperation with AF, to increase the number of students assigned to these programs.

EBIT for the quarter amounted to -26.9 mnkr (-12.2%) compared to 7.8 mnkr (3.9%) last year. The contract suspension at the beginning of 2022 and the slow start-up period of the new training programs significantly affect the financial performance and liquidity during the second quarter and six-month period.

Due to the substantially lower than anticipated student allocations, which have had a negative impact on the Company's EBITDA, the Company will most likely temporarily not be able to fulfill the leverage ratio maintenance covenant. The Company intends to



Martin Modig
CEO, YA Holding AB (publ)

initiate discussions with the bondholders regarding a waiver of the leverage ratio maintenance covenant and deferral of interest payments in the near term.

Matching service has developed positively after the acquisition of Arcus at year-end 2021. At the end of the second quarter, YA has 3 940 participants and a market share of 5.8 % in matching. Arcus has a proven track record as one of the leading companies in supporting participants getting employed. The operations of Arcus are developing positively, even though the market for matching services is developing slower than forecasts provided by AF.

In May, Vocational University (YH) was granted 15 new courses. The number of programs granted to YH was one of the highest in Sweden. During the quarter, YA was authorized in three educational areas in northern Stockholm, covering VUX education in nine municipalities and allowing YA to add education in health care to its product portfolio. In the private corporate segment, YA is focusing on strengthening and further developing its education portfolio, e.g. in the field of the green transition, and YA will be able to provide completely new competence development opportunities to its customers.

In the coming months, YAs key focus remains on assuring volume growth and a sustainable course utilization rate and YA has established several measures, including enhanced marketing efforts and capacity optimization. At the same time, YA continues implementing its long-term strategy to reach its full potential in value creation.



Segment information

Employment training *AUB including preparatory training (FUB)*

Second quarter

- The average number of students decreased by 41.4% in the quarter and amounted to 1 712 (2 920).
- Sales decreased by 45.0% to 67.9 mnkr (123.4).
- Operating profit (EBIT) fell to -36.8 mnkr (4.0).

Six months period

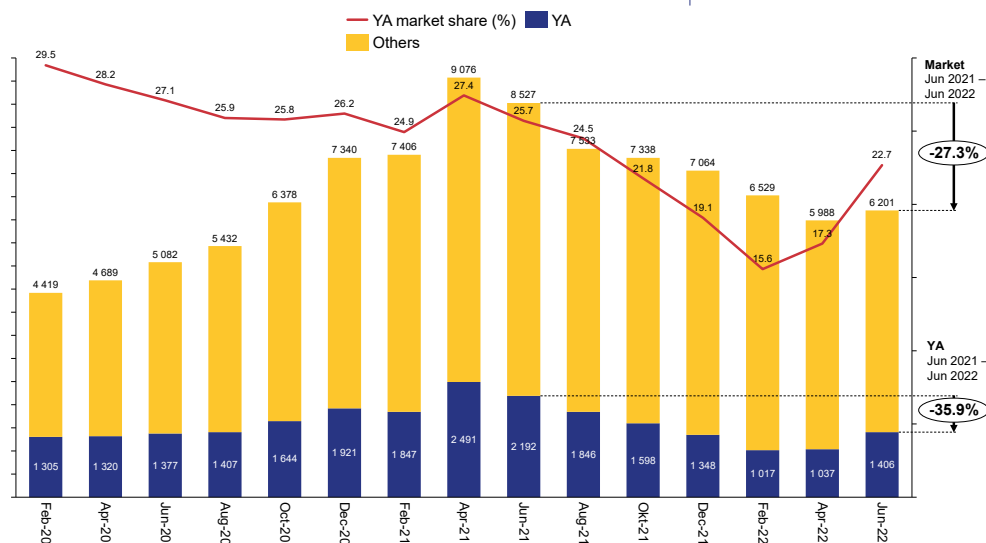
- The average number of students decreased by 45.8% in the period and amounted to 1 560 (2 877).
- Sales decreased by 45.2% to 130.8 mnkr (238.7).
- Operating profit (EBIT) fell to -65.9 mnkr (8.3).

The total number of attendants in AUB in Sweden decreased by 27.3%, from 8 527 students in June 2021 to 6 201 students in June 2022. At the same time, YA's market share declined from 25.7% in June 2021 to 22.7% in June 2022, however, YA's market share has been increasing/recovering during all months of the second quarter of 2022. According to the forecast by AF in April 2022, there should have been 7 900 students at the end of June, i.e. 27% more than the actual numbers.

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 AF's forecasts given in connection to the procurement processes, the combined annual turnover of these 45 contracts should be about 300 mnkr.

Number of people in Employment Training (AUB)

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



The financial performance of AUB during the second quarter and six-month period is significantly affected by the contract suspension at the beginning of 2022 (as the respective contracts were appealed in the Administrative Court earlier in 2021) and the slow start-up period of the new training programs. According to the contracts, a certain vehicle fleet, premises, and related personnel must be available on



the first day of the training even though it usually takes a few months until the number of students has reached sustainable volumes.

The demand for professional drivers remains high and employers in the transport segment are experiencing difficulties in recruiting qualified personnel. According to AF, their operational capacity has been limited partly due to extensive absenteeism at the beginning of the year (related to the pandemic) and partly due to difficulties to recruit required personnel. AF is also experiencing difficulties in finding qualified attendants for AUB. AF's earlier focus to mainly prioritize long-term unemployed in addressing AUB has constituted a challenge as a dominant share of the attendant has not passed the pedagogical evaluation after the preparatory training (FUB), many of them due to inadequate language skills.

This has contributed to the decrease in the market for AUB. Accordingly, the number of students assigned to the new professional driver education has so far been significantly lower than the forecasts from AF given in connection to the procurement processes earlier in 2021. The volumes in transport education keep developing positively, but slower than anticipated within the procurement process.

Matching

Second quarter

- The average number of participants increased by 5 087 students in the quarter and amounted to 5 548 (461). The number is including participants in Introduction to Work (INAB).
- Sales increased by 59.3 mnkr to 63.8 mnkr (4.5).
- Operating profit (EBIT) improved to 7.6 mnkr (-2.0).

Six months period

- The average number of participants increased by 5 201 students in the period and amounted to 5 642 (441). The number is including participants in Introduction to Work (INAB).
- Sales increased by 118.8 mnkr to 127.1 mnkr (8.3).
- Operating profit (EBIT) improved to 19.1 mnkr (-4.0).

After the acquisition of Arcus, YA is one of the leading companies in matching services. At the end of the second quarter, YA has 3 940 participants and a market share of 5.8 % in matching.

Since 2021, AF has introduced a new concept for privatized employment service (Kundval, Rusta och Matcha - KROM). The new program is primarily targeted to reduce long-term unemployment. The unemployment rate decreased overall during the second quarter, but the share of long-term unemployed (those who have been unemployed for >12 months) continued to increase.

However, AF has not succeeded in delivering participants in KROM according to their forecasts. At the end of June, 68 405 participants were attending the program, compared to 85 500 according to the forecast by AF in April 2022. Hence, the forecast showed 25% more

attendants than realized. The number of competitors has continued to increase and in June the number of suppliers was 144 in KROM.

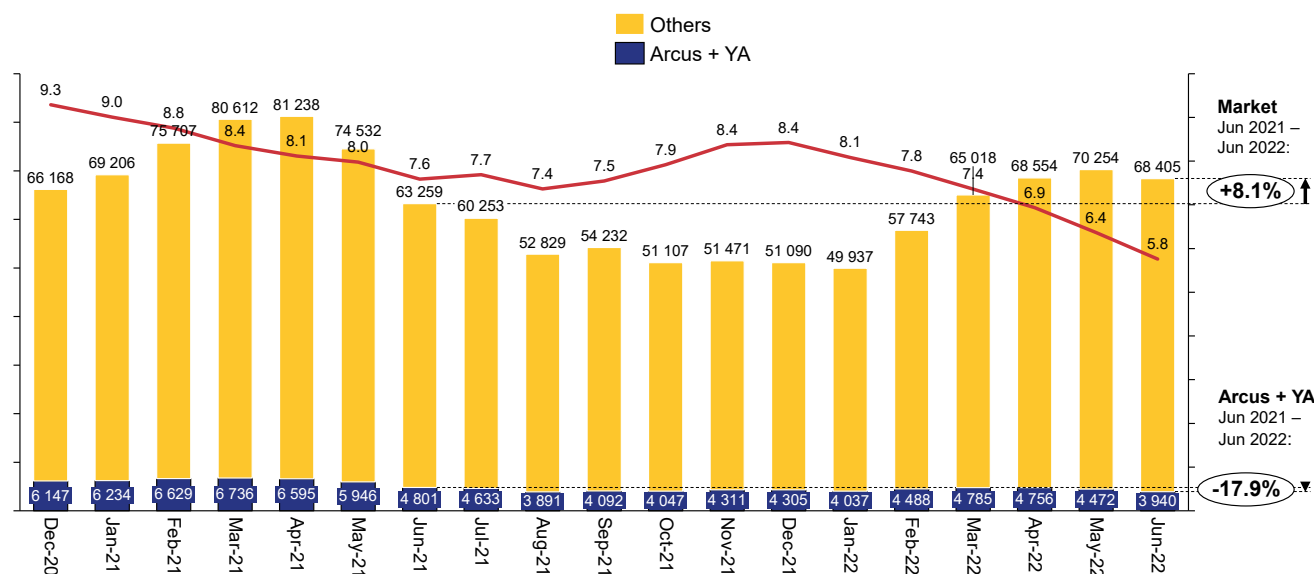
During the second quarter, YA returned to physical delivery of service after the pandemic. AF has also begun to review that suppliers fulfil their contractual obligations. Arcus has a proven track record as one of the leading companies in the industry in supporting participants getting employed and this success has continued during 2022. 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. The compensation model works in favour of suppliers who are most successful in helping people find employment.



The total number of attendants appears in the table below. The table below does not include participants in Introduction to Work (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 (KROM w/o INAB), Arcus+YA participants, and Arcus+YA's market share.



Vocational University (YH)

Second quarter

- The number of students increased by 1.1% in the quarter and amounted to 2 244 (2 220).
- Sales increased by 17.3% to 44.7 mnkr (38.1).
- Operating profit (EBIT) improved to 5.0 mnkr (4.1).

Six months period

- The number of students increased by 1.6% in the quarter and amounted to 2 315 (2 279).
- Sales increased by 16.5% to 93.4 mnkr (80.2).
- Operating profit (EBIT) improved to 16.2 mnkr (9.5).

YH is responding to the continued high demand for educated employees. The growth in sales exceeds the growth in the number of students as the students signed into short education courses 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 value creation.

During the quarter, YH has finalized requisitions for several courses that have been in progress since 2021. YH has also completed education in the tourism and IT sector, financed by the European Social Fund (ESF), leading to incremental incomes during the quarter. In May, YH was granted 15 new courses starting in the autumn of 2022 and during 2023. The total value with full classrooms corresponds to approximately 24 mnkr. The number of courses granted to YH was one of the highest in Sweden.

The Swedish National Agency for Higher Vocational Education conducted four quality reviews in the spring of 2022. YH has received feedback on three reviews with the rating "high quality".

YA has given a priority to proactive marketing activities to ensure a sustainable course occupation rate throughout the education programs. Through robotics, YH has begun to automate grade transfer between education platforms to eliminate the risk of clerical errors in reporting. YH continues to develop virtual reality-based education modules with the ambition to launch modules for dental care and real-property maintenance during the autumn.



Vocational Secondary Education (VUX)

Second quarter

- The number of students increased by 17.1% in the quarter and amounted to 1 095 (936).
- Sales increased by 21.3% to 32.5 mnkr (26.8).
- Operating profit (EBIT) was -3.1 mnkr (1.4).

Six months period

- The number of students increased by 11.6% in the period and amounted to 1 104 (990).
- Sales increased by 14.1% to 62.6 mnkr (54.9).
- Operating profit (EBIT) was -5.3 mnkr (3.3).

During the second quarter of 2022, YA was authorized in three educational areas, electricity and energy, property maintenance, and civil engineering and health care in northern Stockholm, covering nine municipalities. YAs existing product portfolio is covering education in electricity and energy, as well as property maintenance. Education in health care is an exciting new area for YA.

Furthermore, YA has won procurements for professional drivers' education in the municipality of Borås, which will expand YAs geographical coverage. The municipality of Hässleholm has granted YA renewed confidence for another contract period.

YA continues its ambitions to develop new opportunities to grow municipal adult education. By expanding to a completely new area of education, YA constitutes a foundation for further growth and value creation in the future.

The course occupation rate in the second quarter has not been meeting the expectations, which is affecting financial performance. During the quarter, YA has actively worked with marketing initiatives to achieve a sustainable course occupation rate before the start of new education programs in the autumn. YA has also started-up education for vehicle mechanics, professional drivers, and industrial technicians in Umeå in April.

Other training

Second quarter

- Sales increased by 38.1% to 12.1 mnkr (8.7).
- Operating profit (EBIT) was 0.3 mnkr (0.3).

Six months period

- Sales increased by 44.3% to 23.9 mnkr (16.5).
- Operating profit (EBIT) was 0.8 mnkr (1.3).

This segment reflects YAs cooperation with private corporates, institutional key accounts, and YA's subsidiary in Finland. YAs course catalog today consists of 200 unique programs and about 3.000 courses are conducted during 2022. YA has invested in its salesforce and extension of its product portfolio to generate future growth.

YA is a provider of corporate education and services with a focus on strengthening and developing its education portfolio, e.g. in the field of the green transition. Several courses are in progress in the transport sector, and YA is also growing in the industrial segment. Newly developed training programs are in progress in the field of electric vehicles. A development within ECO driving is in progress and YA will be able to provide completely new training opportunities to its customers.

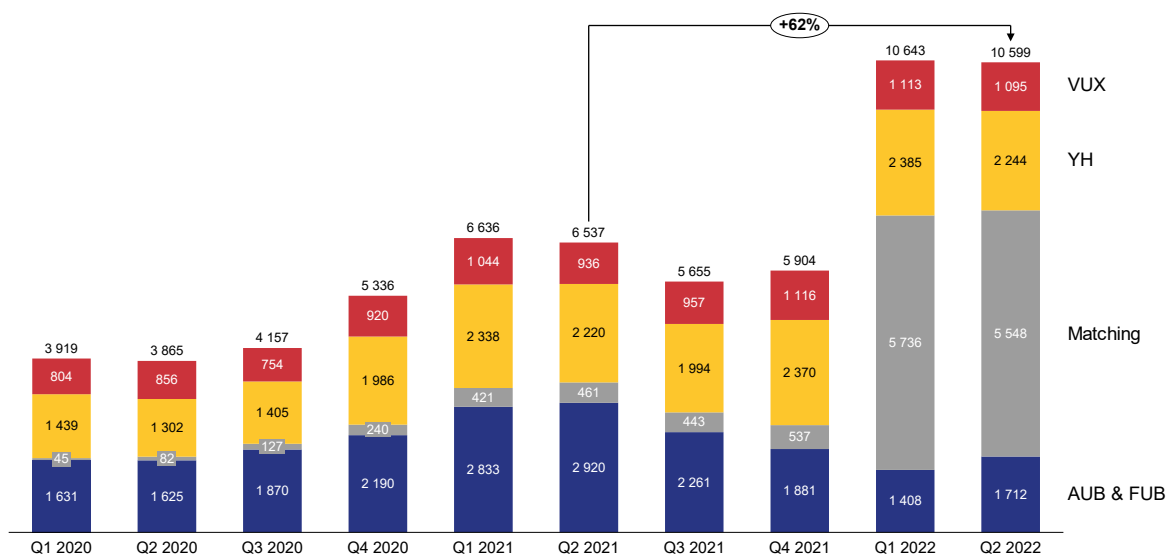
Swedish employers are currently facing extensive challenges in recruiting, providing growth in demand, and decreasing unemployment. YA is prepared to support its customer in upskilling their labor force. YAs value proposition includes assessment of the customer needs, individual training plans, and follow-up of the results.

Further developing YAs education portfolio and digital marketing platforms are important elements in providing value to YAs growing customer base.

Number of participants in YA-courses

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

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



Second quarter financial information by segment

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

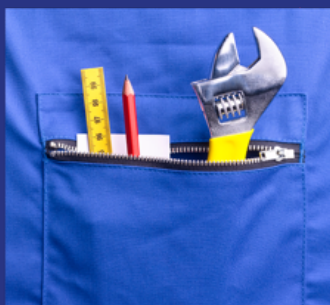
| Second quarter by segment | | | | | | | | |
|----------------------------|---------------------|--------------|--------------|--------------|-----------------|------------|---------------|-------------|
| | Avg n:o of students | | Sales mnkr | | EBIT by segment | | EBIT in % | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Employment training * | 1 712 | 2 920 | 67.9 | 123.4 | -36.8 | 4.0 | -54.1% | 3.2% |
| Matching ** | 5 548 | 461 | 63.8 | 4.5 | 7.6 | -2.0 | 12.0% | -43.3% |
| Vocational University | 2 244 | 2 220 | 44.7 | 38.1 | 5.0 | 4.1 | 11.2% | 10.7% |
| Vocational secondary educ. | 1 095 | 936 | 32.5 | 26.8 | -3.1 | 1.4 | -9.6% | 5.4% |
| Other training | | | 12.1 | 8.7 | 0.3 | 0.3 | 2.6% | 3.5% |
| Total | 10 599 | 6 537 | 221.0 | 201.6 | -26.9 | 7.8 | -12.2% | 3.9% |

| | Interest income and expenses | | Profit before taxes | |
|------------|------------------------------|------|---------------------|------|
| | 2022 | 2021 | 2022 | 2021 |
| YA Holding | -12.7 | -6.7 | -39.7 | 1.1 |

| Six months period January - June by segment | | | | | | | | |
|---|---------------------|--------------|--------------|--------------|-----------------|-------------|--------------|-------------|
| | Avg n:o of students | | Sales mnkr | | EBIT by segment | | EBIT in % | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Employment training * | 1 560 | 2 877 | 130.8 | 238.7 | -65.9 | 8.3 | -50.4% | 3.5% |
| Matching ** | 5 642 | 441 | 127.1 | 8.3 | 19.1 | -4.0 | 15.1% | -48.1% |
| Vocational University | 2 315 | 2 279 | 93.4 | 80.2 | 16.2 | 9.5 | 17.3% | 11.8% |
| Vocational secondary educ. | 1 104 | 990 | 62.6 | 54.9 | -5.3 | 3.3 | -8.4% | 6.0% |
| Other training | | | 23.9 | 16.5 | 0.8 | 1.3 | 3.5% | 7.9% |
| Total | 10 621 | 6 587 | 437.9 | 398.7 | -35.1 | 18.3 | -8.0% | 4.6% |

| | Interest income and expenses | | Profit before taxes | |
|------------|------------------------------|-------|---------------------|------|
| | 2022 | 2021 | 2022 | 2021 |
| YA Holding | -24.8 | -11.4 | -59.9 | 7.0 |

* 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. In case the share of participants employed would remain below target at maturity of the bond loan or at the time of possible earlier redemption, an interest premium of 0.75%-points shall be applied.

The share of participants employed has been 66% during the 2nd quarter and 63% for the running twelve months period. YA acknowledges that the pandemic temporarily negatively affected 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' 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. TS has announced a follow-up audit, which will take place in October 2022.

Events after the quarter

As communicated on August 12, YA Holding plans to seek a waiver for financial covenant and approval of deferred interest payments under outstanding bonds. Further details appear below under the section significant risks and uncertainties.

In August, the AF granted YAs subsidiary Arcus a large share of procurement regarding matching and rehabilitation service "Steg till arbete". AF intends to sign agreements with Arcus in 39 out of 83 locations. The value of the contract won is estimated at approximately 150 mnkr annually based on AF's estimated volumes. The contract period is 18 months starting November 1st 2022 with the possibility of an extension of a further 18 months plus 12 months.



Significant risks and uncertainties

The AF has earlier expressed its ambition to use both AUB and matching services to reduce long-term unemployment. A dominant share of the attendants who have been unemployed for >12 months have not passed the pedagogical evaluation after the preparatory training (FUB), many of them due to inadequate language skills. Also, the number of attendants in matching has been developing slower than forecasted earlier by AF. This has contributed to the decrease in the market for AUB and slower than anticipated development in the number of participants in matching services. YA is expecting the number of participants in AUB and matching to grow towards the end of the year, providing that AF keeps its forecasts. Possible further delay in market growth would constitute a business risk.

Based on the initial forecasts provided by the Swedish Public Employment Service for the new professional driver education, the Company would have fulfilled the leverage ratio maintenance covenant. Due to the substantially lower than anticipated student allocations, which have had a negative impact on the Company's EBITDA, the Company will most likely temporarily not be able to fulfill the leverage ratio maintenance covenant.

Furthermore, the lower than anticipated student allocations have had a negative impact on the Company's liquidity. The Company's owner, the board of directors and the management board are preparing various measures to ensure liquidity. To ensure liquidity for other budgeted and current expenses, the Company intends to, amongst other things, seek approval for the deferral of the interest payments scheduled for 17 September 2022 and 17 December 2022 and also for a limited period of time thereafter, ask for a partial relief compared to the ordinary interest levels. The Company intends to initiate discussions with the bondholders regarding a waiver of the leverage ratio maintenance covenant and deferral of interest payments in the near term.

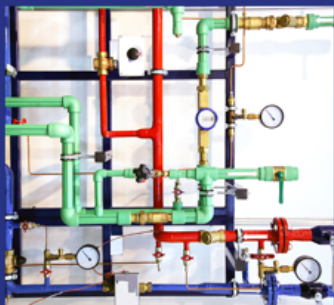
Due to the liquidity situation, the Company's owner has during August 2022 provided the Company with subordinated loans in the amount of 3 mnkr. Further loans from the owner are being considered and will also form a part of the discussions with the bondholders. If the liquidity of the Company cannot be ensured through these measures this would constitute a significant business risk for the Company.

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 or YAs 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 YAs operations. On the other hand, the market price of fuel has risen sharply due to the conflict. This has a negative impact on YAs operating costs. AF has decided on a temporary fuel compensation for the period June – August 2022. AF intends to reassess this decision during the autumn. The level of the compensation corresponds to 3% of the contract price of the respective training. Given the limited period and the low level of compensation, the impact is not material.

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



Financial performance

Revenues

Second quarter April - June 2022

Revenue amounted to 221.0 mnkr for the quarter, showing an increase of 9.6% compared to the 2nd quarter of 2021 (201.6).

New education programs in YH and VUX are generating incremental revenues in the 2nd quarter and the revenues in these segments are showing an improvement over the previous year. The acquisition of Arcus has led to significant growth in revenues from matching.

The revenues from private corporates included in the segment 'other training' are recovering after being challenged by the pandemic. YA has also further developed its product portfolio and course catalog as well as invested in the sales force.

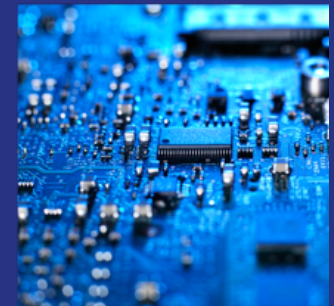
The slow start-up period of the newly launched AUB programs for professional drivers had led to a significant decline in revenues from employment training. The growth in all the other segments compensates the decline in AUB and the consolidated revenues of the Group are growing compared to the same quarter last year.

Six months period January - June 2022

Revenue amounted to 437.9 mnkr for the period, showing an increase of 9.8% compared to the same period of 2021 (398.7).

YH, VUX, matching and private corporate segment are all contributing to the growth in revenues compared to the same period last year. The earlier training programs for professional drivers were closed down effective January 31. The new programs were launched in March and April. The number of students assigned to the new professional driver education has so far been significantly lower than the forecasts from AF given in connection to the procurement processes earlier in 2021.

The closure of the earlier programs followed by the launch of the new programs has led to a significant shortfall of revenues from AUB during the reporting period. The growth in all the other segments compensates for the decline in AUB and the consolidated revenues of the Group are growing compared to the same period last year. YA is expecting the revenues from AUB to recover in the coming months provided that AF keeps its forecast.



Earnings

Second quarter April - June 2022

EBITDA amounted to -0.4 mnkr (29.3) for the quarter.
EBIT amounted to -26.9 mnkr (7.8) for the quarter.

The start-up of the 45 new programs for professional drivers is negatively affecting YAs financial performance in the quarter. AFs earlier focus to mainly prioritize long-term unemployed has constituted a challenge as a dominant share of the attendants has not been able to continue in the AUB program after the preparatory training (FUB). Hence, the volumes in transport programs are developing slower than anticipated within the procurement process. The contract with AF requires that a certain vehicle fleet, premises, and personnel must be available on the first day of the training, regardless of the number of students assigned.

In the area of VUX, YA had a challenge in reaching an adequate course occupation rate and several measures have been established to fill in the classrooms and optimize the capacity prior to the start of new classes after the summer period. YH has been developing positively, given the cost-effective digital education methods and some incremental student classes motivated by the pandemic. Private corporate segment is also contributing positively. Consolidating Arcus has a significant impact on earnings compared to 2021.

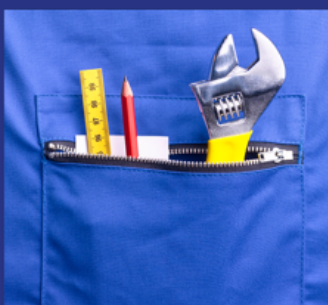
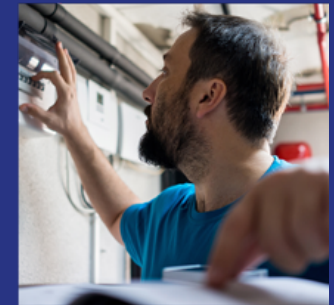
Six months period January - June 2022

EBITDA amounted to 15.5 mnkr (56.0) for the period.
EBIT amounted to -35.1 mnkr (18.3) for the period.

The close down and re-launch of the professional drivers' programs are the main contributors to the decline in earnings. The AUB programs that were launched last year have exceeded break-even volumes and they are contributing positively. Earnings from VUX were also temporarily affected negatively by the closure of AUB transport training as the closing period was limiting the opportunities to apply synergies between these two segments in form of shared personnel, vehicle fleet, and premises.

YH is developing positively given the effective delivery model and some incremental education classes motivated by the pandemic. Matching is contributing positively, but the full potential can be reached after the market for KROM has reached the levels provided by AF in its forecast.

Based on the forecasts 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 until sustainable volumes have been reached. YA has implemented an extensive number of measures to increase the number of students assigned to AUB programs.



Cash flow and the financial position

Cash flow from operating activities amounted to 0.4 mnkr (30.1) during the quarter and 4.6 mnkr (51.5) for the six months period. The operating cash flow excludes payments for rental facilities and leasing.

Cash flow from investing activities amounted to -1.9 mnkr (-2.4) during the quarter and -4.2 mnkr (-3.7) for the six months period. YA is financing its investments e.g. vehicle fleet and premises with leasing.

Cash flow from financing activities amounted to -18.2 mnkr (-17.4) during the quarter and -28.8 mnkr (-36.0) for the six months period. 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 -19.6 mnkr (10.3) for the quarter and -28.4 mnkr (11.8) for the six months period.

The consolidated equity as of June 30, 2022, amounted to 53.2 mnkr (85.3). Besides the bond loan, the interest-bearing net liabilities including e.g. leasing liabilities (45.4 mnkr), rental facilities (118.5 mnkr) and tax liabilities (24.3 mnkr) (se: skatteanstånd) amounted to 607.6 mnkr (488.8).

Net debt in relation to EBITDA (rolling 12 months) amounted to 5.3 (4.6). The interest coverage (EBITDA/Net financing cost rolling 12 months) amounted to 3.0 (7.0). 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 848 (591). The growth is attributable to the acquisition of Arcus.

Reporting dates

- Interim report Q3 November 25, 2022
- Interim report Q4 February 24, 2023

For further information, please contact:

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

Stockholm August 26, 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

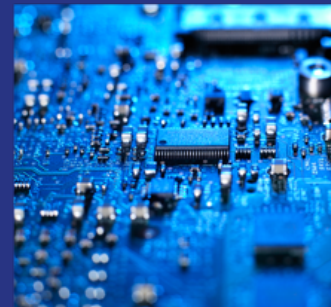
| (SEK thousands) | 2022-04-01 2022-06-30 | 2021-04-01 2021-06-30 | 2022-01-01 2022-06-30 | 2021-01-01 2021-06-30 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Net sales | 220 966 | 201 620 | 437 886 | 398 711 |
| Other operating income | 631 | 1 615 | 1 146 | 1 907 |
| Total | 221 597 | 203 235 | 439 032 | 400 618 |
| <i>Operating expenses</i> | | | | |
| Other external costs | -88 561 | -80 735 | -168 212 | -162 026 |
| Employee benefit expenses | -133 467 | -93 198 | -255 365 | -182 546 |
| Amortisation and depreciation of intangible and tangible fixed assets | -26 494 | -21 467 | -50 527 | -37 692 |
| Other operating expenses | - | -7 | -2 | -13 |
| Operating result | -26 925 | 7 827 | -35 074 | 18 341 |
| <i>Profit/loss from financial items</i> | | | | |
| Other interest income and similar profit items | 6 | 15 | 9 | 26 |
| Interest expense and similar loss items | -12 741 | -6 699 | -24 809 | -11 392 |
| Result after financial items | -39 660 | 1 143 | -59 874 | 6 975 |
| Tax on result for the period | -3 102 | 94 | -4 474 | 189 |
| Net result for the period | -42 762 | 1 237 | -64 347 | 7 163 |

Consolidated statements of comprehensive income, YA Holding Group

| (SEK thousands) | 2022-04-01 2022-06-30 | 2021-04-01 2021-06-30 | 2022-01-01 2022-06-30 | 2021-01-01 2021-06-30 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Net result for the period | -42 762 | 1 237 | -64 347 | 7 163 |
| Foreign currency translation reserve | 67 | -30 | 90 | 16 |
| Comprehensive income for the period | -42 695 | 1 207 | -64 257 | 7 179 |

Condensed consolidated statements of financial position, YA Holding Group

| (SEK thousands) | 2022-06-30 | 2021-06-30 | 2021-12-31 |
|---|------------------|----------------|------------------|
| Non-current assets | | | |
| <i>Intangible fixed assets</i> | 665 249 | 438 223 | 663 582 |
| <i>Tangible fixed assets</i> | 175 499 | 179 600 | 176 071 |
| <i>Financial assets</i> | 4 884 | 4 457 | 9 675 |
| Current assets | | | |
| <i>Current receivables</i> | 125 891 | 74 872 | 122 360 |
| Cash and bank balances | 73 362 | 27 470 | 101 803 |
| Total assets | 1 044 885 | 724 622 | 1 073 492 |
| Equity | 53 237 | 85 284 | 117 494 |
| Liabilities | | | |
| <i>Other provisions</i> | 293 | 687 | 474 |
| <i>Long-term interest-bearing debt</i> | 538 951 | 407 393 | 556 648 |
| Bond loans | 472 734 | 341 496 | 471 259 |
| Other non-current liabilities | 66 217 | 65 897 | 85 389 |
| <i>Other long-term debt</i> | 100 000 | - | 100 000 |
| <i>Short-term interest-bearing debt</i> | 141 996 | 108 911 | 96 459 |
| <i>Other short-term debt</i> | 50 000 | - | 50 000 |
| <i>Current liabilities</i> | 160 407 | 122 346 | 152 417 |
| Total equity and liabilities | 1 044 885 | 724 622 | 1 073 492 |



Statement of changes in equity, YA Holding Group

| (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 | | - | - | -64 347 | -64 347 |
| Foreign currency translation reserve | | - | 90 | - | 90 |
| Closing balance as of June 30, 2022 | 500 | 348 952 | -285 | -295 930 | 53 237 |
| Opening balance as of January 1, 2021 | 500 | 318 952 | -138 | -241 209 | 78 105 |
| Net profit | | - | - | 7 163 | 7 163 |
| Foreign currency translation reserve | | - | 16 | - | 16 |
| Closing balance as of June 30, 2021 | 500 | 318 952 | -122 | -234 046 | 85 284 |
| 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) | 2022-04-01 2022-06-30 | 2021-04-01 2021-06-30 | 2022-01-01 2022-06-30 | 2021-01-01 2021-06-30 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Operating profit (EBIT) for the period | -26 925 | 7 827 | -35 074 | 18 341 |
| Depreciation/amortization | 26 307 | 22 248 | 50 339 | 38 473 |
| Interest paid/received | -12 971 | -6 330 | -25 005 | -10 129 |
| Other non-cash items | -73 | -71 | -182 | -212 |
| Income tax paid | -3 403 | -936 | -6 730 | -1 742 |
| Cash flow from operating activities before change in operating capital | -17 065 | 22 738 | -16 652 | 44 731 |
| Change in operating working capital | 17 485 | 7 324 | 21 271 | 6 785 |
| Cash flow from operating activities | 419 | 30 062 | 4 619 | 51 516 |
| Cash flow from investing activities | -1 887 | -2 409 | -4 225 | -3 666 |
| Cash flow from financing activities | -18 175 | -17 394 | -28 835 | -36 034 |
| Cash flow for the period | -19 643 | 10 259 | -28 441 | 11 816 |
| Cash and cash equivalents, opening balance | 93 005 | 17 211 | 101 803 | 15 654 |
| Cash and cash equivalents, closing balance | 73 362 | 27 470 | 73 362 | 27 470 |



Financial statements - Parent company

Condensed statements of income, Parent company

| (SEK thousands) | 2022-04-01 2022-06-30 | 2021-04-01 2021-06-30 | 2022-01-01 2022-06-30 | 2021-01-01 2021-06-30 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Net sales | 2 458 | 6 100 | 4 695 | 6 100 |
| Other operating income | - | - | - | - |
| Total | 2 458 | 6 100 | 4 695 | 6 100 |
| <i>Operating expenses</i> | | | | |
| Other external costs | -838 | -4 986 | -1 488 | -9 584 |
| Employee benefit expenses | -1 939 | -2 198 | -3 918 | -5 658 |
| Other operating expenses | - | - | -2 | - |
| Operating result | -319 | -1 084 | -713 | -9 142 |
| <i>Profit/loss from financial items</i> | | | | |
| Profit from participations in group companies | - | - | - | - |
| Other interest income and similar profit items | - | - | - | - |
| Interest expense and similar loss items | -11 299 | -4 276 | -22 431 | -8 514 |
| Result after financial items | -11 618 | -5 360 | -23 144 | -17 656 |
| Tax on profit for the period | - | - | - | - |
| Net result for the period | -11 618 | -5 360 | -23 144 | -17 656 |

Statements of comprehensive income, Parent Company

| (SEK thousands) | 2022-04-01 2022-06-30 | 2021-04-01 2021-06-30 | 2022-01-01 2022-06-30 | 2021-01-01 2021-06-30 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Net result for the period | -11 618 | -5 360 | -23 144 | -17 656 |
| Comprehensive income for the period | -11 618 | -5 360 | -23 144 | -17 656 |

Condensed statements of financial position, Parent company

| (SEK thousands) | 2022-06-30 | 2021-06-30 | 2021-12-31 |
|--|----------------|----------------|----------------|
| Non-current assets | | | |
| <i>Financial assets</i> | 586 227 | 320 038 | 584 561 |
| Current assets | | | |
| <i>Current receivables</i> | 171 790 | 163 648 | 213 045 |
| Cash and bank balances | 40 146 | 345 | 23 333 |
| Total assets | 798 164 | 484 031 | 820 939 |
| Equity | 86 255 | 57 608 | 109 399 |
| Liabilities | | | |
| <i>Long-term interest-bearing debt</i> | 472 734 | 341 496 | 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> | 89 174 | 84 927 | 90 281 |
| Total equity and liabilities | 798 164 | 484 031 | 820 939 |

Statement of changes in equity, Parent company

| (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 | - | - | -23 144 | -23 144 |
| Closing balance as of June 30, 2022 | 500 | 348 953 | -263 198 | 86 255 |
| Opening balance as of January 1, 2021 | 500 | 318 953 | -244 189 | 75 264 |
| Net profit | - | - | -17 656 | -17 656 |
| Closing balance as of June 30, 2021 | 500 | 318 953 | -261 845 | 57 608 |
| 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 |
| Second quarter 2022 | | | | | | |
| Revenues from educational services | 67 939 | | 44 680 | 32 513 | 12 059 | 157 191 |
| Revenues from matching | | 63 774 | | | | 63 774 |
| Total revenues | 67 939 | 63 774 | 44 680 | 32 513 | 12 059 | 220 965 |
| Second quarter 2021 | | | | | | |
| Revenues from educational services | 123 455 | | 38 151 | 26 809 | 8 664 | 197 079 |
| Revenues from matching | | 4 512 | | | | 4 512 |
| Total revenues | 123 455 | 4 512 | 38 151 | 26 809 | 8 664 | 201 591 |
| Six months period January - June 2022 | | | | | | |
| Revenues from educational services | 130 845 | | 93 395 | 62 649 | 23 873 | 310 762 |
| Revenues from matching | | 127 124 | | | | 127 124 |
| Total revenues | 130 845 | 127 124 | 93 395 | 62 649 | 23 873 | 437 886 |
| Six months period January - June 2021 | | | | | | |
| Revenues from educational services | 238 742 | | 80 226 | 54 873 | 16 534 | 390 375 |
| Revenues from matching | | 8 307 | | | | 8 307 |
| Total revenues | 238 742 | 8 307 | 80 226 | 54 873 | 16 534 | 398 682 |
| Timing of revenue recognition | | | | | | |
| (SEK thousands) | Employment training * | Matching | Vocational University | Vocational secondary educ. | Other training | Total revenues |
| Second quarter 2022 | | | | | | |
| Point in time | | 37 340 | | | | 37 340 |
| Over time | 67 939 | 26 434 | 44 680 | 32 513 | 12 059 | 183 625 |
| Total revenues | 67 939 | 63 774 | 44 680 | 32 513 | 12 059 | 220 965 |
| Second quarter 2021 | | | | | | |
| Point in time | | 812 | | | | 812 |
| Over time | 123 455 | 3 700 | 38 151 | 26 809 | 8 664 | 200 779 |
| Total revenues | 123 455 | 4 512 | 38 151 | 26 809 | 8 664 | 201 591 |
| Six months period January - June 2022 | | | | | | |
| Point in time | | 74 217 | | | | 74 217 |
| Over time | 130 845 | 52 907 | 93 395 | 62 649 | 23 873 | 363 669 |
| Total revenues | 130 845 | 127 124 | 93 395 | 62 649 | 23 873 | 437 886 |
| Six months period January - June 2021 | | | | | | |
| Point in time | | 812 | | | | 812 |
| Over time | 238 742 | 7 495 | 80 226 | 54 873 | 16 534 | 397 870 |
| Total revenues | 238 742 | 8 307 | 80 226 | 54 873 | 16 534 | 398 682 |

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 over time and the performance bonus is recognized at a point in time.

Arcus is 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. 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 labour 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.

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 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 STIBOR 3 months + 9.4%. The unpaid effective interest is allocated to the bond loan in the statement of financial position.

The fair value of financial instruments

YAs 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:

| Purchase Price Allocation | |
|--|----------------|
| Acquisition 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 |

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.

| Translations | |
|----------------------------------|---|
| Arbetsförmedlingen (AF) | The Swedish Public Employment Service |
| Yrkeshögskola (YH) | Vocational University |
| Arbetsmarknadsutbildning (AUB) | Employment Training |
| Förberedande utbildning (FUB) | Preparatory Training |
| Yrkesvux (VUX) | Vocational Secondary Education |
| Kundval, Rusta och Matcha (KROM) | Privatized Employment Service |
| Introduktion till Arbete (INAB) | Introduction to Work |
| Yrkeshögskolemyndighet (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) | 2022-04-01 2022-06-30 | 2021-04-01 2021-06-30 | 2022-01-01 2022-06-30 | 2021-01-01 2021-06-30 |
| Other external costs | -88 561 | -80 735 | -168 212 | -162 026 |
| Employee benefit expenses | -133 467 | -93 198 | -255 365 | -182 546 |
| Amortisation and depreciation of intangible and tangible assets | -26 494 | -21 467 | -50 527 | -37 692 |
| Other operating expenses | - | -7 | -2 | -13 |
| OPEX | -248 522 | -195 408 | -474 106 | -382 277 |

| EBIT | | | | |
|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands) | 2022-04-01 2022-06-30 | 2021-04-01 2021-06-30 | 2022-01-01 2022-06-30 | 2021-01-01 2021-06-30 |
| Net sales | 220 966 | 201 620 | 437 886 | 398 711 |
| Other operating income | 631 | 1 615 | 1 146 | 1 907 |
| OPEX | -248 522 | -195 408 | -474 106 | -382 277 |
| EBIT | -26 925 | 7 827 | -35 074 | 18 341 |

| EBIT-margin | | | | |
|--------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands) | 2022-04-01 2022-06-30 | 2021-04-01 2021-06-30 | 2022-01-01 2022-06-30 | 2021-01-01 2021-06-30 |
| Net sales | 220 966 | 201 620 | 437 886 | 398 711 |
| EBIT | -26 925 | 7 827 | -35 074 | 18 341 |
| EBIT-margin | -12.2% | 3.9% | -8.0% | 4.6% |

| EBITDA | | | | |
|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands) | 2022-04-01 2022-06-30 | 2021-04-01 2021-06-30 | 2022-01-01 2022-06-30 | 2021-01-01 2021-06-30 |
| Net sales | 220 966 | 201 620 | 437 886 | 398 711 |
| Other operating income | 631 | 1 615 | 1 146 | 1 907 |
| Other external costs | -88 561 | -80 735 | -168 212 | -162 026 |
| Employee benefit expenses | -133 467 | -93 198 | -255 365 | -182 546 |
| Other operating expenses | - | -7 | -2 | -13 |
| EBITDA | -431 | 29 295 | 15 454 | 56 033 |

| EBITDA-margin | | | | |
|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands) | 2022-04-01 2022-06-30 | 2021-04-01 2021-06-30 | 2022-01-01 2022-06-30 | 2021-01-01 2021-06-30 |
| Net sales | 220 966 | 201 620 | 437 886 | 398 711 |
| EBITDA | -431 | 29 295 | 15 454 | 56 033 |
| EBITDA-margin | -0.2% | 14.5% | 3.5% | 14.1% |

| Non-recurring items | | | | |
|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands) | 2022-04-01 2022-06-30 | 2021-04-01 2021-06-30 | 2022-01-01 2022-06-30 | 2021-01-01 2021-06-30 |
| Non-recurring items | - | - | - | - |

| 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) | 2022-04-01 2022-06-30 | 2021-04-01 2021-06-30 | 2022-01-01 2022-06-30 | 2021-01-01 2021-06-30 |
| Net sales | 220 966 | 201 620 | 437 886 | 398 711 |
| Other operating income | 631 | 1 615 | 1 146 | 1 907 |
| OPEX | -248 522 | -195 408 | -474 106 | -382 277 |
| Non-recurring items | - | - | - | - |
| EBIT excl non-recurring items | -26 925 | 7 827 | -35 074 | 18 341 |

| EBITDA excl non-recurring items | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands) | 2022-04-01 2022-06-30 | 2021-04-01 2021-06-30 | 2022-01-01 2022-06-30 | 2021-01-01 2021-06-30 |
| Net sales | 220 966 | 201 620 | 437 886 | 398 711 |
| Other operating income | 631 | 1 615 | 1 146 | 1 907 |
| Other external costs | -88 561 | -80 735 | -168 212 | -162 026 |
| Employee benefit expenses | -133 467 | -93 198 | -255 365 | -182 546 |
| Other operating expenses | 0 | -7 | -2 | -13 |
| Non-recurring items | - | - | - | - |
| EBITDA excl non-recurring items | -431 | 29 295 | 15 454 | 56 033 |

| Net debt | | |
|----------------------------------|----------------|----------------|
| (SEK thousands) | 2022-06-30 | 2021-06-30 |
| Long-term interest-bearing debt | 538 951 | 407 393 |
| Short-term interest-bearing debt | 141 996 | 108 911 |
| Cash and bank balances | -73 362 | -27 470 |
| Net debt | 607 586 | 488 834 |

| Leverage (rolling 12 month period) | | |
|------------------------------------|------------|------------|
| (SEK thousands) | 2022-06-30 | 2021-06-30 |
| Net debt | 607 586 | 488 834 |
| EBITDA Arcus | *49 628 | |
| EBITDA YA | *49 360 | 107 100 |
| EBITDA (Jan-Jun 2022) | 15 454 | |
| EBITDA R12 | 114 442 | 107 100 |
| Leverage | 5.3 | 4.6 |

| Interest coverage (rolling 12 month period) | | |
|---|------------|------------|
| (SEK thousands) | 2022-06-30 | 2021-06-30 |
| EBITDA Arcus | *49 628 | |
| EBITDA YA | *49 360 | 107 100 |
| EBITDA (Jan-Jun 2022) | 15 454 | |
| EBITDA R12 | 114 442 | 107 100 |
| Net interest expenses Arcus | 253 | |
| Net interest expenses YA | 12 479 | 15 254 |
| Net interest expenses (Jan-Jun 2022) | 24 800 | |
| Net interest expenses R12 | 37 532 | 15 254 |
| Interest coverage | 3.0 | 7.0 |

* July-December 2021



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