

Q3
2022

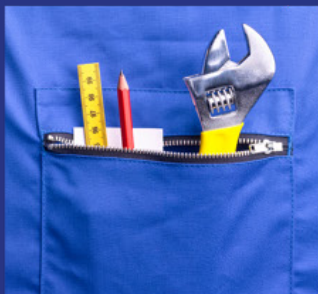
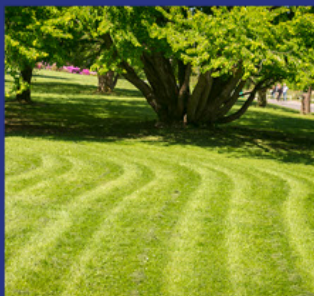
Interim Report

YA Holding AB (publ) - Third quarter 2022

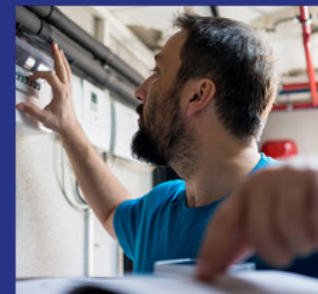


**Yrkes
Akademin**

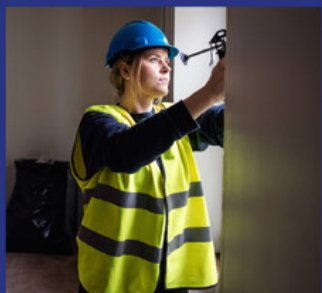
YrkesAkademin conducts employment training and secondary vocational education in several areas, including professional drivers, earth moving machine operators, industry, restaurant, real estate maintenance, construction and vehicle mechanics.



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.



Third quarter (July - September)

- Net sales increased by 17.9% to 198.1 mnkr (168.0).
- EBIT for the quarter amounted to -33.0 mnkr (10.8).
- Total cash flow for the quarter was -48.0 mnkr (0.7).
- The average number of students and participants was 9 104 (5 655). 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% (67%) for the quarter.

Nine months period (January - September)

- Net sales increased by 12.2% to 636.0 mnkr (566.7).
- EBIT for the period amounted to -68.0 mnkr (29.2).
- Total cash flow for the period was -76.5 mnkr (12.5).
- The average number of students and participants was 10 115 (6 276).
- The share of participants employed three months after the training was 64% (55%) for the period.

Significant events

- The number of participants assigned to the new AUB programs for professional truck drivers and bus drivers has been significantly lower than the forecasts from the Swedish Public Employment Service (AF) given in connection to the procurement processes earlier in 2021.
- The lower-than-anticipated participant allocations have had a negative impact on YAs liquidity. YAs owners, the board of directors, and the management board have implemented measures to secure liquidity.
- During the quarter, YA implemented a written procedure under its outstanding bond loan and received consent from bondholders to amend the terms and conditions of the bond loan. Please refer to the section 'Revised bond terms' for further information regarding the amended bond terms'.
- YA has secured a loan of 65 mnkr from the Company's owners, certain CapMan funds by the revised bond terms. By the end of September, 34 mnkr has been paid and the remaining 31 mnkr was paid in October.
- YA also secured bank financing regarding an extension of the overdraft facility of 40 mnkr until December 31, 2023.

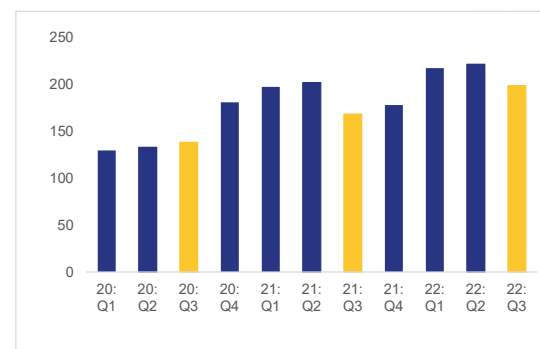
FINANCIAL OVERVIEW, YA Holding Group			Third quarter			January-September		
(SEK millions)	2022	2021	Difference	2022	2021	Difference		
Net sales	198,1	168,0	30,1	636,0	566,7	69,3		
EBITDA	-1,8	29,4	-31,2	13,7	85,4	-71,7		
EBITDA-margin, %	-0,9%	17,5%	-18,4 ppt	2,2%	15,1%	-12,9 ppt		
EBIT	-33,0	10,8	-43,8	-68,0	29,2	-97,2		
EBIT-margin, %	-16,6%	6,4%	-23,0 ppt	-10,7%	5,1%	-15,8 ppt		
Net debt	687,5	465,4	222,1	687,5	465,4	222,1		
Cash flow	-48,0	0,7	-48,7	-76,5	12,5	-89,0		
Number of participants avg	9 104	5 655	3 449	10 115	6 276	3 839		
Share of participants employed	66%	67%	-1 ppt	64%	55%	9 ppt		
Interest Coverage (EBITDA/Net financing cost)*	1,1	5,3	-4,2	1,1	5,3	-4,2		

* 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.

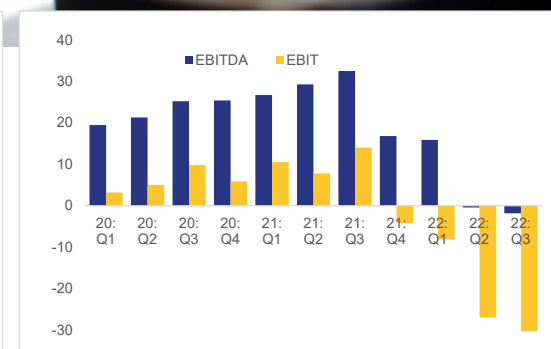
The Alternative Performance Measures (APM) content is defined at the end of this report.



Net Sales, per quarter, mnkr



Profit, per quarter, mnkr



Secured financing after challenges with the new transport education programs

Despite the continued high demand for vocational education, the number of people attending employment training (AUB) in Sweden has decreased by 18.0% from 7 662 in September 2021 to 6 282 in September 2022. The decline is attributable to the expiration of the earlier contracts for professional drivers' programs and low participant volumes after launching the new programs. The average number of people attending all YA's training and education programs has increased by 61% from 5 655 in the 3rd quarter of 2021 to 9 104 in the 3rd quarter of 2022. The increase is a consequence of the acquisition of Arcus at the end of 2021.

The number of participants assigned to the new professional driver education has been significantly lower than the forecasts from AF given in connection to the procurement processes. This has had a negative impact on YA's financial performance and liquidity. The measures established to secure liquidity include e.g. an extension of the overdraft facility of 40 mnkr, a loan of 65 mnkr, and deferral of the payments of interest on the bond loan.

In September, AF decided to not exercise a contractual option to extend the training after the first 12-months period regarding 17 out of the 45 contracts for professional drivers' education. YA is preparing to discontinue these 17 programs and is actively cooperating with AF to increase the number of participants assigned to the remaining AUB programs.

EBIT for the quarter amounted to -33.0 mnkr (-16.6%) compared to 10.8 mnkr (6.4%) last year. The professional drivers' contract suspension at the beginning of 2022 and the slow start-up period of the



Martin Modig
CEO, YA Holding AB (publ)

new training programs significantly affect the financial performance and liquidity during the third quarter and nine-month period.

Matching services continue to develop positively. At the end of the third quarter, Arcus has 3 478 participants and a market share of 5.3 % in matching. Arcus remains one of the leading companies in supporting participants getting employed. The market for matching services is, however, developing slower than forecasts provided by AF.

The Vocational University (YH) has started up 29 programs during the autumn. During the quarter, the Femkanten municipalities in the North (Luleå, Piteå, Boden, Älvsbyn, Kalix) have granted YA several VUX assignments starting from 2023 with a possibility to extend the contract period with options for a total period of up to eight years. YA is maintaining a strong position in competence development also in the northern parts of Sweden.

At present, YA's key focus remains on assuring volume growth and sustainable course utilization in combination with effective discontinuation of the 17 programs for professional drivers' education. YA has implemented 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.

Segment information

Employment training *AUB including preparatory training (FUB)*

Third quarter

- The average number of students decreased by 28.3% in the quarter and amounted to 1 621 (2 261).
- Sales decreased by 26.3% to 69.4 mnkr (94.2).
- Operating profit (EBIT) fell to -40.5 mnkr (3.1).

Nine months period

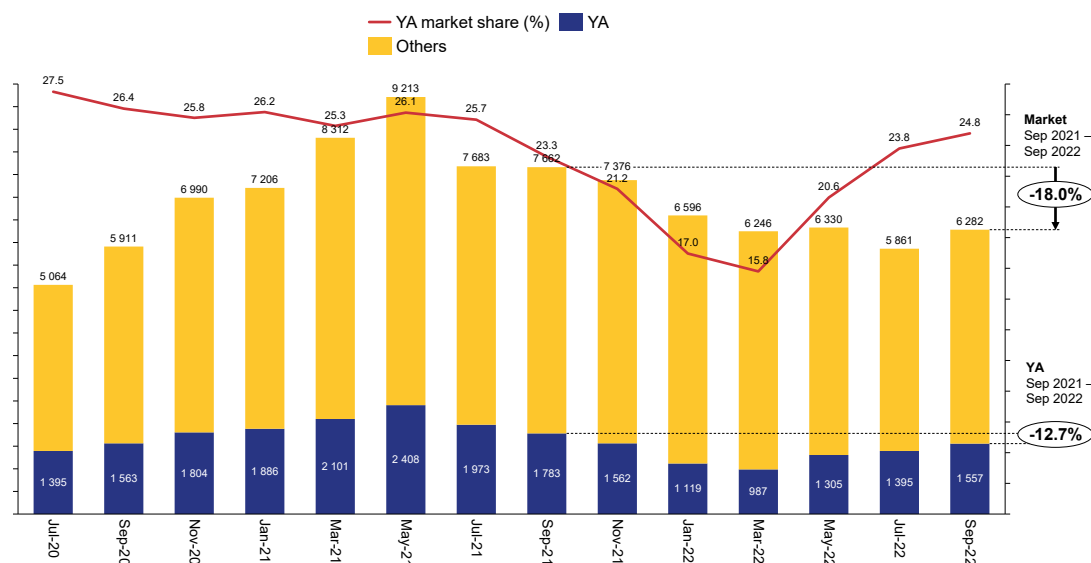
- The average number of students decreased by 40.8% in the period and amounted to 1 580 (2 671).
- Sales decreased by 39.9% to 200.3 mnkr (333.0).
- Operating profit (EBIT) fell to -106.4 mnkr (11.3).

The total number of attendants in AUB in Sweden decreased by 18.0%, from 7 662 students in September 2021 to 6 282 students in September 2022. According to the forecast by AF in July 2022, the number of participants was predicted to 7 200 at the end of September, i.e. 15% more than the actual numbers. YA's market share increased from 23.3% in September 2021 to 24.8% in September 2022. YA's market share has been recovering during the third quarter of 2022 also compared to the 2nd quarter of 2022.

YA launched 45 new programs for professional bus and truck drivers during the 1st and 2nd quarters of 2022. According to AF's forecasts given in connection to the procurement processes, the number of participants assigned to these programs should be around 2 000. So far, the number of students assigned to these programs has been significantly lower.

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



The financial performance of AUB during the third quarter and nine-month period is significantly affected by the lower-than-anticipated number of participants assigned to the new programs. A certain vehicle fleet, premises, and related personnel are needed regardless of the number of students assigned.

The demand for professional drivers remains high and employers in the transport segment are experiencing difficulties in recruiting qualified personnel. AF has referred to difficulties in finding qualified attendants for AUB. In September, AF decided to not exercise a contractual option to extend the training after the first 12-months period regarding 17 out of the 45 contracts for professional drivers' education. YA is preparing to discontinue these 17 programs. At the same time, YA is actively cooperating with AF by e.g. scheduling frequent starts of preparatory training to increase the number of participants assigned to the remaining AUB programs.

The volumes in transport education programs keep developing positively in the third quarter, but slower than anticipated during the procurement process.

Matching

Third quarter

- The average number of participants increased by 4 141 students in the quarter and amounted to 4 584 (443). The number is including participants in Introduction to Work (INAB).
- Sales increased by 51.1 mnkr to 56.1 mnkr (5.0).
- Operating profit (EBIT) improved to 4.4 mnkr (-0.5).

Nine months period

- The average number of participants increased by 4 847 students in the period and amounted to 5 289 (442). The number is including participants in Introduction to Work (INAB).
- Sales increased by 170.0 mnkr to 183.2 mnkr (13.3).
- Operating profit (EBIT) improved to 23.5 mnkr (-4.5).

YA's subsidiary Arcus is one of the leading companies in matching services. At the end of the third quarter, Arcus has 3 478 participants and a market share of 5.3% in matching (excl. INAB). AF's concept for privatized employment service called KROM (swe: Kundval, Rusta och Matcha) is primarily targeted to reduce long-term unemployment. AF has, however, not succeeded in delivering participants in KROM according to their forecasts. At the end of September, 66 000 participants were attending the program, compared to 70 000 according to the forecast by AF in July 2022. The number of suppliers has continued to increase and reached 155 in September. AF has recently re-defined the target group to include individuals who have been unemployed for at least 6 months (earlier 9 months), which is expected to increase the number of potential participants in the service.

As previously announced by AF, the KROM program will be further developed by introducing a new advanced matching service within the framework of KROM in February 2023, but no new procurement will take place.

According to AF, the new service includes advanced support to the participants, further development of the compensation model, and an aligned service concept throughout the country.

In August, Arcus was awarded 40 out of 83 procured locations in the new work-life-oriented rehabilitation service, Steps to work (swe: Steg till Arbete) according to a decision by AF. The contract value is estimated to be approximately 150 mnkr annually in turnover based on AF's estimated participant volumes in the procurement. The contract period is 18 months with the possibility of an extension of an additional 18 months plus 12 months and was planned to start no earlier than November 1, 2022.

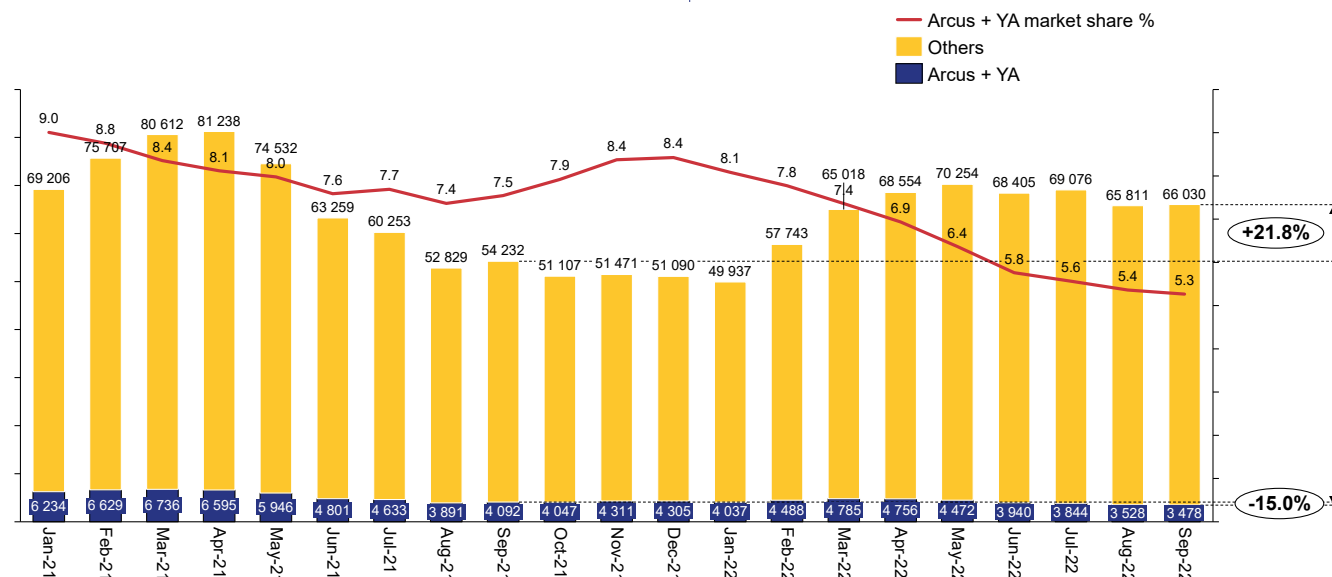
The outcome of the procurement has been appealed in the Administrative Court and Arcus is waiting for a resolution. Furthermore, a complaint has been filed to the Swedish Competition Authority claiming that illicit cooperation between Arcus and another supplier would have taken place. YA considers the claim to be non-qualified and YA is supporting Arcus in replying to the questions raised by the Authority.

Arcus has a proven track record as one of the leading companies in supporting participants getting employed. The compensation model in KROM is highly result-based and works in favour of suppliers who are most successful in helping participants 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)

Third quarter

- The number of students decreased by 1.7% in the quarter and amounted to 1 961 (1 994).
- Sales increased by 2.4% to 34.8 mnkr (34.0).
- Operating profit (EBIT) improved to 8.6 mnkr (5.8).

Nine months period

- The number of students increased by 0.6% in the period and amounted to 2 197 (2 184).
- Sales increased by 12.3% to 128.2 mnkr (114.2).
- Operating profit (EBIT) improved to 24.7 mnkr (15.3).

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.

YH has started up 29 programs during the autumn. YA has given a priority to proactive marketing activities to ensure a sustainable course occupation rate throughout the education programs.

YH continues to develop virtual reality (VR) -based education modules, and VR is already contributing to the reduction of travel to physical meetings as well as to the improved skill level of the students.

Vocational Secondary Education (VUX)

Third quarter

- The number of students decreased by 2.0% in the quarter and amounted to 938 (957).
- Sales increased by 3.4% to 28.1 mnkr (27.2).
- Operating profit (EBIT) was -6.2 mnkr (2.1).

Nine months period

- The number of students increased by 7.1% in the period and amounted to 1 049 (979).
- Sales increased by 10.5% to 90.8 mnkr (82.1).
- Operating profit (EBIT) was -11.5 mnkr (5.4).



During the third quarter, YA gained a new industrial education program in the municipality of Karlstad, the preparations to start up training in January 2023 are in progress and YA is expecting to educate about 100 students annually.

The City of Stockholm has procured new construction programs and YA has been approved as a supplier for five different training programs in the construction industry. The Femkanten municipalities in the North (Luleå, Piteå, Boden, Älvsbyn, Kalix) have granted YA several assignments with a possibility to extend the contract period with options for a total period of up to eight years. Students can be inscribed from January 2023, and training starts are planned successively together with the municipalities. YA retains the contracts regarding professional driver training (truck and bus), earth-moving machine training, and industrial training (Basic, CNC, and Welding) and expands with contracts from HVAC and real estate programs and a vehicle mechanic program.

The number of started education programs remains at the same level as last year, but YA is experiencing a challenge with student volumes due to a very favorable labour market, which is also affecting financial performance. YA continues its ambitions to develop new opportunities to grow municipal adult education by acknowledging the demand in the market and is at the same time actively working with marketing initiatives to attract participants.

Other training

Third quarter

- Sales increased by 26.2% to 9.6 mnkr (7.6).
- Operating profit (EBIT) was 0.8 mnkr (0.2).

Nine months period

- Sales increased by 38.9% to 33.5 mnkr (24.1).
- Operating profit (EBIT) was 1.6 mnkr (1.5).

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 3 000 courses are conducted during 2022.

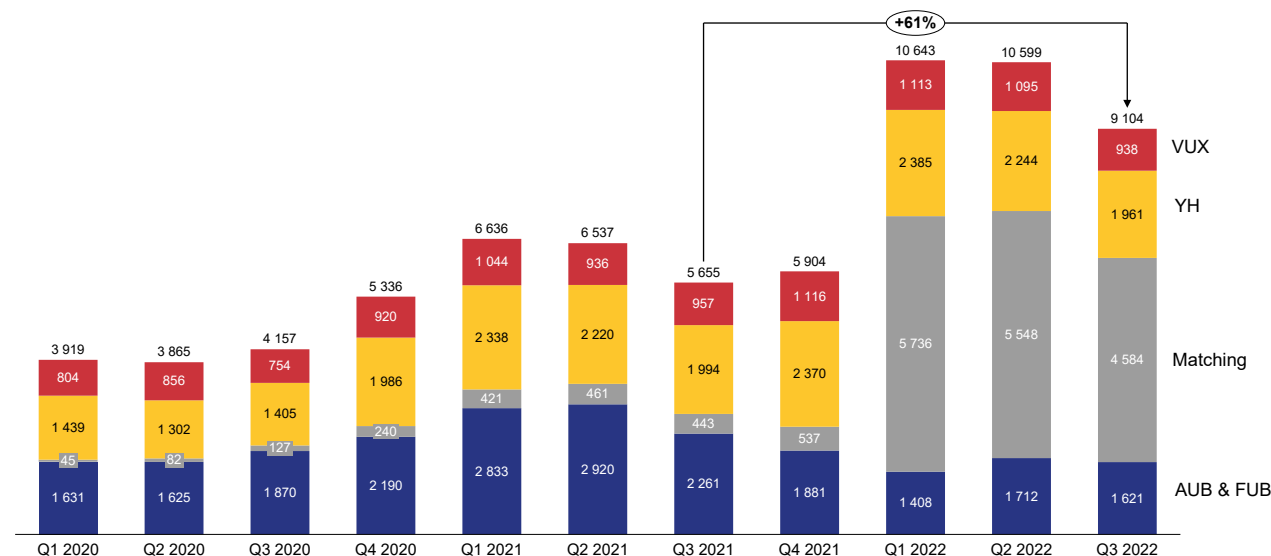
YA is a provider of corporate education and services with a focus on strengthening and developing its education portfolio. YA is seeing an increased number of inquiries from small and medium-sized companies. YA will continue to work primarily in the priority areas, Transport, Industry, and Electricity & Energy.

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.

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.



Third quarter financial information by segment

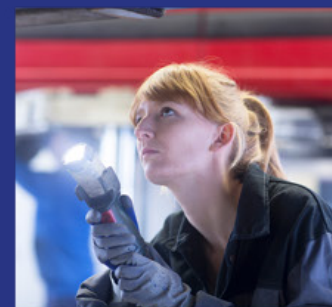
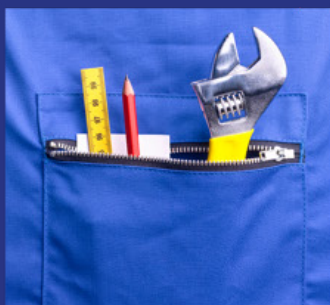
Third quarter by segment								
	Avg n:o of students		Sales mnkr		EBIT by segment		EBIT in %	
	2022	2021	2022	2021	2022	2021	2022	2021
Employment training *	1 621	2 261	69,4	94,2	-40,5	3,1	-58,3%	3,3%
Matching **	4 584	443	56,1	5,0	4,4	-0,5	7,8%	-9,7%
Vocational University	1 961	1 994	34,8	34,0	8,6	5,8	24,6%	17,2%
Vocational secondary educ.	938	957	28,1	27,2	-6,2	2,1	-22,1%	7,9%
Other training			9,6	7,6	0,8	0,2	8,2%	3,0%
Total	9 104	5 655	198,1	168,0	-33,0	10,8	-16,6%	6,4%

	Interest income and expenses		Profit before taxes	
	2022	2021	2022	2021
YA Holding Group	7,1	-3,4	-25,9	7,4

Nine months period January - September by segment								
	Avg n:o of students		Sales mnkr		EBIT by segment		EBIT in %	
	2022	2021	2022	2021	2022	2021	2022	2021
Employment training *	1 580	2 671	200,3	333,0	-106,4	11,3	-53,1%	3,4%
Matching **	5 289	442	183,2	13,3	23,5	-4,5	12,8%	-33,6%
Vocational University	2 197	2 184	128,2	114,2	24,7	15,3	19,3%	13,4%
Vocational secondary educ.	1 049	979	90,8	82,1	-11,5	5,4	-12,7%	6,6%
Other training			33,5	24,1	1,6	1,5	4,9%	6,3%
Total	10 115	6 276	636,0	566,7	-68,0	29,2	-10,7%	5,1%

	Interest income and expenses		Profit before taxes	
	2022	2021	2022	2021
YA Holding Group	-17,7	-14,8	-85,7	14,4

* 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 3rd quarter and 63% for the running twelve months period. YA acknowledges that the pandemic temporarily negatively affected the share of participants employed.

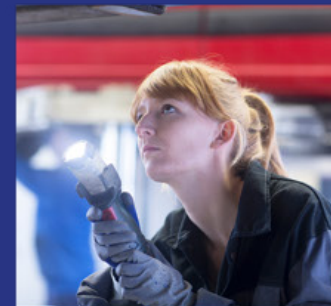
Audit by the Swedish Transport Agency (TS)

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 started to conduct a follow-up audit in October 2022 and YA is waiting for a resolution.

Events after the quarter

In October, YA received the remaining 31 mnkr loan out of the total 65 mnkr from the Company's owners, certain CapMan funds.

On the evening of November 23, AF published an updated forecast for expenditures for 2022-2025. YA is in the process of analyzing the report to assess its potential impact on the company's operations and forecasts.



Significant risks and uncertainties

The number of attendants in AUB and matching in Sweden has been developing slower than forecasted by AF. This has contributed to the decrease in the number of participants in YA's AUB courses and slower than anticipated development in the number of participants in matching. YA is expecting the number of participants in AUB to increase towards the end of the year, providing that AF keeps its forecasts.

Furthermore, the lower-than-anticipated student allocations have had a negative impact on the Company's liquidity. The Company's owners, the board of directors, and the management board have implemented various measures to ensure liquidity. The Company has amongst other things received consent for the deferral of the interest payments scheduled between 17 September 2022 and 18 December 2023 as well as a partial relief on interest levels. The Company has also received consent regarding a waiver of the leverage ratio maintenance covenant until 31 December 2023. The Company's owners have provided the Company with a shareholder contribution of 65 mnkr. A possible continued shortfall in the number of attendants assigned to the Company's AUB programs would constitute a business risk for the Company.

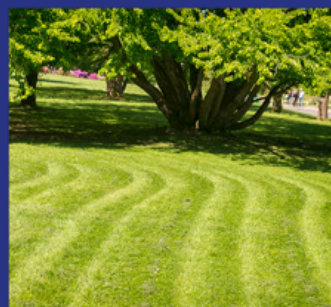
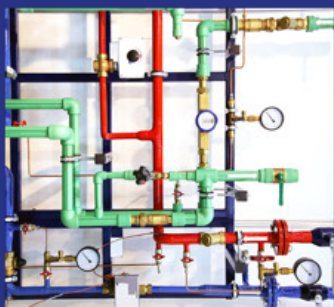
The demand for education and matching services is expected to grow due to the active labor market politics conducted in Sweden and the latest forecast on economic development.

Notwithstanding the above, the Company makes no statement or guarantee that the number of participants in AUB will increase, that the general demand for education and matching services will grow or that the market or business development will be advantageous for the Company in any other respect in the future.

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 for fuel has risen sharply due to the conflict. This has a negative impact on YA's operating costs. Significant increases in inflation and interest rates can also affect the Company negatively.

AF has decided on temporary fuel cost compensation. The level the compensation corresponds to 3% of the contract price of the respective training and partially covers the increase in fuel cost.

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



Financial performance

Revenues

Third quarter July - September 2022

Revenue amounted to 198.1 mnkr for the quarter, showing an increase of 17.9% compared to the 3rd quarter of 2021 (168.0).

The acquisition of Arcus at the end of 2021 has led to significant growth in revenues from matching. Both YH and VUX are showing some improvement over the previous year. The company is, however, experiencing challenges in attracting students to some of its VUX programs due to the current favorable situation in the labor market. Revenue from private corporates included in the segment 'other training' is recovering after being challenged during the pandemic. YA has also further developed its product portfolio and course catalog.

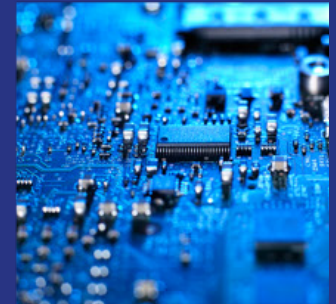
The slow number of attendants assigned to the new AUB programs for professional drivers has led to a significant decline in revenues from employment training. The revenues from AUB are recovering compared to the 1st and 2nd quarters, but slower than anticipated earlier. The growth in all the other segments exceeds the decline in AUB and the consolidated revenues of the Group are growing compared to the same quarter last year.

Nine months period January - September 2022

Revenue amounted to 636.0 mnkr for the period, showing an increase of 12.2% compared to the same period in 2021 (566.7).

YH, VUX, private corporate segment and investment made in matching are all contributing to the growth in revenues. The 20 new programs for professional bus drivers were launched in March and 25 new programs for professional truck drivers were launched in April. 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.

The closure of the earlier programs followed by the slow number of attendants assigned to the new programs has led to a significant shortfall of revenues from AUB during 2022. The consolidated revenues of the Group are growing compared to last year mainly due to the acquisition of Arcus. YA is expecting the revenues from AUB to keep recovering in the coming months, provided that AF keeps its forecast.



Earnings

Third quarter July - September 2022

EBITDA amounted to -1.8 mnkr (29.4) for the quarter. EBIT amounted to -33.0 mnkr (10.8) for the quarter.

The low number of students assigned to the new programs for professional drivers is negatively affecting YA's financial performance in the quarter. AF has referred to difficulties in finding qualified attendants for AUB. A majority of the attendants has not been able to continue in the AUB program after the preparatory training (FUB). Therefore, the number of participants attending the transport programs is developing slower than anticipated. The company must carry the cost of a certain vehicle fleet, premises, and personnel regardless of the number of students assigned.

In VUX, YA had a challenge in attracting students and YA is actively working with marketing initiatives to achieve a sustainable course occupation rate.

YH has been developing positively, given the cost-effective digital education methods and some incremental student classes motivated by the pandemic. The private corporate segment is also developing positively, and YA keeps developing its course offering. The acquisition of Arcus has a significant impact on earnings from matching compared to the 3rd quarter of 2021.

Nine months period January - September 2022

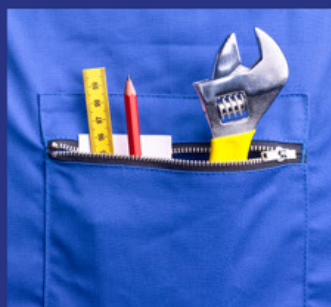
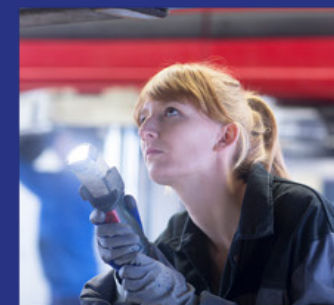
EBITDA amounted to 13.7 mnkr (85.4) for the period. EBIT amounted to -68.0 mnkr (29.2) for the quarter.

The closedown of the professional drivers' programs and the low number of attendants after the launch of the new programs are negatively affecting earnings. Earnings from VUX have been lower than expected partly due to the challenges in attracting participants and partly due to the limited opportunities to apply synergies between AUB and VUX during the closure of the AUB transport programs in the 1st quarter of the year.

Matching is contributing much positively even though the number of participants in the market has been developing lower than anticipated by AF in its forecasts. The higher number of suppliers has, however, led to some decline in market share for Arcus. The full potential can be reached after the market for matching has come closer to the levels provided by AF in its forecasts. YH is also developing positively given the effective digital delivery model. Some incremental YH education classes motivated by the pandemic are also affecting positively.

In September, AF decided to not exercise a contractual option to extend the training after the first 12-months period regarding 17 out of the 45 contracts for professional drivers' education.

Based on the forecasts by AF, YA expects earnings from the remaining AUB programs to keep recovering in the coming months. YA acknowledged that some challenges related to 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.



Revised bond terms

The key amendments to the terms and conditions of the bond loan following the written procedure are in summary as below:

Payment of interest from (and including) 17 September 2022, to (and including) 17 December 2023 is deferred and shall instead be paid by way of an increase of the redemption price from 100.00 % to 113.125 % of the nominal amount of the Bonds.

The Company's call option can no longer be exercised before 17 December 2023. The premium payable for early redemption of the Bonds is adjusted to 115.3125 % for redemptions made from (and including) 17 December 2023 to (and including) 15 June 2024, 114.219 % for redemptions made from (and including) 16 June 2024 to (and including) 15 September 2024 and 113.125 % for redemptions made from (and including) 16 September 2024 to the final redemption date on 17 December 2024.

The maintenance test is waived until the testing date of 31 December 2023. For the testing dates 31 March 2024 and 30 June 2024, the maximum leverage ratio is increased from 3.50:1 to 6.50:1 and for the remaining testing dates, the maximum leverage ratio is increased from 3.50:1 to 6.00:1.

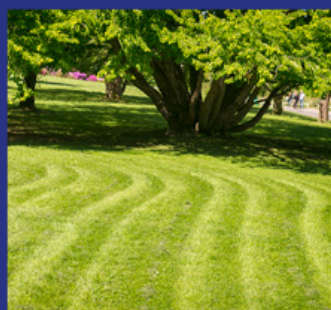
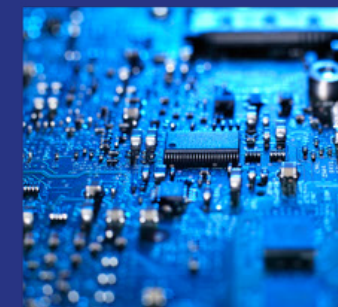
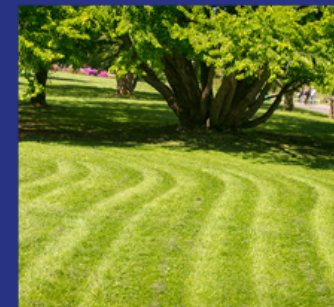
The Company shall ensure that cash and cash equivalents less the aggregate amount outstanding under any revolving facilities during a period of at least three consecutive days each month shall be (A) minus 10 mnkr or more each month to (and including) 31 March 2023 and (B) zero or more for each month thereafter.

The performance-based earn-out payment to be made during the calendar year 2024 under the share purchase agreement regarding Arcus is postponed to 31 January 2025. The performance-based earn-out payment to be made during the calendar year 2023 is postponed to 31 October 2023 and may only be made if cash and cash equivalents less the aggregate amount outstanding under any revolving facilities during a period of at least three consecutive days during the month payment is to be made is 5 mnkr or more.

The maximum amount which may be outstanding under any revolving facilities is increased from 40 mnkr to 50 mnkr and additional guarantees and security shall be permitted to be granted in favor of the relevant lender.

The Company shall not be permitted to execute any acquisition of any company, business, or undertaking without the permission of the bondholders.

Net gain of 20.9 mnkr arising on modification of financial instruments is recognized at the date of renewal of the bond terms. The gain was calculated as the difference between the net present value of the cash flows under the new terms and the carrying amount of the bond loan before modification.



Cash flow and the financial position

Cash flow from operating activities amounted to -12.7 mnkr (20.1) during the quarter and -8.1 mnkr (71.6) for the nine months. The change in operating cash flow is reflecting the weakened financial performance. The operating cash flow excludes payments for rental facilities and leasing.

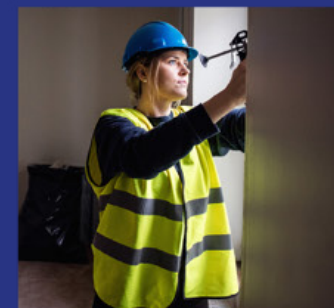
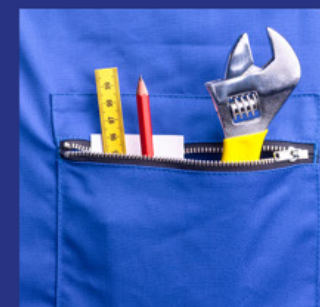
Cash flow from investing activities amounted to -1.8 mnkr (-0.9) during the quarter and -6.0 mnkr (-4.6) for the nine months. YA is financing its investments e.g. vehicle fleet and premises with leasing.

Cash flow from financing activities amounted to -33.5 mnkr (-18.4) during the quarter and -62.3 mnkr (-54.5) for the nine months. A shareholder contribution of 30 mnkr was paid on January 4 and a loan of 34 mnkr was paid during the 3rd quarter and these payments are 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 -48.0 mnkr (0.6) for the quarter and -76.5 mnkr (12.5) for the nine months.

The consolidated equity as of September 30, 2022, amounted to 27.3 mnkr (94.0). Besides the bond loan, the interest-bearing net liabilities including e.g. leasing liabilities (80.3 mnkr), rental facilities (101.2 mnkr), and tax liabilities (47.2 mnkr) (swe: skatteanstånd) amounted to 688.5 mnkr (465.4).

The interest coverage (EBITDA/Net financing cost rolling 12 months) amounted to 1.1 (5.3). Net debt, EBITDA, and net financing cost applied in calculating Leverage and Interest Coverage are including Arcus. The maintenance test (Net debt in relation to EBITDA rolling 12 months) is waived until the testing date of 31 December 2023.



Other disclosures

Transactions with related parties

The Company has, during the quarter received a loan of 65 mnkr from its shareholder YA Invest AB. Otherwise, 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.

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

Stockholm November 25, 2022

The Board of Directors

Katarina Axelsson
Chairman

Joachim Berner

Conny Karlsson

Pia Käll

Leif Pagrotsky

Johan Pålsson



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 823 (581). The growth is attributable to the acquisition of Arcus.

Reporting dates

- Interim report Q4 February 24, 2023

For further information, please contact:

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Financial statements - YA Holding Group

Condensed consolidated statements of income, YA Holding Group

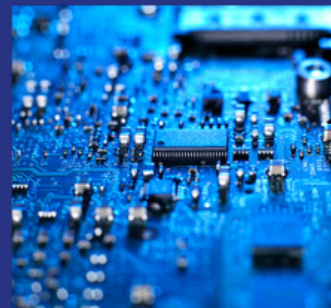
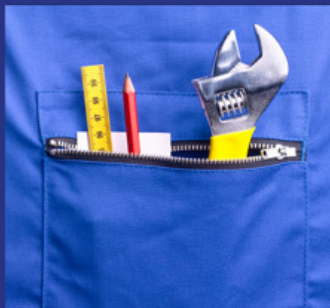
(SEK thousands)	2022-07-01 2022-09-30	2021-07-01 2021-09-30	2022-01-01 2022-09-30	2021-01-01 2021-09-30
Net sales	198 105	168 019	635 991	566 731
Other operating income	719	313	1 865	2 220
Total	198 824	168 332	637 857	568 950
<i>Operating expenses</i>				
Other external costs	-90 353	-64 895	-258 565	-226 921
Employee benefit expenses	-110 202	-74 080	-365 567	-256 626
Amortisation and depreciation of intangible and tangible fixed assets	-31 187	-18 541	-81 714	-56 233
Other operating expenses	-35	-1	-37	-14
Operating result	-32 952	10 815	-68 026	29 157
<i>Operating Result excl exceptional items</i>	<i>-32 952</i>	<i>13 972</i>	<i>-68 026</i>	<i>32 314</i>
<i>Profit/loss from financial items</i>				
Gain at modification	20 924	-	20 924	-
Other interest income and similar profit items	2	8	11	34
Interest expense and similar loss items	-13 828	-3 425	-38 637	-14 817
Result after financial items	-25 854	7 399	-85 728	14 374
Tax on result for the period	-122	1 337	-4 596	1 525
Net result for the period	-25 977	8 736	-90 324	15 899

Consolidated statements of comprehensive income, YA Holding Group

(SEK thousands)	2022-07-01 2022-09-30	2021-07-01 2021-09-30	2022-01-01 2022-09-30	2021-01-01 2021-09-30
Net result for the period	-25 977	8 736	-90 324	15 899
Foreign currency translation reserve	107	22	130	38
Comprehensive income for the period	-25 870	8 758	-90 194	15 937

Condensed consolidated statements of financial position, YA Holding Group

(SEK thousands)	2022-09-30	2021-09-30	2021-12-31
Non-current assets			
<i>Intangible fixed assets</i>	665 249	438 206	671 831
<i>Tangible fixed assets</i>	193 227	156 280	176 071
<i>Financial assets</i>	5 016	5 849	11 815
Current assets			
<i>Current receivables</i>	144 264	72 904	111 972
Cash and bank balances	25 332	28 147	101 803
Total assets	1 033 088	701 386	1 073 492
Equity	27 300	94 042	117 494
Liabilities			
<i>Other provisions</i>	148	511	3 561
<i>Long-term interest-bearing debt</i>	522 219	67 575	556 648
Bond loans	460 995	-	471 259
Other non-current liabilities	61 224	67 575	85 389
<i>Other long-term debt</i>	100 000	-	100 000
<i>Short-term interest-bearing debt</i>	190 623	426 010	81 687
<i>Other short-term debt</i>	-	-	50 000
<i>Current liabilities</i>	192 799	113 249	164 102
Total equity and liabilities	1 033 088	701 386	1 073 492

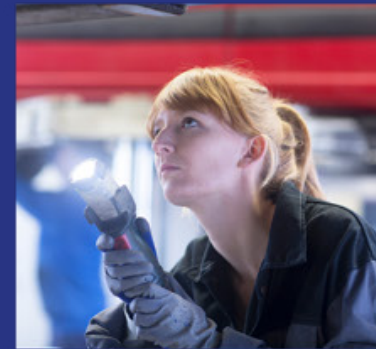


Statement of changes in equity, YA Holding Group

(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		-	-	-90 324	-90 324
Foreign currency translation reserve		-	130	-	130
Closing balance as of September 30, 2022	500	348 952	-245	-321 907	27 300
Opening balance as of January 1, 2021	500	318 952	-138	-241 209	78 105
Net profit		-	-	15 899	15 899
Foreign currency translation reserve		-	38	-	38
Closing balance as of September 30, 2021	500	318 952	-100	-225 310	94 042
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)	2022-07-01 2022-09-30	2021-07-01 2021-09-30	2022-01-01 2022-09-30	2021-01-01 2021-09-30
Operating profit (EBIT) for the period	-32 952	10 815	-68 026	29 157
Depreciation/amortization	31 187	18 603	81 526	57 076
Interest paid/received	-14 802	-2 101	-39 807	-12 230
Other non-cash items	-144	-176	-326	-388
Income tax paid	1 734	-979	-4 996	-2 721
Cash flow from operating activities before change in operating capital	-14 977	26 162	-31 629	70 894
Change in operating working capital	2 228	-6 105	23 499	679
Cash flow from operating activities	-12 749	20 057	-8 130	71 573
Cash flow from investing activities	-1 776	-937	-6 001	-4 603
Cash flow from financing activities	-33 505	-18 443	-62 340	-54 477
Cash flow for the period	-48 030	677	-76 471	12 493
Cash and cash equivalents, opening balance	73 362	27 470	101 803	15 654
Cash and cash equivalents, closing balance	25 332	28 147	25 332	28 147



Financial statements - Parent company

Condensed statements of income, Parent company

(SEK thousands)	2022-07-01 2022-09-30	2021-07-01 2021-09-30	2022-01-01 2022-09-30	2021-01-01 2021-09-30
Net sales	2 005	1 635	6 700	7 735
Total	2 005	1 635	6 700	7 735
<i>Operating expenses</i>				
Other external costs	-2 808	-574	-4 295	-10 158
Employee benefit expenses	-1 638	-1 513	-5 556	-7 172
Other operating expenses	-	-	-2	-
Operating result	-2 441	-453	-3 154	-9 595
<i>Profit/loss from financial items</i>				
Gain at modification	20 924	-	20 924	-
Interest expense and similar loss items	-11 979	-4 313	-34 410	-12 827
Result after financial items	6 504	-4 766	-16 640	-22 422
Net result for the period	6 504	-4 766	-16 640	-22 422

Statements of comprehensive income, Parent Company

(SEK thousands)	2022-07-01 2022-09-30	2021-07-01 2021-09-30	2022-01-01 2022-09-30	2021-01-01 2021-09-30
Net result for the period	6 504	-4 766	-16 640	-22 422
Comprehensive income for the period	6 504	-4 766	-16 640	-22 422

Condensed statements of financial position, Parent company

(SEK thousands)	2022-09-30	2021-09-30	2021-12-31
Non-current assets			
<i>Financial assets</i>	612 927	323 195	584 561
Current assets			
<i>Current receivables</i>	171 557	163 713	213 457
Cash and bank balances	4 130	526	23 333
Total assets	788 614	487 435	821 351
Equity	92 759	52 842	109 400
Liabilities			
<i>Long-term interest-bearing debt</i>	460 995	-	471 259
<i>Other long-term debt</i>	100 000	-	100 000
<i>Other short-term debt</i>	-	-	50 000
<i>Current liabilities</i>	134 860	434 593	90 692
Total equity and liabilities	788 614	487 435	821 351

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	348 952	-240 053	109 399
Net profit		-	-16 640	-16 640
Closing balance as of September 30, 2022	500	348 952	-256 693	92 759
Opening balance as of January 1, 2021	500	318 952	-244 188	75 264
Net profit		-	-22 422	-22 422
Closing balance as of September 30, 2021	500	318 952	-266 610	52 842
Opening balance as of January 1, 2021	500	318 952	-244 188	75 264
Net profit		-	4 135	4 135
Shareholder's contribution		30 000	-	30 000
Closing balance as of December 31, 2021	500	348 952	-240 053	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 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.

During the third quarter 2022, the Group renegotiated the terms and conditions for the bond loan. This led to a gain in the income statement resulting from the modification of the terms. The gain was calculated as the difference between the net present value of the cash flows under the new terms and the carrying amount of the bond loan before modification.

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
Third quarter 2022						
Revenues from educational services	69 428		34 836	28 133	9 595	141 992
Revenues from matching		56 113				56 113
Total revenues	69 428	56 113	34 836	28 133	9 595	198 105
Third quarter 2021						
Revenues from educational services	94 135		34 031	27 203	7 657	163 026
Revenues from matching		4 993				4 993
Total revenues	94 135	4 993	34 031	27 203	7 657	168 019
Nine months period January - September 2022						
Revenues from educational services	200 273		128 231	90 782	33 468	452 754
Revenues from matching		183 237				183 237
Total revenues	200 273	183 237	128 231	90 782	33 468	635 991
Nine months period January - September 2021						
Revenues from educational services	332 968		114 233	82 076	24 174	553 451
Revenues from matching		13 280				13 280
Total revenues	332 968	13 280	114 233	82 076	24 174	566 731
Timing of revenue recognition						
(SEK thousands)	Employment training *	Matching	Vocational University	Vocational secondary educ.	Other training	Total revenues
Third quarter 2022						
Point in time		70 177				70 177
Over time	69 428	-14 064	34 836	28 133	9 595	127 928
Total revenues	69 428	56 113	34 836	28 133	9 595	198 105
Third quarter 2021						
Point in time		1 499				1 499
Over time	94 135	3 494	34 031	27 203	7 657	166 520
Total revenues	94 135	4 993	34 031	27 203	7 657	168 019
Nine months period January - September 2022						
Point in time		107 517				107 517
Over time	200 273	75 720	128 231	90 782	33 468	528 474
Total revenues	200 273	183 237	128 231	90 782	33 468	635 991
Nine months period January - September 2021						
Point in time		2 311				2 311
Over time	332 968	10 969	114 233	82 076	24 174	564 420
Total revenues	332 968	13 280	114 233	82 076	24 174	566 731

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 12.7 mnkr is periodized as interest expenses until the loan's maturity according to the effective interest method.

Net gain of 20.9 mnkr arising on modification of financial instruments measured at discounted cash flow is recognized at the date of renewal of the bond terms. This modification gain is amortized during the remaining loan period and treated as part of the interest expenses. Accordingly, the effective interest rate has been deemed at STIBOR 3 months + 10.5%. The non-cashflow impacting 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 measured in the accounts at amortized cost. Liabilities for contingent considerations are measured at fair value.

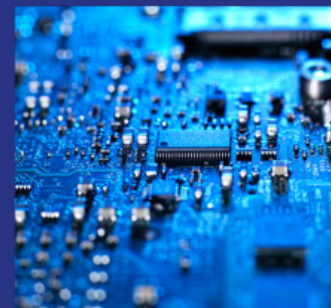
Since loans to credit institutions are at variable interest, which essentially is deemed to correspond to current market interest rates, the book value excluding transaction costs is considered to correspond to fair value. Other financial assets and liabilities have short terms.

It is deemed that, for instruments measured at amortized cost, the fair values are approximately equal to their book values. Therefore, the carrying amount is considered to correctly reflect the fair value.

The liabilities for contingent consideration belong to level 3 in the fair value hierarchy. The amount of contingent consideration to be paid out is dependent on the development of EBIT in the acquired entity. Fair value for the contingent consideration has therefore been based on management's assessment of future results of the acquired entity. The carrying amount of the contingent liability amounted to 100 mnkr as per 30 September 2022.

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	
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

The purchase price is to be paid in four installments. A preliminary purchase price of 104 mnkr, including compensation of 54 mnkr regarding the 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. According to the SPA, these installments shall be paid annually in 2022, 2023, and 2024 and the remaining value of 100 mnkr are reflected under 'other debts' in this report. The incremental purchase price is subject to the financial performance of Arcus in 2021-2023.

The performance-based earn-out payment to be made during the calendar year 2024 under the share purchase agreement regarding Arcus is postponed to 31 January 2025. The performance-based earn-out payment to be made during the calendar year 2023 is postponed to 31 October 2023 and may only be made if cash and cash equivalents less the aggregate amount outstanding under any revolving facilities during a period of at least three consecutive days during the month payment is to be made is 5 mnkr or more.

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.

The 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
Steg till arbete	Steps to work
Stöd och matchning (STOM)	Support and matching

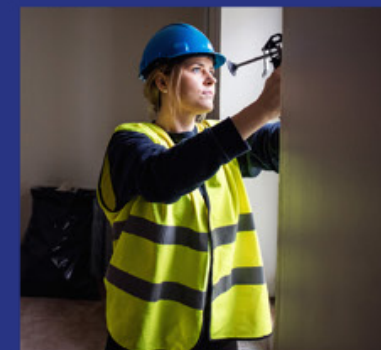
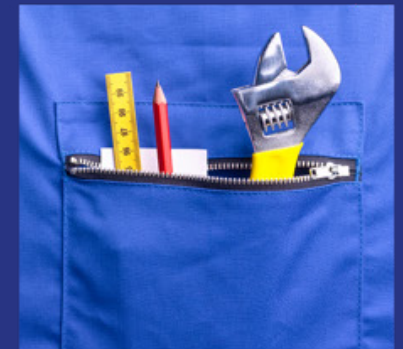
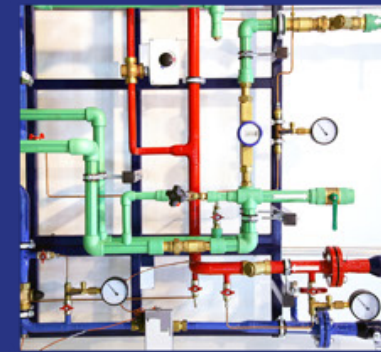


Definition

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)	2022-07-01 2022-09-30	2021-07-01 2021-09-30	2022-01-01 2022-09-30	2021-01-01 2021-09-30
Other external costs	-90 353	-64 895	-258 565	-226 921
Employee benefit expenses	-110 202	-74 080	-365 567	-256 626
Amortisation and depreciation of intangible and tangible assets	-31 187	-18 541	-81 714	-56 233
Other operating expenses	-35	-1	-37	-14
OPEX	-231 777	-157 517	-705 883	-539 794

EBIT				
(SEK thousands)	2022-07-01 2022-09-30	2021-07-01 2021-09-30	2022-01-01 2022-09-30	2021-01-01 2021-09-30
Net sales	198 105	168 019	635 991	566 731
Other operating income	719	313	1 865	2 220
OPEX	-231 777	-157 517	-705 883	-539 794
EBIT	-32 952	10 815	-68 026	29 157

EBIT-margin				
(SEK thousands)	2022-07-01 2022-09-30	2021-07-01 2021-09-30	2022-01-01 2022-09-30	2021-01-01 2021-09-30
Net sales	198 105	168 019	635 991	566 731
EBIT	-32 952	10 815	-68 026	29 157
EBIT-margin	-16,6%	6,4%	-10,7%	5,1%

EBITDA				
(SEK thousands)	2022-07-01 2022-09-30	2021-07-01 2021-09-30	2022-01-01 2022-09-30	2021-01-01 2021-09-30
Net sales	198 105	168 019	635 991	566 731
Other operating income	719	313	1 865	2 220
Other external costs	-90 353	-64 895	-258 565	-226 921
Employee benefit expenses	-110 202	-74 080	-365 567	-256 626
Other operating expenses	-35	-1	-37	-14
EBITDA	-1 765	29 356	13 688	85 390

EBITDA-margin				
(SEK thousands)	2022-07-01 2022-09-30	2021-07-01 2021-09-30	2022-01-01 2022-09-30	2021-01-01 2021-09-30
Net sales	198 105	168 019	635 991	566 731
EBITDA	-1 765	29 356	13 688	85 390
EBITDA-margin	-0,9%	17,5%	2,2%	15,1%

Non-recurring items				
(SEK thousands)	2022-07-01 2022-09-30	2021-07-01 2021-09-30	2022-01-01 2022-09-30	2021-01-01 2021-09-30
Non-recurring items	-	3 200	-	3 200

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)	2022-07-01 2022-09-30	2021-07-01 2021-09-30	2022-01-01 2022-09-30	2021-01-01 2021-09-30
Net sales	198 105	168 019	635 991	566 731
Other operating income	719	313	1 865	2 220
OPEX	-231 777	-157 517	-705 883	-539 794
Non-recurring items	-	3200	-	3200
EBIT excl non-recurring items	-32 952	14 015	-68 026	32 357

EBITDA excl non-recurring items				
(SEK thousands)	2022-07-01 2022-09-30	2021-07-01 2021-09-30	2022-01-01 2022-09-30	2021-01-01 2021-09-30
Net sales	198 105	168 019	635 991	566 731
Other operating income	719	313	1 865	2 220
Other external costs	-90 353	-64 895	-258 565	-226 921
Employee benefit expenses	-110 202	-74 080	-365 567	-256 626
Other operating expenses	-35	-1	-37	-14
Non-recurring items	-	3 200	-	3 200
EBITDA excl non-recurring items	-1 765	32 556	13 688	88 590

Net debt		
(SEK thousands)	2022-09-30	2021-09-30
Long-term interest-bearing debt	522 219	67 575
Short-term interest-bearing debt	190 623	426 010
Cash and bank balances	-25 332	-28 147
Net debt	687 510	465 438

Leverage (rolling 12 month period)		
(SEK thousands)	2022-09-30	2021-09-30
Net debt	687 510	465 438
EBITDA Arcus	*23 555	
EBITDA YA	*16 800	110 843
EBITDA (Jan-Sep 2022)	13 688	
EBITDA R12	54 043	110 843
Leverage	12,7	4,2

Interest coverage (rolling 12 month period)		
(SEK thousands)	2022-09-30	2021-09-30
EBITDA Arcus	*23 555	
EBITDA YA	*16 800	110 843
EBITDA (Jan-Sep 2022)	13 688	
EBITDA R12	54 043	110 843
Net interest expenses Arcus	66	
Net interest expenses YA	9 063	20 831
Net interest expenses (Jan-Sep 2022)	38 626	
Net interest expenses R12	47 755	20 831
Interest coverage	1,1	5,3

* October-December 2021



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