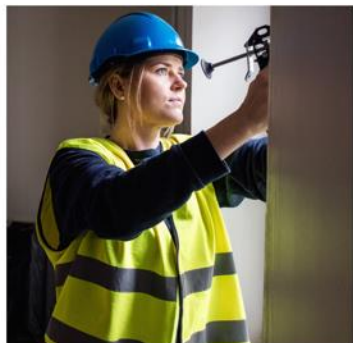
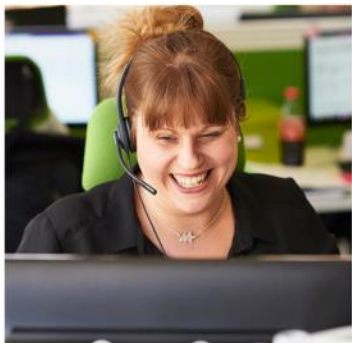
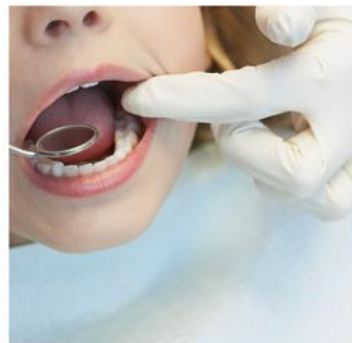


YA Holding AB
(publ)

**Investor
presentation
Q3 2022**



Martin Modig CEO
Antti Rokala CFO

December 14,
2022



YA Q3 2022 Highlights

Financial performance

- **Third Quarter (July - September)**
 - Net sales increased by 17,9% to 198.1 mnkr (168.0)
 - EBIT for quarter amounted to -33.0 mnkr (10.8)
- **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)

Significant events

- 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.
- YA has secured a loan of 65 mnkr from the Company's owners, certain CapMan funds by the revised bond terms.
- YA secured bank financing regarding an extension of the overdraft facility of 40 mnkr until December 31, 2023.

Significant events after the quarter

- On the evening of November 23, AF published an updated forecast for expenditures for 2022-2025.

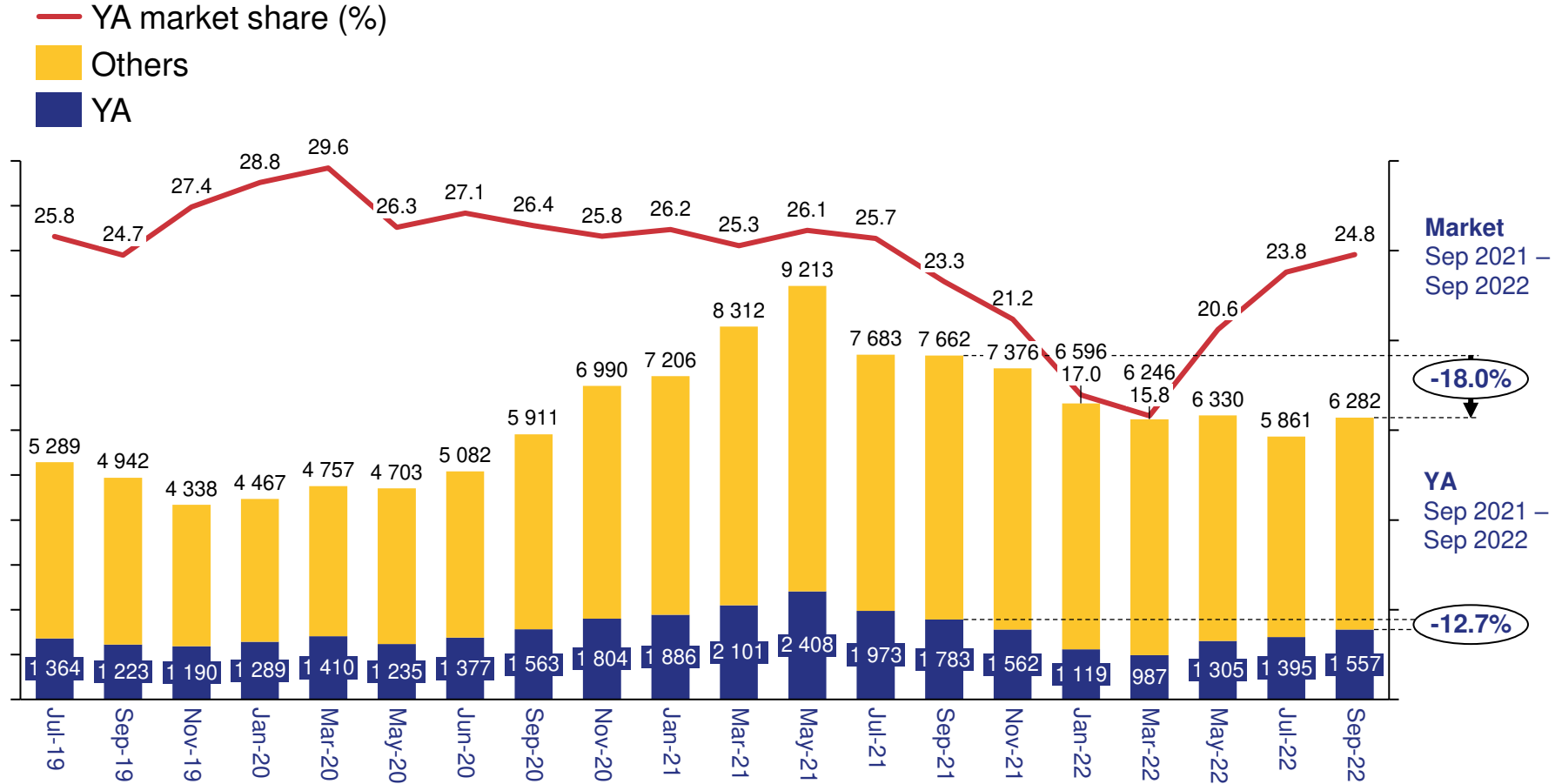
CEO comments

- 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. Measures established to secure liquidity.
- 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 actively cooperating with AF to increase the number of participants assigned to the remaining AUB programs.
- 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. 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.

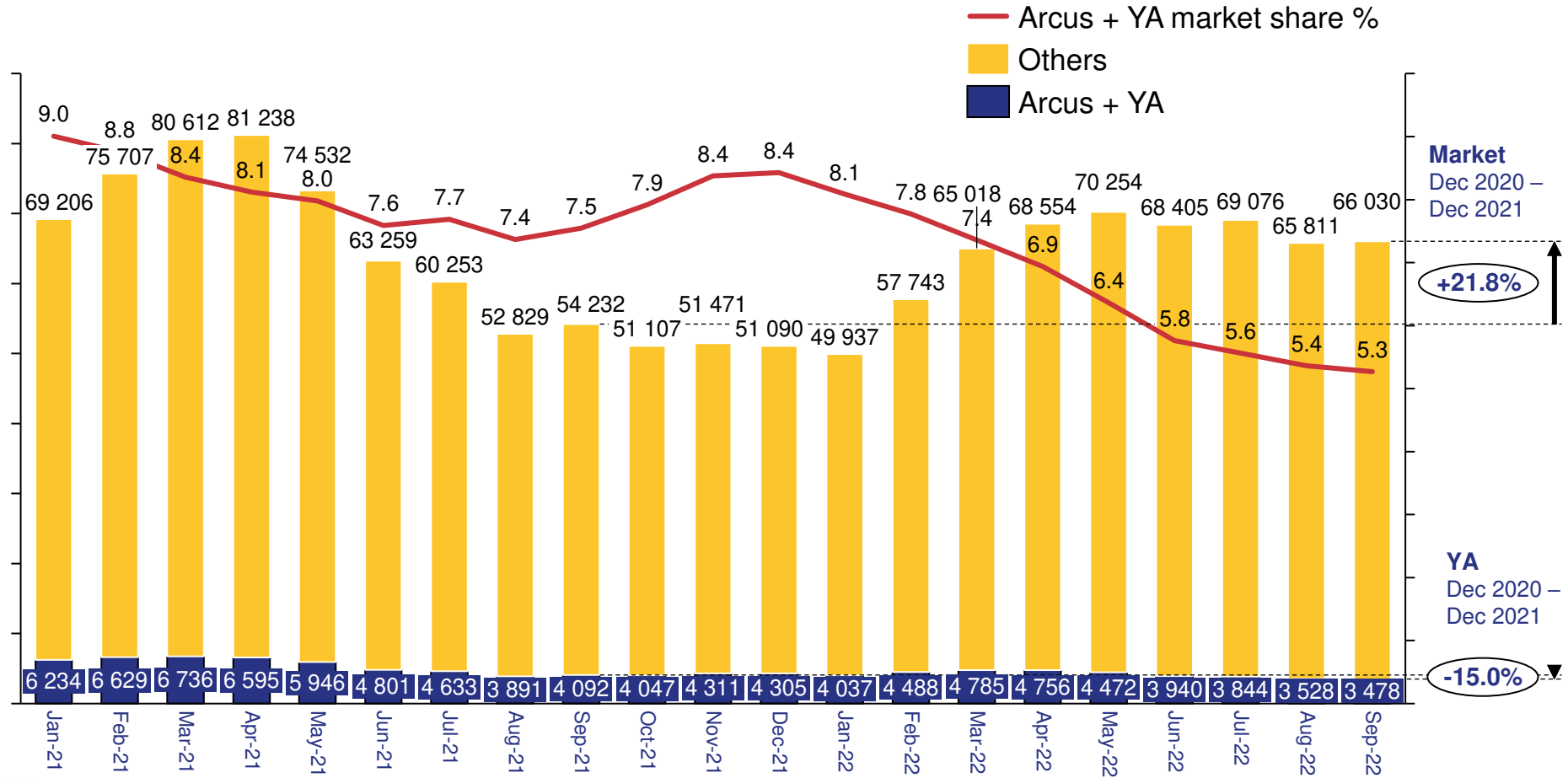


Volume and quality development

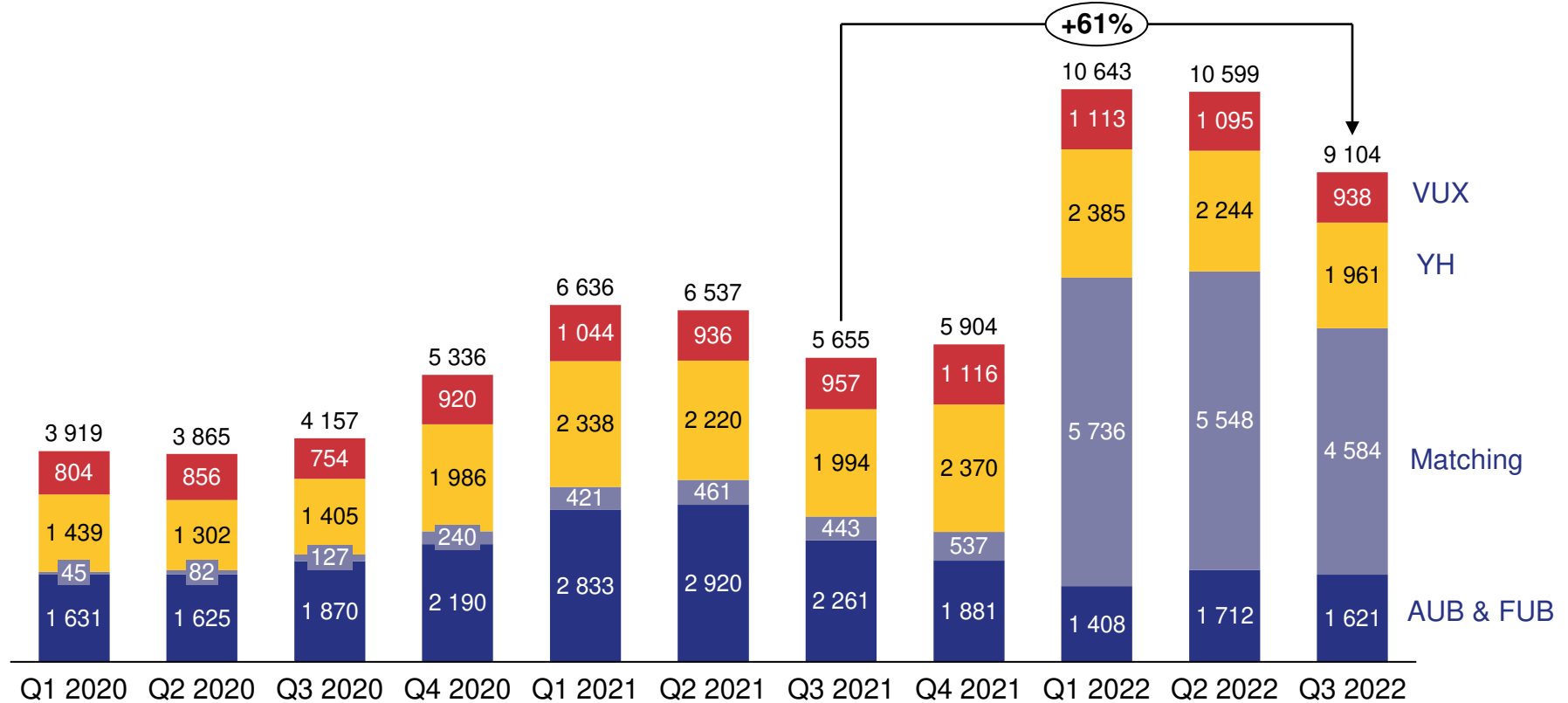
AUB market (Nr of participants)



Matching services market (Nr of participants)



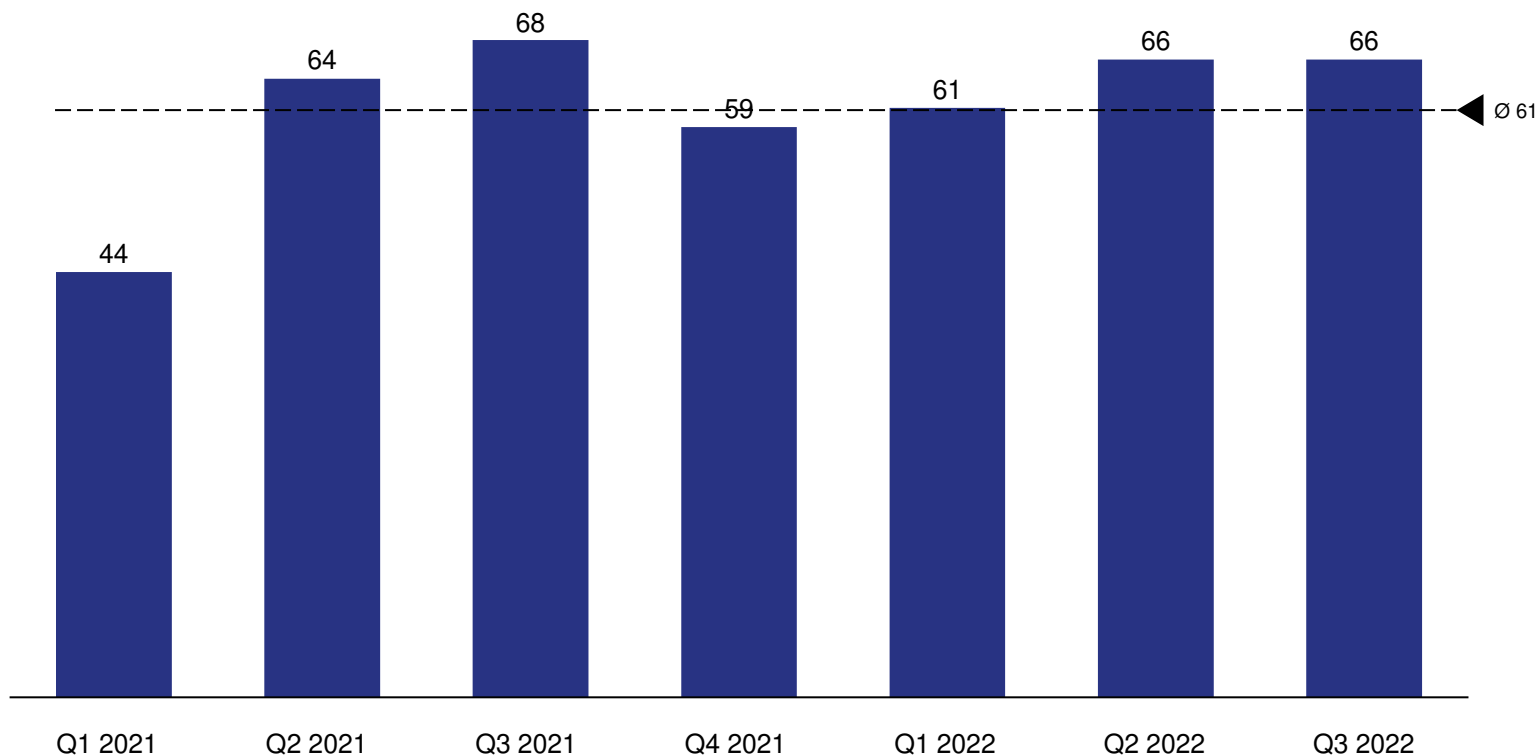
YA total (Nr of participants)



Share in employment (sustainable goal > 70%)

Development 2021-2022

Share in employment 3 months after end of course, AUB & VUX



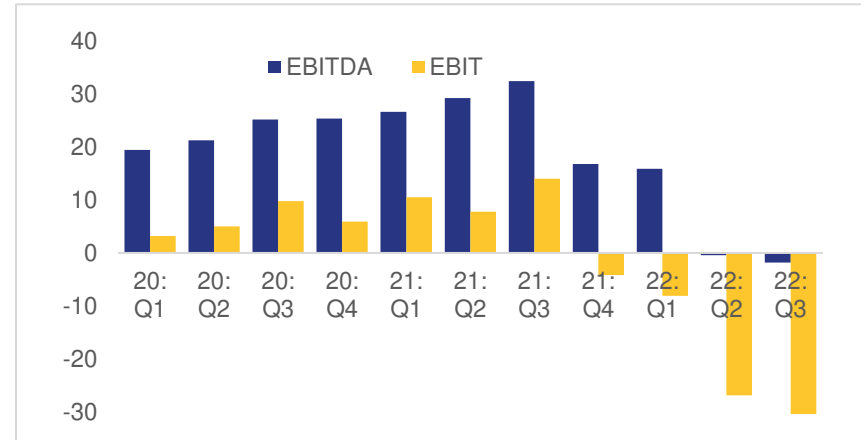
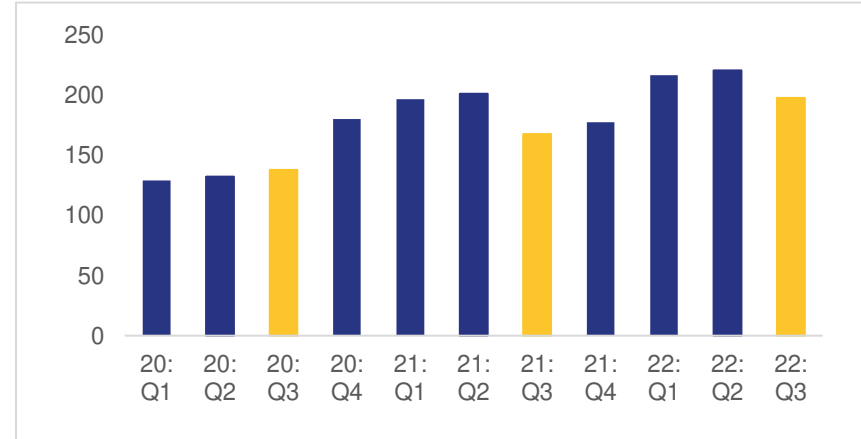


Financial information

Income statement

- Close-down and re-launch of AUB Transport significant negative impact for revenues & EBIT
- Revenues were 198.1 mnkr (168.0) in the quarter.
 - Growth due to Matching
- EBITDA was -1.8 mnkr (29.4) or -0.9% (17.5%).
- EBIT was -33.0 mnkr (10.8) or -16.6% (6.4%).
 - Most significant losses in AUB transport
- The low number of students assigned to the new programs for professional drivers is negatively affecting YA's financial performance.
- 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).
- 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.
- The number of started vocational secondary education programs remains at the same level as 2021, but YA is experiencing difficulties in recruiting attendants due to the very favourable labour market.

Q3 2022 – Revenues and Profit



Segment information

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%

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%

* Total AF volume – including preparatory training (FUB)

** Including participants in Introduction to Work (INAB)

- Employment training: n:o of attendants in new transport programs growing slowly.
- KROM launched in 2022, growing revenues & profit in Matching.
- Vocational University developed positively.
- Difficulties to recruit attendants to vocational secondary education due to the attractive labour market.
- Revenues from private segment 'other training' recovering.

Balance sheet and cash flow

- Shareholder contribution of 30 mnkr received in January 2022 acc. to the bond terms December 2021.
- Shareholder loan of 65 mnkr secured during the 3rd quarter.
 - 34 mnkr received until 2022-09-12.
 - 31 mnkr received in October.
- Net debt amounted to 687.5 mnkr (465.4). including e.g. leasing liability of 80.3 mnkr (75.6) and rental facilities of 101.2 mnkr (75.6).
- Revolving facility of 40 mnkr provided by Swedbank is extended to 2023-12-31.

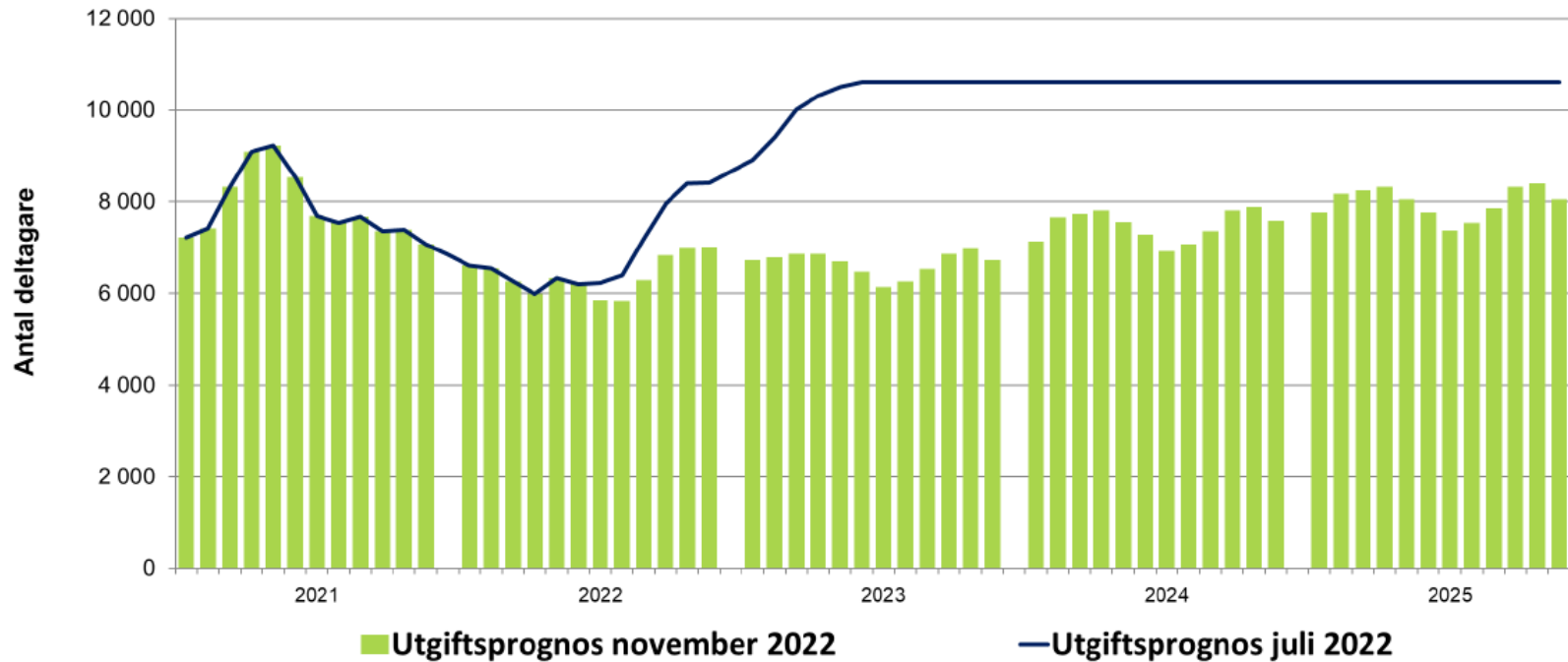
Cash flow	Q3 2022	Q3 2021
EBITDA	-1,8	29,4
Change in working capital	2,2	-6,1
Other non-cash items	-0,1	-0,2
Cash flow before interest and taxes	0,4	23,1
Interest paid	-14,8	-2,1
Income tax paid	1,7	-1,0
Cash flow from operating activities	-12,7	20,0
Cash flow from investing activities	-1,8	-0,9
Cash flow from financing activities	-33,5	-18,4
Cash flow for the period	-48,0	0,7



Market update

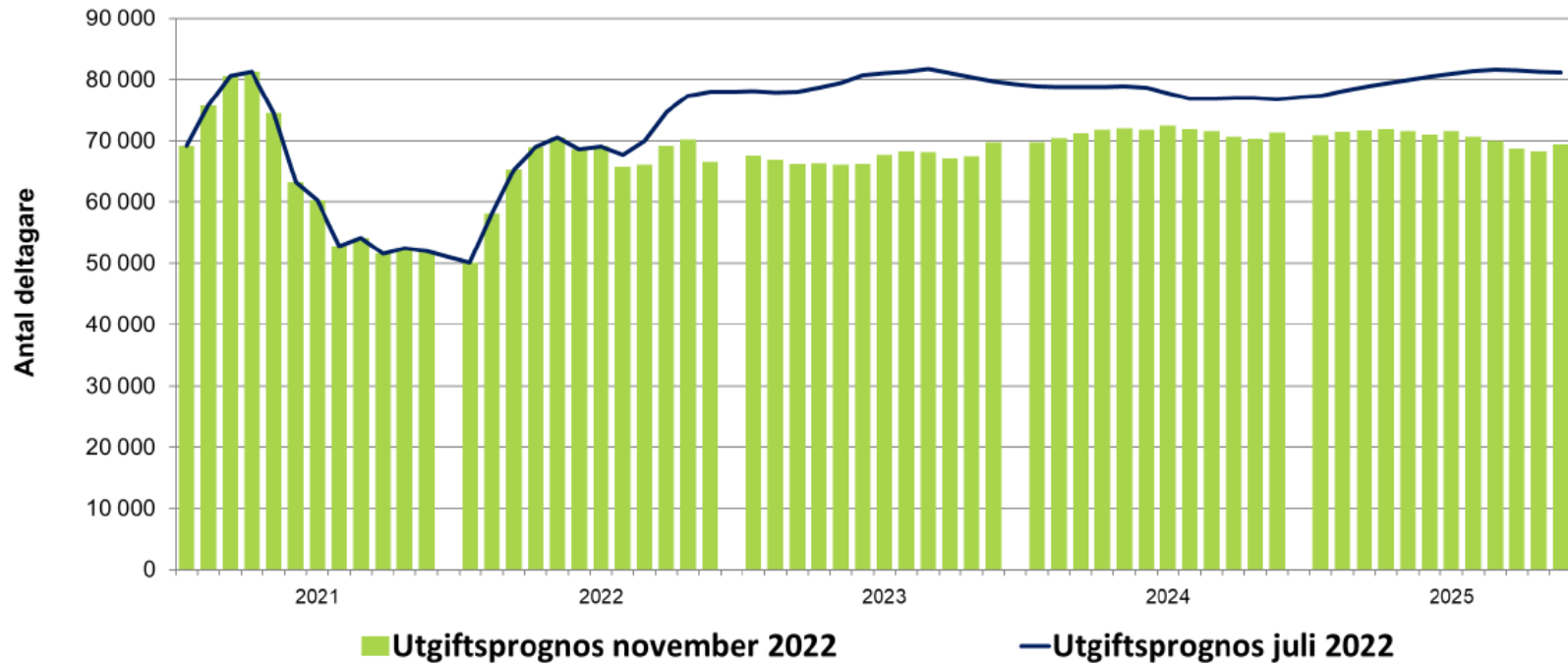
AUB forecast 2022-2025 (Nov-22)

Utgiftsprognos arbetsmarknadsutbildning



Matching services forecast 2022-2025 (Nov-22)

Utgiftsprognos matchningstjänster





**Yrkes
Akademin**