

**Q4**  
**2022**

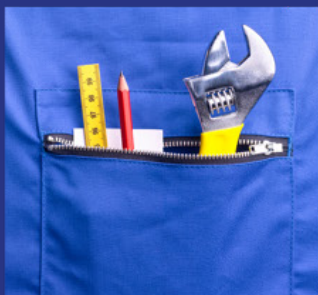
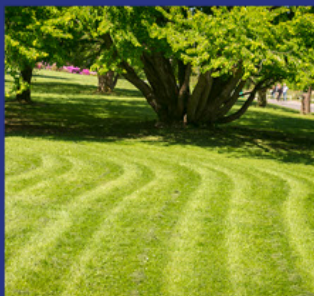
# **Interim Report**

YA Holding AB (publ) - Fourth quarter 2022

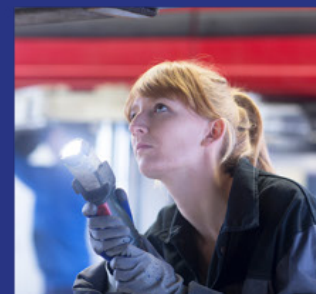


**Yrkes  
Akademin**

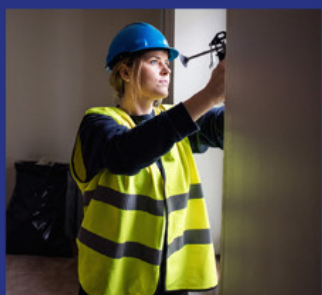
**YrkesAkademin** conducts employment training and secondary vocational education in several areas, including professional drivers, earth moving machine operators, industry, restaurant, real estate maintenance, construction and vehicle mechanics.



**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.



# Fourth quarter (October - December)

- Net sales increased by 38.5% to 246.2 mnkr (177.7).
- EBIT for the quarter amounted to -89.8 mnkr (-5.0).
- EBIT for the quarter (excl. non-recurring items) amounted to -25.8 mnkr (-4.2).
- Total cash flow for the quarter was -1.8 mnkr (73.7).
- The average number of students and participants was 9 960 (5 904). 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 59% (57%) for the quarter.

## Full year (January - December)

- Net sales increased by 18.5% to 882.2 mnkr (744.4).
- EBIT for the year amounted to -157.8 mnkr (24.1).
- EBIT for the year (excl. non-recurring items) amounted to -93.8 mnkr (28.1).
- Total cash flow for the period was -78.3 mnkr (86.1).
- The average number of students and participants was 10 076 (6 183).
- The share of participants employed three months after the training was 63% (58%) for the period.

## Significant events

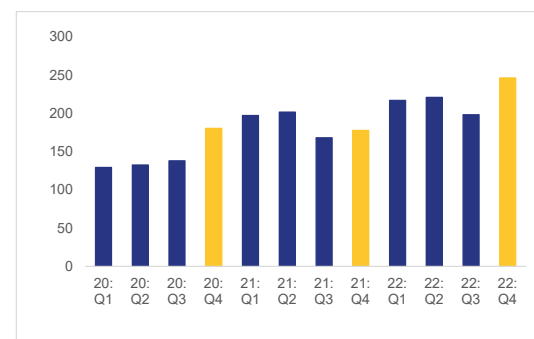
- YA has reassessed the carried value of goodwill related to the segment AUB and recognized an impairment loss of 130 mnkr effective December 31, 2022.
- YA has reassessed the value of the performance-based earn-out payment related to the acquisition of Arcus, leading to a revaluation of the liability by 66 mnkr (from 100 mnkr to 34 mnkr) effective December 31, 2022.
- In February 2023, YA implemented a written procedure under its outstanding bond loan and received consent from bondholders to amend certain terms and conditions of the bond loan. Please refer to the section 'Cash flow and the financial position' for further information.

FINANCIAL OVERVIEW, YA Holding Group	Fourth quarter			January-December		
(SEK millions)	2022	2021	Difference	2022	2021	Difference
Net sales	246.2	177.7	68.5	882.2	744.4	137.8
EBITDA	69.5	16.0	53.5	83.1	101.4	-18.2
EBITDA-margin, %	28.2%	9.0%	19.2 ppt	9.4%	13.6%	-4.2 ppt
EBIT	-89.8	-5.0	-84.7	-157.8	24.1	-181.9
EBIT-margin, %	-36.5%	-2.8%	-33.6 ppt	-17.9%	3.2%	-21.1 ppt
Non-recurring items	- 64.0	- 0.8	- 63.2	- 64.0	- 4.0	- 60.0
EBITDA excl. non-recurring items	3.5	16.8	-13.3	17.1	105.4	- 88.2
EBITDA-margin excl. non-recurring items	1.4%	9.5%	-8.0 ppt	1.9%	14.2%	-12.2 ppt
EBIT excl. non-recurring items	-25.8	-4.2	-21.5	-93.8	28.1	- 121.9
EBIT-margin excl. non-recurring items	-10.5%	-2.4%	-8.1 ppt	-10.6%	3.8%	-14.4 ppt
Net debt	720.4	536.5	183.8	720.4	536.5	183.8
Cash flow	-1.8	73.7	-75.4	-78.3	86.1	-164.4
Number of participants avg	9 960	5 904	4 056	10 076	6 183	3 893
Share of participants employed	59%	57%	2 ppt	63%	58%	5 ppt
Interest Coverage (EBITDA/Net financing cost)	0.3	4.4	-4.1	0.3	4.4	-4.1

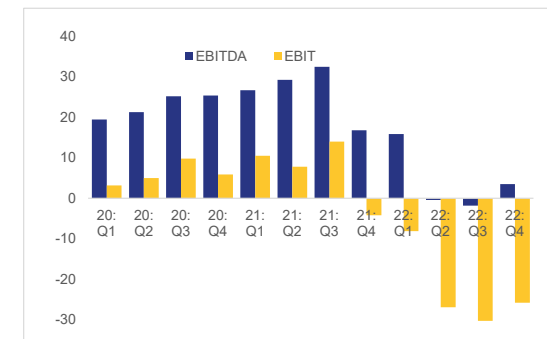
The Alternative Performance Measures (APM) content is defined at the end of this report.



Net Sales, per quarter, mnkr



Profit, per quarter, mnkr



# Significant changes in labor market politics affecting YA

Since the autumn of 2022, several significant changes have taken place that materially affect YAs prospects and plans. The government's budget proposal has resulted in The Swedish Public Employment Service (AF) forecasting significantly lower volumes for both employment training (AUB) and matching services (KROM) in 2023 (July-22 forecast compared to Nov-22 forecast and verified in Feb-23 forecast). The number of people attending AUB in Sweden has decreased by 3.4% from 7 064 in December 2021 to 6 825 in December 2022. The average number of people attending all YA's training and education programs has increased by 69% from 5 904 in the 4th quarter of 2021 to 9 960 in the 4th quarter of 2022. The increase is based on the acquisition of Arcus at the end of 2021.

AF has decided to not exercise a contractual option to extend the training after the first 12-month period regarding 17 out of the 45 contracts for professional drivers' education. The professional drivers' contract suspension at the beginning of 2022, the slow start-up of the new training programs, and the generally lower than anticipated n:o of participants significantly affect the financial performance and liquidity during 2022. EBIT for the quarter (excl. non-recurring items) amounted to -25.8 mnkr (-10.5%) compared to -4.2 mnkr (-2.4%) last year.



*Martin Modig*  
CEO, YA Holding AB (publ)

During the fourth quarter, Arcus continues to be one of the leading companies in matching services and received among the highest quality rating awarded by AF. In January 2023, Vocational University (YH) was granted 23 education programs, of which 14 are new and 9 are existing programs. YH is strengthening its position and is showing consistently positive development.

The combined effect of the weakened market outlooks within AUB and KROM is that YA's forecasted EBIT for 2023 is still expected to be positive, but significantly lower than the previous forecast for 2023. As a result, the liquidity is forecasted to be negatively affected for 2023 and additional financing in form of a tax deferral has been sought and granted. According to YA's assessment, the temporary reprieve is sufficient to overcome the temporarily challenging liquidity situation. YA has also implemented several measures to protect its financial position, reduce costs and restore profitability. For more details, please refer to the section 'Revenues and earnings'.

# Segment information

## Employment training *AUB including preparatory training (FUB)*

### Fourth quarter

- The average number of students increased by 11.8% in the quarter and amounted to 2 209 (1 975).
- Sales increased by 22.8% to 102.4 mnkr (83.4).
- Operating profit (EBIT) fell to -26.7 mnkr (-12.8).

### Full year

- The average number of students decreased by 29.5% in the period and amounted to 1 738 (2 465).
- Sales decreased by 27.3% to 302.7 mnkr (416.4).
- Operating profit (EBIT) decreased to -133.1 mnkr (0.3).

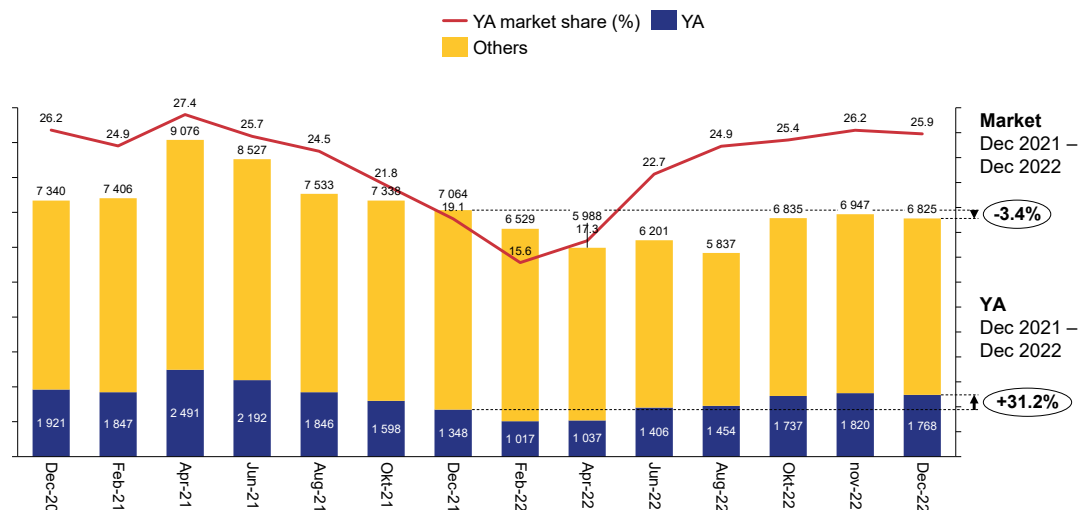
In November, AF published a new forecast where the n:o of attendants in AUB in 2023 was reduced by -35% from 10 300 to 6 700 per month compared to the previous forecast in July 2022. The reduction was confirmed in AF's latest forecast in February 2023.

The total number of attendants in AUB in Sweden decreased by 3.4%, from 7 064 students in December 2021 to 6 825 students in December 2022. YA's market share has continued to improve during the 4<sup>th</sup> quarter of 2022 also compared to the 3<sup>rd</sup> quarter, but the financial performance of AUB was significantly affected by the new programs for professional bus and truck drivers.

Many employers in the transport segment are experiencing difficulties in recruiting personnel. AF has referred to difficulties in finding qualified attendants for AUB. YA is currently in the process to discontinue the 17 programs which were not prolonged by the decision of AF. 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.

## Number of people in Employment Training (AUB)

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



Source: Swedish Public Employment Service, Monthly Statistics



## Matching

### Fourth quarter

- The average number of participants increased by 4 095 students in the quarter and amounted to 4 538 (443). The number is including participants in Introduction to Work (INAB, swe: Introduktion till arbete).
- Sales increased by 46.5 mnkr to 52.5 mnkr (5.9).
- Operating profit (EBIT) improved to 4.1 mnkr (0.1).

### Full year

- The average number of participants increased by 4 628 students in the period and amounted to 5 102 (474). The number is including participants in INAB.
- Sales increased by 216.5 mnkr to 235.7 mnkr (19.2).
- Operating profit (EBIT) improved to 27.6 mnkr (-4.2).

In November, AF published a new forecast where the n:o of attendants in 2023 was reduced by -15% from 79 900 to 67 400 per month compared to the previous forecast in July 2022. The reduction was confirmed in AF's latest forecast in February 2023. Arcus continues to be one of the leading companies in matching services and received among the highest quality rating awarded by AF. The growth in 2022 is due to the acquisition of Arcus.

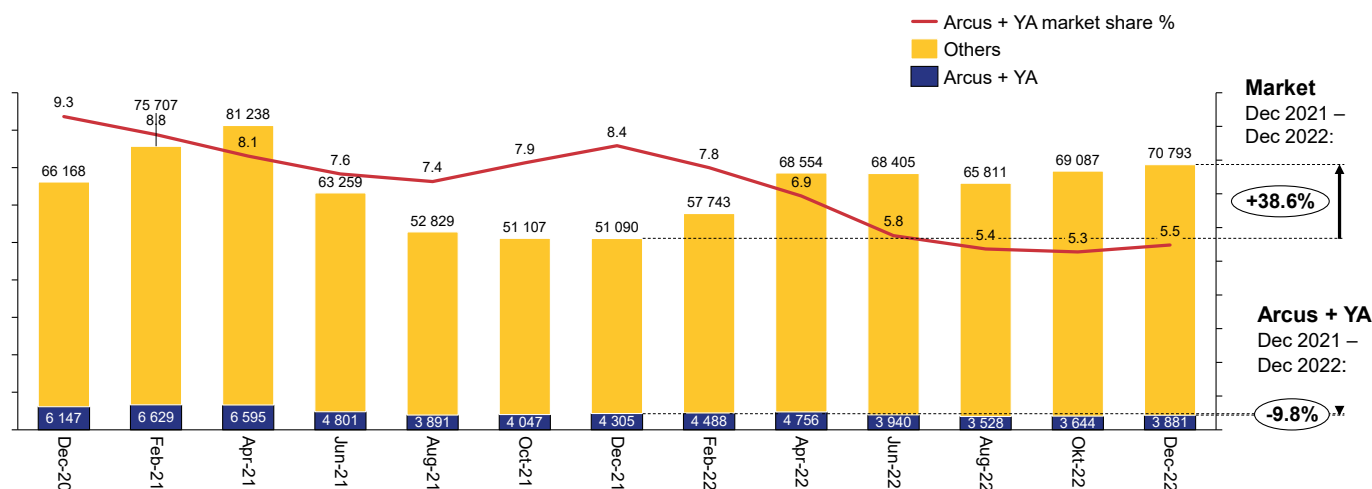
In 2022, AF awarded Arcus 40 out of 83 locations in the procurement of the new rehabilitation service, STA (swe: Steg till Arbete). The contract has been appealed in the Administrative Court and Arcus is waiting for a resolution in the next months. The previous rehabilitation service INAB has been further prolonged by 6 months from September 2022.

Furthermore, a complaint was filed to the Swedish Competition Authority claiming that illicit cooperation between Arcus and another supplier would have taken place during the procurement of STA. The Competition Authority has decided to not proceed with the investigation.

The total number of attendants appears in the table below. The table below does not include participants in INAB.

### 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)

### Fourth quarter

- The number of students decreased by 6.1% in the quarter and amounted to 2 225 (2 370).
- Sales increased by 7.2% to 48.7 mnkr (45.4).
- Operating profit (EBIT) was 5.2 mnkr (5.8).

### Full year

- The number of students decreased by 1.2% in the period and amounted to 2 204 (2 231).
- Sales increased by 10.8% to 176.9 mnkr (159.6).
- Operating profit (EBIT) increased to 30.0 mnkr (21.8).

YH is responding to the continued high demand for educated employees. The 29 education programs that YA started during the autumn of 2022 are contributing to further improved financial performance.

In January 2023, the Swedish National Agency for Higher Vocational Education (MYH) granted YH 23 education programs, of which 14 are new and 9 are existing programs. YH is strengthening its position and is showing consistently positive development.

## Vocational Secondary Education (VUX)

### Fourth quarter

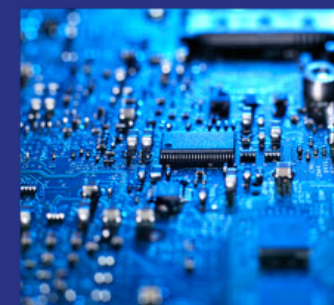
- The number of students decreased by 11.4% in the quarter and amounted to 988 (1116).
- Sales decreased by 5.8% to 28.7 mnkr (30.5).
- Operating profit (EBIT) was -10.5 mnkr (1.5).

### Full year

- The number of students increased by 2.0% in the period and amounted to 1 034 (1 013).
- Sales increased by 6.1% to 119.5 mnkr (112.6).
- Operating profit (EBIT) was -22.0 mnkr (7.4).

Several municipalities have been experiencing a decline in the number of applicants, much depending on the favourable labour market earlier in 2022. This is affecting YA's course occupation rate and 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

### Fourth quarter

- Sales increased by 11.5% to 13.9 mnkr (12.5).
- Operating profit (EBIT) was 2.1 mnkr (1.2).

### Full year

- Sales increased by 29.5% to 47.4 mnkr (36.6).
- Operating profit (EBIT) was 3.7 mnkr (2.8).

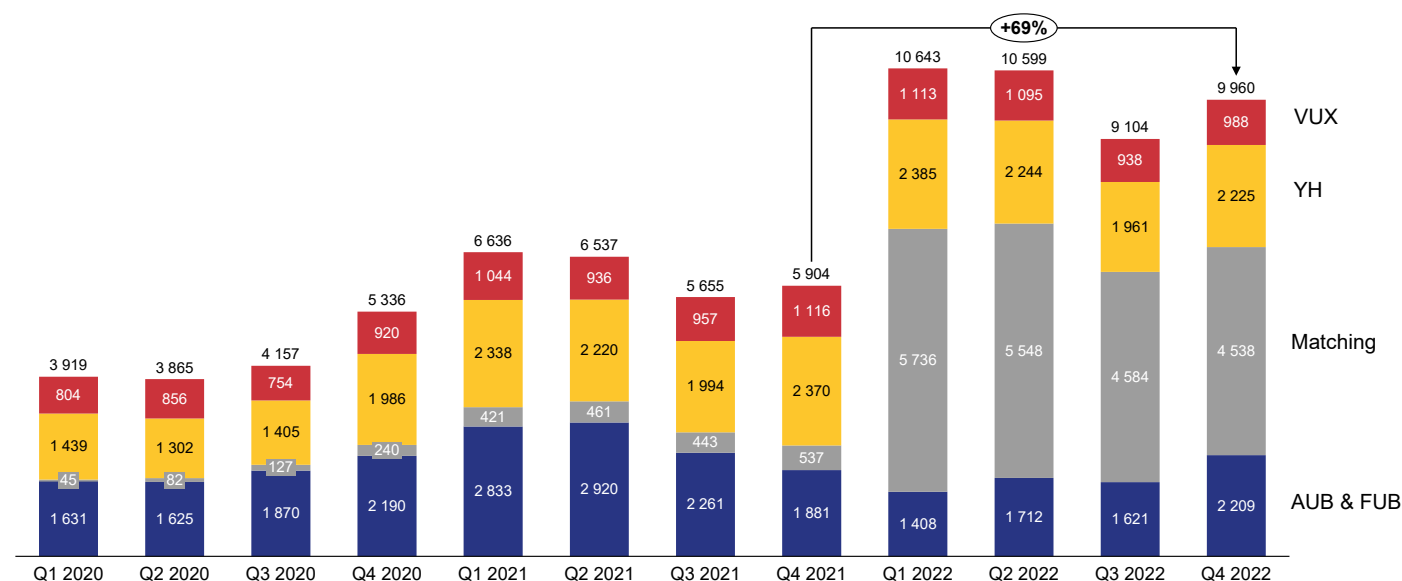
This segment reflects YA's cooperation with private corporates, institutional key accounts, and YA's subsidiary in Finland.

YA is a provider of corporate education services and is supporting employers that are experiencing difficulties in recruiting skilled employees. YA is today a substantial training partner to, among others, the automotive industry and manufacturing industries.

## 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.



## Fourth quarter financial information by segment

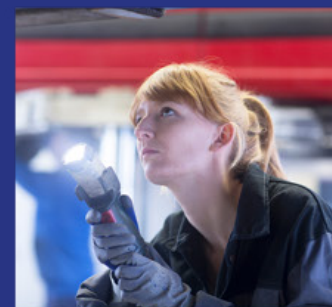
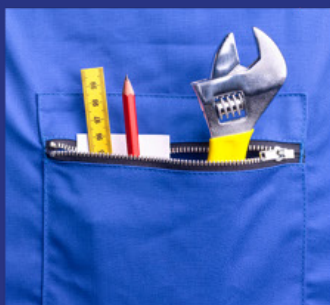
Fourth quarter by segment								
	Avg n:o of students		Sales mnkr		EBIT by segment		EBIT in %	
	2022	2021	2022	2021	2022	2021	2022	2021
Employment training *	2 209	1 975	102.4	83.4	-26.7	-12.8	-26.0%	-15.3%
Matching **	4 538	443	52.5	5.9	4.1	0.1	7.8%	1.6%
Vocational University	2 225	2 370	48.7	45.4	5.2	5.8	10.8%	12.8%
Vocational secondary educ.	988	1 116	28.7	30.5	-10.5	1.5	-36.7%	4.9%
Other training			13.9	12.5	2.1	1.2	14.9%	9.6%
<b>Total</b>	<b>9 960</b>	<b>5 904</b>	<b>246.2</b>	<b>177.7</b>	<b>-25.8</b>	<b>-4.2</b>	<b>-10.5%</b>	<b>-2.4%</b>

	Interest income and expenses		Profit before taxes	
	2022	2021	2022	2021
YA Holding Group	-18.0	-9.0	-43.8	-10.1

Full year, January - December by segment								
	Avg n:o of students		Sales mnkr		EBIT by segment		EBIT in %	
	2022	2021	2022	2021	2022	2021	2022	2021
Employment training *	1 738	2 465	302.7	416.4	-133.1	0.3	-44.0%	0.1%
Matching **	5 102	474	235.7	19.2	27.6	-4.2	11.7%	-22.1%
Vocational University	2 204	2 231	176.9	159.6	30.0	21.8	16.9%	13.7%
Vocational secondary educ.	1 034	1 013	119.5	112.6	-22.0	7.4	-18.4%	6.6%
Other training			47.4	36.6	3.7	2.8	7.8%	7.7%
<b>Total</b>	<b>10 076</b>	<b>6 183</b>	<b>882.2</b>	<b>744.4</b>	<b>-93.8</b>	<b>28.1</b>	<b>-10.6%</b>	<b>3.8%</b>

	Interest income and expenses		Profit before taxes	
	2022	2021	2022	2021
YA Holding Group	-35.7	-23.8	-129.5	4.3

Segment information shown excluding non-recurring items  
 \* Including also preparatory training.  
 \*\* Including participants in Introduction to Work (INAB).



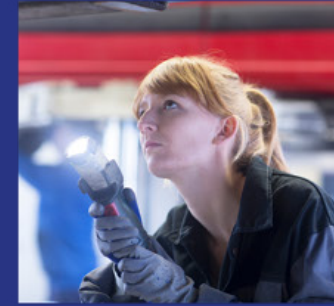
## Sustainability-linked finance framework

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 AUB and 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 59% during the 4<sup>th</sup> quarter and 63% for the running twelve months period.

## Audit by the Swedish Transport Agency (TS)

As commented in previous reports, YA has been subject to supervision by TS in five locations where YA conducts professional truck and bus drivers' education. TS considered that there were significant shortcomings in YA's quality assurance work. YA has implemented an extensive action plan to remedy the identified shortcomings. TS initiated a follow-up audit in October 2022 and YA is waiting for a resolution.



## Significant risks and uncertainties

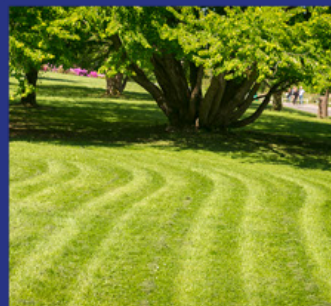
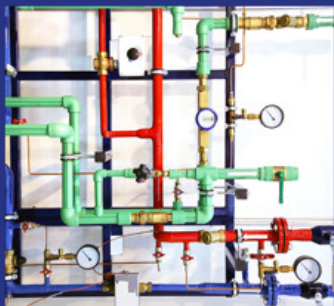
The government's budget proposal has resulted in AF providing a significantly lower volume forecast for both AUB and Matching services for 2023 compared to previous forecasts. In light of the forecast announced by AF in November 2022 with downward revisions, which AF confirmed on 6 February 2023, in combination with the declining market conditions, there is a risk that YA may face a challenging liquidity situation in the relatively near term. YA has among other things, applied for a temporary tax deferral from the Swedish Tax Agency. YA has on 7 February received a decision from the Tax Agency, which granted YA a tax deferral of 39.5 mnkr until September 2023, after which it can be prolonged by 12 months. YA's assessment is that the deferral is sufficient to handle the temporary challenging liquidity situation.

Due to the challenging liquidity situation, there is also a risk that YA will not fulfill certain financial covenants under YA's senior secured sustainability-linked corporate bonds. YA has therefore implemented a written procedure under its outstanding bond loan and received consent from bondholders to amend the requirements regarding compliance with financial covenants relating to liquidity and regarding the possibility of taking up additional indebtedness in the form of temporary tax deferral.

Furthermore, the lower-than-anticipated student allocations in 2022 have had a negative impact on YA's liquidity. A possible continued shortfall in the number of attendants assigned to YA's training and education programs would constitute a significant business risk.

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. The growth in the consumer price index constitutes a risk for cost increases related to e.g rental facilities. Significant increases in interest rates is also affecting YA negatively.

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



# Financial performance

## Revenues and earnings

### Fourth quarter October - December 2022

Revenue amounted to 246.2 mnkr for the quarter, showing an increase of 38.5% compared to the 4th quarter of 2021 (177.7).

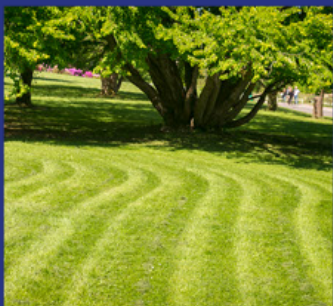
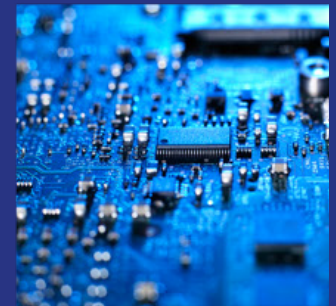
EBITDA amounted to 69.5 mnkr (16.0) for the quarter. EBITDA excluding the non-recurring items amounted to 3.5 mnkr (16.8).

EBIT amounted to -89.8 mnkr (-5.0) for the quarter. EBIT excluding the non-recurring items amounted to -25.8 mnkr (-4.2).

The number of attendants and revenues from AUB have been growing compared to the 4<sup>th</sup> quarter of 2021 as the professional drivers' education was about to be closed down in the 4th quarter of 2021. The new programs had a material negative impact on YA's financial performance in 2022. The fourth-quarter EBIT includes a provision of 9.4 mnkr related to the expected future losses of the 17 programs which were not prolonged by AF.

The acquisition of Arcus has led to rapid growth in revenues and earnings from matching services. YH is showing stable development, while VUX has been negatively affected by a decline in the number of applicants.

The non-recurring items include a revaluation gain of +66 mnkr, presented under other operating income in P&L, and a goodwill impairment of -130 mnkr. The goodwill impairment is referring to the weakened market outlook for AUB and the expected lowered n:o of students allocated to YAs courses in the future. The reassessment of the earn-out payment is reflecting the materialized performance of Arcus in 2022 and the expected performance in 2023. For further details, please refer to the notes 'Goodwill impairment' and 'Fair value of financial instruments' at the end of this report.



# Revenues and earnings

## Full year January - December 2022

Revenue amounted to 882.2 mnkr for the period, showing an increase of 18.5% compared to the same period in 2021 (744.4).

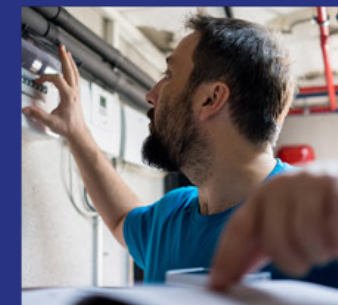
EBITDA amounted to 83.1 mnkr (101.4) for the period. EBITDA excluding the non-recurring items amounted to 17.1 mnkr (105.4).

EBIT amounted to -157.8 mnkr (24.1) for the period. EBIT excluding the non-recurring items amounted to -93.8 mnkr (28.1).

YA experiences a significant shortfall of earnings from AUB as explained above. Earnings from matching services were growing due to Arcus. YH is showing a consistent improvement following the substantial n:o of new education programs granted earlier by MYH. Some incremental YH education classes motivated by the pandemic were also affecting positively.

Several municipalities have been experiencing a decline in the number of applicants to VUX and this is reflected in the weakened financial performance.

The challenges related to the AUB transport programs will remain until sustainable volumes have been reached. YA has implemented an extensive number of measures to protect the company's financial position and liquidity, including reduction of overhead costs, staff reductions, and ongoing discontinuation of unprofitable contracts.



## Cash flow and the financial position

Cash flow from operating activities amounted to -22.6 mnkr (-1.3) during the quarter and -30.7 mnkr (70.2) for the full year. 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 -2.9 mnkr (-33.9) during the quarter and -8.9 mnkr (-38.5) for the year. YA is financing its investments in e.g. vehicle fleet and premises with leasing.

Cash flow from financing activities amounted to 23.7 mnkr (108.9) during the quarter and -38.7 mnkr (-54.4) for the full year. A shareholder contribution of 30 mnkr was paid on January 4 and a loan of 65 mnkr was paid during the 3rd quarter (34 mnkr) and 4th quarter (31 mnkr). These payments are reflected in the financing activities together with the earn-out payment of 50 mnkr related to Arcus as well as payments for rental facilities and leasing. The emission of the new bond loan and the repayment of the earlier loan were reflected in the cash flow in 2021.

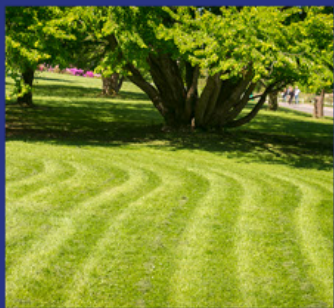
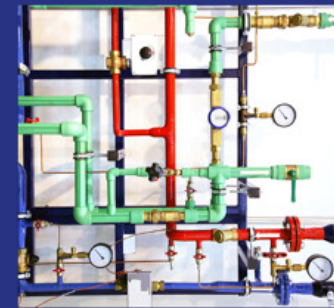
Total cash flow amounted to -1.8 mnkr (73.7) for the quarter and -78.3 mnkr (86.1) for the full year.

The consolidated equity as of December 31, 2022, amounted to -78.9 mnkr (117.5). The interest-bearing net liabilities amounted to 720.4 mnkr (536.5).

The interest coverage (EBITDA/Net financing cost rolling 12 months) amounted to 0.3 (4.4). The maintenance test (Net debt in relation to EBITDA rolling 12 months) is waived until the testing date of 31 December 2023, based on the written procedure carried out in the autumn of 2022.

YA has secured a deferral of certain tax payments, which will strengthen short-term liquidity. Since the Tax Deferral constitutes Financial Indebtedness, YA has asked for and received the Bondholders' approval to incur such debt (i.e. to include the Tax Deferral in "Permitted Financial Indebtedness"). In addition, in order to manage the liquidity needs, YA also received the Bondholders' approval to waive the Monthly Clean Down undertaking for the calendar year 2023. The waiver of the Monthly Clean Down for 2023 will not affect the earn-out payment in relation to Arcus.

For further information regarding the key amendments to the terms and conditions of the bond loan following the written procedure carried out during the 3<sup>rd</sup> quarter, please refer to the Third Quarter 2022 Interim Report.



## 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 appear 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 794 (574). The growth is attributable to the acquisition of Arcus.

### Reporting dates

- |                          |                   |
|--------------------------|-------------------|
| • Annual report 2022     | April 25, 2023    |
| • Annual general meeting | May 31, 2023      |
| • Interim report Q1      | May 31, 2023      |
| • Interim report Q2      | August 28, 2023   |
| • Interim report Q3      | November 28, 2023 |

### For further information, please contact:

*Antti Rokala, CFO YA Holding AB  
Holmgatan 22 • PO Box 127 • SE-791 23 Falun, Sweden*

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

**Stockholm February 27, 2023**

*The Board of Directors*

*Katarina Axelsson  
Chairman*

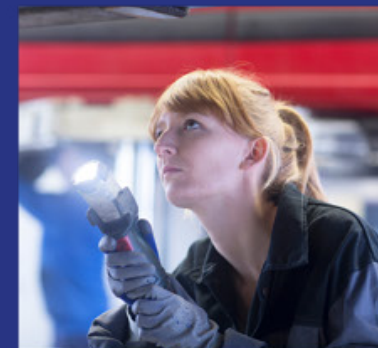
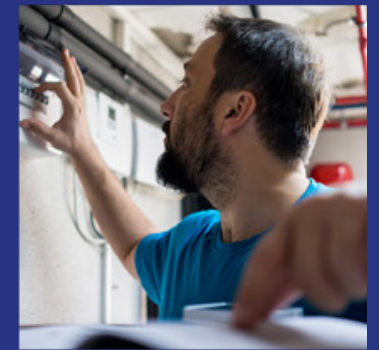
*Joachim Berner*

*Conny Karlsson*

*Pia Käll*

*Leif Pagrotsky*

*Johan Pålsson*



# Financial statements - YA Holding Group

## Condensed consolidated statements of income, YA Holding Group

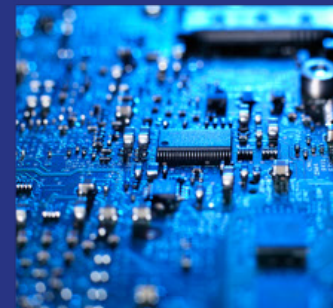
(SEK thousands)	2022-10-01 2022-12-31	2021-10-01 2021-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Net sales	246 220	177 716	882 211	744 446
Other operating income	66 900	257	68 766	2 477
<b>Total</b>	<b>313 120</b>	<b>177 973</b>	<b>950 977</b>	<b>746 923</b>
<i>Operating expenses</i>				
Other external costs	-114 980	-73 419	-373 544	-300 340
Employee benefit expenses	-128 079	-88 473	-493 646	-345 098
Amortisation, depreciation and impairment of intangible and tangible fixed assets	-159 218	-21 027	-240 932	-77 260
Other operating expenses	-602	-77	-639	-91
<b>Operating result</b>	<b>-89 758</b>	<b>-5 024</b>	<b>-157 784</b>	<b>24 133</b>
<i>Operating Result excl exceptional items</i>	<i>-25 758</i>	<i>-4 215</i>	<i>-93 784</i>	<i>28 099</i>
<i>Profit/loss from financial items</i>				
Gain at modification	-	-	20 924	-
Other interest income and similar profit items	55	4	66	38
Interest expense and similar loss items	-18 023	-9 067	-56 660	-23 884
<b>Result after financial items</b>	<b>-107 726</b>	<b>-14 086</b>	<b>-193 454</b>	<b>287</b>
Tax on result for the period	1 440	7 814	-3 156	9 339
<b>Net result for the period</b>	<b>-106 286</b>	<b>-6 273</b>	<b>-196 610</b>	<b>9 626</b>

## Consolidated statements of comprehensive income, YA Holding Group

(SEK thousands)	2022-10-01 2022-12-31	2021-10-01 2021-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31
<b>Net result for the period</b>	<b>-106 286</b>	<b>-6 273</b>	<b>-196 610</b>	<b>9 626</b>
Foreign currency translation reserve	54	-275	184	-237
<b>Comprehensive income for the period</b>	<b>-106 232</b>	<b>-6 548</b>	<b>-196 426</b>	<b>9 389</b>

## Condensed consolidated statements of financial position, YA Holding Group

(SEK thousands)	2022-12-31	2021-12-31
<b>Non-current assets</b>		
<i>Intangible fixed assets</i>	535 249	671 831
<i>Tangible fixed assets</i>	186 341	176 071
<i>Financial assets</i>	6 897	11 815
<b>Current assets</b>		
<i>Current receivables</i>	143 969	111 972
<b>Cash and bank balances</b>	23 548	101 803
<b>Total assets</b>	<b>896 003</b>	<b>1 073 492</b>
<b>Equity</b>	<b>-78 932</b>	<b>117 494</b>
<b>Liabilities</b>		
<i>Other provisions</i>	13 551	3 561
<i>Long-term interest-bearing debt</i>	586 978	556 648
Bond loans	508 194	471 259
Other non-current liabilities	78 784	85 389
<i>Other long-term debt</i>	-	100 000
<i>Short-term interest-bearing debt</i>	156 928	81 687
<i>Other short-term debt</i>	34 000	50 000
<i>Current liabilities</i>	183 479	164 102
<b>Total equity and liabilities</b>	<b>896 003</b>	<b>1 073 492</b>



## Statement of changes in equity, YA Holding Group

(SEK thousands)	Share capital	Other paid in capital	Foreign currency translation reserve	Retained earnings	Total
<b>Opening balance as of January 1, 2022</b>	<b>500</b>	<b>348 952</b>	<b>-375</b>	<b>-231 583</b>	<b>117 494</b>
Net profit		-	-	-196 610	-196 610
Foreign currency translation reserve		-	184	-	184
<b>Closing balance as of December 31, 2022</b>	<b>500</b>	<b>348 952</b>	<b>-191</b>	<b>-428 193</b>	<b>-78 932</b>
<b>Opening balance as of January 1, 2021</b>	<b>500</b>	<b>318 952</b>	<b>-138</b>	<b>-241 209</b>	<b>78 105</b>
Net profit		-	-	9 626	9 626
Shareholder's contribution		30 000	-	-	30 000
Foreign currency translation reserve		-	-237	-	-237
<b>Closing balance as of December 31, 2021</b>	<b>500</b>	<b>348 952</b>	<b>-375</b>	<b>-231 583</b>	<b>117 494</b>

## Condensed consolidated statements of cash-flows, YA Holding Group

(SEK thousands)	2022-10-01 2022-12-31	2021-10-01 2021-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31
<b>Operating profit (EBIT) for the period</b>	<b>-89 758</b>	<b>-5 024</b>	<b>-157 784</b>	<b>24 132</b>
Depreciation/amortisation/impairment	159 218	21 046	240 744	78 122
Interest paid/received	-18 399	-10 487	-58 206	-22 717
Other non-cash items	-31 672	-37	-31 998	-425
Income tax paid	-2 833	1 685	-7 829	-1 036
<b>Cash flow from operating activities before change in operating capital</b>	<b>16 556</b>	<b>7 183</b>	<b>-15 073</b>	<b>78 076</b>
Change in operating working capital	-39 139	-8 520	-15 640	-7 840
<b>Cash flow from operating activities</b>	<b>-22 583</b>	<b>-1 337</b>	<b>-30 713</b>	<b>70 236</b>
<b>Cash flow from investing activities</b>	<b>-2 884</b>	<b>-33 907</b>	<b>-8 885</b>	<b>-38 510</b>
<b>Cash flow from financing activities</b>	<b>23 683</b>	<b>108 900</b>	<b>-38 657</b>	<b>54 423</b>
<b>Cash flow for the period</b>	<b>-1 784</b>	<b>73 656</b>	<b>-78 255</b>	<b>86 149</b>
<b>Cash and cash equivalents, opening balance</b>	<b>25 332</b>	<b>28 147</b>	<b>101 803</b>	<b>15 654</b>
<b>Cash and cash equivalents, closing balance</b>	<b>23 548</b>	<b>101 803</b>	<b>23 548</b>	<b>101 803</b>



# Financial statements - Parent company

Condensed statements of income, Parent company				
(SEK thousands)	2022-10-01 2022-12-31	2021-10-01 2021-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31
<b>Net sales</b>	<b>2 382</b>	<b>22 844</b>	<b>9 082</b>	<b>30 579</b>
Other operating income	66 000	62	66 000	62
<b>Total</b>	<b>68 382</b>	<b>22 906</b>	<b>75 082</b>	<b>30 641</b>
<i>Operating expenses</i>				
Other external costs	-2 134	-1 057	-6 429	-11 215
Employee benefit expenses	-1 960	-879	-7 516	-8 050
Other operating expenses	-	-	-2	-
<b>Operating result</b>	<b>64 288</b>	<b>-6 441</b>	<b>61 134</b>	<b>-9 595</b>
<i>Profit/loss from financial items</i>				
Gain at modification	-	-	20 924	-
Profit from participations in group companies	27 400	7 000	27 400	7 000
Other interest income and similar profit items	-	-	-	-
Interest expense and similar loss items	-15 494	-7 823	-49 904	-20 650
<b>Result after financial items</b>	<b>76 194</b>	<b>20 147</b>	<b>59 554</b>	<b>-2 275</b>
<b>Net result for the period</b>	<b>76 194</b>	<b>26 557</b>	<b>59 554</b>	<b>4 135</b>

Statements of comprehensive income, Parent Company				
(SEK thousands)	2022-10-01 2022-12-31	2021-10-01 2021-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31
<b>Net result for the period</b>	<b>76 194</b>	<b>26 557</b>	<b>59 554</b>	<b>4 135</b>
<b>Comprehensive income for the period</b>	<b>76 194</b>	<b>26 557</b>	<b>59 554</b>	<b>4 135</b>

Condensed statements of financial position, Parent company		
(SEK thousands)	2022-12-31	2021-12-31
<b>Non-current assets</b>		
<i>Financial assets</i>	651 227	584 561
<b>Current assets</b>		
<i>Current receivables</i>	192 678	213 457
<b>Cash and bank balances</b>	<b>4 159</b>	<b>23 333</b>
<b>Total assets</b>	<b>848 064</b>	<b>821 351</b>
<b>Equity</b>	<b>168 953</b>	<b>109 400</b>
<b>Liabilities</b>		
<i>Long-term interest-bearing debt</i>	475 002	471 259
<i>Other long-term debt</i>	-	100 000
<i>Other short-term debt</i>	34 000	50 000
<i>Current liabilities</i>	170 109	90 692
<b>Total equity and liabilities</b>	<b>848 064</b>	<b>821 351</b>

Statement of changes in equity, Parent company				
(SEK thousands)	Share capital	Other paid in capital	Retained earnings	Total
<b>Opening balance as of January 1, 2022</b>	<b>500</b>	<b>348 952</b>	<b>-240 053</b>	<b>109 399</b>
Net profit		-	59 554	59 554
<b>Closing balance as of December 31, 2022</b>	<b>500</b>	<b>348 952</b>	<b>-180 499</b>	<b>168 953</b>
<b>Opening balance as of January 1, 2021</b>	<b>500</b>	<b>318 952</b>	<b>-244 188</b>	<b>75 264</b>
Net profit		-	4 135	4 135
Shareholder's contribution		30 000	-	30 000
<b>Closing balance as of December 31, 2021</b>	<b>500</b>	<b>348 952</b>	<b>-240 053</b>	<b>109 399</b>



# 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
<b>Fourth quarter 2022</b>						
Revenues from educational services	102 447		48 656	28 712	13 903	193 718
Revenues from matching		52 502				52 502
<b>Total revenues</b>	<b>102 447</b>	<b>52 502</b>	<b>48 656</b>	<b>28 712</b>	<b>13 903</b>	<b>246 220</b>
<b>Fourth quarter 2021</b>						
Revenues from educational services	83 396		45 369	30 539	12 454	171 758
Revenues from matching		5 958				5 958
<b>Total revenues</b>	<b>83 396</b>	<b>5 958</b>	<b>45 369</b>	<b>30 539</b>	<b>12 454</b>	<b>177 716</b>
<b>Full year, January - December 2022</b>						
Revenues from educational services	302 720		176 887	119 494	47 371	646 472
Revenues from matching		235 739				235 739
<b>Total revenues</b>	<b>302 720</b>	<b>235 739</b>	<b>176 887</b>	<b>119 494</b>	<b>47 371</b>	<b>882 211</b>
<b>Full year, January - December 2021</b>						
Revenues from educational services	416 329		159 602	112 644	36 633	725 208
Revenues from matching		19 238				19 238
<b>Total revenues</b>	<b>416 329</b>	<b>19 238</b>	<b>159 602</b>	<b>112 644</b>	<b>36 633</b>	<b>744 446</b>
Timing of revenue recognition						
(SEK thousands)	Employment training *	Matching	Vocational University	Vocational secondary educ.	Other training	Total revenues
<b>Fourth quarter 2022</b>						
Point in time		38 346				38 346
Over time	102 447	14 156	48 656	28 712	13 903	207 874
<b>Total revenues</b>	<b>102 447</b>	<b>52 502</b>	<b>48 656</b>	<b>28 712</b>	<b>13 903</b>	<b>246 220</b>
<b>Fourth quarter 2021</b>						
Point in time		3 949				3 949
Over time	83 396	2 009	45 369	30 539	12 454	173 767
<b>Total revenues</b>	<b>83 396</b>	<b>5 958</b>	<b>45 369</b>	<b>30 539</b>	<b>12 454</b>	<b>177 716</b>
<b>Full year, January - December 2022</b>						
Point in time		145 863				145 863
Over time	302 720	89 876	176 887	119 494	47 371	736 348
<b>Total revenues</b>	<b>302 720</b>	<b>235 739</b>	<b>176 887</b>	<b>119 494</b>	<b>47 371</b>	<b>882 211</b>
<b>Full year, January - December 2021</b>						
Point in time		4 761				4 761
Over time	416 329	14 477	159 602	112 644	36 633	739 685
<b>Total revenues</b>	<b>416 329</b>	<b>19 238</b>	<b>159 602</b>	<b>112 644</b>	<b>36 633</b>	<b>744 446</b>

Segment 'Employment training' is including also preparatory training.

## Revenue from contracts with customers

### Educational services

For further information regarding the recognition of revenue from educational services, please refer to YA Holding's Annual Report.



### Matching

Revenues from matching include 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 with 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 in the annual report of 2021. This has no impact on the profit and loss statement of the Group in 2021.

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

The observable data indicate that Arcus historically receives a significant portion of the variable consideration for these services. To estimate the variable consideration to which Arcus will be entitled, YA has decided to use the

expected value method in IFRS 15 because it is the method that the entity expects to best predict the amount of consideration to which Arcus will be entitled to.

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

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

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.

## Goodwill impairment

YA performed its annual impairment test in December 2022. YA considers the relationship between its goodwill value and the discounted future cash flow (DCF) indicating an impairment of goodwill related to the segment Employment Training (AUB). Key assumptions used in calculations are referred below:

AF published in November a new forecast, where the n:o of attendants in AUB in 2023 was reduced by -35% from 10 300 to 6 700 compared to the earlier forecast in July 2022. The reduction was further confirmed in AFs latest forecast in February. YA is expecting to retain its position as a market leader, but the downsized expectation of the market size is leading to declining future revenues compared to the earlier impairment tests.

Gross margins in the impairment test are based on the earlier achieved values (6 - 10%) assuming an adequate course occupation rate to maintain sustainable margin. WACC considers an appropriate relation between debt and equity (40/60). The cost of equity is set to 18.8%. The average cost of debt (6.0%) is based on the cost of interest-bearing liabilities by YA. Given the above, the WACC after taxes is set to 11.1%.

The total value of goodwill before the impairment is 653.5 mnkr, of which 262.9 mnkr is allocated to the segment AUB+other training. The total value of goodwill after the impairment is 523.5 mnkr, of which 132.9 mnkr is allocated to the segment AUB+other training. If higher WACC is applied or the margins fall below the assumed margins, a risk for further impairment losses would occur.

## 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. According to the written procedure implemented in 2022, payment of interest from 17 September 2022 to 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.

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. 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 34 mnkr as per 31 December 2022.

The latest forecasts by AF and the development of market share are reflected in the future expectations related to the n:o of attendants in Arcus programs and the earnings of Arcus. According to the SPA, the total value of the remaining earn-out payment of 100 mnkr is paid provided that Arcus is reaching an accumulated EBITDA of 90 mnkr during the period from January 1<sup>st</sup> 2022 to December 31<sup>st</sup> 2023. In 2022 Arcus reported EBITDA of 30 mnkr and the expected EBITDA of 2023 is roughly at the same level in 2023. Applying the upper range of the expected span for 2023, the remaining earn-out payment would be 34 mnkr as above.

## 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. For the purchase price allocation, please refer to the annual report of 2021.

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. 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 less the 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.



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

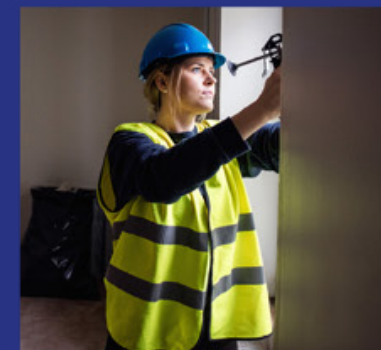
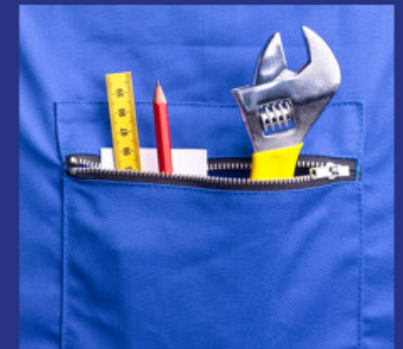
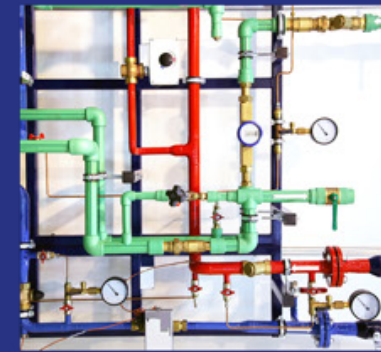


### Definition

*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
<b>Number of students</b>	The average number of students enrolled during the specified period.	The number of students is the most important driver of revenue.
<b>Number of full-time employees</b>	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).
<b>Share of participants employed</b>	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
<b>Operating Expenses (OPEX)</b>	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.
<b>EBIT</b>	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.
<b>EBIT-margin</b>	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.
<b>EBITDA</b>	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.
<b>EBITDA-margin</b>	EBITDA divided by net sales.	EBITDA-margin is used to measure EBITDA in proportion to net sales.
<b>Non-recurring items</b>	Income and expenses that are temporary and hence affect comparability between the reporting periods (cost related to impairment, revaluation of earn-out payment, 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)	2022-10-01 2022-12-31	2021-10-01 2021-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Other external costs	-114 980	-73 419	-373 544	-300 340
Employee benefit expenses	-128 079	-88 473	-493 646	-345 098
Amortisation, depreciation and impairment of intangible and tangible assets	-159 218	-21 027	-240 932	-77 260
Other operating expenses	-602	-77	-639	-91
<b>OPEX</b>	<b>-402 878</b>	<b>-182 997</b>	<b>-1 108 761</b>	<b>-722 790</b>

EBIT				
(SEK thousands)	2022-10-01 2022-12-31	2021-10-01 2021-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Net sales	246 220	177 716	882 211	744 446
Other operating income	66 900	257	68 766	2 477
OPEX	-402 878	-182 997	-1 108 761	-722 790
<b>EBIT</b>	<b>-89 758</b>	<b>-5 024</b>	<b>-157 784</b>	<b>24 133</b>

EBIT-margin				
(SEK thousands)	2022-10-01 2022-12-31	2021-10-01 2021-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Net sales	246 220	177 716	882 211	744 446
EBIT	-89 758	-5 024	-157 784	24 133
<b>EBIT-margin</b>	<b>-36.5%</b>	<b>-2.8%</b>	<b>-17.9%</b>	<b>3.2%</b>

EBITDA				
(SEK thousands)	2022-10-01 2022-12-31	2021-10-01 2021-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Net sales	246 220	177 716	882 211	744 446
Other operating income	66 900	257	68 766	2 477
Other external costs	-114 980	-73 419	-373 544	-300 340
Employee benefit expenses	-128 079	-88 473	-493 646	-345 098
Other operating expenses	-602	-77	-639	-91
<b>EBITDA</b>	<b>69 460</b>	<b>16 004</b>	<b>83 148</b>	<b>101 393</b>

EBITDA-margin				
(SEK thousands)	2022-10-01 2022-12-31	2021-10-01 2021-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Net sales	246 220	177 716	882 211	744 446
EBITDA	69 460	16 004	83 148	101 393
<b>EBITDA-margin</b>	<b>28.2%</b>	<b>9.0%</b>	<b>9.4%</b>	<b>13.6%</b>

Non-recurring items				
(SEK thousands)	2022-10-01 2022-12-31	2021-10-01 2021-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Impairment loss	-130 000		-130 000	
Revaluation of earn-out payment	66 000		66 000	
<b>Non-recurring items</b>	<b>-64 000</b>	<b>-809</b>	<b>-64 000</b>	<b>-3 966</b>

Alternative Performance Measures (APM)		
Performance measure	Description	Reason for use of the measure
<b>EBIT excl. non-recurring items</b>	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.
<b>EBITDA excl. non-recurring items</b>	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.
<b>Net debt</b>	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.
<b>Leverage</b>	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.
<b>Interest coverage</b>	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)	2022-10-01 2022-12-31	2021-10-01 2021-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Net sales	246 220	177 716	882 211	744 446
Other operating income	66 900	257	68 766	2 477
OPEX	-402 878	-182 997	-1 108 761	-722 790
Reversal of non-recurring items				
<i>Impairment loss</i>	130 000		130 000	
<i>Revaluation of earn-out payment</i>	-66 000		-66 000	
<i>Other</i>		809		3 966
<b>EBIT excl non-recurring items</b>	<b>-25 758</b>	<b>-4 215</b>	<b>-93 784</b>	<b>28 099</b>

EBITDA excl non-recurring items				
(SEK thousands)	2022-10-01 2022-12-31	2021-10-01 2021-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Net sales	246 220	177 716	882 211	744 446
Other operating income	66 900	257	68 766	2 477
Other external costs	-114 980	-73 419	-373 544	-300 340
Employee benefit expenses	-128 079	-88 473	-493 646	-345 098
Other operating expenses	-602	-77	-639	-91
Reversal of non-recurring items				
<i>Revaluation of earn-out payment</i>	-66 000		-66 000	
<i>Other</i>		809		3 966
<b>EBITDA excl non-recurring items</b>	<b>3 460</b>	<b>16 813</b>	<b>17 148</b>	<b>105 359</b>

Net debt		
(SEK thousands)	2022-12-31	2021-12-31
Long-term interest-bearing debt	586 978	556 648
Short-term interest-bearing debt	156 928	81 687
Cash and bank balances	-23 548	-101 803
<b>Net debt</b>	<b>720 358</b>	<b>536 531</b>

Leverage (rolling 12 month period)		
(SEK thousands)	2022-12-31	2021-12-31
Net debt	720 358	536 531
EBITDA	17 148	105 359
<b>Leverage</b>	<b>42.0</b>	<b>5.1</b>

Interest coverage (rolling 12 month period)		
(SEK thousands)	2022-12-31	2021-12-31
EBITDA	17 148	105 359
Net interest expenses	56 594	23 846
<b>Interest coverage</b>	<b>0.3</b>	<b>4.4</b>



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