

Q1
2023

Interim Report

YA Holding AB (publ) - First quarter 2023



**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.



YH Akademin 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, YH Akademin and Arcus Utbildning & Jobbförmedling.



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



First quarter (January - March)

- Net sales increased by 11.9% to 242.8 mnkr (216.9).
- EBIT for the quarter amounted to -6.4 mnkr (-8.1).
- Total cash flow for the quarter was 2.6 mnkr (-8.8).
- The average number of students and participants was 10 498 (10 643).
- The share of participants employed three months after completing the employment training (AUB) or vocational secondary education (VUX) was 59% (61%) for the quarter.

Significant events

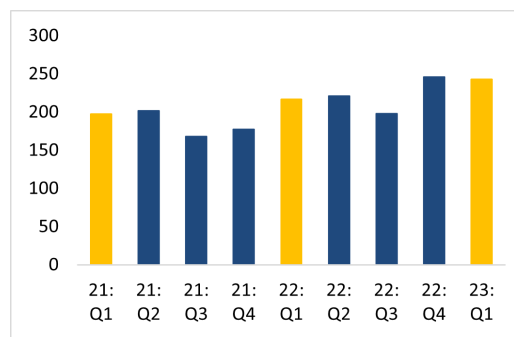
- In February, YA received approval for changes to the bond terms, partly regarding compliance with certain financial key figures relating to liquidity, and partly regarding the additional credits in the form of temporary tax deferral (i.e. Covid-19 deferral). Please refer to the section 'Cash flow and the financial position' for further information.
- YA's subsidiary YrkesAkademin YH AB has been registered under a new name, YH Akademin AB, aiming to specialize and position the company more clearly in the market.



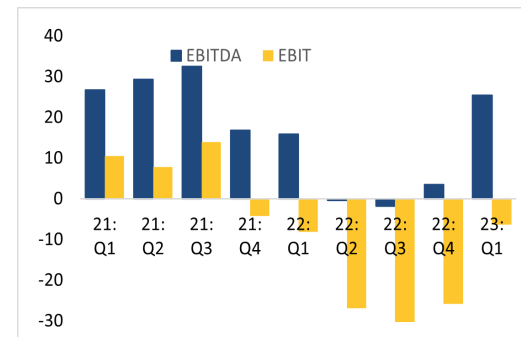
Financial overview, YA Holding Group	First quarter			Full year
(SEK millions)	2023	2022	Difference	2022
Net sales	242.8	216.9	25.9	882.2
EBITDA	25.5	15.9	9.6	83.1
EBITDA-margin, %	10.5%	7.3%	3.2 ppt	9.4%
EBIT	-6.4	-8.1	1.8	-157.8
EBIT-margin, %	-2.6%	-3.8%	1.1 ppt	-17.9%
Non-recurring items	-	-	-	-64.0
EBITDA excl. non-recurring items	25.5	15.9	9.6	17.1
EBITDA-margin excl. non-recurring items	10.5%	7.3%	3.2 ppt	1.9%
EBIT excl. non-recurring items	-6.4	-8.1	1.8	-93.8
EBIT-margin excl. non-recurring items	-2.6%	-3.8%	1.1 ppt	-10.6%
Net debt	769.3	578.6	190.7	720.4
Cash flow	2.6	-8.8	11.4	-78.3
Number of participants avg	10 498	10 643	-145	10 076
Share of participants employed	59%	61%	2 ppt	63%
Interest Coverage (EBITDA/Net financing cost)	0.4	5.3	-4.9	0.3

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

Net Sales, per quarter, mnkr



Profit, per quarter, mnkr



YA has several measures ongoing to restore profitability

The number of people attending employment training (AUB) in Sweden is showing a moderate increase from 6 246 in March 2022 to 6 740 in March 2023. The number of people attending matching services increased from about 65 000 to 69 000 during the same period. The average number of participants attending all YA's matching and education programs in the quarter was 10 498 (10 643).

During the quarter, YA closed 17 out of the 45 AUB programs for professional drivers' training, followed by AF's decision to not exercise a contractual option to extend the training after the first year. The number of participants assigned to these programs has been significantly lower than the forecasts from AF given in connection to the procurement processes. EBIT for the quarter amounted to -6.4 mnkr (-2.6%) compared to -8.1 mnkr (-3.8%) last year.



Martin Modig
CEO, YA Holding AB (publ)

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 stable performance. Arcus Utbildning & Jobbförmedling (Arcus) continues to be one of the leading companies in matching services.

Based on the government budget for AF in 2023, and the market outlooks for AUB and matching, YA has implemented several measures to protect its financial position, reduce costs and restore profitability. For more details, please refer to the section 'Revenues and earnings' and 'Cash flow and the financial position'.



Segment information

Employment training *AUB including preparatory training (FUB)*

- The average number of participants increased by 57.3% in the quarter and amounted to 2 215 (1 408).
- Sales increased by 63.9% to 103.1 mnkr (62.9).
- Operating profit (EBIT) increased to -8.0 mnkr (-29.1).

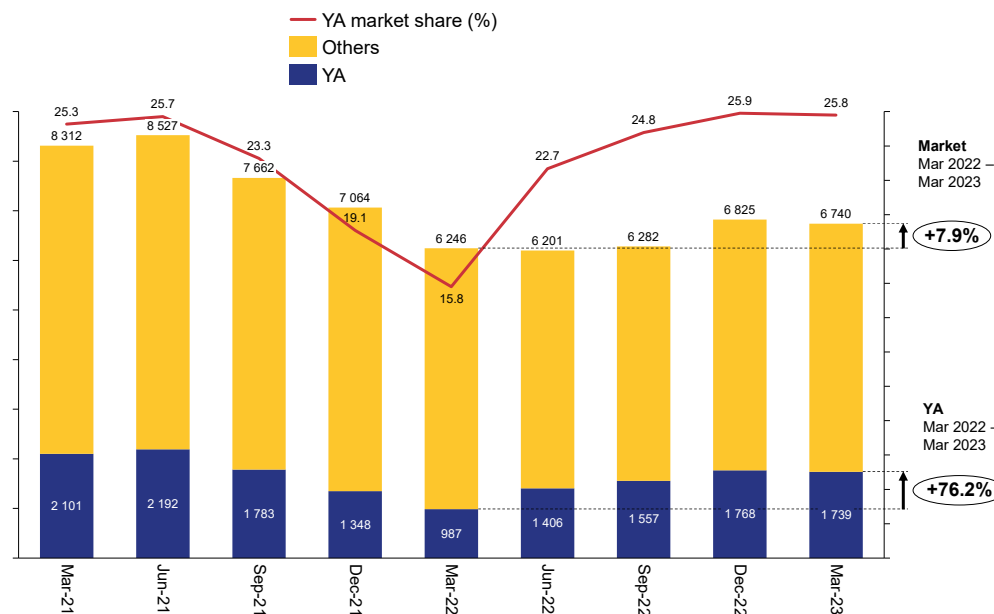
The number of attendants and revenues from AUB have been growing compared to the 1st quarter of 2022 as the professional drivers' education was closed in January 2022 and re-launched affecting from the 2nd quarter of 2022.

Out of the 45 new programs, 17 programs were closed during the quarter following AF's decision to not prolongate the programs. The number of participants assigned to these programs has been significantly lower than the forecasts from AF given in connection to the procurement processes. The number of participants assigned to the other AUB programs remains stable.

The number of people attending AUB in Sweden increased from 6 246 in March 2022 to 6 740 in March 2023. The increase of YA's market share from 15.8% in March 2022 to 25.8% in March 2023 is attributable to the re-launch of the drivers' programs.

Number of participants in employment training (AUB)

Total participants in AUB, YA participants, and YA's market share.



Matching

- The average number of participants decreased by 17% in the quarter and amounted to 4 761 (5 736). The number is including participants in INAB (swe: Introduktion till arbete).
- Sales decreased by 21.0% to 50.1 mnkr (63.4).
- Operating profit (EBIT) was 1.6 mnkr (11.5).

Arcus continues to be one of the leading companies in matching services. The revenues and earnings are not comparable to the same quarter the previous year as the performance indicators from the beginning of 2022 are reflecting the service concept, STOM (swe: Stöd och matchning) applied earlier by AF. STOM was replaced by a new concept called KROM (swe: Kundval rusta och matcha) in the 2nd quarter of 2022.

Unlike STOM, the compensation model in KROM is highly result-based and the result-based share of the compensation is paid after a participant has been employed for four months. During the quarter Arcus experienced some challenges as employers appear more restrictive in recruiting given the prevailing economic situation.

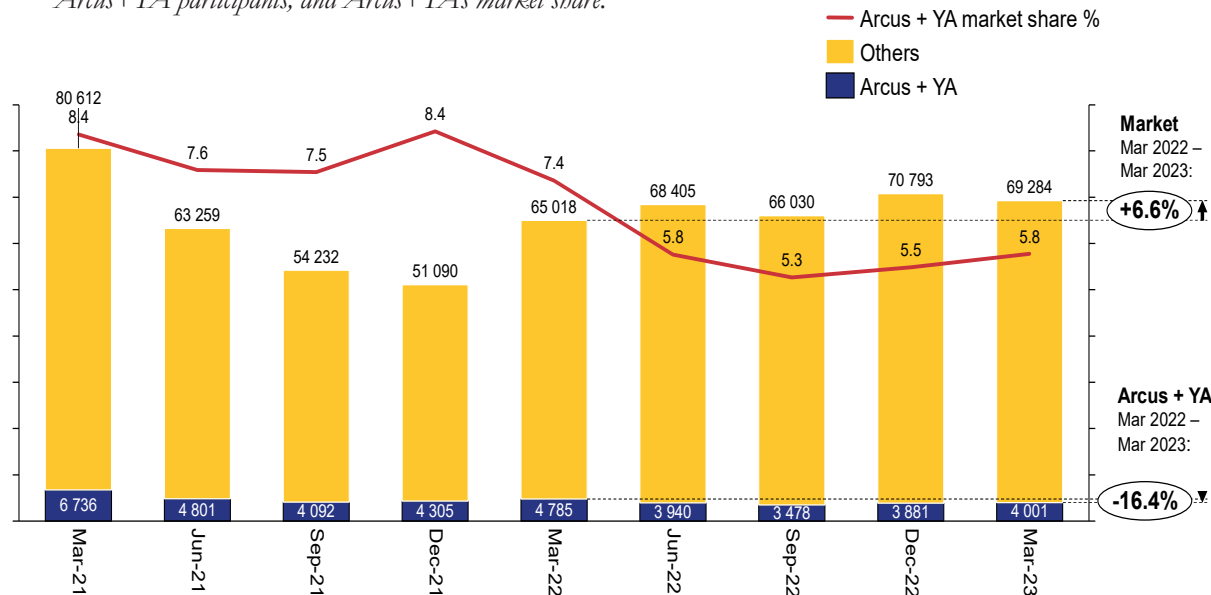
In 2022, AF awarded Arcus 40 out of 83 locations in the procurement of the new rehabilitation service, STA (swe: Steg till arbete). The contract was appealed in the Administrative Court, which rejected all the applications in April 2023. Further applications have been submitted to the next court level ('Kammarrätten') and YA is awaiting a ruling. The previous rehabilitation service INAB has been further prolonged due to the legal proceeding.



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

Number of participants in matching

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



Vocational university (YH)

- The number of students increased by 5.4% in the first quarter and amounted to 2 515 (2 385). The number in 2023 is including participants in both YH programs and courses.
- Sales decreased by 4.6% to 46.5 mnkr (48.7).
- Operating profit (EBIT) was 7.5 mnkr (11.1).

YrkesAkademin YH AB has been registered under a new name, YH Akademin AB, aiming to specialize and position the company more clearly in the market.

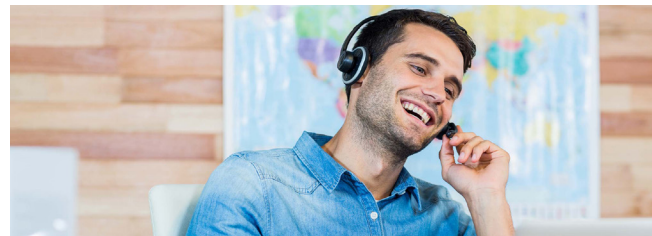
YH is responding to the continued high demand for educated employees. In January 2023, the Swedish National Agency for Higher Vocational Education (MYH) granted YH 23 education programs, of which 14 are new and 9 are existing programs.

About 300 participants in YH courses were not reflected in the n:o of students last year. YH is strengthening its position and is showing consistently stable performance.

Vocational secondary education (VUX)

- The number of students decreased by 9.5% in the quarter and amounted to 1 007 (1 113).
- Sales decreased by 3.8% to 29.0 mnkr (30.1).
- Operating profit (EBIT) was -9.8 mnkr (-2.2).

Several municipalities have been experiencing a decline in the number of applicants. This is affecting YA's course occupation rate and financial performance. YA is in the process of closing several VUX programs.



During the quarter, YA has launched new education programs in the municipalities of Stockholm, Karlstad, and five municipalities in region North (swe: Femkanten) following the new contracts gained in the autumn of 2022.

Other training

- Sales increased by 20.3% to 14.2 mnkr (11.8).
- Operating profit (EBIT) was 2.3 mnkr (0.5).

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



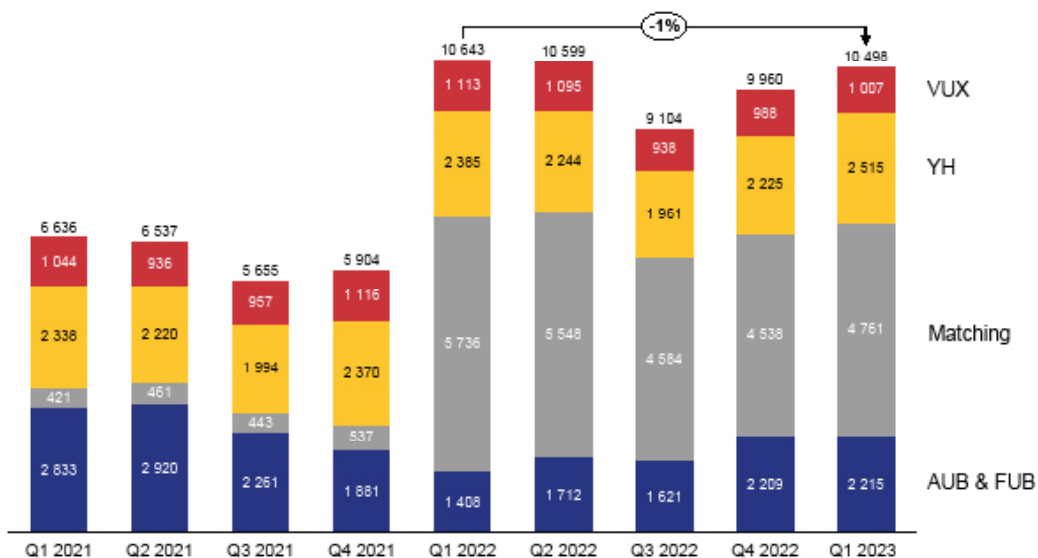
YA is a provider of corporate education services and is supporting employers experiencing difficulties recruiting skilled employees.

The number of participants and financial information by segment appear in the tables on the next page.



Number of participants

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



First quarter financial information by segment

First quarter by segment								
	Avg n:o of participants		Sales mnkr		EBIT by segment		EBIT in %	
	2023	2022	2023	2022	2023	2022	2023	2022
Employment training *	2 215	1 408	103.1	62.9	-8.0	-29.1	-7.7%	-46.3%
Matching **	4 761	5 736	50.1	63.4	1.6	11.5	3.2%	18.1%
Vocational university	2 515	2 385	46.5	48.7	7.5	11.1	16.1%	22.9%
Vocational secondary educ.	1 007	1 113	29.0	30.1	-9.8	-2.2	-33.9%	-7.1%
Other training	-	-	14.2	11.8	2.3	0.5	16.2%	4.4%
Total	10 498	10 643	242.9	216.9	-6.4	-8.1	-2.6%	-3.8%

	Interest income and expenses		Profit before taxes	
	2023	2022	2023	2022
YA Holding Group	-17.2	-12.1	-23.6	-20.2

Segment information is shown excluding non-recurring items

* Including also preparatory training (FUB).

** Including participants in INAB.



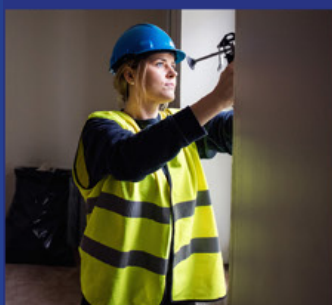
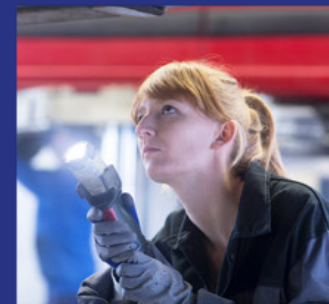
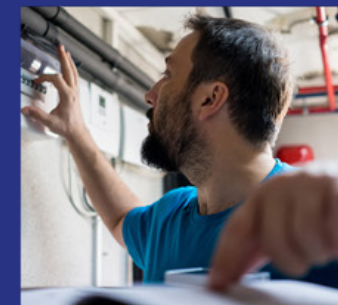
Sustainability-linked finance framework

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 1st quarter and 62% 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 TS's decision.



Significant risks and uncertainties

The government's budget 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.

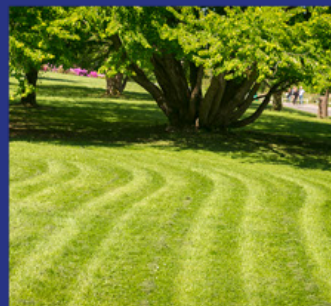
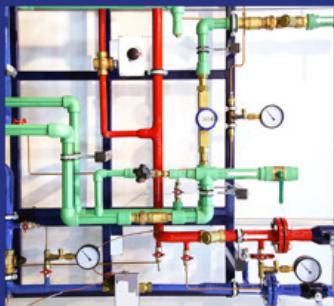
Among other things, YA applied for an additional temporary tax deferral (i.e. Covid-19 deferral) from the Swedish Tax Agency, in February 2023. YA received a decision from the Tax Agency in the same month, which granted YA a tax deferral of 39.5 mnkr until September 2023, after which it can be prolonged by 12 months.

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 therefore through a written procedure in February 2023 requested 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 participant 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 programs would constitute a significant business and liquidity 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

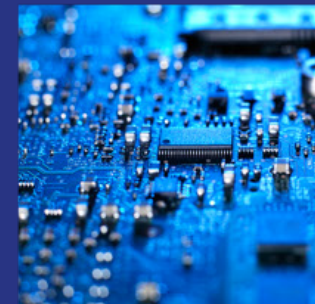
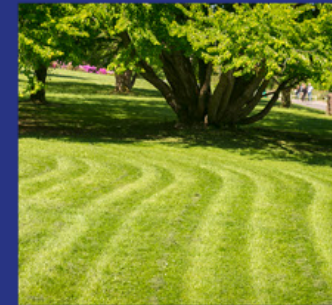
First quarter January - March 2023

- Revenues amounted to 242.8 mnkr for the quarter, showing an increase of 11.9% compared to the 1st quarter of 2022 (216.9).
- EBITDA amounted to 25.5 mnkr (15.9) for the quarter.
- EBIT amounted to -6.4 mnkr (-8.1) for the quarter.

Revenues and earnings from AUB are showing an improvement over 2022 as the professional drivers' education was closed in January 2022 and re-launched three months later. Some challenges in supporting participants in Matching, due to employers appearing more restrictive in recruiting, are affecting the performance indicators. YH is showing stable development, while VUX has been negatively affected by a decline in the number of applicants. YA is recognizing a provision of 4.4 mnkr for the expected future losses of the VUX programs YA is closing.

The new collective agreement is providing a labor cost increase of above 7% for the coming two years. The cost of premises is increasing as the respective rental agreements are in many cases subject to the consumer price index. The fuel cost remains high, while the fuel compensation (3% of the related revenues) that was applied by AF in the past year is not continued after quarter 1 2023. These cost increases are negatively affecting the existing training programs as the prices in the respective contracts with customers are in most cases fixed for the contract period.

The challenges related to the AUB transport and VUX programs 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, ongoing discontinuation of unprofitable contracts, and additional credits in the form of a temporary tax deferral (i.e. Covid-19 deferral).



Cash flow and the financial position

Cash flow from operating activities amounted to 41.4 mnkr (4.2) during the quarter. The operating cash flow excludes payments for rental facilities and leasing that are treated as financial activities. The improvement of the operating cash flow compared to the year 2022 is due to the temporary tax deferral (i.e. Covid-19 deferral) as explained below.

Cash flow from investing activities amounted to 1.5 mnkr (-2.3) during the quarter. YA is financing its investments in e.g. vehicle fleets and premises with leasing and rental agreements.

Cash flow from financing activities amounted to -40.2 mnkr (-10.7) during the quarter. A shareholder contribution of 30 mnkr was paid in January 2022 and was reflected in the financing activities last year.

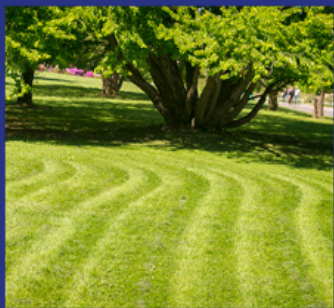
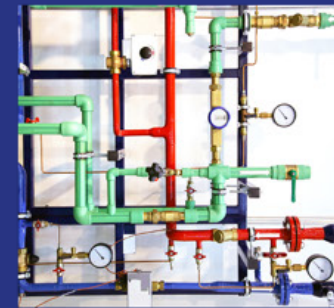
Total cash flow amounted to 2.6 mnkr (-8.9) for the quarter.

The consolidated equity as of December 31, 2022, amounted to -102.1 mnkr (95.9). The interest-bearing net liabilities amounted to 769.3 mnkr (578.6).

The interest coverage (EBITDA/Net financing cost rolling 12 months) amounted to 0.4 (5.3). 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.

In February, YA secured a deferral of certain tax payments of 39.5 mnkr until September 2023, which has strengthened short-term liquidity. YA can apply for an extension of 12 months after September. Earlier in 2022, YA applied for a tax deferral of 32.4 mnkr and the related repayments start in February 2024. The total tax deferral as of 31 March 2023 is 71.9 mnkr. 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, 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.



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 782 (805).

Reporting dates

- Interim report Q2 August 28, 2023
- Interim report Q3 November 28, 2023

For further information, please contact

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

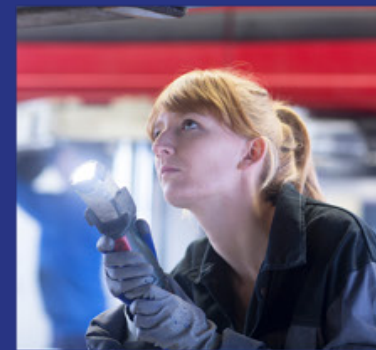
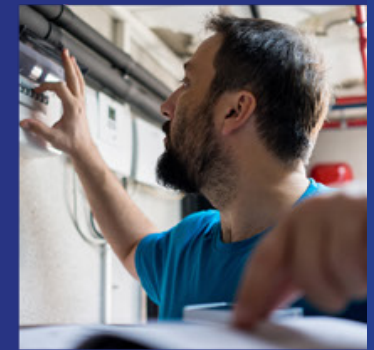
Stockholm May 31, 2023

The Board of Directors

Katarina Axelsson Lindgren
Chairman

Conny Karlsson

Daniel Neyman



Financial statements - YA Holding Group

Condensed consolidated statements of income, YA Holding Group

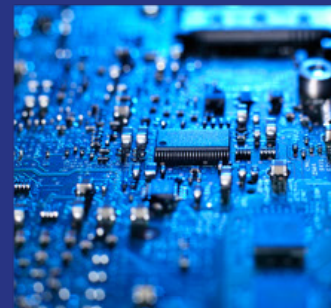
(SEK thousands)	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
Net sales	242 812	216 921	882 211
Other operating income	3 142	515	68 766
Total	245 955	217 435	950 977
<i>Operating expenses</i>			
Other external costs	-94 131	-79 651	-373 544
Employee benefit expenses	-126 353	-121 898	-493 646
Amortisation, depreciation and impairment of intangible and tangible fixed assets	-31 838	-24 033	-240 932
Other operating expenses	5	-2	-639
Operating result	-6 361	-8 148	-157 784
<i>Operating Result excl exceptional items</i>	<i>-6 361</i>	<i>-8 148</i>	<i>-93 784</i>
<i>Profit/loss from financial items</i>			
Gain at modification	-	-	20 924
Other interest income and similar profit items	195	3	66
Interest expense and similar loss items	-17 444	-12 068	-56 660
Result after financial items	-23 610	-20 213	-193 454
Tax on result for the period	404	-1 372	-3 156
Net result for the period	-23 207	-21 585	-196 610

Consolidated statements of comprehensive income, YA Holding Group

(SEK thousands)	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
Net result for the period	-23 207	-21 585	-196 610
Foreign currency translation reserve	-85	23	184
Comprehensive income for the period	-23 292	-21 562	-196 426

Condensed consolidated statements of financial position, YA Holding Group

(SEK thousands)	2023-03-31	2022-03-31	2022-12-31
Non-current assets			
<i>Intangible fixed assets</i>	535 249	665 249	535 249
<i>Tangible fixed assets</i>	199 936	181 862	186 341
<i>Financial assets</i>	6 409	8 029	6 897
Current assets			
<i>Current receivables</i>	159 291	106 169	143 969
Cash and bank balances	26 168	93 005	23 548
Total assets	927 052	1 054 314	896 003
Equity	-102 093	95 932	-78 932
Liabilities			
<i>Other provisions</i>	9 392	365	13 551
<i>Long-term interest-bearing debt</i>	560 372	548 549	586 978
<i>Bond loans</i>	489 009	471 996	508 194
<i>Other non-current liabilities</i>	71 363	76 553	78 784
<i>Other long-term debt</i>	-	100 000	-
<i>Short-term interest-bearing debt</i>	235 143	123 061	156 928
<i>Other short-term debt</i>	34 000	50 000	34 000
<i>Current liabilities</i>	190 238	136 407	183 479
Total equity and liabilities	927 052	1 054 314	896 003



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, 2023	500	348 952	-191	-428 193	-78 932
Net profit	-	-	-	-23 207	-23 207
Foreign currency translation reserve	-	-	45	-	45
Closing balance as of March 31, 2023	500	348 952	-146	-451 399	-102 093
Opening balance as of January 1, 2022	500	348 952	-375	-231 583	117 494
Net profit	-	-	-	-21 585	-21 585
Foreign currency translation reserve	-	-	23	-	23
Closing balance as of March 31, 2022	500	348 952	-352	-253 168	95 932
Opening balance as of January 1, 2022	500	348 952	-375	-231 583	117 494
Net profit	-	-	-	-196 610	-196 610
Foreign currency translation reserve	-	-	184	-	184
Closing balance as of December 31, 2022	500	348 952	-191	-428 193	-78 932

Condensed consolidated statements of cash-flows, YA Holding Group

(SEK thousands)	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
Operating profit (EBIT) for the period	-6 361	-8 148	-157 784
Depreciation/amortisation/impairment	31 837	24 032	240 744
Interest paid/received	-3 242	-12 034	-29 706
Other non-cash items	-6 519	-109	-31 998
Income tax paid	2 448	-3 327	-7 829
Cash flow from operating activities before change in operating capital	18 163	414	13 427
Change in operating working capital	23 198	3 786	-15 640
Cash flow from operating activities	41 361	4 200	-2 213
Cash flow from investing activities	1 479	-2 338	-8 885
Cash flow from financing activities	-40 220	-10 660	-67 157
Cash flow for the period	2 620	-8 798	-78 255
Cash and cash equivalents, opening balance	23 548	101 803	101 803
Cash and cash equivalents, closing balance	26 168	93 005	23 548



Financial statements - Parent company

Condensed statements of income, Parent company

(SEK thousands)	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
Net sales	2 091	2 237	9 082
Other operating income	-	-	66 000
Total	2 091	2 237	75 082
<i>Operating expenses</i>			
Other external costs	-3 876	-650	-6 429
Employee benefit expenses	-1 936	-1 979	-7 516
Other operating expenses	-	-2	-2
Operating result	-3 721	-394	61 134
<i>Profit/loss from financial items</i>			
Gain at modification	-	-	20 924
Profit from participations in group companies	-	-	27 400
Interest expense and similar loss items	-15 541	-11 132	-49 903
Result after financial items	-19 261	-11 526	59 555
Tax on profit for the period	-	-	-6 410
Net result for the period	-19 261	-11 526	53 145

Statements of comprehensive income, Parent Company

(SEK thousands)	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
Net result for the period	-19 261	-11 526	53 145
Comprehensive income for the period	-19 261	-11 526	53 145

Condensed statements of financial position, Parent company

(SEK thousands)	2023-03-31	2022-03-31	2022-12-31
Non-current assets			
<i>Financial assets</i>	644 818	586 227	644 818
Current assets			
<i>Current receivables</i>	185 616	184 226	192 678
Cash and bank balances	3 759	50 580	4 159
Total assets	834 192	821 032	841 655
Equity	143 282	97 873	162 544
Liabilities			
<i>Long-term interest-bearing debt</i>	489 009	471 996	475 002
<i>Other long-term debt</i>	-	100 000	-
<i>Other short-term debt</i>	34 000	50 000	34 000
<i>Current liabilities</i>	167 901	101 163	170 109
Total equity and liabilities	834 192	821 032	841 655

Statement of changes in equity, Parent company

(SEK thousands)	Share capital	Other paid in capital	Retained earnings	Total
Opening balance as of January 1, 2023	500	348 952	-186 908	162 544
Net profit	-	-	-19 261	-19 261
Closing balance as of March 31, 2023	500	348 952	-206 170	143 282
Opening balance as of January 1, 2022	500	348 952	-240 053	109 399
Net profit	-	-	-11 526	-11 526
Closing balance as of March 31, 2022	500	348 952	-251 579	97 873
Opening balance as of January 1, 2022	500	348 952	-240 053	109 399
Net profit	-	-	53 145	53 145
Closing balance as of December 31, 2022	500	348 952	-186 908	162 544



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.

For a description of the Group's accounting policies, reference is made to the annual financial report.



Disaggregation of revenues						
(SEK thousands)	Employment training *	Matching	Vocational University	Vocational secondary educ.	Other training	Total revenues
First quarter 2023						
Revenues from educational services	103 054	-	46 508	28 982	14 186	192 730
Revenues from matching	-	50 082	-	-	-	50 082
Total revenues	103 054	50 082	46 508	28 982	14 186	242 812
First quarter 2022						
Revenues from educational services	62 906	-	48 715	30 136	11 814	153 571
Revenues from matching	-	63 350	-	-	-	63 350
Total revenues	62 906	63 350	48 715	30 136	11 814	216 921
Full year, January - December 2022						
Revenues from educational services	302 720	-	176 887	119 494	47 371	646 472
Revenues from matching	-	235 739	-	-	-	235 739
Total revenues	302 720	235 739	176 887	119 494	47 371	882 211

Timing of revenue recognition						
(SEK thousands)	Employment training *	Matching	Vocational University	Vocational secondary educ.	Other training	Total revenues
First quarter 2023						
Point in time	-	23 893	-	-	-	23 893
Over time	103 054	26 189	46 508	28 982	14 186	218 919
Total revenues	103 054	50 082	46 508	28 982	14 186	242 812
First quarter 2022						
Point in time	-	36 877	-	-	-	36 877
Over time	62 906	26 473	48 715	30 136	11 814	180 044
Total revenues	62 906	63 350	48 715	30 136	11 814	216 921
Full year, January - December 2022						
Point in time	-	145 863	-	-	-	145 863
Over time	302 720	89 876	176 887	119 494	47 371	736 348
Total revenues	302 720	235 739	176 887	119 494	47 371	882 211

Segment 'Employment training' is including also preparatory training.

Revenue from contracts with customers

Educational and matching services

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

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. 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 March, 2023.

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. 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 31.



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

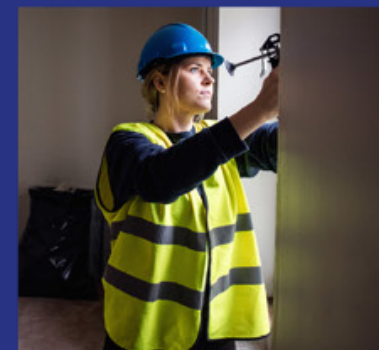
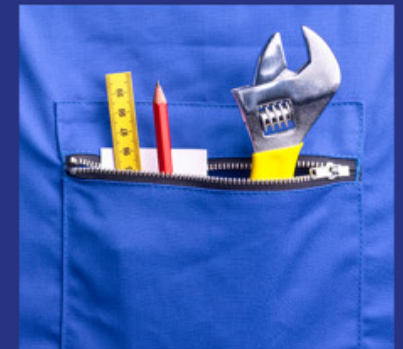
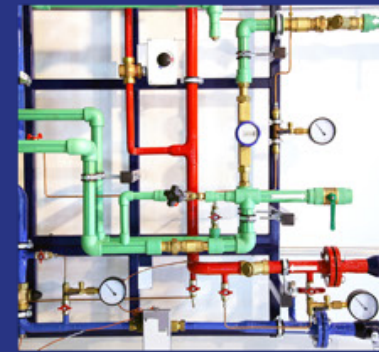


Definition

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 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)	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
Other external costs	-94 131	-79 651	-373 544
Employee benefit expenses	-126 353	-121 898	-493 646
Amortisation, depreciation and impairment of intangible and tangible assets	-31 838	-24 033	-240 932
Other operating expenses	5	-2	-639
OPEX	-252 316	-225 584	-1 108 761

EBIT			
(SEK thousands)	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
Net sales	242 812	216 921	882 211
Other operating income	3 142	515	68 766
OPEX	-252 316	-225 584	-1 108 761
EBIT	-6 361	-8 148	-157 784

EBIT-margin			
(SEK thousands)	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
Net sales	242 812	216 921	882 211
EBIT	-6 361	-8 148	-157 784
EBIT-margin	-2.6%	-3.8%	-17.9%

EBITDA			
(SEK thousands)	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
Net sales	242 812	216 921	882 211
Other operating income	3 142	515	68 766
Other external costs	-94 131	-79 651	-373 544
Employee benefit expenses	-126 353	-121 898	-493 646
Other operating expenses	5	-2	-639
EBITDA	25 477	15 884	83 148

EBITDA-margin			
(SEK thousands)	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
Net sales	242 812	216 921	882 211
EBITDA	25 477	15 884	83 148
EBITDA-margin	10.5%	7.3%	9.4%

Non-recurring items			
(SEK thousands)	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
Impairment loss	-	-	-130 000
Revaluation of earn-out payment	-	-	66 000
Non-recurring items	-	-	-64 000

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)	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
Net sales	242 812	216 921	882 211
Other operating income	3 142	515	68 766
OPEX	-252 316	-225 584	-1 108 761
Reversal of non-recurring items			
<i>Impairment loss</i>	-	-	130 000
<i>Revaluation of earn-out payment</i>	-	-	-66 000
<i>Other</i>	-	-	-
EBIT excl non-recurring items	-6 361	-8 148	-93 784

EBITDA excl non-recurring items			
(SEK thousands)	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
Net sales	242 812	216 921	882 211
Other operating income	3 142	515	68 766
Other external costs	-94 131	-79 651	-373 544
Employee benefit expenses	-126 353	-121 898	-493 646
Other operating expenses	5	-2	-639
Reversal of non-recurring items			
<i>Revaluation of earn-out payment</i>	-	-	-66 000
<i>Other</i>	-	-	-
EBITDA excl non-recurring items	25 477	15 884	17 148

Net debt			
(SEK thousands)	2023-03-31	2022-03-31	2022-12-31
Long-term interest-bearing debt	560 372	548 549	586 978
Short-term interest-bearing debt	235 143	123 061	156 928
Cash and bank balances	-26 168	-93 005	-23 548
Net debt	769 348	578 604	720 358

Leverage (rolling 12 month period)			
(SEK thousands)	2023-03-31	2022-03-31	2022-12-31
Net debt	769 348	578 604	720 358
EBITDA	26 740	168 401	17 148
Leverage	28.8	3.4	42.0

Interest coverage (rolling 12 month period)			
(SEK thousands)	2023-03-31	2022-03-31	2022-12-31
EBITDA	26 740	168 401	17 148
Net interest expenses	61 778	31 593	56 594
Interest coverage	0.4	5.3	0.3



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