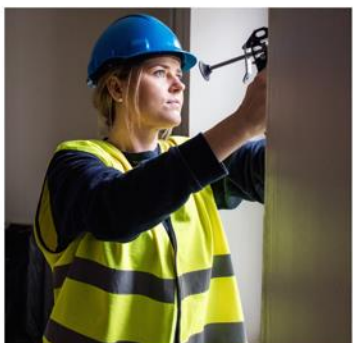
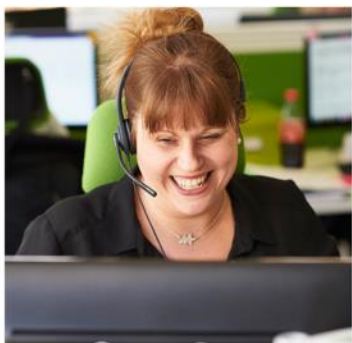
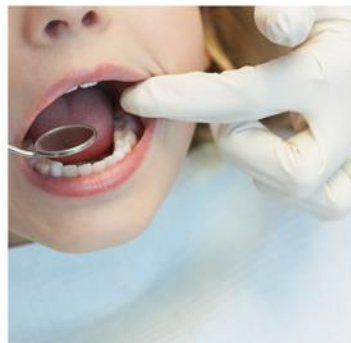


YA Holding AB  
(publ.)  
**Investor  
presentation  
Q1 2023**



**Martin Modig CEO  
Antti Rokala CFO**  
June 2, 2023



# YA Q1 2023 Highlights

## Financial performance

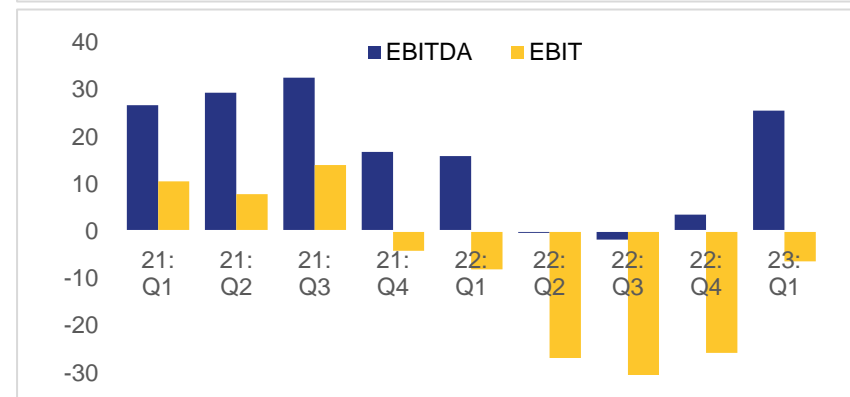
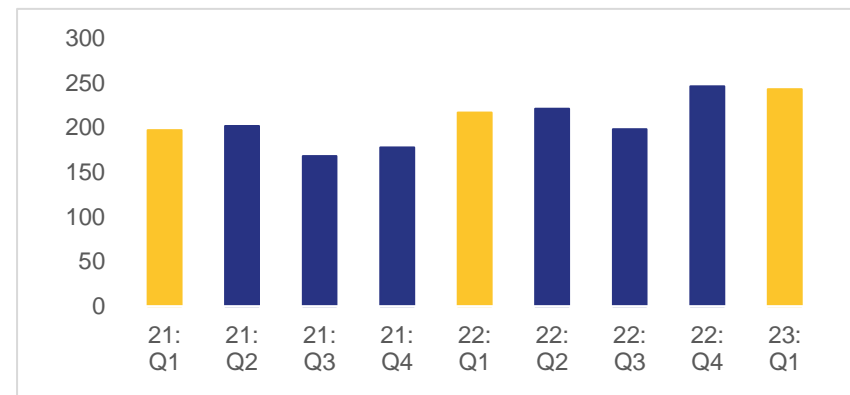
### • First Quarter (January - March)

- 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 participants was 10 498 (10 643).
- The share of participants employed three months after completing the training was 59% (61%).

## 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.
- 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.

## Q1 2023 – Revenues and Profit (mnkr)



# CEO comments

## 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 people 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.
- In January 2023, Vocational university (YH) was granted 23 education programs, of which 14 are new and 9 are existing programs. 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.
- In summary, YA is following its financial plan in Q1 2023. As communicated earlier, the plan itself has a limited headroom and even minor deviations could have significant effects. The summer period is always the most challenging for liquidity.





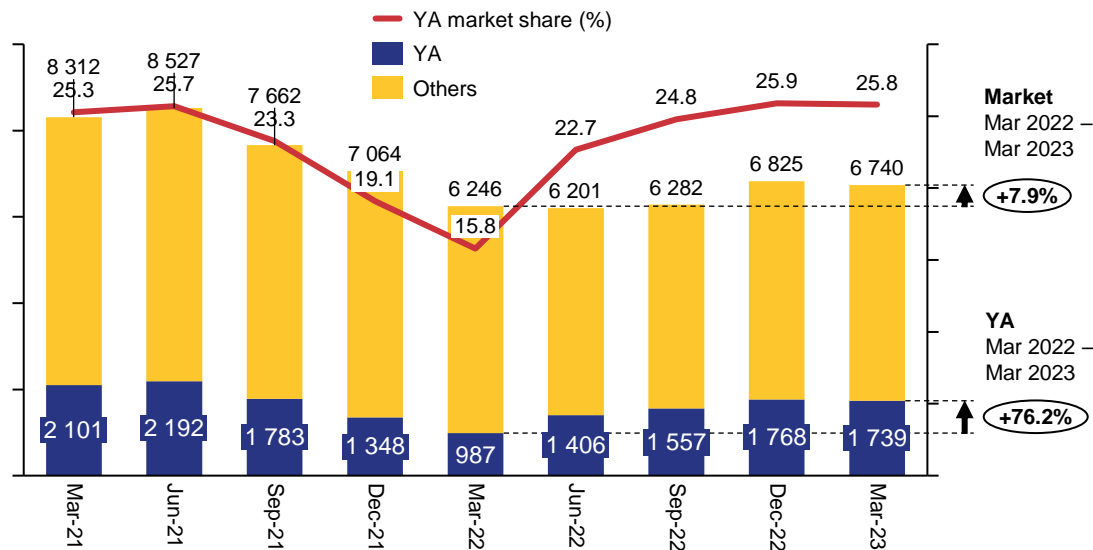
## Segment information



# Employment training (AUB)

## First quarter 2023

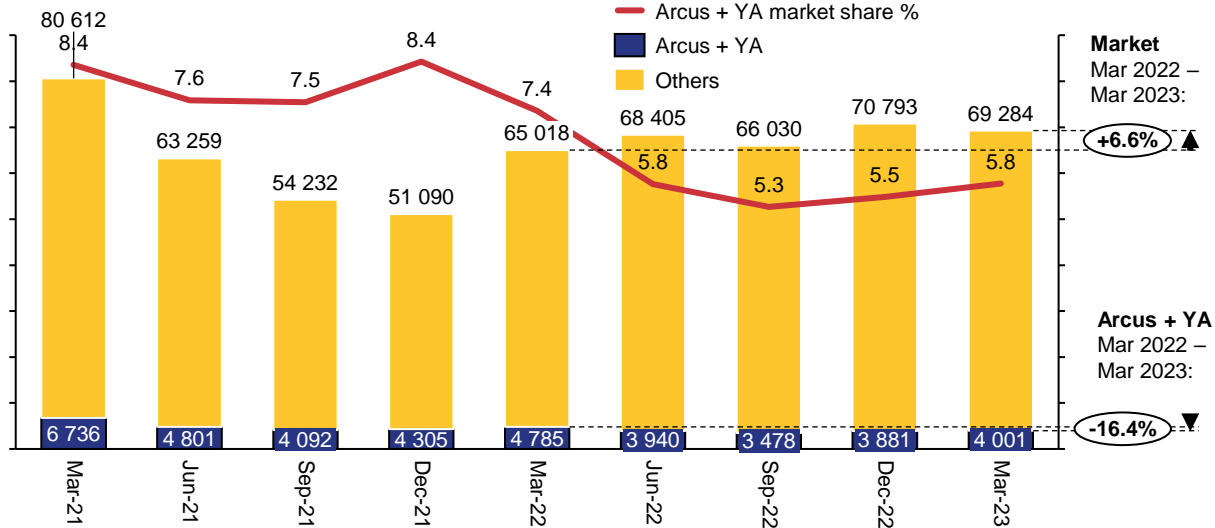
- The average number of students increased by 57.3% in the quarter and amounted to 2 215 (1408).
- Sales increased by 63.9% to 103.1 mnkr (62.9).
- Operating profit (EBIT) increased to -8.0 mnkr (-29.1).
- The number of attendants and revenues has been growing compared to the first quarter of 2022 due to the re-launch of transport programs.
- 17 of 45 new programs were closed during the quarter.
- The number of participants assigned to the other AUB programs remains stable.
- 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.



# Matching

## First quarter 2023

- The average number of participants decreased by 17% in the quarter and amounted to 4 761 (5 736).
- Sales decreased by 21.0% to 50.1 mnkr (63.4).
- Operating profit (EBIT) was 1.6 mnkr (11.5).
- The revenues and earnings are not comparable to the previous year as the performance indicators from 2022 are reflecting the service concept STOM, applied earlier by AF. STOM was replaced by KROM in the 2<sup>nd</sup> quarter of 2022.
- Arcus continues to be one of the leading companies in matching services.
- In 2022, AF awarded Arcus 40 out of 83 locations in the procurement of the new rehabilitation service, STA (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 resolution.



Source: Swedish Public Employment Service, Monthly statistics



# Vocational university (YH)

## First quarter 2023

- The number of students increased by 5.4% in the quarter and amounted to 2 515 (2 385). The number in 2023 is including participants in both YH programs and short 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.
- 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.

# Vocational secondary education (VUX)

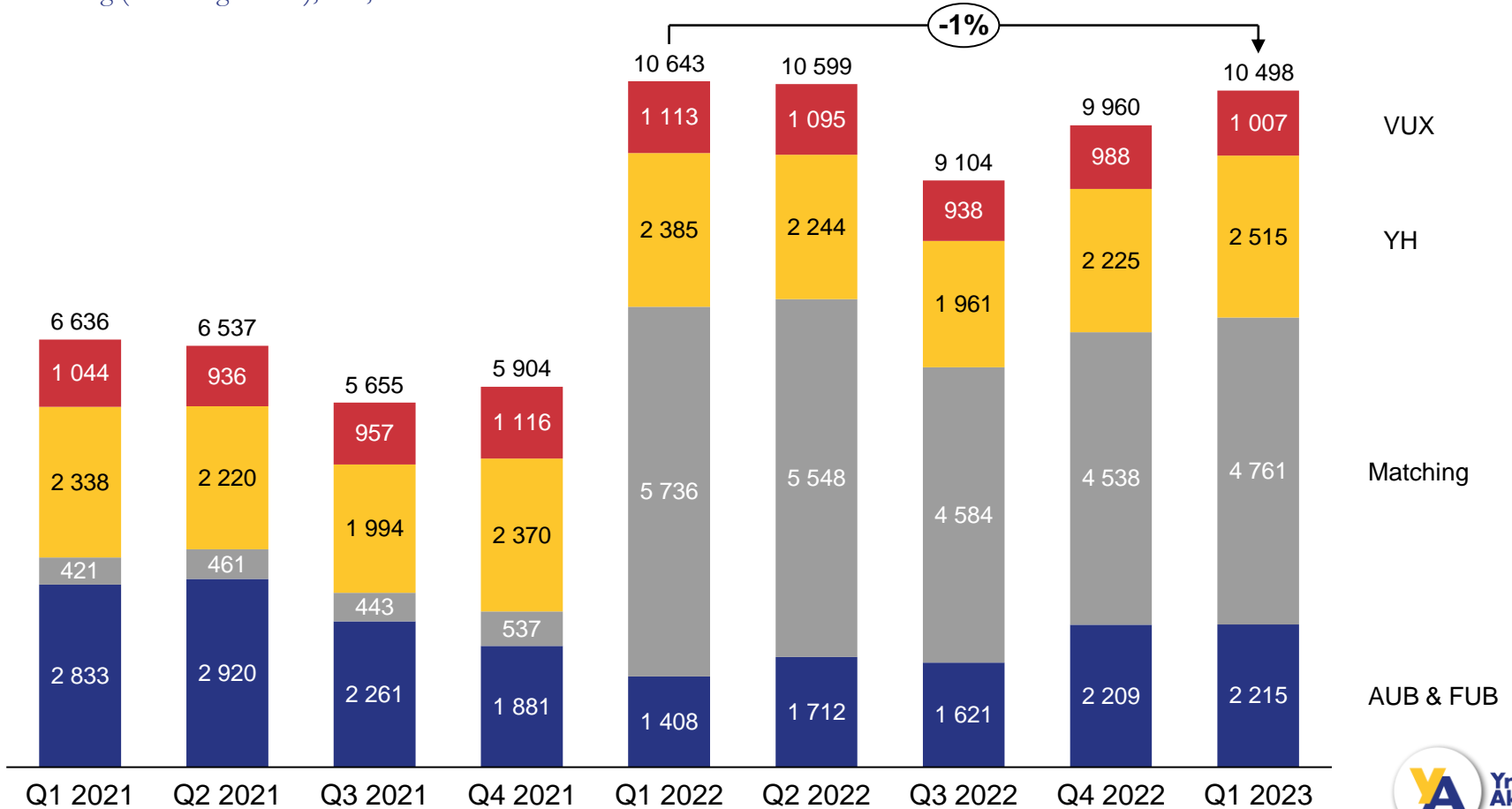
## First quarter 2023

- The number of students decreased by 9.5% in the quarter and amounted to 1007 (1113).
- Sales decreased by 3.8% to 29.0 mnkr (30.1).
- Operating profit (EBIT) was -9.8 mnkr (-2.2).
  
- A decline in the number of applicants is affecting YA's course occupation rate and financial performance.
- YA is in the process of closing several VUX programs.
- YA has launched new education programs in municipalities of Stockholm, Karlstad and five municipalities in region North.



# Number of participants by segment

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







## Financial information



# First quarter financial information by segment

First quarter by segment								
	Avg n:o of students		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%
<b>Total</b>	<b>10 498</b>	<b>10 643</b>	<b>242,9</b>	<b>216,9</b>	<b>-6,4</b>	<b>-8,1</b>	<b>-2,6%</b>	<b>-3,8%</b>

\* Total AF volume – including preparatory training (FUB)

\*\* Including participants in Introduction to Work (INAB)

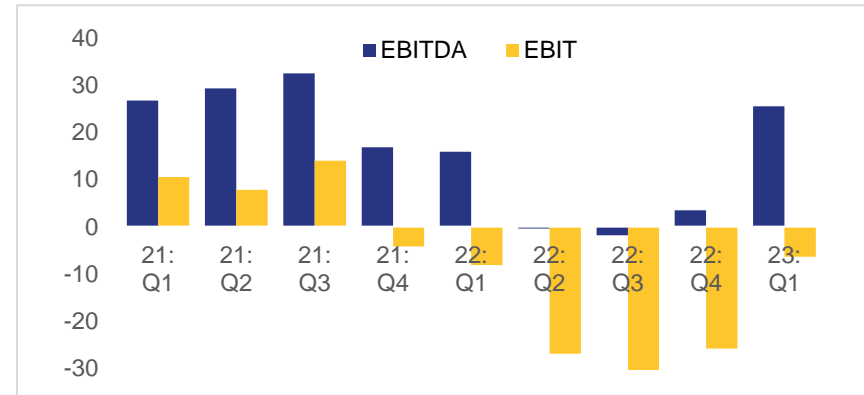
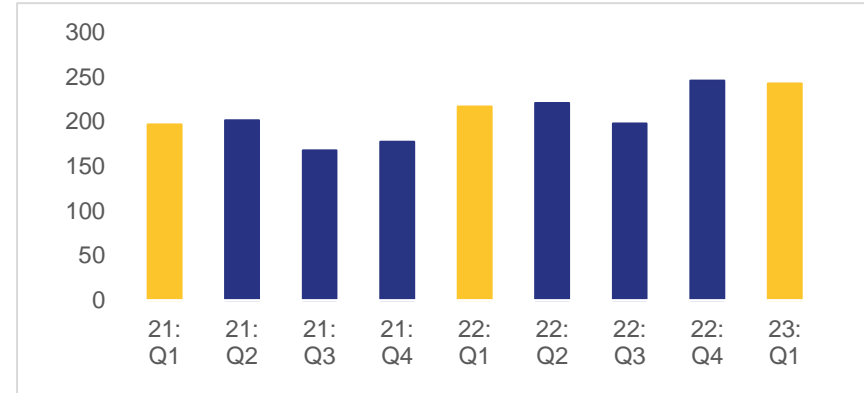
- Revenues and earnings from AUB are showing an improvement over 2022 as the professional drivers' education was closed in January 2022 and re-launched three months later.
- Some challenges in supporting participants in Matching, due to employers appearing more restrictive in recruiting.
- YH is showing stable development.
- VUX has been negatively affected by a decline in the number of applicants. YA recognizing a provision of 4,4 mnkr for the expected future losses of the VUX programs YA is closing.



# Income Statement

- Revenues were 242.8 mnkr (216.9) in the quarter.
- EBITDA was 25.5 mnkr (15.9) or 10.5% (7.3%).
- EBIT was -6.4 mnkr (-8.1) or -2.6% (-3.8%).
- 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.
- 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).

## Q1 2023 – Revenues and Profit (mnkr)



# Balance sheet and cash flow

- Cash flow from operating activities amounted to 41.4 mnkr (4.2). The improvement compared to the year 2022 is due to the temporary tax deferral (i.e. Covid-19 deferral).
- Cash flow from investing activities amounted to 1.5 mnkr (-2.3). YA is financing its investments with leasing and rental agreements.
- Cash flow from financing activities amounted to -40.2 mnkr (-10.7). A shareholder contribution of 30 mnkr was received in January 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).
- YA secured a deferral of certain tax payments of 39,5 mnkr until September 2023. In 2022, YA applied for a tax deferral of 32,4. The total tax deferral as of 31 March 2023 is 71,9 mnkr.
- The maintenance test (Net debt in relation to EBITDA rolling 12 months) is waived until the testing date of 31 December 2023.
- YA received approval to waive the Monthly Clean Down undertaking for the calendar year 2023. The waiver for 2023 will not affect the earn-out payment in relation to Arcus.

Cash flow	Q1 2023	Q1 2022
(SEK millions)		
EBITDA	25.5	15.9
Change in working capital	23.2	4
Other non-cash items	-6.5	-0.1
Cash flow before interest and taxes	42.2	19.6
Interest paid	-3.2	-12.0
Income tax paid	2.4	-3.3
<b>Cash flow from operating activities</b>	<b>41.4</b>	<b>4.2</b>
<b>Cash flow from investing activities</b>	<b>1.5</b>	<b>-2.3</b>
<b>Cash flow from financing activities</b>	<b>-40.2</b>	<b>-10.7</b>
<b>Cash flow for the period</b>	<b>2.7</b>	<b>-8.8</b>





**Yrkes  
Akademin**