

Q2  
2023

## Interim Report

YA Holding AB (publ) - Second 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.



## Second quarter (April - June)

- Net sales increased by 0.6% to 222.2 mnkr (221.0).
- EBIT for the quarter amounted to -13.5 mnkr (-26.9).
- Total cash flow for the quarter was -6.3 mnkr (-19.6).
- The average number of students and participants was 9 850 (10 599).
- The share of participants employed three months after completing the employment training (AUB) or vocational secondary education (VUX) was 62% (66%) for the quarter.

## Six months period (January - June)

- Net sales increased by 6.2% to 465.0 mnkr (437.9).
- EBIT for the period amounted to -19.9 mnkr (-35.1).
- Total cash flow for the period was -3.7 mnkr (-28.4).
- The average number of students and participants was 10 174 (10 621).
- The share of participants employed three months after the training was 60% (63%) for the period.

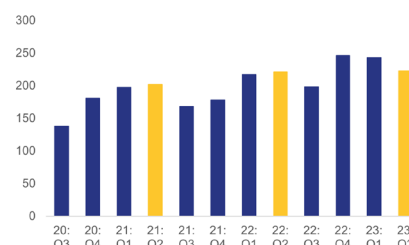
| Financial overview, YA Holding Group          | Second quarter |        |            | January - June |        |            |
|---|----------------|--------|------------|----------------|--------|------------|
| (SEK millions)                                | 2023           | 2022   | Difference | 2023           | 2022   | Difference |
| Net sales                                     | 222.2          | 221.0  | 1.2        | 465.0          | 437.9  | 27.1       |
| EBITDA  | 17.9           | -0.4   | 18.3       | 43.4           | 15.5   | 27.9       |
| EBITDA-margin, %                              | 8.1%           | -0.2%  | 8.3 ppt    | 9.3%           | 3.5%   | 5.8 ppt    |
| EBIT  | -13.5          | -26.9  | 13.4       | -19.9          | -35.1  | 15.2       |
| EBIT-margin, %                                | -6.1%          | -12.2% | 6.1 ppt    | -4.3%          | -8.0%  | 3.7 ppt    |
| Net debt                                      | 755.2          | 607.6  | 147.6      | 755.2          | 607.6  | 147.6      |
| Cash flow                                     | -6.3           | -19.6  | 13.4       | -3.7           | -28.4  | 24.7       |
| Number of participants avg                    | 9 850          | 10 599 | -748       | 10 174         | 10 621 | -446       |
| Share of participants employed                | 62%            | 66%    | -4 ppt     | 60%            | 63%    | -3 ppt     |
| Interest Coverage (EBITDA/Net financing cost) | 3.2            | 3.0    | 0.2        | 3.2            | 3.0    | 0.2        |

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

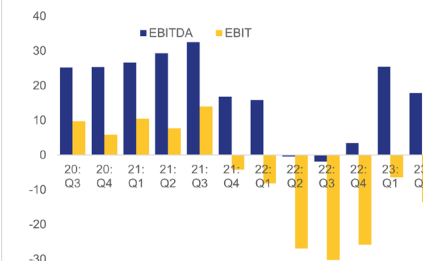
## Significant events during and after the quarter

- In 2022, AF awarded Arcus Utbildning & Jobbförmedling (Arcus) 40 out of 83 locations in the procurement of the new rehabilitation service, STA (swe: Steg till arbete). The contracts were appealed to the Administrative Court (swe: Förvaltningsrätten) and to the next level the Administrative Court of Appeal (swe: Kammarrätten). All applications were rejected in the 2<sup>nd</sup> quarter. The contracts have been signed, and the service will be implemented during the autumn.
- After the end of the reporting period, the board in YA Holding AB (publ) ("YA" or the "Company") announced that its wholly owned subsidiary YrkesAkademin AB has financial difficulties and explores the conditions to apply for insolvency proceedings in YrkesAkademin AB, primarily company reconstruction (swe: företagsrekonstruktion). YrkesAkademin AB's operations and results have not progressed as expected during the summer as a result of reduced revenues due to that the number of students enrolled has been significantly lower than expected, combined with higher operational costs, which has led to a liquidity shortage in YrkesAkademin AB. This has in turn resulted in YrkesAkademin AB's financial position under the prevailing operational and financial conditions to no longer be sustainable and that YrkesAkademin AB may soon become insolvent. The board is therefore considering to apply for insolvency proceedings, primarily company reconstruction, and explores the conditions for such proceedings. Company reconstruction is a tool to prevent bankruptcy for companies that are in financial difficulties but yet in the long-term have good abilities to continue its operations. The existing board and management of YrkesAkademin AB continues to represent and be responsible for the operations during the company reconstruction. The purpose of the company reconstruction is to reach long-term sustainable conditions to secure the operations, jobs and education programs within YrkesAkademin AB. For more information, please refer to the separate press release on this topic issued by the group on 31 August 2023.

### Net Sales, per quarter, mnkr



### Profit, per quarter, mnkr





# Building our future in a challenging market situation

The number of participants attending employment training (AUB) in Sweden continues at low levels, about 6 200 in June 2023 compared to 6 100 in June 2022. The number of participants attending matching services decreased from about 68 000 to 55 000, i.e. more than -19% during the same period last year. The development is challenging despite the significant need for effective training and matching services to counteract skills shortages and unemployment in the labour market. The average number of people attending all YA's matching and education programs in the quarter was 9 850 (10 599).

In the 1<sup>st</sup> and beginning of the 2<sup>nd</sup> quarter, YA closed down 17 out of the 45 AUB programs for professional drivers' training. YA is also in the process of closing down vocational secondary education (VUX) programs in some locations to restore profitability. EBIT for the quarter amounted to -13.5 mnkr (-6.1%) compared to -26.9 mnkr (-12.2%) last year.

In May and July, YH Akademin (YH) has successfully been granted several short education courses to be started during the autumn and in the next year. YH is further strengthening its position and keeps performing according to expectations.



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

During the quarter, all appeals regarding the new important rehabilitation service, STA (swe: Steg till arbete) have been rejected and Arcus is looking forward to implementing the service during the autumn as Arcus remains as one of the leading companies in matching and rehabilitation services.

Given the challenging market outlook, YA has implemented an extensive number of measures to protect its financial position, reduce costs and restore profitability. As has been separately press released at the date of the publication of this report, the subsidiary YrkesAkademin AB has financial difficulties. Please refer to that press release for additional information on this topic. The board and management and other stakeholders are working to handle the situation and to the extent possible reduce the negative impact this may cause to various stakeholders. Please also refer to the section 'Revenues and earnings' and 'Cash flow and the financial position'.



# Segment information

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

### Second quarter

- The average number of participants increased by 16.4% in the quarter and amounted to 1 993 (1 712). The number is including participants in FUB (swe: Förberedande utbildning).
- Sales increased by 30.5% to 88.6 mnkr (67.9).
- Operating profit (EBIT) was -13.9 mnkr (-32.3).

### Six months period

- The average number of participants increased by 34.8% in the period and amounted to 2 104 (1 560). The number is including participants in FUB.
- Sales increased by 46.5% to 191.6 mnkr (130.8).
- Operating profit (EBIT) was -21.9 mnkr (-61.4).

The number of participants and revenues from AUB have been improving compared to the last year as the professional drivers' education was closed in January 2022 and re-launched affecting from the 2<sup>nd</sup> quarter of 2022.

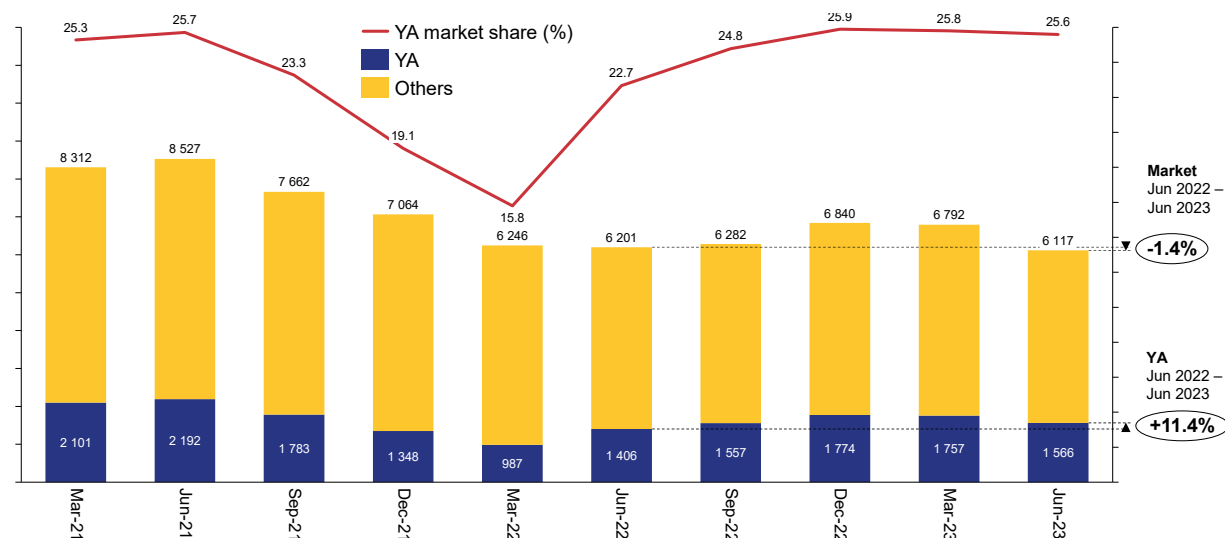


Out of the 45 new programs, 17 programs were closed during the 1<sup>st</sup> and beginning of 2<sup>nd</sup> quarter of 2023 following AF's decision to not prolongate the programs. The professional driver programs have been contributing negatively, while the other AUB programs show positive performance.

The increase of YA's market share from 22.7% in June 2022 to 25.6% in June 2023 is attributable to the re-launch of the professional drivers' programs.

### Number of participants in employment training (AUB)

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



Source: Swedish Public Employment Service, Monthly Statistics

## Matching services

### Second quarter

- The average number of participants decreased by 16.9% in the quarter and amounted 4 611 (5 548). The number is including participants in INAB<sup>1)</sup>.
- Sales decreased by 16.7% to 53.1 mnkr (63.8).
- Operating profit (EBIT) was 2.5 mnkr (3.8).

### Six months period

- The average number of participants decreased by 16.9% in the period and amounted to 4 686 (5 642). The number is including participants in INAB.
- Sales decreased by 18.8% to 103.2 mnkr (127.1).
- Operating profit (EBIT) was 4.1 mnkr (15.3).

The revenues and earnings are not comparable to last year as the performance indicators from 2022 are reflecting the previous service concept, STOM<sup>2)</sup>, which was replaced by the new concept, KROM<sup>3)</sup>, in 2022. The result-based share of the compensation in KROM is invoiced after a participant has been employed for four months, although it is recognized in connection with signing the employment contract in accordance with IFRS.



During the 2<sup>nd</sup> quarter, AF introduced again a new service concept, ROM2<sup>4)</sup>, to replace KROM. In ROM2 the first instalment of the result-based share of the compensation is invoiced after a participant has been employed for three months and the second instalment is invoiced after the participant has been employed for six months.

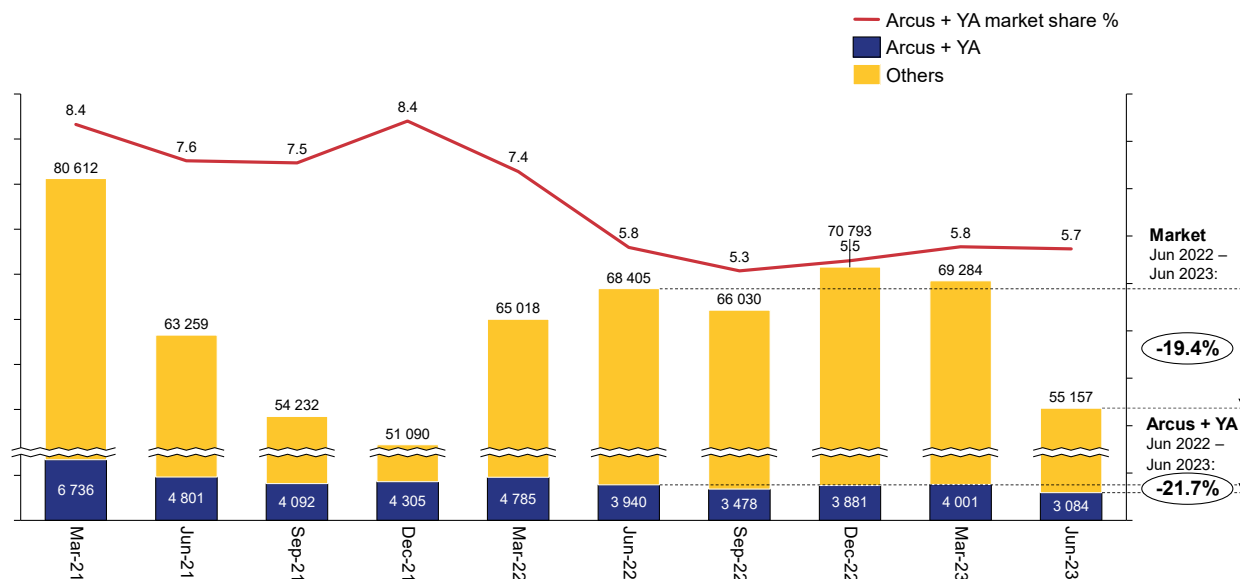
The market and Arcus have experienced a significant decline in n:o of participants assigned towards the end of the quarter (refer to the graph below) due to the ongoing shift in the matching services.

After the positive resolution by the appeal courts during the quarter, Arcus has signed the contracts for the new rehabilitation service STA in 40 locations, and Arcus is preparing to implement the important service during the autumn.

- 1) swe: Introduktion till arbete  
2) swe: Stöd och matchning  
3) swe: Kundval rusta och matcha  
4) swe: Rusta och matcha 2

### 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)

### Second quarter

- The reported number of students decreased by 0.7% in the quarter and amounted to 2 228 (2 244). The number in 2023 is including participants in both YH programs and courses.
- Sales decreased by 6.2% to 41.9 mnkr (44.7).
- Operating profit (EBIT) was 2.8 mnkr (3.8).

### Six months period

- The reported number of students was almost stable at 2 372 compared to the same period last year (2 315).
- Sales decreased by 5.4% to 88.4 mnkr (93.4).
- Operating profit (EBIT) was 10.3 mnkr (15.0).



In May and July, YH has successfully been granted several short education courses to be started during the autumn and in the next year. YH is further strengthening its position and keeps performing according to expectations. About 300 participants in short YH courses were not reflected in the n:o of students last year.

## Vocational secondary education (VUX)

### Second quarter

- The number of students decreased by 7.0% to 1 018 (1 095).
- Sales decreased by 3.3% to 31.4 mnkr (32.5).
- Operating profit (EBIT) was -6.0 mnkr (-2.2).

### Six months period

- The number of students decreased by 8.2% to 1 013 (1 104).
- Sales decreased by 3.5% to 60.4 mnkr (62.6).
- Operating profit (EBIT) was -15.8 mnkr (-4.3).

Several municipalities have been experiencing a decline in the number of applicants. This is negatively affecting YA's course occupation rate. YA is in the process of closing VUX programs in some locations, where the programs are contributing negatively.

The decline in course occupation rate is affecting financial performance. During the quarter, YA worked actively with marketing initiatives to achieve a sustainable course occupation rate for the education programs starting in the autumn.

## Other training

### Second quarter

- Sales amounted to 7.2 mnkr (12.1).
- Operating profit (EBIT) was 1.1 mnkr (-0.2).

### Six months period

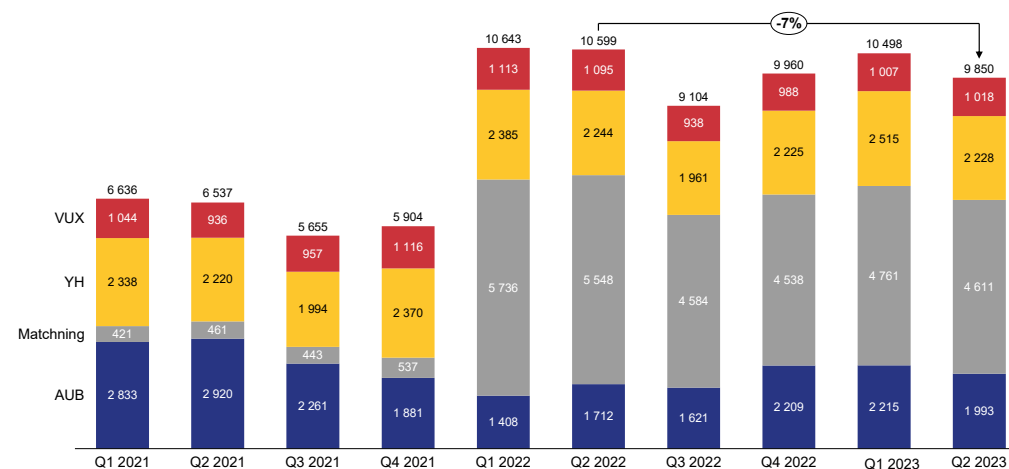
- Sales amounted to 21.4 mnkr (23.9).
- Operating profit (EBIT) was 3.4 mnkr (0.3).

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

Financial information by segment appear in the tables on the next page.

## Number of participants in YA-courses

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





## Second 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 *      | 1 993                   | 1 712         | 88.6         | 67.9         | -13.9           | -32.3        | -15.7%       | -47.5%        |
| Matching **                | 4 611                   | 5 548         | 53.1         | 63.8         | 2.5             | 3.8          | 4.7%         | 6.0%          |
| Vocational university      | 2 228                   | 2 244         | 41.9         | 44.7         | 2.8             | 3.8          | 6.7%         | 8.5%          |
| Vocational secondary educ. | 1 018                   | 1 095         | 31.4         | 32.5         | -6.0            | -2.2         | -19.1%       | -6.7%         |
| Other training             | -                       | -             | 7.2          | 12.1         | 1.1             | -0.2         | 14.7%        | -1.5%         |
| <b>Total</b>               | <b>9 850</b>            | <b>10 599</b> | <b>222.2</b> | <b>221.0</b> | <b>-13.5</b>    | <b>-26.9</b> | <b>-6.1%</b> | <b>-12.2%</b> |

|                         | Interest income and expenses |              | Profit before taxes |              |
|-------------------------|------------------------------|--------------|---------------------|--------------|
|                         | 2023                         | 2022         | 2023                | 2022         |
| <b>YA Holding Group</b> | <b>-17.4</b>                 | <b>-12.6</b> | <b>-30.9</b>        | <b>-39.7</b> |

## Six months period by segment

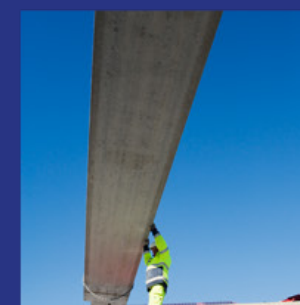
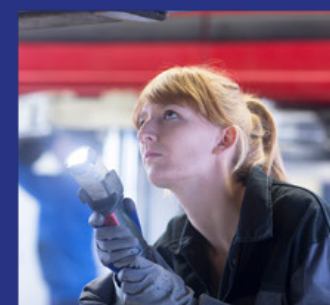
|                            | Avg n:o of students |               | Sales mnkr   |              | EBIT by segment |              | EBIT in %    |              |
|----------------------------|---------------------|---------------|--------------|--------------|-----------------|--------------|--------------|--------------|
|                            | 2023                | 2022          | 2023         | 2022         | 2023            | 2022         | 2023         | 2022         |
| Employment training *      | 2 104               | 1 560         | 191.6        | 130.8        | -21.9           | -61.4        | -11.4%       | -46.9%       |
| Matching **                | 4 686               | 5 642         | 103.2        | 127.1        | 4.1             | 15.3         | 4.0%         | 12.0%        |
| Vocational University      | 2 372               | 2 315         | 88.4         | 93.4         | 10.3            | 15.0         | 11.7%        | 16.0%        |
| Vocational secondary educ. | 1 013               | 1 104         | 60.4         | 62.6         | -15.8           | -4.3         | -26.2%       | -6.9%        |
| Other training             | -                   | -             | 21.4         | 23.9         | 3.4             | 0.3          | 15.7%        | 1.4%         |
| <b>Total</b>               | <b>10 174</b>       | <b>10 621</b> | <b>465.0</b> | <b>437.9</b> | <b>-19.9</b>    | <b>-35.1</b> | <b>-4.3%</b> | <b>-8.0%</b> |

|                         | Interest income and expenses |              | Profit before taxes |              |
|-------------------------|------------------------------|--------------|---------------------|--------------|
|                         | 2023                         | 2022         | 2023                | 2022         |
| <b>YA Holding Group</b> | <b>-34.6</b>                 | <b>-24.8</b> | <b>-54.5</b>        | <b>-59.9</b> |

Segment information is shown excluding non-recurring items

\* Including also preparatory training (FUB).

\*\* Including participants in INAB.





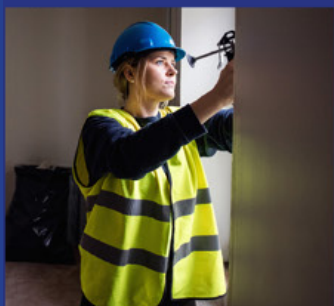
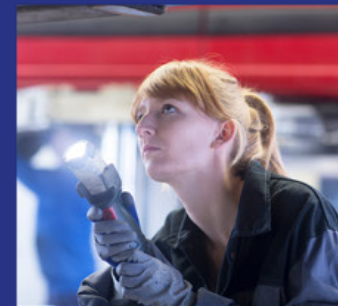
## Sustainability-linked finance framework

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 62% during the 2<sup>nd</sup> quarter and 60% for the running six 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

AF has provided a significantly lower volume forecast for both AUB and matching services for 2023 compared to previous forecasts. Considering the forecast announced by AF in November 2022 with downward revisions, which AF confirmed in February and April 2023, and a further lowered forecast for AUB and matching services in July 2023, YA recognizes a risk for a challenging liquidity situation in the near term, which has materialised after the end of the reporting period. See the separate press release issued by the group on 31 August 2023. As a result of the circumstances mentioned in the press release some of the risks and uncertainties described herein and in the annual report have already materialised, and may continue to occur.

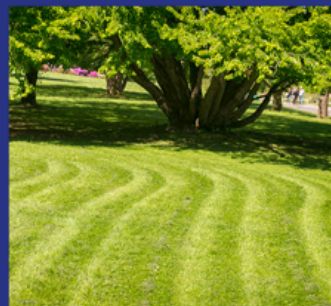
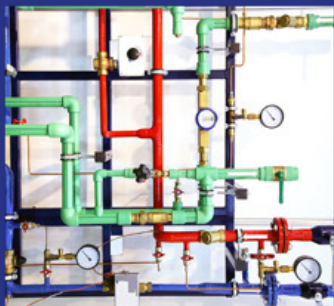
Among other things, YA applied for an additional temporary tax deferral (i.e. Covid-19 deferral) from the Swedish Tax Agency in February 2023. YA received a decision from the Tax Agency in the same month, which granted YA a tax deferral of 39.5 mnkr until September 2023 has been prolonged by 12 months.

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.

Furthermore, the lower-than-anticipated participant allocations have a negative impact on YA's liquidity. A possible continued shortfall in the number of participants 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. The market price for fuel has remained higher than earlier due to the conflict. The growth in the consumer price index has led to cost increases related to e.g. rental facilities and other costs. Significant increases in interest rates are also affecting YA negatively.

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





# Financial performance

## Revenues and earnings

### Second quarter

- Revenues amounted to 222.2 mnkr for the quarter, showing an increase of 0.6% compared to the 2<sup>nd</sup> quarter of 2022 (221.0).
- EBITDA amounted to 17.9 mnkr (-0.4) for the quarter.
- EBIT amounted to -13.5 mnkr (-26.9) for the quarter.

Other operating income includes a capital gain of 3.8 mnkr regarding a sale of a property in Falun. Revenues and earnings from AUB are showing an improvement over 2022 due to the re-launch of the professional drivers' education in the 2<sup>nd</sup> quarter of last year. The professional driver programs have been contributing negatively, while the other AUB programs show positive performance. The number of participants in matching being employed has been improving compared to the 1<sup>st</sup> quarter and positively affecting the financial performance. YH continues to show stable development. VUX has been negatively affected by a shortfall in the number of applicants, which has led to an inadequate course occupation rate. At present AUB and VUX are negatively affecting the performance of the Group, while YH and Matching are performing positively. The challenges related to the AUB transport and VUX programs remain until sustainable volumes have been reached and the loss-making contracts have been closed.

The new collective agreement is providing a labor cost increase of above 7% for the coming two years, of which 4.1% is materialized effective April 1<sup>st</sup> this year. The rental costs of premises 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 was not continued in the second quarter of this year. 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.



YA has implemented an extensive number of measures to protect the company's financial position and liquidity, including reduction of overhead costs, staff reductions, divest of vehicles and property, discontinuation of unprofitable contracts, and additional credits in the form of a temporary tax deferral (i.e. Covid-19 deferral).

### Six months period

- Revenues amounted to 465.0 mnkr, showing an increase of 6.2% compared to 2022 (437.9).
- EBITDA amounted to 43.4 mnkr (15.5) for the period.
- EBIT amounted to -19.9 mnkr (-35.1) for the period.

YH and Matching continue to deliver positive results. AUB and VUX have been delivering losses affected by low participant volumes and inadequate course occupation rates, in combination with cost increases due to inflation beyond any expectations at the time of the related procurement processes. During the first six months of the year, YA has streamlined the Group overhead cost to the minimum level adequate to carry forward the operations.



## Cash flow and the financial position

Cash flow from operating activities amounted to 10.3 mnkr (0.4) during the quarter and 51.7 mnkr (4.6) for the six months period. The operating cash flow excludes payments for rental facilities and leasing that are treated as financial activities. The operating cash flow in 2023 is positively affected by the temporary tax deferral (i.e. Covid-19 deferral) as explained below.

Cash flow from investing activities amounted to 6.4 mnkr (-1.9) during the quarter and 7.9 mnkr (-4.2) for the six months period. YA is financing its investments in e.g. vehicle fleets and premises with leasing and rental agreements. YA sold a property in Falun at a price of 7.0 mnkr during the 2<sup>nd</sup> quarter.

Cash flow from financing activities amounted to -23.0 mnkr (-18.2) during the quarter and -63.2 mnkr (-28.8) for the six months period. A shareholder contribution of 30 mnkr was received in January 2022 and was reflected in the financing activities last year.

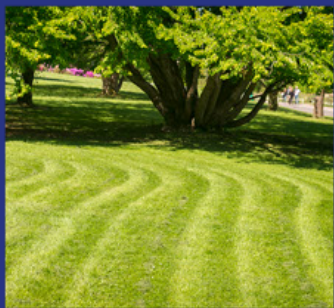
Total cash flow amounted to -6.3 mnkr (-19.6) for the quarter and -3.7 mnkr (-28.4) for the six-month period. The revenues from AUB, VUX, and Matching have been declining after the 2nd quarter. This is constituting a challenge to liquidity in the 3rd quarter. The owner, the board of directors, and the senior management are evaluating different alternatives to protect the liquidity.

The consolidated equity as of June 30, 2023, amounted to -134.3 mnkr (53.2). The interest-bearing net liabilities amounted to 755.2 mnkr (607.6).

The interest coverage (EBITDA/Net financing cost rolling 12 months) amounted to 3.2 (3.0). 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 have been prologned by 12 months), which has strengthened short-term liquidity. 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 of the Group as of 30 June 2023 is 84,2 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.

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.



## 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 reporting period.

### 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 beyond management services to the affiliated companies.

### 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 754 (848).

### Reporting dates

- Interim report Q3 November 28, 2023
- Interim report Q4 February 29, 2024

### For further information, please contact

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

**Stockholm August 28, 2023**

*The Board of Directors*

*Katarina Axelsson Lindgren*  
**Chairman**

*Conny Karlsson*

*Daniel Nejman*





# Financial statements - YA Holding Group

## Condensed consolidated statements of income, YA Holding Group

| (SEK thousands)   | 2023-04-01<br>2023-06-30 | 2022-04-01<br>2022-06-30 | 2023-01-01<br>2023-06-30 | 2022-01-01<br>2022-06-30 | 2022-01-01<br>2022-12-31 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Net sales   | 222 202                  | 220 966                  | 465 014                  | 437 886                  | 882 211                  |
| Other operating income  | 4 866                    | 631                      | 8 009                    | 1 146                    | 68 766                   |
| <b>Total</b>  | <b>227 068</b>           | <b>221 597</b>           | <b>473 023</b>           | <b>439 032</b>           | <b>950 977</b>           |
| <i>Operating expenses</i>   |                          |                          |                          |                          |                          |
| Other external costs  | -80 962                  | -88 561                  | -175 093                 | -168 212                 | -373 544                 |
| Employee benefit expenses   | -128 175                 | -133 467                 | -254 528                 | -255 365                 | -493 646                 |
| Amortisation, depreciation and impairment of intangible and tangible fixed assets | -31 460                  | -26 494                  | -63 298                  | -50 527                  | -240 932                 |
| Other operating expenses  | -7                       | -                        | -1                       | -2                       | -639                     |
| <b>Operating result</b>   | <b>-13 536</b>           | <b>-26 925</b>           | <b>-19 897</b>           | <b>-35 074</b>           | <b>-157 784</b>          |
| <i>Operating Result excl exceptional items</i>                                    | <i>-13 536</i>           | <i>-26 925</i>           | <i>-19 897</i>           | <i>28 926</i>            | <i>-93 784</i>           |
| <i>Profit/loss from financial items</i>   |                          |                          |                          |                          |                          |
| Other interest income and similar profit items                                    | 8                        | 6                        | 202                      | 9                        | 66                       |
| Interest expense and similar loss items   | -17 386                  | -12 741                  | -34 830                  | -24 809                  | -56 660                  |
| <b>Result after financial items</b>   | <b>-30 915</b>           | <b>-39 660</b>           | <b>-54 525</b>           | <b>-59 874</b>           | <b>-193 454</b>          |
|   |                          |                          |                          |                          |                          |
| Tax on result for the period  | -1 394                   | -3 102                   | -991                     | -4 474                   | -3 156                   |
| <b>Net result for the period</b>  | <b>-32 309</b>           | <b>-42 762</b>           | <b>-55 516</b>           | <b>-64 347</b>           | <b>-196 610</b>          |

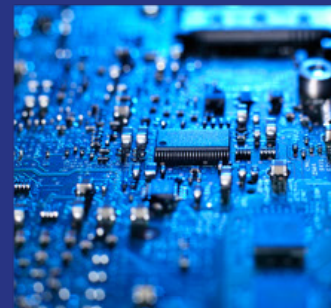
## Consolidated statements of comprehensive income, YA Holding Group

| (SEK thousands)                            | 2023-04-01<br>2023-06-30 | 2022-04-01<br>2022-06-30 | 2023-01-01<br>2023-06-30 | 2022-01-01<br>2022-06-30 | 2022-01-01<br>2022-12-31 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Net result for the period</b>           | <b>-32 309</b>           | <b>-42 762</b>           | <b>-55 516</b>           | <b>-64 347</b>           | <b>-196 610</b>          |
| Foreign currency translation reserve       | 109                      | 67                       | 154                      | 90                       | 184                      |
| <b>Comprehensive income for the period</b> | <b>-32 200</b>           | <b>-42 695</b>           | <b>-55 362</b>           | <b>-64 257</b>           | <b>-196 426</b>          |

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

| (SEK thousands)                         | 2023-06-30      | 2022-06-30       | 2022-12-31     |
|---|-----------------|------------------|----------------|
| <b>Non-current assets</b>               |                 |                  |                |
| <i>Intangible fixed assets</i>          | 535 585         | 665 249          | 535 249        |
| <i>Tangible fixed assets</i>            | 186 442         | 175 499          | 186 341        |
| <i>Financial assets</i>                 | 5 187           | 4 884            | 6 897          |
| <b>Current assets</b>                   |                 |                  |                |
| <i>Current receivables</i>              | 133 219         | 125 891          | 143 969        |
| <b>Cash and bank balances</b>           | 19 891          | 73 362           | 23 548         |
| <b>Total assets</b>                     | <b>880 324</b>  | <b>1 044 885</b> | <b>896 003</b> |
|   |                 |                  |                |
| <b>Equity</b>                           | <b>-134 294</b> | <b>53 237</b>    | <b>-78 932</b> |
| <b>Liabilities</b>                      |                 |                  |                |
| <i>Other provisions</i>                 | 2 595           | 293              | 13 551         |
| <i>Long-term interest-bearing debt</i>  | 584 837         | 538 951          | 586 978        |
| <i>Bond loans</i>                       | 503 016         | 472 734          | 508 194        |
| <i>Other non-current liabilities</i>    | 81 821          | 66 217           | 78 784         |
| <i>Other long-term debt</i>             | -               | 100 000          | -              |
| <i>Short-term interest-bearing debt</i> | 190 261         | 141 996          | 156 928        |
| <i>Other short-term debt</i>            | 34 000          | 50 000           | 34 000         |
| <i>Current liabilities</i>              | 202 925         | 160 407          | 183 479        |
| <b>Total equity and liabilities</b>     | <b>880 324</b>  | <b>1 044 885</b> | <b>896 003</b> |

(\*) Operating Result excl one-off items



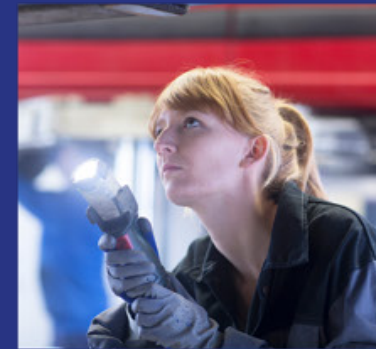


## Statement of changes in equity, YA Holding Group

| (SEK thousands)                                | Share capital | Other paid in capital | Foreign currency translation reserve | Retained earnings | Total           |
|--|---------------|-----------------------|--------------------------------------|-------------------|-----------------|
| <b>Opening balance as of January 1, 2023</b>   | <b>500</b>    | <b>348 952</b>        | <b>-191</b>                          | <b>-428 193</b>   | <b>-78 932</b>  |
| Net profit                                     | -             | -                     | -                                    | -55 516           | -55 516         |
| Foreign currency translation reserve           | -             | -                     | 154                                  | -                 | 154             |
| <b>Closing balance as of June 30, 2023</b>     | <b>500</b>    | <b>348 952</b>        | <b>-37</b>                           | <b>-483 709</b>   | <b>-134 294</b> |
| <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                                     | -             | -                     | -                                    | -64 347           | -64 347         |
| Foreign currency translation reserve           | -             | -                     | 90                                   | -                 | 90              |
| <b>Closing balance as of June 30, 2022</b>     | <b>500</b>    | <b>348 952</b>        | <b>-285</b>                          | <b>-295 930</b>   | <b>53 237</b>   |
| <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>  |

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

| (SEK thousands)   | 2023-04-01<br>2023-06-30 | 2022-04-01<br>2022-06-30 | 2023-01-01<br>2023-06-30 | 2022-01-01<br>2022-06-30 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Operating profit (EBIT) for the period  | -13 536                  | -26 925                  | -19 897                  | -35 074                  |
| Depreciation/amortisation/impairment  | 31 462                   | 26 307                   | 63 299                   | 50 339                   |
| Interest paid/received  | -3 373                   | -12 971                  | -6 615                   | -25 005                  |
| Other non-cash items  | -10 976                  | -73                      | -17 495                  | -182                     |
| Income tax paid   | -1 665                   | -3 403                   | 783                      | -6 730                   |
| <b>Cash flow from operating activities before change in operating capital</b> | <b>1 912</b>             | <b>-17 065</b>           | <b>20 075</b>            | <b>-16 652</b>           |
| Change in operating working capital   | 8 393                    | 17 485                   | 31 591                   | 21 271                   |
| <b>Cash flow from operating activities</b>                                    | <b>10 305</b>            | <b>419</b>               | <b>51 666</b>            | <b>4 619</b>             |
| <b>Cash flow from investing activities</b>                                    | <b>6 446</b>             | <b>-1 887</b>            | <b>7 925</b>             | <b>-4 225</b>            |
| <b>Cash flow from financing activities</b>                                    | <b>-23 028</b>           | <b>-18 175</b>           | <b>-63 248</b>           | <b>-28 835</b>           |
| <b>Cash flow for the period</b>   | <b>-6 277</b>            | <b>-19 643</b>           | <b>-3 657</b>            | <b>-28 441</b>           |
| <b>Cash and cash equivalents, opening balance</b>                             | <b>26 168</b>            | <b>93 005</b>            | <b>23 548</b>            | <b>101 803</b>           |
| <b>Cash and cash equivalents, closing balance</b>                             | <b>19 891</b>            | <b>73 362</b>            | <b>19 891</b>            | <b>73 362</b>            |



# Financial statements - Parent company



## Condensed statements of income, Parent company

| (SEK thousands)                               | 2023-04-01<br>2023-06-30 | 2022-04-01<br>2022-06-30 | 2023-01-01<br>2023-06-30 | 2022-01-01<br>2022-06-30 | 2022-01-01<br>2022-12-31 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Net sales</b>                              | <b>2 261</b>             | <b>2 458</b>             | <b>4 352</b>             | <b>4 695</b>             | <b>9 082</b>             |
| Other operating income                        | -                        | -                        | -                        | -                        | 66 000                   |
| <b>Total</b>                                  | <b>2 261</b>             | <b>2 458</b>             | <b>4 352</b>             | <b>4 695</b>             | <b>75 082</b>            |
| <i>Operating expenses</i>                     |                          |                          |                          |                          |                          |
| Other external costs                          | -3 087                   | -838                     | -6 963                   | -1 488                   | -6 429                   |
| Employee benefit expenses                     | -2 002                   | -1 939                   | -3 938                   | -3 918                   | -7 516                   |
| Other operating expenses                      | -                        | -                        | -                        | -2                       | -2                       |
| <b>Operating result</b>                       | <b>-2 828</b>            | <b>-319</b>              | <b>-6 549</b>            | <b>-713</b>              | <b>61 134</b>            |
| <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       | -15 558                  | -11 299                  | -31 099                  | -22 431                  | -49 904                  |
| <b>Result after financial items</b>           | <b>-18 386</b>           | <b>-11 618</b>           | <b>-37 648</b>           | <b>-23 144</b>           | <b>59 554</b>            |
| <b>Net result for the period</b>              | <b>-18 386</b>           | <b>-11 618</b>           | <b>-37 648</b>           | <b>-23 144</b>           | <b>59 554</b>            |

## Statements of comprehensive income, Parent Company

| (SEK thousands)                            | 2023-04-01<br>2023-06-30 | 2022-04-01<br>2022-06-30 | 2023-01-01<br>2023-06-30 | 2022-01-01<br>2022-06-30 | 2022-01-01<br>2022-12-31 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Net result for the period</b>           | <b>-18 386</b>           | <b>-11 618</b>           | <b>-37 648</b>           | <b>-23 144</b>           | <b>59 554</b>            |
| <b>Comprehensive income for the period</b> | <b>-18 386</b>           | <b>-11 618</b>           | <b>-37 648</b>           | <b>-23 144</b>           | <b>59 554</b>            |

## Condensed statements of financial position, Parent company

| (SEK thousands)                     | 2023-06-30     | 2022-06-30     | 2022-12-31     |
|-------------------------------------|----------------|----------------|----------------|
| <b>Non-current assets</b>           |                |                |                |
| Financial assets                    | 644 818        | 586 227        | 644 818        |
| <b>Current assets</b>               |                |                |                |
| Current receivables                 | 184 906        | 171 790        | 192 678        |
| Cash and bank balances              | 2 465          | 40 146         | 4 159          |
| <b>Total assets</b>                 | <b>832 189</b> | <b>798 164</b> | <b>841 655</b> |
| <b>Equity</b>                       | <b>124 896</b> | <b>86 255</b>  | <b>162 544</b> |
| <b>Liabilities</b>                  |                |                |                |
| Long-term interest-bearing debt     | 503 016        | 472 734        | 475 002        |
| Other long-term debt                | -              | 100 000        | -              |
| Other short-term debt               | 34 000         | 50 000         | 34 000         |
| Current liabilities                 | 170 276        | 89 174         | 170 109        |
| <b>Total equity and liabilities</b> | <b>832 189</b> | <b>798 164</b> | <b>841 655</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, 2023</b>   | <b>500</b>    | <b>348 952</b>        | <b>-186 908</b>   | <b>162 544</b> |
| Net profit                                     | -             | -                     | -37 648           | -37 648        |
| <b>Closing balance as of June 30, 2023</b>     | <b>500</b>    | <b>348 952</b>        | <b>-224 556</b>   | <b>124 896</b> |
| <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                                     | -             | -                     | -23 144           | -23 144        |
| <b>Closing balance as of June 30, 2022</b>     | <b>500</b>    | <b>348 952</b>        | <b>-263 197</b>   | <b>86 255</b>  |
| <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                                     | -             | -                     | 53 145            | 53 145         |
| <b>Closing balance as of December 31, 2022</b> | <b>500</b>    | <b>348 952</b>        | <b>-186 908</b>   | <b>162 544</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.

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>Second quarter 2023</b>                    |                       |                |                       |                            |                |                |
| Revenues from educational services            | 88 582                | -              | 41 926                | 31 411                     | 7 164          | 169 083        |
| Revenues from matching                        | -                     | 53 122         | -                     | -                          | -              | 53 122         |
| <b>Total revenues</b>                         | <b>88 582</b>         | <b>53 122</b>  | <b>41 926</b>         | <b>31 411</b>              | <b>7 164</b>   | <b>222 205</b> |
| <b>Second quarter 2022</b>                    |                       |                |                       |                            |                |                |
| Revenues from educational services            | 67 939                | -              | 44 680                | 32 513                     | 12 059         | 157 191        |
| Revenues from matching                        | -                     | 63 774         | -                     | -                          | -              | 63 774         |
| <b>Total revenues</b>                         | <b>67 939</b>         | <b>63 774</b>  | <b>44 680</b>         | <b>32 513</b>              | <b>12 059</b>  | <b>220 965</b> |
| <b>Six months period, January - June 2023</b> |                       |                |                       |                            |                |                |
| Revenues from educational services            | 191 636               | -              | 88 434                | 60 393                     | 21 350         | 361 813        |
| Revenues from matching                        | -                     | 103 204        | -                     | -                          | -              | 103 204        |
| <b>Total revenues</b>                         | <b>191 636</b>        | <b>103 204</b> | <b>88 434</b>         | <b>60 393</b>              | <b>21 350</b>  | <b>465 017</b> |
| <b>Six months period, January - June 2022</b> |                       |                |                       |                            |                |                |
| Revenues from educational services            | 130 845               | -              | 93 395                | 62 649                     | 23 873         | 310 762        |
| Revenues from matching                        | -                     | 127 124        | -                     | -                          | -              | 127 124        |
| <b>Total revenues</b>                         | <b>130 845</b>        | <b>127 124</b> | <b>93 395</b>         | <b>62 649</b>              | <b>23 873</b>  | <b>437 886</b> |

| Timing of revenue recognition                 |                       |                |                       |                            |                |                |
|---|-----------------------|----------------|-----------------------|----------------------------|----------------|----------------|
| (SEK thousands)                               | Employment training * | Matching       | Vocational University | Vocational secondary educ. | Other training | Total revenues |
| <b>Second quarter 2023</b>                    |                       |                |                       |                            |                |                |
| Point in time                                 | -                     | 28 483         | -                     | -                          | -              | 28 483         |
| Over time                                     | 88 582                | 24 639         | 41 926                | 31 411                     | 7 164          | 193 722        |
| <b>Total revenues</b>                         | <b>88 582</b>         | <b>53 122</b>  | <b>41 926</b>         | <b>31 411</b>              | <b>7 164</b>   | <b>222 205</b> |
| <b>Second quarter 2022</b>                    |                       |                |                       |                            |                |                |
| Point in time                                 | -                     | 37 340         | -                     | -                          | -              | 37 340         |
| Over time                                     | 67 939                | 26 434         | 44 680                | 32 513                     | 12 059         | 183 625        |
| <b>Total revenues</b>                         | <b>67 939</b>         | <b>63 774</b>  | <b>44 680</b>         | <b>32 513</b>              | <b>12 059</b>  | <b>220 965</b> |
| <b>Six months period, January - June 2023</b> |                       |                |                       |                            |                |                |
| Point in time                                 | -                     | 52 376         | -                     | -                          | -              | 52 376         |
| Over time                                     | 191 636               | 50 828         | 88 434                | 60 393                     | 21 350         | 412 641        |
| <b>Total revenues</b>                         | <b>191 636</b>        | <b>103 204</b> | <b>88 434</b>         | <b>60 393</b>              | <b>21 350</b>  | <b>465 017</b> |
| <b>Six months period, January - June 2022</b> |                       |                |                       |                            |                |                |
| Point in time                                 | -                     | 74 217         | -                     | -                          | -              | 74 217         |
| Over time                                     | 130 845               | 52 907         | 93 395                | 62 649                     | 23 873         | 363 669        |
| <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>437 886</b> |

Preparatory training is included in segment 'Employment 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 budgeted 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                   |
| Arbetsmarknadsutbildning (AUB)   | Employment training                                     |
| Förberedande utbildning (FUB)    | Preparatory training                                    |
| Introduktion till arbete (INAB)  | Introduction to work                                    |
| Kundval, rusta och matcha (KROM) | Privatized employment service                           |
| Rusta och matcha 2 (ROM2)        | Privatized employment service 2                         |
| Steg till arbete                 | Steps to work   |
| Stöd och matchning (STOM)        | Support and matching                                    |
| Yrkehögskola (YH)                | Vocational university                                   |
| Yrkehögskolemyndighet (MYH)      | Swedish National Agency for Higher Vocational Education |
| Yrkesvux (VUX)                   | Vocational secondary education                          |

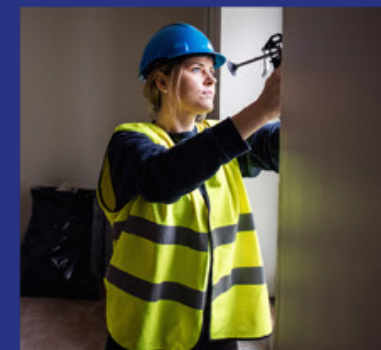
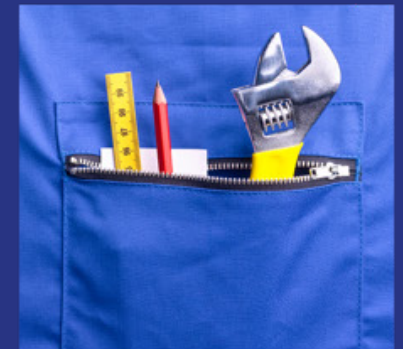
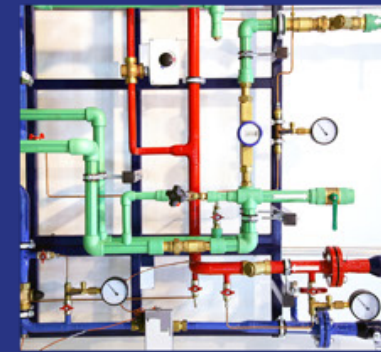


### Definition

*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   |
| <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)   | 2023-04-01<br>2023-06-30 | 2022-04-01<br>2022-06-30 | 2023-01-01<br>2023-06-30 | 2022-01-01<br>2022-06-30 |
| Other external costs  | -80 962                  | -88 561                  | -175 093                 | -168 212                 |
| Employee benefit expenses   | -128 175                 | -133 467                 | -254 528                 | -255 365                 |
| Amortisation, depreciation and impairment of intangible and tangible assets | -31 460                  | -26 494                  | -63 298                  | -50 527                  |
| Other operating expenses  | -7                       | -                        | -1                       | -2                       |
| <b>OPEX</b>   | <b>-240 604</b>          | <b>-248 522</b>          | <b>-492 920</b>          | <b>-474 106</b>          |

| EBIT                   |                          |                          |                          |                          |
|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands)        | 2023-04-01<br>2023-06-30 | 2022-04-01<br>2022-06-30 | 2023-01-01<br>2023-06-30 | 2022-01-01<br>2022-06-30 |
| Net sales              | 222 202                  | 220 966                  | 465 014                  | 437 886                  |
| Other operating income | 4 866                    | 631                      | 8 009                    | 1 146                    |
| OPEX                   | -240 604                 | -248 522                 | -492 920                 | -474 106                 |
| <b>EBIT</b>            | <b>-13 536</b>           | <b>-26 925</b>           | <b>-19 897</b>           | <b>-35 074</b>           |

| EBIT-margin        |                          |                          |                          |                          |
|--------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands)    | 2023-04-01<br>2023-06-30 | 2022-04-01<br>2022-06-30 | 2023-01-01<br>2023-06-30 | 2022-01-01<br>2022-06-30 |
| Net sales          | 222 202                  | 220 966                  | 465 014                  | 437 886                  |
| EBIT               | -13 536                  | -26 925                  | -19 897                  | -35 074                  |
| <b>EBIT-margin</b> | <b>-6,1%</b>             | <b>-12,2%</b>            | <b>-4,3%</b>             | <b>-8,0%</b>             |

| EBITDA                    |                          |                          |                          |                          |
|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands)           | 2023-04-01<br>2023-06-30 | 2022-04-01<br>2022-06-30 | 2023-01-01<br>2023-06-30 | 2022-01-01<br>2022-06-30 |
| Net sales                 | 222 202                  | 220 966                  | 465 014                  | 437 886                  |
| Other operating income    | 4 866                    | 631                      | 8 009                    | 1 146                    |
| Other external costs      | -80 962                  | -88 561                  | -175 093                 | -168 212                 |
| Employee benefit expenses | -128 175                 | -133 467                 | -254 528                 | -255 365                 |
| Other operating expenses  | -7                       | -                        | -1                       | -2                       |
| <b>EBITDA</b>             | <b>17 924</b>            | <b>-431</b>              | <b>43 401</b>            | <b>15 454</b>            |

| EBITDA-margin        |                          |                          |                          |                          |
|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands)      | 2023-04-01<br>2023-06-30 | 2022-04-01<br>2022-06-30 | 2023-01-01<br>2023-06-30 | 2022-01-01<br>2022-06-30 |
| Net sales            | 222 202                  | 220 966                  | 465 014                  | 437 886                  |
| EBITDA               | 17 924                   | -431                     | 43 401                   | 15 454                   |
| <b>EBITDA-margin</b> | <b>8,1%</b>              | <b>-0,2%</b>             | <b>9,3%</b>              | <b>3,5%</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.  |

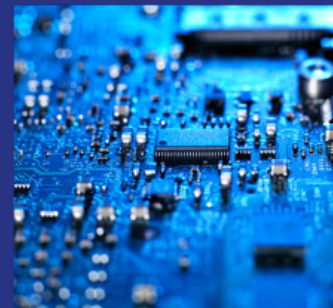
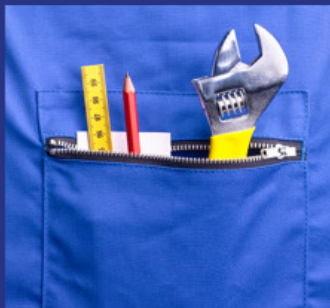
| EBIT excl non-recurring items        |                          |                          |                          |                          |
|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands)                      | 2023-04-01<br>2023-06-30 | 2022-04-01<br>2022-06-30 | 2023-01-01<br>2023-06-30 | 2022-01-01<br>2022-06-30 |
| Net sales                            | 222 202                  | 220 966                  | 465 014                  | 437 886                  |
| Other operating income               | 4 866                    | 631                      | 8 009                    | 1 146                    |
| OPEX                                 | -240 604                 | -248 522                 | -492 920                 | -474 106                 |
| <b>EBIT excl non-recurring items</b> | <b>-13 536</b>           | <b>-26 925</b>           | <b>-19 897</b>           | <b>-35 074</b>           |

| EBITDA excl non-recurring items        |                          |                          |                          |                          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| (SEK thousands)                        | 2023-04-01<br>2023-06-30 | 2022-04-01<br>2022-06-30 | 2023-01-01<br>2023-06-30 | 2022-01-01<br>2022-06-30 |
| Net sales                              | 222 202                  | 220 966                  | 465 014                  | 437 886                  |
| Other operating income                 | 4 866                    | 631                      | 8 009                    | 1 146                    |
| Other external costs                   | -80 962                  | -88 561                  | -175 093                 | -168 212                 |
| Employee benefit expenses              | -128 175                 | -133 467                 | -254 528                 | -255 365                 |
| Other operating expenses               | -7                       | -                        | -1                       | -2                       |
| <b>EBITDA excl non-recurring items</b> | <b>17 924</b>            | <b>-431</b>              | <b>43 401</b>            | <b>15 454</b>            |

| Net debt                         |                |                |
|----------------------------------|----------------|----------------|
| (SEK thousands)                  | 2023-06-30     | 2022-06-30     |
| Long-term interest-bearing debt  | 584 837        | 538 951        |
| Short-term interest-bearing debt | 190 261        | 141 996        |
| Cash and bank balances           | -19 891        | -73 362        |
| <b>Net debt</b>                  | <b>755 206</b> | <b>607 586</b> |

| Leverage (rolling 12 month period) |            |            |
|------------------------------------|------------|------------|
| (SEK thousands)                    | 2023-06-30 | 2022-06-30 |
| Net debt                           | 755 206    | 607 586    |
| EBITDA                             | 111 095    | 114 442    |
| <b>Leverage</b>                    | <b>6.8</b> | <b>5.3</b> |

| Interest coverage (rolling 12 month period) |            |            |
|---|------------|------------|
| (SEK thousands)                             | 2023-06-30 | 2022-06-30 |
| EBITDA                                      | 111 095    | 114 442    |
| Net interest expenses                       | 34 628     | 37 532     |
| <b>Interest coverage</b>                    | <b>3.2</b> | <b>3.0</b> |





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