

Q3  
2023

## Interim Report

YA Holding AB (publ.) (YA) - Third 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.



### Third quarter (July - September)

- Net sales decreased by 12.2% to 173.9 mnkr (198.1).
- EBIT for the quarter amounted to -132.6 mnkr (-33.0).
- EBIT excluding non-recurring items amounted to -16.6 mnkr (-33.0).
- Total cash flow for the quarter was 6.7 (-48.0).
- The average number of students and participants was 8 272 (9 104).
- The share of participants employed three months after completing the employment training (AUB) or vocational secondary education (VUX) was 68% (66%).

### Nine months period (January - September)

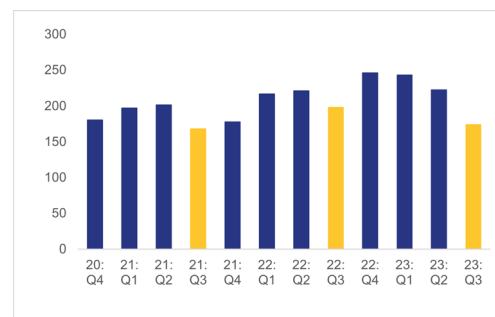
- Net sales increased by 0.5% to 638.9 mnkr (636.0).
- EBIT for the period amounted to -152.5 mnkr (-68.0).
- EBIT excluding non-recurring items amounted to -36.5 mnkr (-68.0).
- Total cash flow for the period was 3.0 (-76.5).
- The average number of students and participants was 9 540 (10 115).
- The share of participants employed three months after the training was 63% (64%).



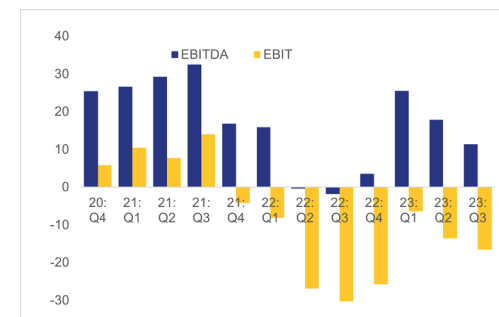
Financial overview, YA Holding Group	Third quarter			January - September		
(SEK millions)	2023	2022	Difference	2023	2022	Difference
Net sales	173.9	198.1	-24.3	638.9	636.0	2.9
EBITDA	-3.3	-1.8	-1.5	40.1	13.7	26.4
EBITDA-margin, %	-1.9%	-0.9%	-1.0 ppt	6.3%	2.2%	4.1 ppt
EBIT	-132.6	-33.0	-99.7	-152.5	-68.0	-84.5
EBIT-margin, %	-76.3%	-16.6%	-59.7 ppt	-23.9%	-10.7%	-13.2 ppt
Non-recurring items impairment	-101.3	-	-101.3	-101.3	-	-101.3
Non-recurring items OPEX	-14.7	-	-14.7	-14.7	-	-14.7
EBITDA excl. non-recurring items	11.4	-1.8	13.1	54.8	13.7	41.1
EBITDA-margin excl. non-recurring items	6.5%	-0.9%	7.4 ppt	8.6%	2.2%	6.4 ppt
EBIT excl. non-recurring items	-16.6	-33.0	16.3	-36.5	-68.0	31.5
EBIT-margin excl. non-recurring items	-9.6%	-16.6%	7.1 ppt	-5.7%	-10.7%	5.0 ppt
Net debt	762.2	687.5	74.6	762.2	687.5	74.6
Cash flow	6.7	-48.0	54.7	3.0	-76.5	79.5
Number of participants avg	8 272	9 104	-832	9 540	10 115	-575
Share of participants employed	68%	66%	2 ppt	63%	64%	-1 ppt
Interest Coverage (EBITDA/Net financing cost)	1.2	1.1	0.1	1.2	1.1	0.1

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

Net Sales, per quarter, mnkr



Profit, per quarter, mnkr





## Significant events during and after the quarter

As communicated by the Group on 31 August 2023, the wholly-owned subsidiary YrkesAkademin AB has experienced financial difficulties and a liquidity shortage during the quarter. The board of YrkesAkademin AB therefore resolved to apply for a company restructuring on 4 September 2023 and the Falu district court granted the application the same day. For more information, please refer to the Group's separate press releases on this topic on 31 August 2023 and 4 September 2023.

A creditors' meeting took place in Falu district court on 25 September and the district court decided that the company restructuring in YrkesAkademin AB may continue until 4 December 2023. After that, the continuation of the company restructuring will be tried by the court again. The non-recurring items of 116 mnkr in this report arise from the restructuring, impairment losses, and revaluation of a contingent liability. For more details, please refer to the section Revenues and Earnings.

On 26 September 2023, an extraordinary general meeting in YA Holding AB's parent company YA Invest AB resolved to issue a call option regarding a potential transfer of all shares in YA Holding without compensation. The call option is intended to be issued to certain holders of YA Holding's outstanding bonds. The decision is a result of the discussions that led to certain holders of the bond loan providing commitment funding for the restructuring of YA Holding's subsidiary YrkesAkademin AB. The option concerns the shares in YA Holding and does not directly affect YA Holding's consolidated accounts. However, the option offsets the carried value of the subsidiary shares, and the liquidation plan regarding YA Invest will have to be established as soon as the option is exercised.

The exercise of the option requires that the holders of the Bond Loan approve the transfer of the shares in YA Holding through a separate written procedure. YA Invest is also intended to obtain a put option entailing a right to sell all its shares in YA Holding to the holders of the call option, or a purchaser directed by them, from 1 April 2024 if the call option has not been exercised by 31 March 2024 at the latest. For more information, please refer to the Group's separate press release on this topic on 26 September 2023.

On 2 October 2023, YA Holding received the bondholders' approval for certain changes to the terms of its existing bond loan as announced in connection to the written procedure initiated on 13 September 2023 regarding the Company's senior secured sustainability-linked corporate bonds. The changes to the terms entered into force on 2 October 2023 in connection with the expiry of the voting period.

The adjusted terms for the Bonds are available on the Company's website. The changes to the terms are set out in the notice to the Written Procedure which is available on the Company's website. The revised terms include an interest-free period until September 17, 2024.

The goodwill impairment tests were carried out as of 30 September 2023. The test indicated an impairment need and the Group recognized an impairment loss of 21.3 mnkr regarding the segment Vocational Secondary Education (VUX) and 2.1 mnkr regarding the segment Matching.

As of 30 September 2023, the Group reassessed the value of the performance-based earn-out payment related to the acquisition of Arcus Utbildning & Jobbförmedling AB. As a result, the carried value of the contingent liability was revalued from 34 mnkr to 14.4 mnkr.

As a result of the restructuring in YrkesAkademin AB, an analysis of the potential effects in YA Holding and the need for possible impairments of the value of YA Holding's holdings in subsidiaries had to be commenced after the end of the reporting period in November 2023. As a result of the impairments of values in subsidiaries which was resolved to be necessary in November 2023 and which should have effect as per the last date of the reporting period, 30 September 2023, there were reasons to assume that YA Holding's equity was less than half of the registered share capital. Hence, a balance sheet for liquidation purposes has been prepared. YA Holding intends to and expects to recover the equity deficit in due time and connection with the finalization of the restructuring in YrkesAkademin AB.

On 20 November 2023, YA Holding AB entered into the debt financing agreement and subsequently made a drawdown of the nominal amount of 34 mnkr (approximately 32.3 mnkr in cash after a so-called Original Issue Discount) provided by certain holders of YA Holding AB's bonds and approved to be provided in the written procedure, the proceeds of which will mainly be used to finance the restructuring in YrkesAkademin AB.

# Reshaping our future

The aim for the reconstruction of YrkesAkademin AB is to secure the operations, jobs, and socially important education programs, within segments such as transport, construction, service, technology, and industry. The operations faced a liquidity shortage at the end of August. Lower-than-anticipated revenues and substantially increased operating expenses have been the primary factors, affected heavily by a significant discrepancy in the Swedish Public Employment Service's (AF) allocated participants to professional driver education. Given the insufficient number of allocated participants, it was not possible to bear the costs of e.g. staff, vehicles, and premises. Increased costs and high inflation have also been a factor, including substantially increased prices for fuel and rental costs. An application for company reconstruction was therefore submitted to Falu District Court on 4 September 2023 and the Court granted the application the same day.

The operations of YrkesAkademin AB will continue with a reduced scope and as part of the company restructuring mainly AUB and some VUX programs with too few participants have been discontinued. For more details, please refer to the sections Employment Training and Vocational Secondary Education.



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

The average number of people attending all YA's matching and education programs in the quarter was 8 272 (9 104).

EBIT for the quarter, excluding non-recurring items amounted to -16.6 mnkr (-9.6%) compared to -33.0 mnkr (-16.6%) last year. For more details, please refer to the section Financial Performance.

YH Akademin (YH) has successfully launched several short education courses that were granted earlier this year. YH is further strengthening its position and keeps performing according to expectations.

During the quarter, the fully owned subsidiary Arcus prepared to implement the new important rehabilitation service, STA (swe: Steg till arbete), and the new program was launched in October.

Given the ongoing reconstruction in YrkesAkademin AB, the board and management are working to mitigate the negative impact this may cause to various stakeholders. After completing the reconstruction, all the entities in the Group shall have operating expenses in a suitable proportion to revenues and sustainable financial performance.



# Segment information

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

### Third quarter

- The average number of participants decreased by 6.6% in the quarter and amounted to 1 515 (1 621). The number is including participants in FUB (swe: Förberedande utbildning).
- Sales decreased by 6.7% to 64.8 mnkr (69.4).
- Operating profit (EBIT) was -13.3 mnkr (-40.5).

### Nine months period

- The average number of participants increased by 20.7% in the period and amounted to 1 907 (1 580). The number includes participants in FUB.
- Sales increased by 28% to 256.4 mnkr (200.3).
- Operating profit (EBIT) was -35.1 mnkr (-106.4).

The number of participants attending employment training (AUB) in Sweden continues at low levels, about 5 500 in September 2023 compared to 6 300 in September 2022.

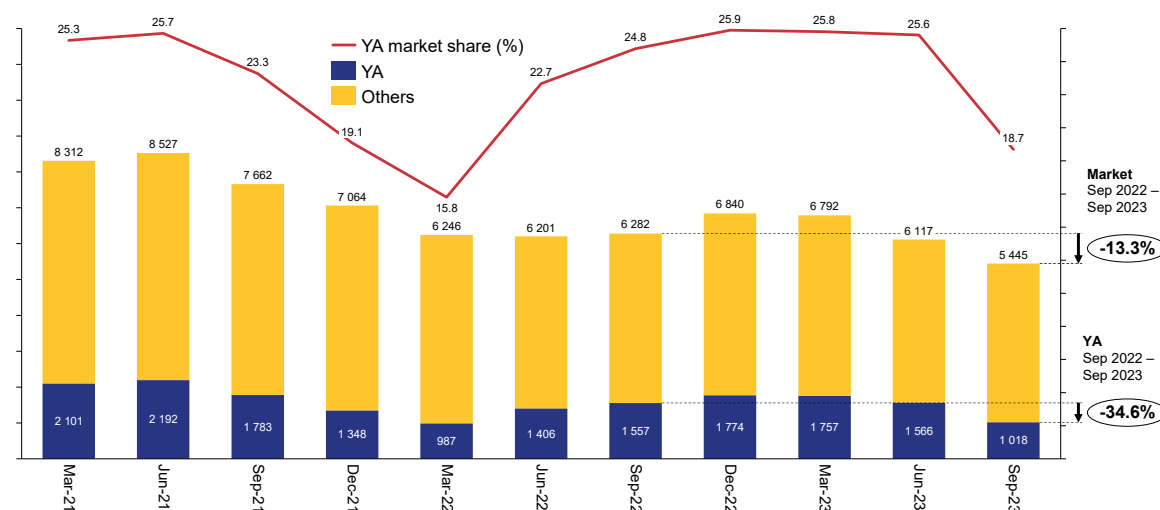


As part of the company reconstruction YrkesAkademin AB closed 29 out of a total of 63 training programs with AF. Most of the discontinued contracts are within transport and the last training date was 29 September 2023.

The decrease in YA's market share from 24.8% in September 2022 to 18.7% in September 2023 is mainly attributable to the initiated reconstruction.

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

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



## Matching services

### Third quarter

- The average number of participants decreased by 23.1% in the quarter and amounted 3 524 (4 584). The number includes participants in INAB (swe: Introduktion till arbete).
- Sales decreased by 20.2% to 44.8 mnkr (56.1).
- Operating profit (EBIT) was -1.9 mnkr (4.4).

### Nine months period

- The average number of participants decreased by 18.7% in the period and amounted to 4 299 (5 289). The number includes participants in INAB.
- Sales decreased by 19.3% to 148.0 mnkr (183.2).
- Operating profit (EBIT) was 2.2 mnkr (23.5).

During the 2<sup>nd</sup> quarter, AF introduced a new service concept, ROM2 (swe: Rusta och matcha 2) to replace KROM. The market and Arcus have experienced a significant decline in n:o of participants assigned during the second and third quarters (refer to the graph below) due to the ongoing shift in the matching services.

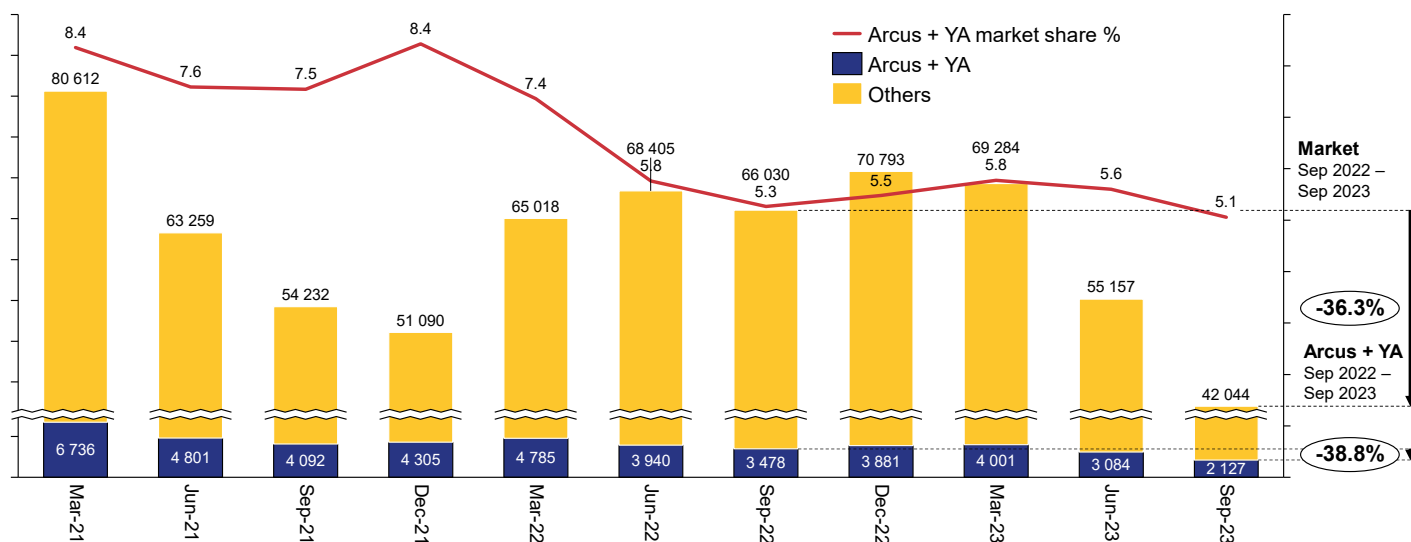


In ROM2 the first installment of the result-based share of the compensation is invoiced after a participant has been employed for three months and the second installment is invoiced after the participant has been employed for six months. The result-based compensation is recognized at the moment each participant is getting employed. The value of the result-based compensation in ROM2 is expected to be lower than in KROM and it fully materializes later than in KROM. Hence, YA has lowered the expected future value resulting in a one-time negative effect in revenues of -4.7 mnkr effective September 30.

In 2022, AF awarded 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 the next level Court of Appeal (swe: Kammarrätten). All applications were rejected in the second quarter and the new service was launched in October 2023.

### Number of participants in matching

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



Source: Swedish Public Employment Service, Monthly Statistics



## Vocational university (YH)

### Third quarter

- The reported number of students increased by 20.4% in the quarter and amounted to 2 362 (1 961). The number in 2023 includes participants in both YH programs and courses.
- Sales increased by 11.0% to 38.6 mnkr (34.8).
- Operating profit (EBIT) was 5.2 mnkr (8.6).

### Nine months period

- The reported number of students increased by 7.8% and amounted to 2 368 compared to the same period last year (2 197).
- Sales decreased by 0.9% to 127.0 mnkr (128.2).
- Operating profit (EBIT) was 15.5 mnkr (24.7).



In July, YH was granted 19 new short education programs. These courses started in August and September at the same time as short courses granted earlier in May. The range of the new courses covers several industries, such as civil engineering, marketing, technology, and health care.

YH is further strengthening its position and keeps performing according to expectations. About 300 participants in short courses were not reflected in the n:o of students last year.

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

## Vocational secondary education (VUX)

### Third quarter

- The number of students decreased by 7.1% to 871 (938).
- Sales decreased by 19.1% to 22.7 mnkr (28.1).
- Operating profit (EBIT) was -5.5 mnkr (-6.2).

### Nine months period

- The number of students decreased by 7.9% to 966 (1 049).
- Sales decreased by 8.4% to 83.1 mnkr (90.8).
- Operating profit (EBIT) was -21.3 mnkr (-11.5).

Several municipalities have been experiencing a decline in the number of applicants, which is negatively affecting YA's course occupation rate. Before the restructuring, YA closed down VUX programs in three locations that were delivering negative results.

As part of the reconstruction, YA closed down four other locations completely. Selective closures were conducted in some of the remaining VUX locations with the last training date being 29 September 2023. The remaining VUX programs are expected to perform positively after the restructuring is completed.

## Other training

### Third quarter

- Sales amounted to 3.0 (9.6).
- Operating profit (EBIT) was -1.2 mnkr (0.8).

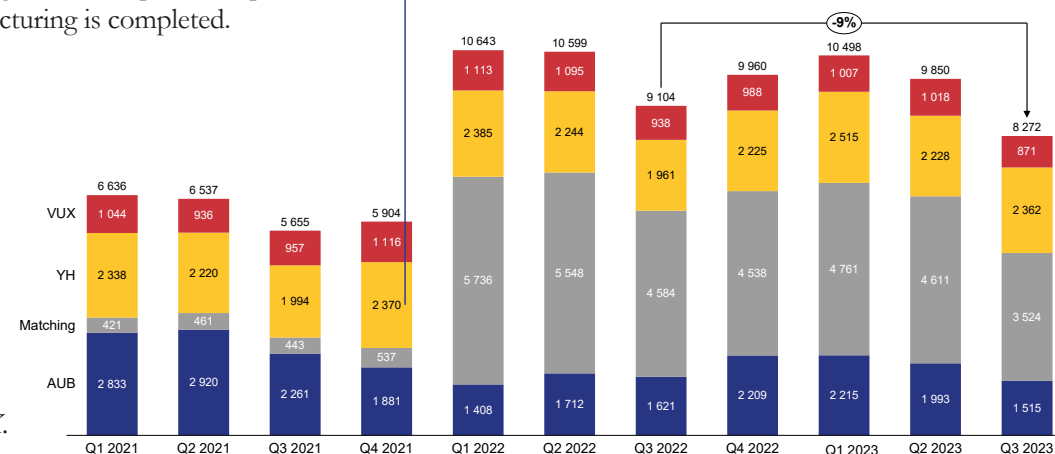
### Nine months period

- Sales amounted to 24.4 mnkr (33.5).
- Operating profit (EBIT) was 2.2 mnkr (1.6).

This segment reflects YA's cooperation with private corporates, institutional key accounts, and YA's subsidiary in Finland. We acknowledge that the closures of locations targeted to address loss-making AUB and VUX programs are partially also affecting YAs cooperation with private corporates, especially in locations where the AUB and VUX programs have been discontinued.

Financial information by segment appear in the tables below.

## Number of participants in YA-courses





## Third 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 *	1 515	1 621	64.8	69.4	-13.3	-40.5	-20.5%	-58.3%
Matching **	3 524	4 584	44.8	56.1	-1.9	4.4	-4.2%	7.8%
Vocational university	2 362	1 961	38.6	34.8	5.2	8.6	13.4%	24.6%
Vocational secondary educ.	871	938	22.7	28.1	-5.5	-6.2	-24.1%	-22.1%
Other training	-	-	3.0	9.6	-1.2	0.8	-39.1%	8.2%
<b>Total</b>	<b>8 272</b>	<b>9 104</b>	<b>173.9</b>	<b>198.0</b>	<b>-16.6</b>	<b>-33.0</b>	<b>-9.5%</b>	<b>-16.6%</b>

	Interest income and expenses		Profit before taxes	
	2023	2022	2023	2022
<b>YA Holding Group</b>	<b>-19.7</b>	<b>7.1</b>	<b>-36.3</b>	<b>-25.8</b>

## Nine months period by segment

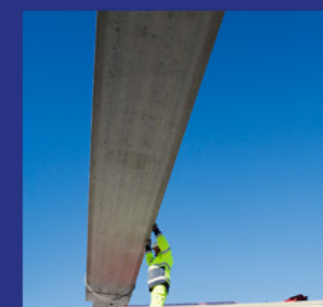
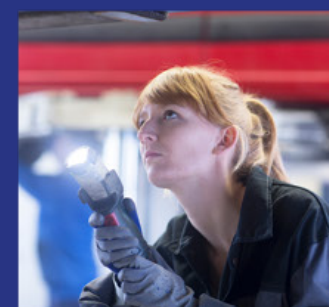
	Avg n:o of students		Sales mnkr		EBIT by segment		EBIT in %	
	2023	2022	2023	2022	2023	2022	2023	2022
Employment training *	1 907	1 580	256.4	200.3	-35.1	-106.4	-13.7%	-53.1%
Matching **	4 299	5 289	148.0	183.2	2.2	23.5	1.5%	12.8%
Vocational University	2 368	2 197	127.0	128.2	15.5	24.7	12.2%	19.3%
Vocational secondary educ.	966	1 049	83.1	90.8	-21.3	-11.5	-25.6%	-12.6%
Other training	-	-	24.4	33.5	2.2	1.6	9.0%	4.9%
<b>Total</b>	<b>9 540</b>	<b>10 115</b>	<b>638.9</b>	<b>636.0</b>	<b>-36.5</b>	<b>-68.0</b>	<b>-5.7%</b>	<b>-10.7%</b>

	Interest income and expenses		Profit before taxes	
	2023	2022	2023	2022
<b>YA Holding Group</b>	<b>-54.3</b>	<b>-17.7</b>	<b>-90.8</b>	<b>-85.7</b>

Segment information is shown excluding non-recurring items.

\* Including also preparatory training (FUB).

\*\* Including participants in INAB.



## Sustainability-linked finance framework

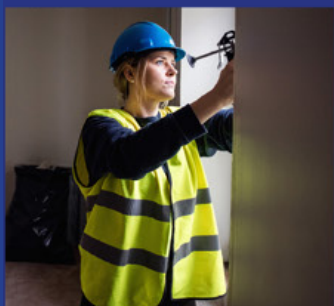
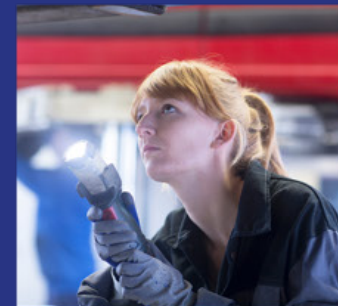
According to the sustainability-linked finance framework, YA shall maintain the share of participants employed (measured three months after graduation) at a minimum level of 70% of responses. The KPI is measured for AUB and VUX as an average for the last four quarters. In case the share of participants 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 68% during the 3<sup>rd</sup> quarter and 63% for the running nine 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 has been waiting for TS's decision.

In October TS informed YA that the results of the follow-up audit show that the previous shortcomings have been remedied. TS has, therefore, closed the audit.





## Significant risks and uncertainties

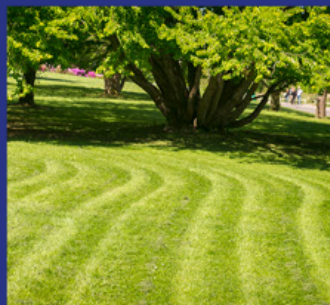
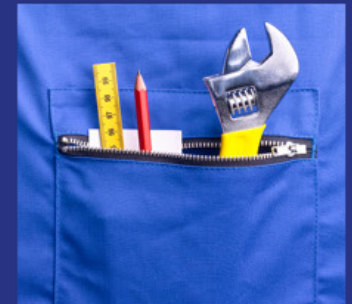
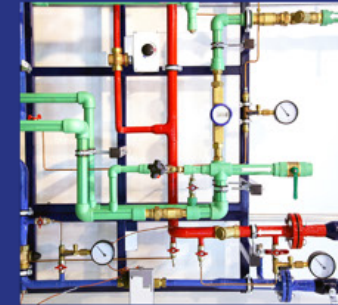
AF has provided a significantly lower volume forecast for both AUB and matching services for 2023 compared to previous forecasts. Considering the forecast announced by AF in November 2022 with downward revisions, which AF confirmed in February and April 2023, and a further lowered forecast for AUB and matching services in July 2023, YA recognized a risk for a challenging liquidity situation in the near term, which has materialized in August. For more details, please refer to the separate press release issued by the group on 31 August 2023.

Due to the challenging liquidity situation and because of the company restructuring in YrkesAkademin AB, YA would have been in breach of the terms and conditions of the senior secured sustainability-linked corporate bonds. As a result, YA announced a written procedure, 13 September 2023, which was approved on 2 October, that resolved to inter alia approve a waiver of certain terms of the bonds, including that the restructuring in YrkesAkademin AB shall not constitute an event of default under the terms and conditions and to approve certain changes to the terms and conditions, including an interest-free period until 17 September 2024. Due to the restructuring in YrkesAkademin AB, there is a risk that YA may become in breach of covenants under the terms of its financing.

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

### Third quarter

- Revenues amounted to 173.9 mnkr for the quarter, showing a decrease of 12.2% compared to the 3<sup>rd</sup> quarter of 2022 (198.1).
- EBITDA amounted to -3.3 mnkr (-1.8) for the quarter.
- EBIT amounted to -132.6 mnkr (-33.0) for the quarter.
- EBITDA excluding non-recurring items amounted to 11.4 mnkr (-1.8) for the quarter.
- EBIT excluding non-recurring items amounted to -16.6 mnkr (-33.0) for the quarter.

As appears in the sections Employment Training and Vocational Secondary Education, YrkesAkademin AB is due to the company reconstruction, significantly downsizing its operations by discontinuing primarily loss-making AUB programs and some VUX programs.

As all the training programs have been carried out until the end of September, the revenues and EBIT reflect the situation before restructuring.

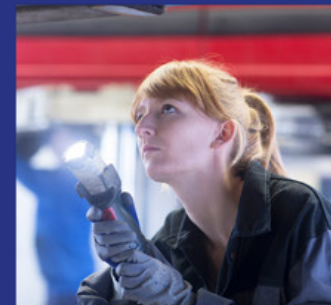
The present value of the remaining rental and leasing payments regarding objects that are no longer utilized is reflected as liabilities in the balance sheet as of 30 September 2023. The respective cost is recognized in P&L, which recognizes an impairment of 77.9 mnkr of right-of-use assets, whereof 20.5 mnkr relates to premises and 57.4 mnkr to vehicles, machinery, and equipment. Opex for the quarter also includes a cost of 7.1 mnkr for legal counselling related to the reconstruction and a provision of 20 mnkr to the expected damage claim by the AF and 7.2 mnkr related to the other damage claims received. These items related to the reconstruction amount to 112.2 mnkr and are treated as non-recurring items in this report, together with goodwill impairment and the revaluation of the contingent liability as explained below.

The salary payments during the notice period regarding the employment contracts that were terminated in connection with the restructuring of YrkesAkademin AB are provided by the state ('pay guarantee'). The arising liability of about 32 mnkr shall be reflected in the Company's accounts in the fourth quarter under 'non-recurring items'.

Before the company reconstruction, AUB and VUX were negatively affecting the performance of the Group, while YH and Matching kept performing positively.

Based on the goodwill impairment test conducted on 30 September 2023, YA recognized an impairment loss of 21.3 mnkr related to segment VUX and 2.1 mnkr related to the segment Matching.

As the shift towards the new matching service is causing a temporary decline in the revenues of Arcus, the performance-based share of the purchase price for the year 2023 is not expected to materialize. Hence, YA revalued the related liability by 19.6 mnkr, from 34 mnkr to 14.4 mnkr. The impairment loss and revaluation gain of the contingent liability are treated as non-recurring items.





# Financial performance

## Revenues and earnings

### Nine months period

- Revenues amounted to 638.9 mnkr, showing an increase of 0.5% compared to 2022 (636.0).
- EBITDA amounted to 40.1 mnkr (13.7) for the period.
- EBIT amounted to -152.5 mnkr (-68.0) for the period.
- EBITDA excluding non-recurring items amounted to 54.8 mnkr (13.7) for the period.
- EBIT excluding non-recurring items amounted to -36.5 mnkr (-68.0) for the period.

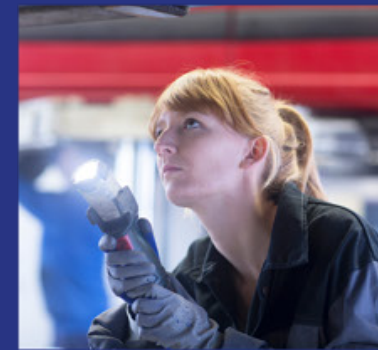
During the third quarter, the number of participants attending AUB in Sweden continued at low levels. This is visible in YAs course occupation rate and is negatively affecting both revenues and earnings. The market and revenues for Matching have been declining due to the ongoing shift towards the new matching service concept ROM2. The new rehabilitation service, STA (swe: Steg till arbete) was launched in October. VUX has been negatively affected by a shortfall in the number of applicants. YH continues to show stable development.

Other operating income includes capital gains of 11.3 mnkr regarding the sale of a property in Falun and several heavy vehicles.

The new collective agreement is providing a labor cost increase of above 7% for the period 2023-2024, of which 4.1% was materialized effective April 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 after the first 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.

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.

The challenges related to AUB transport and VUX programs are addressed by discontinuing the loss-making contracts within the company restructuring and by streamlining the Group overhead to the minimum level needed to carry forward the operations.



## Cash flow and the financial position

Cash flow from operating activities amounted to 31.2 mnkr (-12.7) during the quarter and 82.8 mnkr (-8.1) for the nine months. The operating cash flow excludes payments for rental facilities and leasing that are treated as financial activities.

The operating cash flow does not reflect the company's financial performance as 37 mnkr supplier payments and payments of social costs were withheld as of 3 September 2023 due to the company reconstruction and about 10 mnkr wages paid in September were provided by the state as a pay guarantee. In February 2023, YA secured a deferral of certain tax payments (swe: skatteanstånd) of 39.5 mnkr until September 2023, which has been prolonged to September 2024.

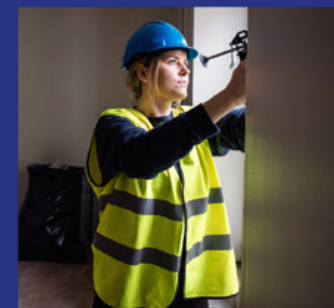
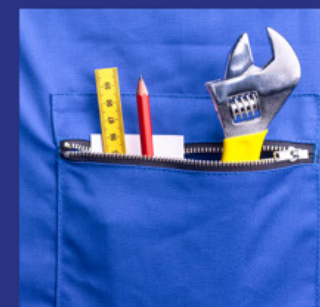
Cash flow from investing activities amounted to 1.9 mnkr (-1.8) during the quarter and 9.9 mnkr (-6.0) for the nine months. YA is financing its investments in e.g. vehicle fleets and premises with leasing and rental agreements.

Cash flow from financing activities amounted to -26.5 mnkr (-33.5) during the quarter and -89.7 mnkr (-62.3) for the nine months.

Total cash flow amounted to 6.7 mnkr (-48.0) for the quarter and 3.0 mnkr (-76.5) for the nine months.

The consolidated equity as of September 30, 2023, amounted to -270.2 mnkr (27.3). The interest-bearing net liabilities amounted to 762.2 mnkr (687.5).

The interest coverage (EBITDA/Net financing cost rolling 12 months) amounted to 1.2 (1.1). 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.





## 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 698 (823).

### Reporting dates

- |                          |                   |
|--------------------------|-------------------|
| • Interim report Q4      | February 29, 2024 |
| • Annual report 2023     | April 26, 2024    |
| • Annual general meeting | May 30, 2024      |
| • Interim report Q1 2024 | May 30, 2024      |

### For further information, please contact

*Antti Rokala, CFO YA Holding AB*  
 Holmgatan 22 • PO Box 127 • SE-791 23 Falun, Sweden  
[www.ya.se](http://www.ya.se) • [antti.rokala@ya.se](mailto:antti.rokala@ya.se) • +46 76 899 4973

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

**Stockholm November 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)	2023-07-01 2023-09-30	2022-07-01 2022-09-30	2023-01-01 2023-09-30	2022-01-01 2022-09-30	2022-01-01 2022-12-31
Net sales	173 854	198 105	638 868	635 991	882 211
Other operating income	22 912	719	30 921	1 865	68 766
<b>Total</b>	<b>196 766</b>	<b>198 824</b>	<b>669 789</b>	<b>637 857</b>	<b>950 977</b>
<i>Operating expenses</i>					
Other external costs	-100 910	-90 353	-276 003	-258 565	-373 544
Employee benefit expenses	-94 893	-110 202	-349 420	-365 567	-493 646
Amortisation, depreciation and impairment of intangible and tangible fixed assets	-129 367	-31 187	-192 665	-81 714	-240 932
Other operating expenses	-4 229	-35	-4 230	-37	-639
<b>Operating result</b>	<b>-132 632</b>	<b>-32 952</b>	<b>-152 530</b>	<b>-68 026</b>	<b>-157 784</b>
<i>Operating Result excl non-recurring items</i>	<i>-16 643</i>	<i>-32 952</i>	<i>-36 541</i>	<i>-68 026</i>	<i>-93 784</i>
<i>Profit/loss from financial items</i>					
Gain at modification	-	20 924	-	20 924	
Other interest income and similar profit items	-5	2	197	11	66
Interest expense and similar loss items	-19 793	-13 828	-54 623	-38 637	-56 660
<b>Result after financial items</b>	<b>-152 430</b>	<b>-25 854</b>	<b>-206 955</b>	<b>-85 728</b>	<b>-193 454</b>
	-	-	-	-	-
Tax on result for the period	16 641	-122	15 651	-4 596	-3 156
<b>Net result for the period</b>	<b>-135 789</b>	<b>-25 977</b>	<b>-191 304</b>	<b>-90 324</b>	<b>-196 610</b>

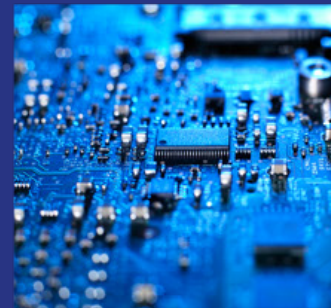
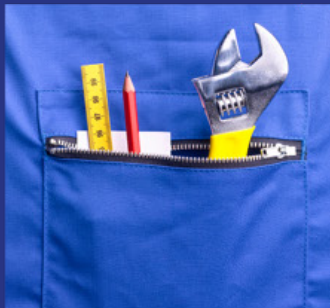
## Consolidated statements of comprehensive income, YA Holding Group

(SEK thousands)	2023-07-01 2023-09-30	2022-07-01 2022-09-30	2023-01-01 2023-09-30	2022-01-01 2022-09-30	2022-01-01 2022-12-31
<b>Net result for the period</b>	<b>-135 789</b>	<b>-25 977</b>	<b>-191 304</b>	<b>-90 324</b>	<b>-196 610</b>
Foreign currency translation reserve	-78	107	76	130	184
<b>Comprehensive income for the period</b>	<b>-135 867</b>	<b>-25 870</b>	<b>-191 228</b>	<b>-90 194</b>	<b>-196 426</b>

(\*) Operating Result excl one-off items

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

(SEK thousands)	2023-09-30	2022-09-30	2022-12-31
<b>Non-current assets</b>			
<i>Intangible fixed assets</i>	512 168	665 249	535 249
<i>Tangible fixed assets</i>	83 570	193 227	186 341
<i>Financial assets</i>	23 214	5 016	6 897
<b>Current assets</b>			
<i>Current receivables</i>	142 344	144 264	143 969
<b>Cash and bank balances</b>	26 557	25 332	23 548
<b>Total assets</b>	<b>787 853</b>	<b>1 033 088</b>	<b>896 003</b>
<b>Equity</b>	<b>-270 160</b>	<b>27 300</b>	<b>-78 932</b>
<b>Liabilities</b>			
<i>Other provisions</i>	510	148	13 551
<i>Long-term interest-bearing debt</i>	583 210	522 219	586 978
<i>Bond loans</i>	517 023	460 995	508 194
<i>Other non-current liabilities</i>	66 187	61 224	78 784
<i>Other long-term debt</i>	-	100 000	-
<i>Short-term interest-bearing debt</i>	205 504	190 623	156 928
<i>Other short-term debt</i>	14 209	-	34 000
<i>Current liabilities</i>	254 581	192 799	183 479
<b>Total equity and liabilities</b>	<b>787 853</b>	<b>1 033 088</b>	<b>896 003</b>



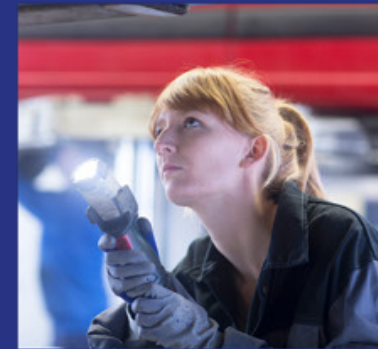


## Statement of changes in equity, YA Holding Group

(SEK thousands)	Share capital	Other paid in capital	Foreign currency translation reserve	Retained earnings	Total
<b>Opening balance as of January 1, 2023</b>	<b>500</b>	<b>348 952</b>	<b>-191</b>	<b>-428 193</b>	<b>-78 932</b>
Net profit	-	-	-	-191 304	-191 304
Foreign currency translation reserve	-	-	76	-	76
<b>Closing balance as of September 30, 2023</b>	<b>500</b>	<b>348 952</b>	<b>-115</b>	<b>-619 497</b>	<b>-270 160</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	-	-	-	-90 324	-90 324
Foreign currency translation reserve	-	-	130	-	130
<b>Closing balance as of September 30, 2022</b>	<b>500</b>	<b>348 952</b>	<b>-245</b>	<b>-321 907</b>	<b>27 300</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)	2023-07-01 2023-09-30	2022-07-01 2022-09-30	2023-01-01 2023-09-30	2022-01-01 2022-09-30
Operating profit (EBIT) for the period	-132 632	-32 952	-152 530	-68 026
Depreciation/amortisation/impairment	129 365	31 187	192 664	81 526
Interest paid/received	-5 789	-14 802	-12 404	-39 807
Other non-cash items	-432	-144	-17 927	-326
Income tax paid	-1 650	1 734	-867	-4 996
<b>Cash flow from operating activities before change in operating capital</b>	<b>-11 138</b>	<b>-14 977</b>	<b>8 936</b>	<b>-31 629</b>
Change in operating working capital	42 328	2 228	73 919	23 499
<b>Cash flow from operating activities</b>	<b>31 190</b>	<b>-12 749</b>	<b>82 855</b>	<b>-8 130</b>
<b>Cash flow from investing activities</b>	<b>1 946</b>	<b>-1 776</b>	<b>9 871</b>	<b>-6 001</b>
<b>Cash flow from financing activities</b>	<b>-26 469</b>	<b>-33 505</b>	<b>-89 717</b>	<b>-62 340</b>
<b>Cash flow for the period</b>	<b>6 667</b>	<b>-48 030</b>	<b>3 009</b>	<b>-76 471</b>
<b>Cash and cash equivalents, opening balance</b>	<b>19 891</b>	<b>73 362</b>	<b>23 548</b>	<b>101 803</b>
<b>Cash and cash equivalents, closing balance</b>	<b>26 557</b>	<b>25 332</b>	<b>26 557</b>	<b>25 332</b>



# Financial statements - Parent company



## Condensed statements of income, Parent company

(SEK thousands)	2023-07-01 2023-09-30	2022-07-01 2022-09-30	2023-01-01 2023-09-30	2022-01-01 2022-09-30	2022-01-01 2022-12-31
<b>Net sales</b>	<b>2 317</b>	<b>2 005</b>	<b>6 669</b>	<b>6 700</b>	<b>9 082</b>
Other operating income	19 618	-	19 618	-	66 000
<b>Total</b>	<b>21 935</b>	<b>2 005</b>	<b>26 287</b>	<b>6 700</b>	<b>75 082</b>
<i>Operating expenses</i>					
Other external costs	-2 912	-2 808	-9 875	-4 295	-6 429
Employee benefit expenses	-1 544	-1 638	-5 482	-5 556	-7 516
Other operating expenses	-	-	-	-2	-2
<b>Operating result</b>	<b>17 480</b>	<b>-2 441</b>	<b>10 931</b>	<b>-3 154</b>	<b>61 134</b>
<i>Profit/loss from financial items</i>					
Gain at modification	-	20 924	-	20 924	20 924
Loss from participations in group companies	-146 700	-	-146 700	-	27 400
Interest expense and similar loss items	-15 692	-11 979	-46 791	-34 410	-49 904
<b>Result after financial items</b>	<b>-144 912</b>	<b>6 504</b>	<b>-182 560</b>	<b>-16 640</b>	<b>59 554</b>
<b>Net result for the period</b>	<b>-144 912</b>	<b>6 504</b>	<b>-182 560</b>	<b>-16 640</b>	<b>59 554</b>

## Statements of comprehensive income, Parent Company

(SEK thousands)	2023-07-01 2023-09-30	2022-07-01 2022-09-30	2023-01-01 2023-09-30	2022-01-01 2022-09-30	2022-01-01 2022-12-31
<b>Net result for the period</b>	<b>-144 912</b>	<b>6 504</b>	<b>-182 560</b>	<b>-16 640</b>	<b>59 554</b>
<b>Comprehensive income for the period</b>	<b>-144 912</b>	<b>6 504</b>	<b>-182 560</b>	<b>-16 640</b>	<b>59 554</b>

## Condensed statements of financial position, Parent company

(SEK thousands)	2023-09-30	2022-09-30	2022-12-31
<b>Non-current assets</b>			
Financial assets	503 618	612 927	644 818
<b>Current assets</b>			
Current receivables	177 476	171 557	192 678
Cash and bank balances	1 387	4 130	4 159
<b>Total assets</b>	<b>682 481</b>	<b>788 614</b>	<b>841 655</b>
<b>Equity</b>	<b>-20 016</b>	<b>92 759</b>	<b>162 544</b>
<b>Liabilities</b>			
Long-term interest-bearing debt	517 023	460 995	475 002
Other long-term debt	-	100 000	-
Other short-term debt	14 382	-	34 000
Current liabilities	171 092	134 860	170 109
<b>Total equity and liabilities</b>	<b>682 481</b>	<b>788 614</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	-	-	-182 560	-182 560
<b>Closing balance as of September 30, 2023</b>	<b>500</b>	<b>348 952</b>	<b>-369 468</b>	<b>-20 016</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	-	-	-16 640	-16 640
<b>Closing balance as of September 30, 2022</b>	<b>500</b>	<b>348 952</b>	<b>-256 693</b>	<b>92 759</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>Third quarter 2023</b>						
Revenues from educational services	64 737	-	38 579	22 739	3 041	129 096
Revenues from matching	-	44 758	-	-	-	44 758
<b>Total revenues</b>	<b>64 737</b>	<b>44 758</b>	<b>38 579</b>	<b>22 739</b>	<b>3 041</b>	<b>173 854</b>
<b>Third quarter 2022</b>						
Revenues from educational services	69 428	-	34 836	28 133	9 595	141 992
Revenues from matching	-	56 113	-	-	-	56 113
<b>Total revenues</b>	<b>69 428</b>	<b>56 113</b>	<b>34 836</b>	<b>28 133</b>	<b>9 595</b>	<b>198 105</b>
<b>Nine months period, January - September 2023</b>						
Revenues from educational services	256 370	-	127 013	83 132	24 391	490 906
Revenues from matching	-	147 962	-	-	-	147 962
<b>Total revenues</b>	<b>256 370</b>	<b>147 962</b>	<b>127 013</b>	<b>83 132</b>	<b>24 391</b>	<b>638 868</b>
<b>Nine months period, January - September 2022</b>						
Revenues from educational services	200 273	-	128 231	90 782	33 468	452 754
Revenues from matching	-	183 237	-	-	-	183 237
<b>Total revenues</b>	<b>200 273</b>	<b>183 237</b>	<b>128 231</b>	<b>90 782</b>	<b>33 468</b>	<b>635 991</b>

Timing of revenue recognition						
(SEK thousands)	Employment training *	Matching	Vocational University	Vocational secondary educ.	Other training	Total revenues
<b>Third quarter 2023</b>						
Point in time	-	19 962	-	-	-	19 962
Over time	64 737	24 796	38 579	22 739	3 041	153 892
<b>Total revenues</b>	<b>64 737</b>	<b>44 758</b>	<b>38 579</b>	<b>22 739</b>	<b>3 041</b>	<b>173 854</b>
<b>Third quarter 2022</b>						
Point in time	-	33 300	-	-	-	70 177
Over time	69 428	22 813	34 836	28 133	9 595	127 928
<b>Total revenues</b>	<b>69 428</b>	<b>56 113</b>	<b>34 836</b>	<b>28 133</b>	<b>9 595</b>	<b>198 105</b>
<b>Nine months period, January - September 2023</b>						
Point in time	-	72 338	-	-	-	72 338
Over time	256 370	75 624	127 013	83 132	24 391	566 530
<b>Total revenues</b>	<b>256 370</b>	<b>147 962</b>	<b>127 013</b>	<b>83 132</b>	<b>24 391</b>	<b>638 868</b>
<b>Nine months period, January - September 2022</b>						
Point in time	-	107 517	-	-	-	107 517
Over time	200 273	75 720	128 231	90 782	33 468	528 474
<b>Total revenues</b>	<b>200 273</b>	<b>183 237</b>	<b>128 231</b>	<b>90 782</b>	<b>33 468</b>	<b>635 991</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 was recognized at the date of renewal of the bond terms. The effective interest rate has been calculated to be STIBOR 3 months +10.5%. The non-cashflow impacting effective interest is allocated to the bond loan in the statement of financial position. The revised bond terms as of October 2, 2023, include an interest-free period until September 17, 2024.

## The fair value of financial instruments

YAs financial instruments (assets and liabilities) consisting of trade 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 14.4 mnkr as of 30 September 2023.

## 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

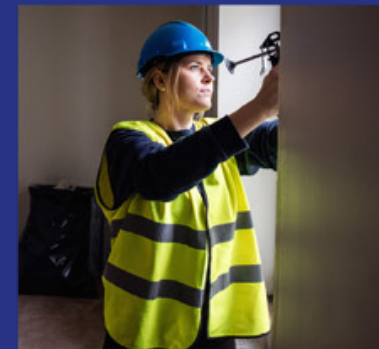
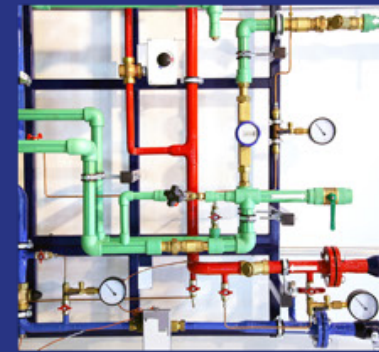


### Definition

*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)	2023-07-01 2023-09-30	2022-07-01 2022-09-30	2023-01-01 2023-09-30	2022-01-01 2022-09-30
Other external costs	-100 910	-90 353	-276 003	-258 565
Employee benefit expenses	-94 893	-110 202	-349 420	-365 567
Amortisation, depreciation and impairment of intangible and tangible assets	-129 367	-31 187	-192 665	-81 714
Other operating expenses	-4 229	-35	-4 230	-37
<b>OPEX</b>	<b>-329 398</b>	<b>-231 777</b>	<b>-822 318</b>	<b>-705 883</b>

EBIT				
(SEK thousands)	2023-07-01 2023-09-30	2022-07-01 2022-09-30	2023-01-01 2023-09-30	2022-01-01 2022-09-30
Net sales	173 854	198 105	638 868	635 991
Other operating income	22 912	719	30 921	1 865
OPEX	-329 398	-231 777	-822 318	-705 883
<b>EBIT</b>	<b>-132 632</b>	<b>-32 952</b>	<b>-152 530</b>	<b>-68 026</b>

EBIT-margin				
(SEK thousands)	2023-07-01 2023-09-30	2022-07-01 2022-09-30	2023-01-01 2023-09-30	2022-01-01 2022-09-30
Net sales	173 854	198 105	638 868	635 991
EBIT	-132 632	-32 952	-152 530	-68 026
<b>EBIT-margin</b>	<b>-76.3%</b>	<b>-16.6%</b>	<b>-23.9%</b>	<b>-10.7%</b>

EBITDA				
(SEK thousands)	2023-07-01 2023-09-30	2022-07-01 2022-09-30	2023-01-01 2023-09-30	2022-01-01 2022-09-30
Net sales	173 854	198 105	638 868	635 991
Other operating income	22 912	719	30 921	1 865
Other external costs	-100 910	-90 353	-276 003	-258 565
Employee benefit expenses	-94 893	-110 202	-349 420	-365 567
Other operating expenses	-4 229	-35	-4 230	-37
<b>EBITDA</b>	<b>-3 265</b>	<b>-1 765</b>	<b>40 136</b>	<b>13 688</b>

EBITDA-margin				
(SEK thousands)	2023-07-01 2023-09-30	2022-07-01 2022-09-30	2023-01-01 2023-09-30	2022-01-01 2022-09-30
Net sales	173 854	198 105	638 868	635 991
EBITDA	-3 265	-1 765	40 136	13 688
<b>EBITDA-margin</b>	<b>-1.9%</b>	<b>-0.9%</b>	<b>6.3%</b>	<b>2.2%</b>

Non-recurring items				
(SEK thousands)	2023-07-01 2023-09-30	2022-07-01 2022-09-30	2023-01-01 2023-09-30	2022-01-01 2022-09-30
Goodwill impairment	-23 400	-	-23 400	-
Impairment right-of-use asset	-77 923	-	-77 923	-
Revaluation earn-out payment	19 618	-	19 618	-
Reconstruction damage claims	-27 232	-	-27 232	-
Legal and other counselling	-7 052	-	-7 052	-
<b>Non-recurring items</b>	<b>-115 989</b>	<b>-</b>	<b>-115 989</b>	<b>-</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.

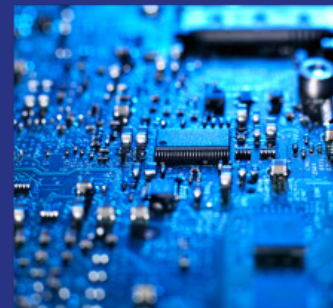
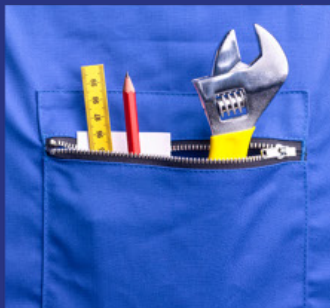
EBIT excl non-recurring items				
(SEK thousands)	2023-07-01 2023-09-30	2022-07-01 2022-09-30	2023-01-01 2023-09-30	2022-01-01 2022-09-30
Net sales	173 854	198 105	638 868	635 991
Other operating income	22 912	719	30 921	1 865
OPEX	-329 398	-231 777	-822 318	-705 883
Reversal of non-recurring items	115 989	-	115 989	-
<b>EBIT excl non-recurring items</b>	<b>-16 643</b>	<b>-32 952</b>	<b>-36 541</b>	<b>-68 026</b>

EBITDA excl non-recurring items				
(SEK thousands)	2023-07-01 2023-09-30	2022-07-01 2022-09-30	2023-01-01 2023-09-30	2022-01-01 2022-09-30
Net sales	173 854	198 105	638 868	635 991
Other operating income	22 912	719	30 921	1 865
Other external costs	-100 910	-90 353	-276 003	-258 565
Employee benefit expenses	-94 893	-110 202	-349 420	-365 567
Other operating expenses	-4 229	-35	-4 230	-37
Reversal of non-recurring items OPEX	14 666	-	14 666	-
<b>EBITDA excl non-recurring items</b>	<b>11 401</b>	<b>-1 765</b>	<b>54 802</b>	<b>13 688</b>

Net debt		
(SEK thousands)	2023-09-30	2022-09-30
Long-term interest-bearing debt	583 210	522 219
Short-term interest-bearing debt	205 504	190 623
Cash and bank balances	-26 557	-25 332
<b>Net debt</b>	<b>762 157</b>	<b>687 510</b>

Leverage (rolling 12 month period)		
(SEK thousands)	2023-09-30	2022-09-30
Net debt	762 157	687 510
EBITDA	66 194	54 043
<b>Leverage</b>	<b>11.5</b>	<b>12.7</b>

Interest coverage (rolling 12 month period)		
(SEK thousands)	2023-09-30	2022-09-30
EBITDA R12	66 194	54 043
Net interest expenses Arcus	-	66
Net interest expenses YA	-	9 063
Net interest expenses	54 426	38 626
Net interest expenses R12	54 426	47 755
<b>Interest coverage</b>	<b>1.2</b>	<b>1.1</b>





ya.se · kommunikation@ya.se · 023-584 00