

Q4
2023

Interim Report

YA Holding AB (publ.) (YA) - Fourth 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 one of the leading company in Sweden in matching and helps a substantial number of people to find real jobs.



Fourth quarter 2023 (October - December)

- Net sales decreased by 25.9% to 182.5 mnkr (246.2).
- EBIT for the quarter amounted to -35.8 mnkr (-89.8).
- EBIT excluding non-recurring items amounted to -8.3 mnkr (-25.8).
- Total cash flow for the quarter was 31.5 mnkr (-1.8).
- The average number of participants and students was 9 045 (9 960).
- The share of participants employed three months after completing employment training (AUB) or vocational secondary education (VUX) was 50% (59%).

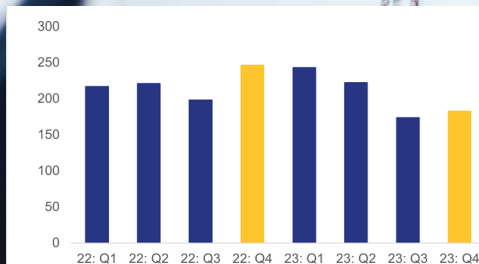
Full year 2023 (January - December)

- Net sales decreased by 6.9% to 821.3 mnkr (882.2).
- EBIT for the period amounted to -188.4 mnkr (-157.8).
- EBIT excluding non-recurring items amounted to -44.7 mnkr (-93.8).
- Total cash flow for the period was 34.5 mnkr (-78.3).
- The average number of participants and students was 9 417 (10 076).
- The share of participants employed three months after completing employment training (AUB) or vocational secondary education (VUX) was 61% (63%).

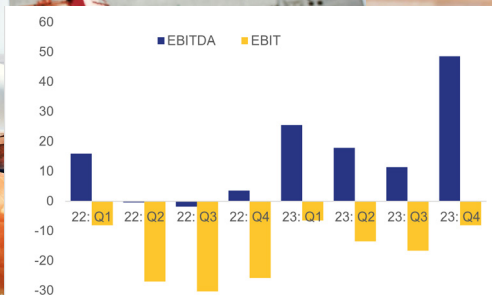
Financial overview, YA Holding Group (SEK millions)	Fourth quarter			Full year		
	2023	2022	Difference	2023	2022	Difference
Net sales	182.5	246.2	-63.8	821.3	882.2	- 60.9
EBITDA	-10.0	69.5	-79.5	30.1	83.1	-53.0
EBITDA-margin, %	-5.5%	28.2%	-33.7 ppt	3.7%	9.4%	-5.8 ppt
EBIT	-35.8	-89.8	53.9	-188.4	-157.8	-30.6
EBIT-margin, %	-19.6%	-36.5%	16.8 ppt	-22.9%	-17.9%	-5.0 ppt
Non-recurring items impairment	31.1	- 130.0	161.1	-69.5	- 130.0	60.5
Non-recurring items OPEX	-58.6	66.0	-124.6	-74.2	66.0	-140.2
EBITDA excl. non-recurring items	48.6	3.5	45.2	104.3	17.1	87.2
EBITDA-margin excl. non-recurring items	26.7%	1.4%	25.2 ppt	12.7%	1.9%	10.8 ppt
EBIT excl. non-recurring items	-8.3	-25.8	17.4	-44.7	-93.8	49.1
EBIT-margin excl. non-recurring items	-4.6%	-10.5%	6.0 ppt	-5.4%	-10.6%	5.2 ppt
Net debt	621.7	720.4	-98.7	621.7	720.4	-98.7
Cash flow	31.5	-1.8	33.3	34.5	-78.3	112.8
Number of participants avg	9 045	9 960	-914	9 417	10 076	-660
Share of participants employed	50%	59%	-9 ppt	61%	63%	-2 ppt
Interest Coverage (EBITDA/Net financing cost)	1.4	0.3	1.1	1.4	0.3	1.1

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

Net Sales, per quarter, mnkr



Profit, per quarter, mnkr*



* Excluding non-recurring items.

Significant events during and after the quarter

An extraordinary general meeting was held on 26 September 2023 in YA Holding AB's parent company YA Invest AB that resolved to issue a call option regarding a potential transfer of all shares in YA Holding without compensation. The exercise of the option requires that the holders of YA Holding's outstanding senior secured sustainability-linked corporate bonds with ISIN SE0016831150 (the Bond Loan) approve the transfer of the shares in YA Holding through a separate written procedure. YA Invest has also obtained 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. The option concerns the shares in YA Holding and does not directly affect YA Holding's subsidiaries. For more information, please refer to the Group's separate press release on this topic published on 26 September 2023.

On 2 October 2023, YA Holding received the bondholders' approval for certain changes to the terms and conditions of its existing Bond Loan. The changes to the terms and conditions entered into force on that same day, in connection with the expiry of the voting period. The changes to the terms and conditions are set out in the notice to the written procedure which is available on YA Holding's website. The revised terms and conditions include an interest-free period until 17 September 2024.

On 20 November 2023, YA Holding entered into a 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's Bond Loan, the proceeds of which will mainly be used to finance the corporate restructuring in YA Holding's subsidiary YrkesAkademin AB.

On 1 December 2023, YrkesAkademin AB submitted a request to Falu district Court regarding an extension of the ongoing corporate restructuring. On 12 December 2023, Falu District Court approved YrkesAkademin AB's request for an extension of the corporate restructuring with an additional three (3) months up to and including 4 March 2024. The non-recurring items of 144 mnkr in 2023, of which 28 mnkr in the fourth quarter, arise from the corporate restructuring, impairment losses, and revaluation of a contingent liability (i.e. earn-out payment Arcus Utbildning & Jobbförmedling AB). For more details, please refer to the section *Financial performance*.

On 31 December 2023, further analysis of the potential effects as a result of the corporate restructuring in YrkesAkademin AB was carried out in YA Holding, and the need for possible impairments of the value of YA Holding's holdings in its subsidiaries. The result of the impairments of values in the subsidiaries still showed that YA Holding's equity was less than half of the registered share capital in line with the previously prepared balance sheet for liquidation purposes which was prepared as of 30 September 2023. YA Holding intends to and expects to recover the equity deficit through and in connection with the finalization of the corporate restructuring in YrkesAkademin AB.

On 22 January 2024, the Swedish Public Employment Service announced that they intend to sign agreements with a subsidiary of YA Holding concerning 8 of a total of 22 agreements of the tenders for professional bus and truck driver training. Following the announcement on 22 January 2024, the Swedish Public Employment Service thereafter announced that YA Holding won one additional agreement, resulting in a total of 9 agreements. The value of the total contracts won, in terms of revenue, is estimated to be approximately SEK 90-100 million annually for the Group based on YA Holding's estimation of participant levels, and thus slightly higher than announced through a separate press release by YA Holding on 22 January 2024. The contract period is two years with the possibility of an extension of another one plus one year. The agreements have been signed and the planned first delivery date for the agreements is preliminary 1 April 2024.

YA Holding and YrkesAkademin AB is in the process of preparing a refinancing arrangement plan for YA Holding and the group as well as a restructuring plan in YrkesAkademin AB. Once this work is completed, YA Holding will announce information in relation to this through a separate press release.

CEO comment

During the quarter, the corporate restructuring of YrkesAkademin AB has continued and Falu District Court has approved YrkesAkademin AB's request for an extension of the corporate restructuring with an additional three months up to and including 4 March 2024. An application for an extension of the corporate restructuring will be submitted to Falu District Court by YrkesAkademin AB no later than 4 March 2024. In addition, a restructuring plan is being prepared in YrkesAkademin AB. As soon as the restructuring plan in YrkesAkademin AB is completed it will be submitted to Falu District Court together with a request for a plan negotiation (Swe: planförhandling).

The aim of the corporate restructuring is to secure operations, jobs, and socially important education programs, within segments such as transport, construction, service, technology, and industry.

We believe that YrkesAkademin AB has a healthy core, a successful history and potential for long-term viability. We also believe that, with the granted application of corporate restructuring and the operational adjustments that have been made during this process, YrkesAkademin AB has been given the opportunity to handle its temporary liquidity challenges. Even though this process is not completed yet and there is still work to be carried out and tasks to complete, we believe that the process will lead to that more long-term sustainable conditions are created for YrkesAkademin AB.

The operations of YrkesAkademin AB have after the initiated restructuring continued with a reduced scope. The remaining and ongoing contracts have continued as previously with stable participant volumes. For more details, please refer to the segment sections *Employment Training* and *Vocational Secondary Education*.

The average number of participants attending all YA's matching and education programs in the quarter was 9 045 (9 960).

EBIT for the quarter, excluding non-recurring items, amounted to -8.3 mnkr (-4.4%) compared to -25.8 mnkr (-10.5%) last year. For more details, please refer to the section *Financial Performance*.

In segment Vocational university, YH Akademin AB has successfully launched new programs and several short education courses that were granted earlier during 2023. YH Akademin AB is further strengthening its position and keeps its positive performance.

In segment Matching services, Arcus Utbildning & Jobbförmedling AB has started to implement the new rehabilitation service STA (Swe: Steg till arbete), and the new program was launched in October 2023.

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

Martin Modig
CEO, YA Holding AB (publ.)



Segment information

Employment training

Fourth quarter

- The average number of participants decreased by 54.6% and amounted to 1 002 (2 209).
- Sales decreased by 49.7% to 51.5 mnkr (102.4).
- Operating profit (EBIT) was -25.6 mnkr (-26.7).
- Operating profit (EBIT) excluding non-recurring items was -7.1 mnkr (-26.7).

Full year

- The average number of participants decreased by 3.2% and amounted to 1 681 (1 738).
- Sales increased by 2.1% to 309.1 mnkr (302.7).
- Operating profit (EBIT) was -161.0 mnkr (-133.1).
- Operating profit (EBIT) excluding non-recurring items was -42.4 mnkr (-133.1).

The numbers include FUB (Swe: Förberedande utbildning).

The total number of participants attending employment training (AUB) in Sweden was 5 904 in December 2023 (6 840). During the fourth quarter, the participant volumes are still on a lower level but have started to recover compared to the previous quarter.

During the third and fourth quarter and as part of the corporate restructuring, YrkesAkademin AB has discontinued 29 of 63 training programs with the Swedish Public Employment Service as well as terminated the agreements with suppliers related thereto. Most of the discontinued contracts are within the transport segment. The remaining and ongoing contracts have continued as previously with stable participant volumes.

YA's market share was 14.2% in December 2023 (25.9%), the decrease is attributable to the discontinued contracts in the restructuring.

Matching services

Fourth quarter

- The average number of participants decreased by 10.5% and amounted to 4 062 (4 538).
- Sales decreased by 7.7% to 48.4 mnkr (52.5).
- Operating profit (EBIT) was -6.5 mnkr (-59.9).
- Operating profit (EBIT) excluding non-recurring items was -6.5 mnkr (4.1).

Full year

- The average number of participants decreased by 16.9% and amounted to 4 240 (5 102).
- Sales decreased by 16.7% to 196.4 mnkr (235.7).
- Operating profit (EBIT) was 13.2 mnkr (-36.4).
- Operating profit (EBIT) excluding non-recurring items was -4.3 mnkr (27.6).

The numbers include STOM (Swe: Stöd och matchning), KROM (Swe: Kundval rusta och matcha), ROM2 (Swe: Rusta och matcha 2), INAB (Swe: Introduktion till arbete) and STA (Swe: Steg till arbete).

The total number of participants attending matching services (KROM and ROM2) in Sweden was 56 776 in December 2023 (70 793). The market has experienced a significant decline in participant volumes due to the ongoing shift from KROM to ROM2. During the fourth quarter, the participant volumes are still at a lower level but have started to partially recover compared to the previous quarter.

Arcus' market share was 4.7% in December 2023 (5.5%), and Arcus has actively closed down some locations to adapt to the new market conditions.

During the quarter, Arcus has also launched the new rehabilitation service STA in 40 locations. The number of participants started to be assigned in October 2023 and the program has initial large start-up costs.

Vocational university (YH)

Fourth quarter

- The average number of students increased by 42.4% and amounted to 3 169 (2 225).
- Sales increased by 14.4% to 55.7 mnkr (48.7).
- Operating profit (EBIT) was 11.4 mnkr (5.2).

Full year

- The average number of students increased by 16.6% and amounted to 2 568 (2 204).
- Sales increased by 3.3% to 182.7 mnkr (176.9).
- Operating profit (EBIT) was 26.9 mnkr (30.0).

The numbers include students in programs and courses in 2023 (only programs in 2022).

During the third and fourth quarter, YH Akademin successfully launched new programs and several short education courses that were granted earlier during 2023. Some of these courses refer to a one-off extra contribution from the government for the autumn 2023.

YH Akademin is further strengthening its position and keeps its positive performance.

Vocational secondary education (VUX)

Fourth quarter

- The average number of students decreased by 17.8% and amounted to 812 (988).
- Sales decreased by 13.6% to 24.8 mnkr (28.7).
- Operating profit (EBIT) was -16.0 mnkr (-10.5).
- Operating profit (EBIT) excluding non-recurring items was -6.8 mnkr (-10.5).

Full year

- The average number of students decreased by 10.3% and amounted to 927 (1 034).
- Sales decreased by 9.7% to 107.9 mnkr (119.5).
- Operating profit (EBIT) was -70.7 mnkr (-22.0).
- Operating profit (EBIT) excluding non-recurring items was -28.1 mnkr (-22.0).

During the third and fourth quarter and as part of the corporate restructuring, YrkesAkademin AB has discontinued some VUX-programs as well as terminated the agreements with suppliers related thereto. The remaining and ongoing contracts have continued as previously with stable participant volumes.

Other training

Fourth quarter

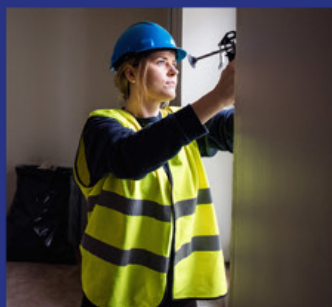
- Sales amounted to 2.1 mnkr (13.9).
- Operating profit (EBIT) was 0.9 mnkr (2.1).

Full year

- Sales amounted to 25.2 mnkr (47.4).
- Operating profit (EBIT) was 3.2 mnkr (3.7).

During the fourth quarter, this segment mainly reflects YA's subsidiary in Finland.

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



Financial information by segment

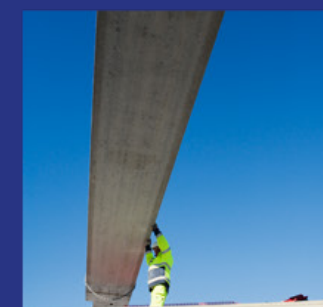
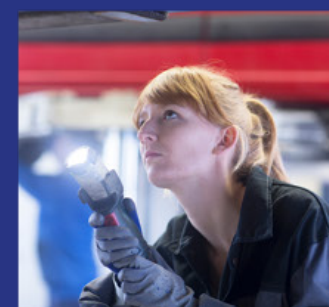
Fourth quarter by segment										
	Avg n:o of participants		Sales mnkr		EBIT by segment		EBIT in %		EBIT (excl. NRI*) by segment	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Employment training	1 002	2 209	51,5	102,4	-25,6	-26,7	-49,6%	-26,0%	-7,2	-26,7
Matching	4 062	4 538	48,4	52,5	-6,5	-59,9	-13,5%	-114,2%	-6,6	4,1
Vocational university	3 169	2 225	55,7	48,7	11,4	5,2	20,5%	10,7%	11,4	5,2
Vocational secondary educ.	812	988	24,8	28,7	-16,0	-10,5	-64,6%	-36,7%	-6,8	-10,5
Other training	-	-	2,1	13,9	0,9	2,1	40,9%	14,9%	0,9	2,1
Total	9 045	9 960	182,5	246,2	-35,8	-89,8	-19,6%	-36,5%	-8,3	-25,8

	Interest income and expenses		Profit before taxes	
	2023	2022	2023	2022
YA Holding Group	-17,6	-18,0	-169,7	-107,8

Full year by segment										
	Avg n:o of students		Sales mnkr		EBIT by segment		EBIT in %		EBIT (excl. NRI*) by segment	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Employment training	1 681	1 738	309,1	302,7	-161,0	-133,1	-52,1%	-44,0%	-42,4	-133,1
Matching	4 240	5 102	196,4	235,7	13,2	-36,4	6,7%	-15,4%	-4,3	27,6
Vocational University	2 568	2 204	182,7	176,9	26,9	30,0	14,7%	16,9%	26,9	30,0
Vocational secondary educ.	927	1 034	107,9	119,5	-70,7	-22,0	-65,5%	-18,4%	-28,1	-22,0
Other training	-	-	25,2	47,4	3,2	3,7	12,5%	7,8%	3,2	3,7
Total	9 417	10 076	821,3	882,2	-188,4	-157,8	-22,9%	-17,9%	-44,7	-93,8

	Interest income and expenses		Profit before taxes	
	2023	2022	2023	2022
YA Holding Group	-71,9	-35,7	-260,3	-193,5

*NRI = non-recurring items



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 50% during the fourth quarter and 61% for the full year.

Significant risks and uncertainties

The greater part of YA Holding's revenue is derived from public resources such as agreements with the Swedish Public Employment Service, thus the revenue levels is dependent on, among other things, societal priorities and the general economic situation in Sweden. The significantly lower volume forecast provided by the Swedish Public Employment Service for both AUB and matching services for 2023 compared to previous forecasts, resulted in that YA recognized a risk for a challenging liquidity situation, which materialized in August 2023. For more details, please refer to the separate press release issued by the Group on 1 September 2023.

Due to the challenging liquidity situation and because of the corporate restructuring in YrkesAkademin AB, YA would have been in breach of the terms and conditions of its senior secured sustainability-linked corporate bonds (i.e. the Bond Loan). As a result, YA initiated a written procedure under the terms and conditions of the Bond Loan on 13 September 2023 and on 2 October 2023, YA obtained the bondholders' approval for changes to the terms and conditions including an interest-free period until 17 September 2024. Furthermore, the bondholders'

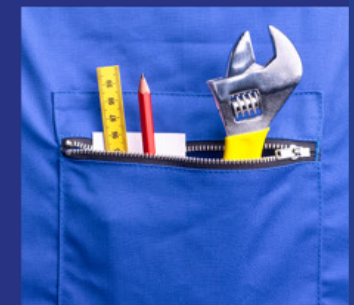
approved a waiver of certain terms of the Bond Loan, including that the restructuring in YrkesAkademin AB shall not constitute an event of default under the terms and conditions. On 12 December 2023, the Falu District Court approved an extension of the restructuring in YrkesAkademin AB until 4 March 2024. There is a risk that the continued restructuring (or if not completed successfully or not extended as necessary) may have a negative effect on the Group with respect to its operations, liquidity, compliance with the terms and conditions of YA's bonds, tenders and other activities of the Group.

Furthermore, the lower-than-anticipated participant allocations during 2023 had 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 if it materializes.

YA or YA's suppliers have no operations in Russia, Belarus, or Ukraine and the armed conflict in Ukraine has no direct impact on YA's operations. Due to the conflict, the market price for fuel has remained higher than before the armed conflict and the growth in the consumer price index has led to cost increases related to e.g. rental facilities and other costs. In addition, the increases in interest rates are also affecting YA negatively.

The expected future development of the Group is dependent on several factors, however, provided that the corporate restructuring in YrkesAkademin AB is completed successfully (including extended as necessary) and that participants are assigned to YA's educations and matching services in accordance with provided forecasts, it is the management's and board of director's assessment that YA Holding's equity will be restored through and in connection with when an approved restructuring plan in YrkesAkademin AB gains legal force. In addition, the management and board of directors assesses that YA Holding's forecasted liquid assets and budgeted cash flow from ongoing and planned operations, will be sufficient for the upcoming twelve-month period, subject to a successful

extension and completion of the corporate restructuring as well as a refinancing arrangement of YA Holding's Bond Loan and related issues. The management and board of directors further assesses that the operations for the upcoming twelve-month period will be carried out no less to the same extent as during the past six months. Should the abovementioned assumptions not materialize as expected or should unexpected events occur, there is a risk that YA will not be able to ensure continued operations.



Financial performance

Revenues and earnings

Fourth quarter

- Revenues amounted to 182.5 mnkr, a decrease of 25.9% compared to 2022 (246.2).
- EBITDA amounted to -10.0 mnkr (69.5).
- EBIT amounted to -35.8 mnkr (-89.8).
- EBITDA excluding non-recurring items amounted to 48.6 mnkr (3.5).
- EBIT excluding non-recurring items amounted to -8.3 mnkr (-25.8).

As appears in the segment sections Employment Training (AUB) and Vocational Secondary Education (VUX), YrkesAkademin AB has significantly downsized its operations by discontinuing primarily loss-making AUB programs and some VUX programs due to the ongoing corporate restructuring. The remaining and ongoing contracts have continued as previously with stable participant volumes. Net sales have therefore decreased in the fourth quarter and amount to 182.5 mnkr (246.2).

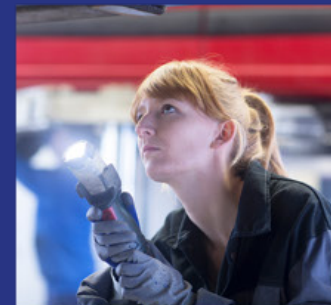
Salary payments during the first month of the corporate restructuring in YrkesAkademin AB are provided by the state (Swe: Lönegaranti) for all employees and is recognized in the P&L and amounts to approx. 16 mnkr. During the fourth quarter, additionally approx. 16 mnkr refers to salary costs for dismissed personnel and is recognized in the P&L and reflected in 'non-recurring items'.

In segment Matching services, the shift towards the new ROM2 service is still causing a temporary decline in the revenues of Arcus and the new rehabilitation service STA has initial large start-up costs.

In segment Vocational university, YH Akademin is further strengthening its position and keeps its positive performance.

Employee benefit expenses of 111.6 mnkr (128.1) have decreased in the fourth quarter due to the significant downsizing in AUB programs and some VUX programs.

Non-recurring items related to the corporate restructuring in the fourth quarter amount to 27.5 mnkr and includes a cost of 8.8 mnkr for legal counselling, a cost for resigned employees due to the restructuring of 16.0 mnkr and decommissioning costs in connection with closure of educational locations of 2.7 mnkr. Claims have increased with 31.8 mnkr and the impairment of right-of-use assets have decreased with 31.8 mnkr. Non-recurring items of 64.0 mnkr for 2022 consist of an impairment of goodwill by 130.0 mnkr and a positive revaluation of earn-out payment for Arcus Utbildning & Jobbförmedling AB by 66.0 mnkr.



Revenues and earnings

Full year

- Revenues amounted to 821.3 mnkr, a decrease of 6.9% compared to 2022 (882.2).
- EBITDA amounted to 30.1 mnkr (83.1).
- EBIT amounted to -188.4 mnkr (-157.8).
- EBITDA excluding non-recurring items amounted to 104.3 mnkr (17.1).
- EBIT excluding non-recurring items amounted to -44.7 mnkr (-93.8).

During the year, the number of participants attending segment Employment Training (AUB) in Sweden continued at lower levels. This has negatively affected both revenues and earnings. The segment Vocational Secondary Education (VUX) has been negatively affected by a shortfall in the number of applicants. As all the training programs have been carried out until the end of September 2023, the revenues and EBIT mainly reflect the situation before the initiated restructuring in YrkesAkademin AB. Net sales have therefore decreased for the full year and amount to 821.3 mnkr (882.2).

The segment Matching services has had a significant decline in participant volumes due to the ongoing shift to the new matching service ROM2. YA has also lowered the expected future value of the result-based compensation resulting in a one-time negative effect in revenues of

-4.7 mnkr during the third quarter. The new rehabilitation service STA was launched in October 2023 and has initial large start-up costs.

The segment Vocational university continues to show stable development and positive performance.

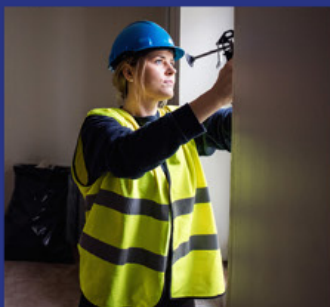
Other operating income includes capital gains of 11.3 mnkr regarding the sale of a property in Falun and several heavy vehicles. It also includes a revaluation of additional purchase price in Arcus Utbildning & Jobbförmedling AB of 19.6 mnkr (66.0) since the performance-based share of the purchase price for the year 2023 will not materialize as well as a revaluation of right-of-use assets of 30.0 mnkr.

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 2023. 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 the Swedish Public Employment Service in the past year, was not continued after the first quarter of 2023. These cost increases are negatively affecting the existing training programs as the prices in the respective contracts with customers are in many cases fixed for the contract period.

Other external costs of 391.2 mnkr (373.5) have increased for the full year due to claims that belong to the corporate restructuring.

Employee benefit expenses of 461.0 mnkr (493.6) have decreased for the full year due to the significant downsizing in AUB programs and some VUX programs during the third and fourth quarter.

Non-recurring items related to the corporate restructuring amounts to 143.7 mnkr and recognize an impairment of 46.1 mnkr of right-of-use assets, whereof 16.1 mnkr relates to premises and 30.0 mnkr to vehicles, machinery, and equipment. It also recognizes a goodwill impairment of 23.4 mnkr. A positive revaluation of earn-out payment for Arcus Utbildning & Jobbförmedling AB by 19.6 mnkr is also recognized. Opex for the year also includes a cost of 18.8 mnkr for legal counselling related to the restructuring, a provision of 50.0 mnkr to the expected damage claim by the Swedish Public Employment Service, 9.0 mnkr related to the other damage claims received and cost for resigned employees due to the restructuring of 16.0 mnkr. Non-recurring items of 64.0 mnkr for 2022 consist an impairment of goodwill by 130.0 mnkr and a positive revaluation of earn-out payment for Arcus Utbildning & Jobbförmedling AB by 66.0 mnkr.



Cash flow and the financial position

Cash flow from operating activities amounted to 74.1 mnkr (5.9) during the fourth quarter and 157.0 mnkr (-2.2) for the full year. 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 45 mnkr supplier payments are withheld as of 31 December 2023 due to the corporate restructuring in YrkesAkademin AB, and about 32 mnkr wages paid were provided by the state as a salary guarantee in YrkesAkademin AB. 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 -6.9 mnkr (-2.9) during the quarter and 3.0 mnkr (-8.9) for the full year. YA is financing its investments in e.g. vehicle fleets and premises with leasing and rental agreements.

Cash flow from financing activities amounted to -35.7 mnkr (-4.8) during the quarter and -125.4 mnkr (-67.2) for the full year. On 20 November 2023, YA Holding 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).

Total cash flow amounted to 31.5 mnkr (-1.8) for the quarter and 34.5 mnkr (-78.3) for the full year. The consolidated equity as of December 31, 2023, amounted to -357.2 mnkr (-78.9). The interest-bearing net liabilities amounted to 621.7 mnkr (720.4).

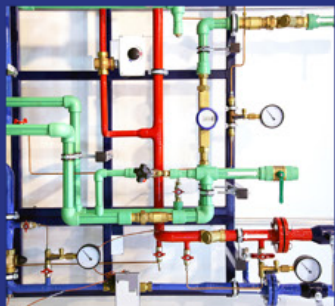
The bond loan have been reclassified to short-term liabilities as they mature in December 2024. The present value of the remaining rental and leasing payments in YrkesAkademin AB regarding objects that are no longer utilized and known damage claims are reflected as liabilities in the balance sheet as of 31 December 2023.

The interest coverage (EBITDA/Net financing cost rolling 12 months) amounted to 1.4 (0.3). The maintenance test (Net debt in relation to EBITDA rolling 12 months) and the Monthly Clean Down are waived until first quarter 2024.

Revised bond terms

The key amendments to the terms and conditions of the bond loan following the written procedure completed in October 2023 are in summary set out below:

- Permitted debt includes certain loans incurred in connection with the ongoing restructuring in YrkesAkademin AB in an amount of up to 50 mnkr (the "Restructuring Loan").
- The Company shall not make payments of interest in respect of any interest period up to and (and including) 17 September 2024.
- The bond loan share security with inter alia the Restructuring Loan under an intercreditor agreement pursuant to which also certain debt including the Restructuring Loan rank senior to the bond loan.
- Additional security is provided to the bondholders in the form of security over certain intragroup loans granted by any group company to YrkesAkademin AB and in respect certain bank accounts.
- Certain payments to the bondholders is restricted / prohibited prior to the lenders under the Restructuring Loan having been repaid in full.
- The Company is required to provide such additional information reasonably requested by the agent relating to the ongoing restructuring in YrkesAkademin AB.
- Certain events of defaults which has occurred, or will occur, as a result of the ongoing restructuring in YrkesAkademin AB is waived.



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 647 (794).

Reporting dates

- | | |
|--------------------------|-------------------|
| • Annual report 2023 | April 26, 2024 |
| • Annual general meeting | May 30, 2024 |
| • Interim report Q1 2024 | May 30, 2024 |
| • Interim report Q2 2024 | August 28, 2024 |
| • Interim report Q3 2024 | November 28, 2024 |

For further information, please contact

Lars Öberg, CFO YA Holding AB
Holmgatan 22 • PO Box 127 • SE-791 23 Falun, Sweden
www.ya.se • lars.oberg@ya.se

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

Stockholm February 29, 2024

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

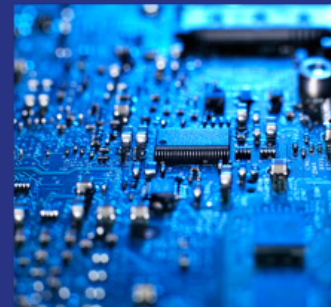
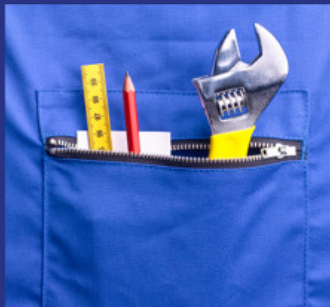
(SEK thousands)	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Net sales	182 459	246 220	821 327	882 211
Other operating income	33 036	66 900	63 957	68 766
Total	215 495	313 120	885 284	950 977
<i>Operating expenses</i>				
Other external costs	-115 222	-114 980	-391 225	-373 544
Employee benefit expenses	-111 599	-128 079	-461 019	-493 646
Amortisation, depreciation and impairment of intangible and tangible fixed assets	-25 827	-159 218	-218 492	-240 932
Other operating expenses	1 312	-602	-2 918	-639
Operating result	-35 841	-89 758	-188 371	-157 784
<i>Operating Result excl non-recurring items</i>	<i>-8 114</i>	<i>-25 758</i>	<i>-44 655</i>	<i>-93 784</i>
<i>Profit/loss from financial items</i>				
Gain at modification	2 850	-	2 850	20 924
Other interest income and similar profit items	585	55	782	66
Interest expense and similar loss items	-20 906	-18 023	-75 528	-56 660
Result after financial items	-53 312	-107 726	-260 267	-193 454
Tax on result for the period	-33 555	1 440	-17 904	-3 156
Net result for the period	-86 867	-106 286	-278 171	-196 610

Consolidated statements of comprehensive income, YA Holding Group

(SEK thousands)	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Net result for the period	-86 867	-106 286	-278 171	-196 610
Foreign currency translation reserve	108	54	184	184
Comprehensive income for the period	-86 759	-106 232	-277 987	-196 426

Condensed consolidated statements of financial position, YA Holding Group

(SEK thousands)	2023-12-31	2022-12-31
Non-current assets		
<i>Intangible fixed assets</i>	512 151	535 249
<i>Tangible fixed assets</i>	98 092	186 341
<i>Financial assets</i>	8 307	6 897
Current assets		
<i>Current receivables</i>	124 798	143 969
Cash and bank balances	58 058	23 548
Total assets	801 407	896 003
Equity	-357 152	-78 932
Liabilities		
Deferred tax	10 488	-
Other provisions	56 689	13 551
<i>Long-term interest-bearing debt</i>	47 010	586 978
Bond loans	-	508 194
Leasing liabilities	46 307	76 884
Other non-current liabilities	703	1 900
<i>Short-term interest-bearing debt</i>	632 709	156 928
Bond loans	527 846	-
Leasing liabilities	75 743	98 275
Liabilities to credit institutions	29 120	58 653
<i>Other short-term debt</i>	47 863	34 000
<i>Current liabilities</i>	363 799	183 479
Total equity and liabilities	801 407	896 003



Statement of changes in equity, YA Holding Group

(SEK thousands)	Share capital	Other paid in capital	Foreign currency translation reserve	Retained earnings	Total
Opening balance as of January 1, 2022	500	348 952	-375	-231 583	117 494
Net profit	-	-	-	-196 610	-196 610
Foreign currency translation reserve	-	-	184	-	184
Closing balance as of December 31, 2022	500	348 952	-191	-428 193	-78 932
Opening balance as of January 1, 2023	500	348 952	-191	-428 193	-78 932
Net profit	-	-	-	-278 171	-278 171
Foreign currency translation reserve	-	-	-49	-	-49
Closing balance as of December 31, 2023	500	348 952	-240	-706 364	-357 152

Condensed consolidated statements of cash flows, YA Holding Group

(SEK thousands)	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Operating profit (EBIT) for the period	-35 841	-89 758	-188 371	-157 784
Depreciation/amortisation/impairment	19 334	159 218	211 998	240 744
Interest paid/received	-6 648	10 101	-19 052	-29 706
Other non-cash items	57 978	-31 672	40 051	-31 998
Income tax paid	2 588	-2 833	1 721	-7 829
Cash flow from operating activities before change in operating capital	37 411	45 056	46 347	13 427
Change in operating working capital	36 725	-39 139	110 644	-15 640
Cash flow from operating activities	74 136	5 917	156 991	-2 213
Cash flow from investing activities	-6 897	-2 884	2 974	-8 885
Cash flow from financing activities	-35 738	-4 817	-125 455	-67 157
Cash flow for the period	31 501	-1 784	34 510	-78 255
Cash and cash equivalents, opening balance	26 557	25 332	23 548	101 803
Cash and cash equivalents, closing balance	58 058	23 548	58 058	23 548

There has been a reclassification in the comparative figures in the condensed consolidated statements of cash flows, YA Holding Group for 2022 of 28.5 mnkr between operational and financing cash flow due to the revised bond terms in September 2022.



Financial statements - Parent company



Condensed statements of financial position, Parent company		
(SEK thousands)	2023-12-31	2022-12-31
Non-current assets		
Financial assets	503 643	644 818
Current assets		
Current receivables	179 937	192 678
Cash and bank balances	22 491	4 159
Total assets	706 071	841 655
Equity	-31 304	162 544
Liabilities		
Long-term interest-bearing debt	-	475 002
Short-term interest-bearing debt	527 846	-
Other short-term debt	46 857	34 000
Current liabilities	162 672	170 109
Total equity and liabilities	706 071	841 655

Condensed statements of income, Parent company				
(SEK thousands)	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Net sales	7 277	2 382	13 946	9 082
Other operating income	49	66 000	19 667	66 000
Total	7 325	68 382	33 613	75 082
Operating expenses				
Other external costs	-4 062	-2 134	-13 937	-6 429
Employee benefit expenses	-2 261	-1 960	-7 743	-7 516
Other operating expenses	-	-	-	-2
Operating result	1 002	64 288	11 933	61 134
Profit/loss from financial items				
Gain at modification	2 850	-	2 850	20 924
Results from participations in group companies	500	27 400	-146 200	27 400
Other interest income and similar profit items	456	-	456	-
Interest expense and similar loss items	-16 062	-15 494	-62 853	-49 904
Result after financial items	-11 253	76 194	-193 813	59 554
Tax on result for the period	-34	-	-34	-
Net result for the period	-11 287	76 194	-193 847	59 554

Statements of comprehensive income, Parent Company				
(SEK thousands)	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Net result for the period	-11 287	76 194	-193 847	59 554
Comprehensive income for the period	-11 287	76 194	-193 847	59 554

Since YA Holding's equity was less than half of the registered share capital as of 30 September 2023 a balance sheet for liquidation purposes was prepared as of 30 September 2023. YA Holding intends to and expects to recover the equity deficit through and in connection with the finalization of the corporate restructuring in YrkesAkademin AB.

Statement of changes in equity, Parent company				
(SEK thousands)	Share capital	Other paid in capital	Retained earnings	Total
Opening balance as of January 1, 2022	500	348 952	-240 053	109 399
Net profit	-	-	53 145	53 145
Closing balance as of December 31, 2022	500	348 952	-186 908	162 544
Opening balance as of January 1, 2023	500	348 952	-186 908	162 544
Net profit	-	-	-193 847	-193 847
Closing balance as of December 31, 2023	500	348 952	-380 756	-31 304

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
Fourth quarter 2023						
Revenues from educational services	51 439	-	55 714	24 730	2 136	134 019
Revenues from matching	-	48 440	-	-	-	48 440
Total revenues	51 439	48 440	55 714	24 730	2 136	182 459
Fourth quarter 2022						
Revenues from educational services	102 447	-	48 656	28 712	13 903	193 718
Revenues from matching	-	52 502	-	-	-	52 502
Total revenues	102 447	52 502	48 656	28 712	13 903	246 220
Full year, January - December 2023						
Revenues from educational services	307 809	-	182 727	107 862	26 527	624 925
Revenues from matching	-	196 402	-	-	-	196 402
Total revenues	307 809	196 402	182 727	107 862	26 527	821 327
Full year, January - December 2022						
Revenues from educational services	302 720	-	176 887	119 494	47 371	646 472
Revenues from matching	-	235 739	-	-	-	235 739
Total revenues	302 720	235 739	176 887	119 494	47 371	882 211

Timing of revenue recognition						
(SEK thousands)	Employment training	Matching	Vocational University	Vocational secondary educ.	Other training	Total revenues
Fourth quarter 2023						
Point in time	-	19 955	-	-	-	19 955
Over time	51 439	28 485	55 714	24 730	2 136	162 504
Total revenues	51 439	48 440	55 714	24 730	2 136	182 459
Fourth quarter 2022						
Point in time	-	38 346	-	-	-	38 346
Over time	102 447	14 156	48 656	28 712	13 903	207 874
Total revenues	102 447	52 502	48 656	28 712	13 903	246 220
Full year, January - December 2023						
Point in time	-	92 293	-	-	-	92 293
Over time	307 809	104 109	182 727	107 862	26 527	729 034
Total revenues	307 809	196 402	182 727	107 862	26 527	821 327
Full year, January - December 2022						
Point in time	-	145 863	-	-	-	145 863
Over time	302 720	89 876	176 887	119 494	47 371	736 348
Total revenues	302 720	235 739	176 887	119 494	47 371	882 211

Revenue from contracts with customers

For further information regarding the recognition of revenue from educational and matching services, please refer to YA Holding's Annual Report. In matching services, the transition from KROM to ROM2 affects the first installment of the result-based share of the compensation that 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.

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 and a net gain of 2.8 mnkr arising on modification of financial instruments measured at discounted cash flow.

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 (34.0) as of 31 December 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 (STA)	Steps to work
Stöd och matchning (STOM)	Support and matching
Yrkeshögskola (YH)	Vocational university
Yrkeshögskolemyndighet (MYH)	Swedish National Agency for Higher Vocational Education
Yrkesvux (VUX)	Vocational secondary education

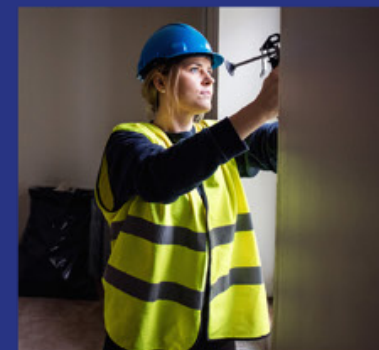
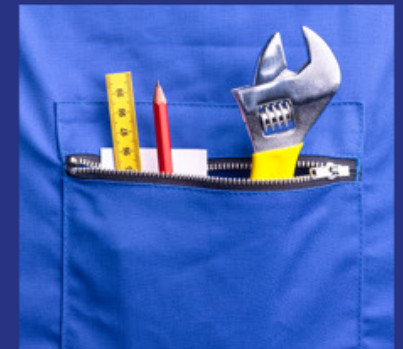
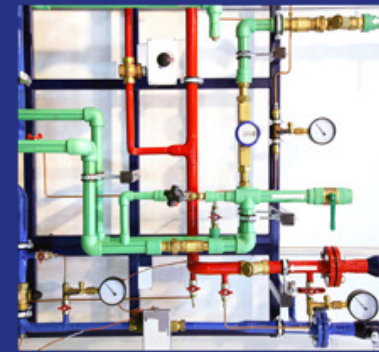


Definition

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
Operating Expenses (OPEX)	Cost of all the resources the company needs to maintain its operations (personnel, consultants, premises, vehicles, etc) excluding interest and taxes.	OPEX in proportion to the company's revenues is used to measure the operating efficiency of the company.
EBIT	Net sales plus other income minus OPEX (Earnings Before Interests and Taxes)	EBIT is used to measure the operating performance after deduction of all its operating expenses.
EBIT-margin	EBIT divided by net sales.	EBIT margin is used to measure EBIT in proportion to net sales and it indicates the operating efficiency of the company.
EBITDA	Net sales plus other income minus all the other expenses than interest, tax, depreciation, and amortization. According to the standard IFRS16 EBITDA is excluding the cost of leasing and rental.	EBITDA is used to measure the operating performance before deducting the depreciation costs.
EBITDA-margin	EBITDA divided by net sales.	EBITDA-margin is used to measure EBITDA in proportion to net sales.
Non-recurring items	Income and expenses that are temporary and hence affect comparability between the reporting periods (cost related to impairment, revaluation of earn-out payment, costs related to the corporate restructuring).	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)	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Other external costs	-115 222	-114 980	-391 225	-373 544
Employee benefit expenses	-111 599	-128 079	-461 019	-493 646
Amortisation, depreciation and impairment of intangible and tangible assets	-25 827	-159 218	-218 492	-240 932
Other operating expenses	1 312	-602	-2 918	-639
OPEX	-251 336	-402 878	-1 073 655	-1 108 761

EBIT				
(SEK thousands)	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Net sales	182 459	246 220	821 327	882 211
Other operating income	33 036	66 900	63 957	68 766
OPEX	-251 336	-402 878	-1 073 655	-1 108 761
EBIT	-35 841	-89 758	-188 371	-157 784

EBIT-margin				
(SEK thousands)	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Net sales	182 459	246 220	821 327	882 211
EBIT	-35 841	-89 758	-188 371	-157 784
EBIT-margin	-19.6%	-36.5%	-22.9%	-17.9%

EBITDA				
(SEK thousands)	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Net sales	182 459	246 220	821 327	882 211
Other operating income	33 036	66 900	63 957	68 766
Other external costs	-115 222	-114 980	-391 225	-373 544
Employee benefit expenses	-111 599	-128 079	-461 019	-493 646
Other operating expenses	1 312	-602	-2 918	-639
EBITDA	-10 015	69 460	30 121	83 148

EBITDA-margin				
(SEK thousands)	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Net sales	182 459	246 220	821 327	882 211
EBITDA	-10 015	69 460	30 121	83 148
EBITDA-margin	-5.5%	28.2%	3.7%	9.4%

Non-recurring items				
(SEK thousands)	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Goodwill impairment	-	-130 000	-23 400	-130 000
Impairment right-of-use asset	31 108	-	-46 115	-
Revaluation earn-out payment	-	66 000	19 618	66 000
Reconstruction damage claims	-31 108	-	-59 040	-
Legal and other counselling	-11 553	-	-18 810	-
Cost for resigned employees due to restructuring	-15 969	-	-15 969	-
Non-recurring items	-27 522	-64 000	-143 716	-64 000

Alternative Performance Measures (APM)		
Performance measure	Description	Reason for use of the measure
EBIT excl. non-recurring items	Net sales plus other income minus OPEX excluding income and expenses affecting comparability.	EBIT excl. non-recurring items allows meaningful comparison between accounting periods as the influence of one-time items is excluded.
EBITDA excl. non-recurring items	Net sales plus other income minus all the other expenses than interest, tax, depreciation, and amortization but excluding items affecting comparability.	EBITDA excl. non-recurring items allows meaningful comparison between accounting periods (w/o depreciations) as the influence of one-time items is excluded.
Net debt	Bond load, other non-current liabilities, revolving facility, and leasing liability minus cash balances.	The net debt is used to measure the net value of the company's liabilities after deducting the value of cash balances.
Leverage	Net debt divided by EBITDA excl non-recurring items for the past 12 months (incl. Arcus).	Leverage indicates how many years the company would need to operate with the current profitability to repay all its interest-bearing liabilities.
Interest coverage	EBITDA excl non-recurring items divided by net interest expenses for the past 12 months (incl. Arcus).	The interest coverage is used to measure the company's ability to cover the interest costs.

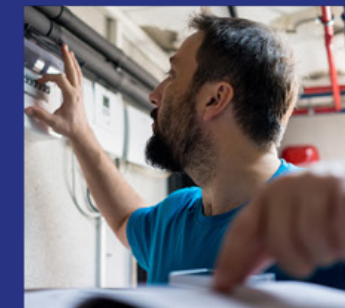
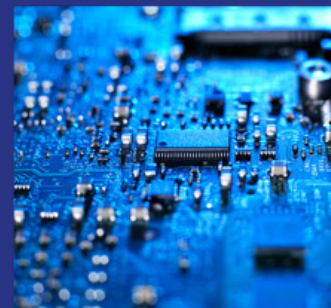
EBIT excl non-recurring items				
(SEK thousands)	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Net sales	182 459	246 220	821 327	882 211
Other operating income	33 036	66 900	63 957	68 766
OPEX	-251 336	-402 878	-1 073 655	-1 108 761
Reversal of non-recurring items	27 522	64 000	143 716	64 000
EBIT excl non-recurring items	-8 319	-25 758	-44 655	-93 784

EBITDA excl non-recurring items				
(SEK thousands)	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Net sales	182 459	246 220	821 327	882 211
Other operating income	33 036	66 900	63 957	68 766
Other external costs	-115 222	-114 980	-391 225	-373 544
Employee benefit expenses	-111 599	-128 079	-461 019	-493 646
Other operating expenses	1 312	-602	-2 918	-639
Reversal of non-recurring items OPEX	58 630	-66 000	74 201	-66 000
EBITDA excl non-recurring items	48 615	3 460	104 322	17 148

Net debt		
(SEK thousands)	2023-12-31	2022-12-31
Long-term interest-bearing debt	47 010	586 978
Short-term interest-bearing debt	632 709	156 928
Cash and bank balances	-58 058	-23 548
Net debt	621 661	720 358

Leverage (rolling 12 month period)		
(SEK thousands)	2023-12-31	2022-12-31
Net debt	621 661	720 358
EBITDA	104 322	17 148
Leverage	6.0	42.0

Interest coverage (rolling 12 month period)		
(SEK thousands)	2023-12-31	2022-12-31
EBITDA R12	104 322	17 148
Net interest expenses R12	74 746	56 594
Interest coverage	1.4	0.3





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