



Q1 - 2024

INTERIM REPORT

YA Holding AB (publ)

("YA Holding" together with its subsidiaries "YA Group")

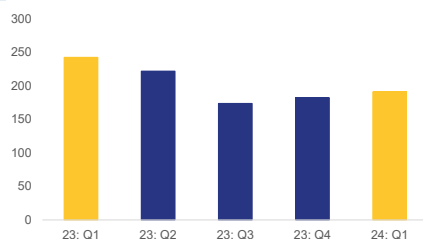
First quarter (January - March) 2024

- Net sales decreased by 21.2% and amounted to 191.3 MSEK (242.8).
- EBIT amounted to -12.4 MSEK (-6.4).
- EBIT excluding non-recurring items amounted to 3.1 MSEK (-6.4).
- Total cash flow for the quarter was -14.6 MSEK (2.6).
- The average number of participants and students was 10 053 (10 498).
- The share of participants employed three months after completing employment training (AUB) or vocational secondary education (VUX) was 50% (59%).

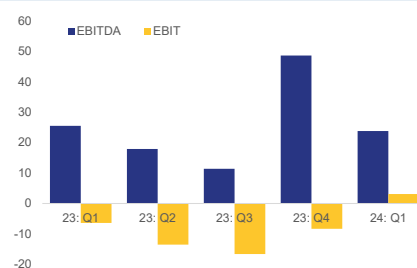
Financial overview, YA Group	First quarter			Full year
(SEK millions)	2024	2023	Difference	2023
Net sales	191.3	242.8	-51.5	821.3
EBITDA	8.2	25.5	-17.3	30.1
EBITDA-margin, %	4.3%	10.5%	-6.2 ppt	3.7%
EBIT	-12.4	-6.4	-6.1	-188.4
EBIT-margin, %	-6.5%	-2.6%	-3.9 ppt	-22.9%
Non-recurring items impairment	-	-	-	-69.5
Non-recurring items OPEX	-15.6	-	-15.6	-74.2
EBITDA excl. non-recurring items	23.8	25.5	-1.7	104.3
EBITDA-margin excl. non-recurring items	12.4%	10.5%	1.9 ppt	12.7%
EBIT excl. non-recurring items	3.1	-6.4	9.5	-44.7
EBIT-margin excl. non-recurring items	1.6%	-2.6%	4.3 ppt	-5.4%
Net debt	646.5	769.3	-122.8	621.7
Cash flow	-14.6	2.6	-17.2	34.5
Number of participants avg	10 053	10 498	-445	9 417
Share of participants employed	50%	59%	-9 ppt	61%
Interest Coverage (EBITDA/Net financing cost)	1.4	0.4	1.0	1.4

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

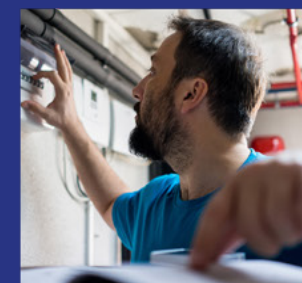
Net Sales, per quarter, MSEK



Profit, per quarter, MSEK*



The values in the tables are shown excluding non-recurring items.



Significant events during and after the quarter

On 22 January 2024, YA Group won 9 new contracts for professional bus and truck driver employment training. The value of the total contracts won, in terms of revenue, is estimated to be approximately 90-100 MSEK annually for YA Group based on YA Holding's estimation of participant levels. 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 first delivery date under the agreements was 1 April 2024.

On 8 February 2024, an extraordinary general meeting was held in YA Holding, where it was resolved that Johan Pålsson will no longer be a member of the board of directors. Following the extraordinary general meeting, the board of directors thereafter consisted of Katarina Axelsson Lindgren (chair), Conny Karlsson and Daniel Nejman.

On 1 March 2024, YrkesAkademin AB submitted a proposed restructuring plan to Falu District Court and requested a plan negotiation that same date. On 4 March 2024, Falu District Court approved YrkesAkademin AB's request for a plan negotiation and the District Court summoned relevant parties to a plan meeting as part of YrkesAkademin AB's corporate restructuring process. On 12 March 2024, Falu District Court also granted YrkesAkademin AB's request to extend the corporate restructuring with additional three months until 4 June 2024.

In March 2024, YA Holding entered into an agreement with a committee of bondholders under the Company's outstanding senior secured bonds regarding, among other things, a refinancing arrangement and certain amendments to the terms and conditions of the outstanding bond loan. To carry out the refinancing arrangement and implement the suggested amendments to the terms and conditions, YA Holding initiated a written procedure on 1 March 2024 and the bondholder's approval was obtained on 20 March 2024.

On 8 April 2024, YrkesAkademin AB's plan meeting took place at the Falu District Court and on 15 April 2024, Falu District Court approved YrkesAkademin AB's restructuring plan. The District Court's decision was not appealed, meaning that the restructuring plan gained legal force (*Sw. vann laga kraft*) on 7 May 2024. As a result, YrkesAkademin AB submitted a request to Falu District Court on 10 May 2024 to terminate the corporate restructuring and on 22 May 2024 the District Court decided that the corporate restructuring formally ends.

Further, the work in relation to the implementation of the refinancing arrangement commenced in connection with the restructuring plan in YrkesAkademin AB gaining legal force on 7 May 2024. As previously announced, the refinancing arrangement involves, among other things, a restructuring of the capital structure and certain liabilities in the Company, including a write-down of the outstanding bond loan, certain amendments to the terms and conditions of the outstanding bond, and raising of new financing. As was announced in a press release on 27 May 2024, the implementation of the refinancing arrangement is expected to be concluded on or around 7 June 2024. For more information on the amended and restated terms and conditions of the outstanding bond loan, please refer to section *Revised bond terms*.

On 15 May 2024, YA Holding published its annual report and sustainability report for 2023.

CEO comments

During and after the quarter, the corporate restructuring of YrkesAkademin AB has been ongoing. However, on 15 April 2024, Falu District Court approved YrkesAkademin AB's restructuring plan and on 7 May 2024 the restructuring plan gained legal force. As a result, on 22 May 2024 Falu District Court decided to formally end the corporate restructuring of YrkesAkademin AB, which commenced on 4 September 2023. YA Holding has begun and will continue to implement the previously announced refinancing arrangement for YA Group, which is expected to be finalized on or around 7 June 2024.

The average number of participants attending all YA Group's education programs and matching services during the quarter was 10 053 (10 498).

EBIT for the quarter, excluding non-recurring items, amounted to 3.1 MSEK (1.6%) compared to -6.4 MSEK (-2.6%) last year. For more details, please refer to section *Financial Performance*.

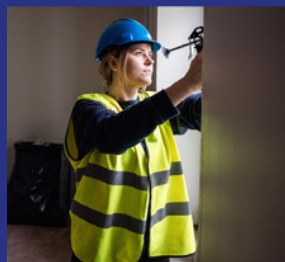
In the segment Vocational training, YrkesAkademin AB has continued the remaining and ongoing contracts with stable participant volumes. During the quarter, YA Group has also won 9 new contracts for professional bus and truck driver employment training which started 1 April 2024.

In the segment Vocational university, YH Akademin AB was successfully awarded 18 educational programs by the Swedish National Agency for Higher Vocational Education (Sw. MYH) in January 2024. Of the 18 programs, 7 are new programs starting in 2024 and 11 are extensions of already existing programs. YH Akademin AB is further strengthening its market position and keeps its positive performance.

In the segment Matching services, Arcus Utbildning & Jobbförmedling AB continues to be one of the market leaders. In addition, the implementation of the new rehabilitation service STA (Sw. Steg till arbete) has also continued. The new program has larger than expected start-up costs which has an effect on costs for YA Group during and after the quarter. Arcus Utbildning & Jobbförmedling AB is implementing measures and is working to address this.

Finally, I wish to express our gratitude for all the great support that we have received during the restructuring and refinancing process. We are now looking forward to continue to offer socially important vocational education programs and matching services that lead to new jobs and opportunities.

Martin Modig
CEO, YA Holding AB (publ)



Segment information

From the first quarter of 2024, YA Holding reports on three segments compared to previous five segments. Please refer to the segment definitions below.

Vocational training

First quarter

- The average number of participants decreased by 42.4% and amounted to 1 856 (3 222).
- Sales decreased by 46.8% to 77.8 MSEK (146.3).
- Operating profit (EBIT) was -4.7 MSEK (-15.5).
- Operating profit (EBIT) excluding non-recurring items was 5.4 MSEK (-15.5).

The numbers include Employment training (AUB & FUB), Vocational secondary education (VUX) and Other training.

The total number of participants attending Employment training (AUB) in Sweden was 5 984 in March 2024 (6 792).

YA Group's market share in Employment training was 13.4% in March 2024 (25.9%), the decrease is attributable to the discontinued contracts in the corporate restructuring. The remaining and ongoing contracts have continued as previously with stable participant volumes.

During the quarter, YA Group has won 9 new contracts for professional bus and truck driver employment training which started 1 April 2024.

Matching services

First quarter

- The average number of participants increased by 9.3% and amounted to 5 204 (4 761).
- Sales increased by 23.6% to 61.9 MSEK (50.1).
- Operating profit (EBIT) was -14.3 MSEK (1.6).
- Operating profit (EBIT) excluding non-recurring items was -12.3 MSEK (1.6).

The numbers include 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 (ROM2 and KROM) in Sweden was 64 413 in March 2024 (69 294).

Arcus' market share was 4.5% in March 2024 (5.8%), and Arcus continues to be one of the market leaders in matching services.

During the quarter, Arcus has also continued to implement the new rehabilitation service STA (Sw. Steg till arbete). The new program has larger than expected start-up costs which has an effect on costs for YA Group during and after the quarter. Arcus is implementing measures and is working to address this.

Vocational university

First quarter

- The average number of students increased by 19.0% and amounted to 2 993 (2 515).
- Sales increased by 10.9% to 51.6 MSEK (46.5).
- Operating profit (EBIT) was 6.6 MSEK (7.5).
- Operating profit (EBIT) excluding non-recurring items was 10.1 MSEK (7.5).

The numbers include students in programs and courses.

In January 2024, YH Akademin AB was successfully awarded 18 educational programs by the Swedish National Agency for Higher Vocational Education (Sw. MYH). Of the 18 programs, 7 are new programs starting in 2024 and 11 are extensions of already existing programs.

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

Segment information

The number of participants and financial information by segment appear in the tables below.

First quarter by segment										
	Avg n:o of participants		Sales mnkr		EBIT by segment		EBIT in %		EBIT (excl. NRI*) by segment	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Vocational training	1 856	3 222	77.8	146.3	-4.7	-15.5	-6.0%	-10.6%	5.4	-15.5
Matching services	5 204	4 761	61.9	50.1	-14.3	1.6	-23.1%	3.2%	-12.3	1.6
Vocational university	2 993	2 515	51.6	46.5	6.6	7.5	12.8%	16.1%	10.1	7.5
Total	10 053	10 498	191.3	242.9	-12.4	-6.4	-6.5%	-2.6%	3.1	-6.4

	Interest income and expenses		Profit before taxes	
	2024	2023	2024	2023
YA Group	-14.1	-17.2	-26.6	-23.6

*NRI = non-recurring items

Sustainability-linked finance framework

According to the sustainability-linked finance framework, YA Holding 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% (59%) during the first quarter 2024.

The sustainability linked finance framework and thereto related targets, triggers etc. will be removed in the amended and restated terms and conditions of the bond loan, please refer to section *Revised bond terms*.



Significant risks and uncertainties

The greater part of YA Group's revenue is derived from public resources such as agreements with the Swedish Public Employment Service. Thus, the revenue levels and demand for YA Group's services varies over time, and is dependent on a number of factors including unemployment, immigration, societal priorities and the general economic situation in Sweden. A typical agreement runs for two years with the possibility of extension for one plus one year. There is no guarantee that e.g., the Swedish Public Employment Service will extend the agreements, entailing that when an agreement expires, a new procurement normally occurs. In a new procurement process, YA Group competes on equal terms with other players in the market and there are no guarantees that YA Group will retain the agreements in connection with a new procurement process, as the market in which YA Group operates is highly competitive.

Due to the refinancing arrangement announced on 1 March 2024 and the corporate restructuring in YrkesAkademin AB, YA Holding initiated another written procedure under the terms and conditions of its outstanding bond loan on 1 March 2024 and on 20 March 2024, YA Holding obtained the bondholders' approval for changes to the terms and conditions. The effectuation of the amended and restated terms and conditions is however conditional on the completion of the refinancing arrangement and the corporate restructuring. The corporate restructuring formally ended on 22 May 2024 and the refinancing arrangement is planned to be finalized on or around 7 June 2024. Should the refinancing arrangement and the measures planned under the corporate restructuring not be completed in accordance with the set timetable, it would have a material adverse effect on YA Group's business and liquidity.

Furthermore, the number of participants allocated to YA Group's educational and matching services has a significant impact on YA Group. As was announced

through press releases during the previous financial year the lower-than-anticipated participant allocations has historically had a negative impact on YA Holding's liquidity. The number of participants in YA Group's trainings and matching services depends on how many participants the Swedish Public Employment Service assigns, meaning that a potentially lower-than-anticipated number of participants may risk having a negative impact on YA Group's profitability and liquidity should it materialize.

YA Group or its suppliers have no operations in Russia, Belarus, or Ukraine and the armed conflict in Ukraine has no direct impact on YA Group's operations. However, due to the conflict, the market price for fuel has remained higher than before 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 Group negatively.

There is no guarantee that YA Group will be able to obtain or maintain the necessary financing to operate its business or refinance financing upon maturity, which could have a material adverse effect on YA Group's financial position. There is also a risk that the costs of financing increases, and/or that the possibilities to refinance the business are limited in connection with the e.g., settlement of YA Holding's outstanding bond or other debts. Even if the refinancing arrangement and the corporate restructuring are completed in accordance with the announced time table, there is a risk that YA Holding may not have access to financing on acceptable terms or at all, which may entail that YA Holding cannot continue to finance its ongoing operations or expand its operations at a desired pace or that the operations would cease in whole or in part.

The expected future development of YA Group is dependent on several factors, however, provided that the measures under the corporate restructuring in

YrkesAkademin AB and refinancing arrangement of YA Group are completed successfully, it is the management's and board of director's assessment that YA Holding's equity will be restored in connection with the completion of the corporate restructuring in YrkesAkademin AB and refinancing arrangement of YA Group. 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 that participants are assigned to YA Group's educations and matching services in accordance with provided forecasts, that YA Group wins new tenders in line with its previous history, as well as completion of the measures under the corporate restructuring and the refinancing arrangement and thereto related actions.

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 above mentioned assumptions not materialize as expected or should unexpected events occur, there is a risk that YA Holding will not be able to ensure continued operations in the long-term.

Financial performance

Revenues and earnings

First quarter 2024

- Revenues amounted to 191.3 MSEK, a decrease of 21.2% compared to 2023 (242.8).
- EBITDA amounted to 8.2 MSEK (25.5).
- EBIT amounted to -12.4 MSEK (-6.4).
- EBITDA excluding non-recurring items amounted to 23.8 MSEK (25.5).
- EBIT excluding non-recurring items amounted to 3.1 MSEK (-6.4).

As appears in the segment section Vocational training, YrkesAkademin AB has significantly reduced its operations in the first quarter compared to Q1 2023 due to the corporate restructuring. The remaining and ongoing contracts have continued as previously with stable participant volumes. In the segment Matching services there is a slight increase in net sales due to the new service STA and in segment Vocational university there is a slight increase in net sales due to higher course occupancy. Total net sales have due to the significant reduction in the segment Vocational training decreased in the first quarter and amount to 191.3 MSEK (242.8).

In the segment Matching services, Arcus Utbildning & Jobbförmedling AB continues to be one of the market leaders. In addition, the implementation of the new rehabilitation service STA (Sw. Steg till arbete) has also continued. The new program has larger than expected start-up costs which has an effect on costs for YA Group during and after the quarter. Arcus Utbildning & Jobbförmedling AB is implementing measures and is working to address this.

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

Employee benefit expenses of 103.1 MSEK (126.4) have decreased in the first quarter compared to Q1 2023 due to the significant reduction in Vocational training programs.

The first quarter has been positively affected by approx. 11.4 MSEK attributable to IFRS reporting regarding changes in rental contracts.

Non-recurring items related to the corporate restructuring and refinancing arrangement in the first quarter amount to 15.6 MSEK and includes a cost of 13.2 MSEK for legal counselling, a cost for restructuring damage claims of 0.9 MSEK and tax supplement costs of 1.5 MSEK.

Cash flow and the financial position

Cash flow from operating activities amounted to 14.8 MSEK (41.4) during the first quarter.

The operating cash flow excludes payments for rental facilities and leasing that are treated as financial activities.

Cash flow from investing activities amounted to -2.9 MSEK (1.5) during the quarter. YA Group is financing its investments in e.g. vehicle fleets and premises with leasing and rental agreements.

Cash flow from financing activities amounted to -26.4 MSEK (-40.2) during the quarter. Total cash flow amounted to -14.6 MSEK (2.6) for the quarter. The consolidated equity as of March 31, 2024, amounted to -382.1 MSEK (-102.1). The interest-bearing net liabilities amounted to 646.5 MSEK (769.3).

The bond loans 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 March 2024.

The interest coverage (EBITDA/Net financing cost rolling 12 months) amounted to 1.4 (0.4). The maintenance test (Net debt in relation to EBITDA rolling 12 months) during the reference period amounted to 8.8 (<6.5) and therefore the maintenance test as defined in the terms and conditions for the Bond was breached. The financial covenants will cease when the new refinancing arrangement is completed on or around 7 June 2024, please refer to section *Revised bond terms*.

Revised bond terms

The key amendments to the terms and conditions of the bond loan following the written procedure completed on 20 March 2024 are in summary set out below.

- A write-down of the total nominal amount of all bonds in an amount of 365,000,064 SEK.
- YA Holding shall make the first interest payment on 17 December 2024 for the first extended interest period beginning on (but excluding) the amendment date to (and including) 17 December 2024 and thereafter pay interest quarterly.
- The interest will be amended from three-month STIBOR +8.75%, to a fixed interest rate of 9% per annum.
- The final redemption date is extended from 17 December 2024 to 7 June 2027.
- The maintenance test is removed.
- The possibility for the Company to redeem the bonds on one or several occasions in a minimum amount of 15,000,000 SEK per occasion and if higher in incremental amounts of 5,000,000 SEK.
- The sustainability linked finance framework and thereto related targets, triggers etc. are removed.
- Certain events of defaults which has occurred, or will occur, as a result of the ongoing restructuring in YrkesAkademin AB is waived.

The amended and restated terms and conditions will become effective upon the fulfilment of certain conditions as further described in the notice to written procedure published in the Company's website. As was announced separately in a press release on 27 May 2024 the amended and restated terms and conditions are expected to become effective on or around 7 June 2024.

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 Holding has not paid any dividends during the reporting period.

Financial information of the parent company

The parent company, YA Holding, is included in the consolidated income statement, statement of financial position, and cash flow statement. YA Holding 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 YA Group was 596 (782).

Reporting dates

- Interim report Q2 2024
August 28, 2024
- Interim report Q3 2024
November 28, 2024
- Interim report Q4 2024
February 28, 2025

This interim report has not been audited by YA Holding's auditors.

Stockholm May 30, 2024

The Board of Directors

Katarina Axelsson Lindgren
Chairman

Conny Karlsson

Daniel Nejman

For further information, please contact

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Financial statements - YA Group

Condensed consolidated statements of income, YA Group			
(SEK thousands)	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Net sales	191 273	242 812	821 327
Other operating income	837	3 142	63 957
Total	192 110	245 955	885 284
<i>Operating expenses</i>			
Other external costs	-80 836	-94 131	-391 225
Employee benefit expenses	-103 108	-126 353	-461 019
Amortisation, depreciation and impairment of intangible and tangible fixed assets	-20 582	-31 838	-218 492
Other operating expenses	-	5	-2 918
Operating result	-12 416	-6 361	-188 371
<i>Operating Result excl non-recurring items</i>	<i>3 143</i>	<i>-6 361</i>	<i>-44 655</i>
<i>Profit/loss from financial items</i>			
Gain at modification	-	-	2 850
Other interest income and similar profit items	20	195	782
Interest expense and similar loss items	-14 159	-17 444	-75 528
Result after financial items	-26 555	-23 610	-260 267
Tax on result for the period	1 460	404	-17 904
Net result for the period	-25 095	-23 207	-278 171

Consolidated statements of comprehensive income, YA Group			
(SEK thousands)	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Net result for the period	-25 095	-23 207	-278 171
Foreign currency translation reserve	103	45	-49
Comprehensive income for the period	-24 992	-23 162	-278 220

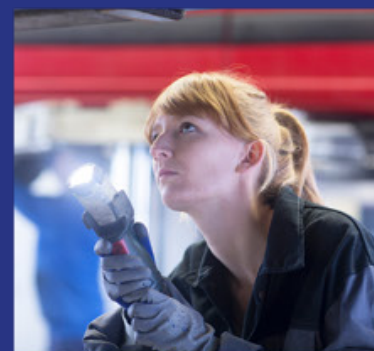
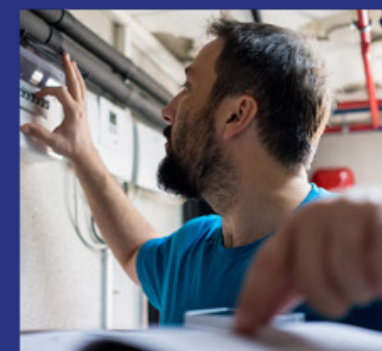
Condensed consolidated statements of financial position, YA Group			
(SEK thousands)	2024-03-31	2023-03-31	2023-12-31
Non-current assets			
<i>Intangible fixed assets</i>	512 134	535 249	512 151
<i>Tangible fixed assets</i>	111 392	199 936	98 092
<i>Financial assets</i>	8 536	6 409	8 307
Current assets			
<i>Current receivables</i>	117 626	159 291	124 798
Cash and bank balances	43 433	26 168	58 058
Total assets	793 121	927 052	801 407
Equity			
Equity	-382 144	-102 093	-357 152
Liabilities			
Deferred tax	9 028	-	10 488
Other provisions	56 241	9 392	56 689
<i>Long-term interest-bearing debt</i>	45 641	560 372	47 010
Bond loans	-	489 009	-
Leasing liabilities	45 190	-	46 307
Other non-current liabilities	451	71 363	703
<i>Short-term interest-bearing debt</i>	644 316	235 143	632 709
Bond loans	535 945	-	527 846
Leasing liabilities	79 439	-	75 743
Liabilities to credit institutions	28 933	-	29 120
<i>Other short-term debt</i>	48 288	34 000	47 863
<i>Current liabilities</i>	371 750	190 238	363 799
Total equity and liabilities	793 121	927 052	801 407

Statement of changes in equity, YA Group

(SEK thousands)	Share capital	Other paid in capital	Foreign currency translation reserve	Retained earnings	Total
Opening balance as of January 1, 2023	500	348 952	-191	-428 193	-78 932
Net profit	-	-	-	-23 207	-23 207
Foreign currency translation reserve	-	-	45	-	45
Closing balance as of March 31, 2023	500	348 952	-146	-451 399	-102 093
Opening balance as of January 1, 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
Opening balance as of January 1, 2024	500	348 952	-240	-706 364	-357 152
Net profit	-	-	-	-25 095	-25 095
Foreign currency translation reserve	-	-	103	-	103
Closing balance as of March 31, 2024	500	348 952	-137	-731 459	-382 144

Condensed consolidated statements of cash flows, YA Group

(SEK thousands)	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Operating profit (EBIT) for the period	-12 416	-6 361	-188 371
Depreciation/amortisation/impairment	20 159	31 837	211 998
Interest paid/received	-6 040	-3 242	-19 052
Other non-cash items	-448	-6 519	40 051
Income tax paid	813	2 448	1 721
Cash flow from operating activities before change in operating capital	2 068	18 163	46 347
Change in operating working capital	12 691	23 198	110 644
Cash flow from operating activities	14 759	41 361	156 991
Cash flow from investing activities	-2 937	1 479	2 974
Cash flow from financing activities	-26 447	-40 220	-125 455
Cash flow for the period	-14 625	2 620	34 510
Cash and cash equivalents, opening balance	58 058	23 548	23 548
Cash and cash equivalents, closing balance	43 433	26 168	58 058



Financial statements - YA Holding

Condensed statements of income, YA Holding			
(SEK thousands)	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Net sales	14 090	2 091	13 946
Other operating income	-	-	19 667
Total	14 090	2 091	33 613
<i>Operating expenses</i>			
Other external costs	-9 342	-3 876	-13 937
Employee benefit expenses	-2 760	-1 936	-7 743
Other operating expenses	-0	-	-
Operating result	1 988	-3 721	11 933
<i>Profit/loss from financial items</i>			
Gain at modification	-	-	2 850
Results from participations in group companies	-	-	-146 200
Other interest income and similar profit items	948	-	456
Interest expense and similar loss items	-11 352	-15 541	-62 853
Result after financial items	-8 416	-19 261	-193 813
Tax on result for the period	-	-	-34
Net result for the period	-8 416	-19 261	-193 847

Statements of comprehensive income, YA Holding			
(SEK thousands)	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2022-01-01 2022-12-31
Net result for the period	-8 416	-19 261	-193 847
Comprehensive income for the period	-8 416	-19 261	-193 847

Condensed statements of financial position, YA Holding			
(SEK thousands)	2024-03-31	2023-03-31	2023-12-31
Non-current assets			
<i>Financial assets</i>	503 643	644 818	503 643
Current assets			
<i>Current receivables</i>	183 122	185 616	179 937
Cash and bank balances	16 709	3 759	22 491
Total assets	703 474	834 192	706 071
Equity	-39 720	143 282	-31 304
Liabilities			
<i>Long-term interest-bearing debt</i>	-	489 009	-
<i>Short-term interest-bearing debt</i>	535 945	-	527 846
<i>Other short-term debt</i>	47 282	34 000	46 857
<i>Current liabilities</i>	159 967	167 901	162 672
Total equity and liabilities	703 474	834 192	706 071

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, YA Holding				
(SEK thousands)	Share capital	Other paid in capital	Retained earnings	Total
Opening balance as of January 1, 2023	500	348 952	-186 908	162 544
Net profit	-	-	-19 261	-19 261
Closing balance as of March 31, 2023	500	348 952	-206 170	143 282
Opening balance as of January 1, 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
Opening balance as of January 1, 2024	500	348 952	-380 756	-31 304
Net profit	-	-	-8 416	-8 416
Closing balance as of March 31, 2024	500	348 952	-389 172	-39 720

Notes

Accounting principles

The interim financial statements for YA 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 YA Group's accounting policies, reference is made to the annual financial report.

Disaggregation of revenues				
(SEK thousands)	Vocational training	Matching services	Vocational University	Total revenues
First quarter 2024				
Revenues from educational services	77 780	-	51 573	129 353
Revenues from matching	-	61 920	-	61 920
Total revenues	77 780	61 920	51 573	191 273
First quarter 2023				
Revenues from educational services	146 222	-	46 508	192 730
Revenues from matching	-	50 082	-	50 082
Total revenues	146 222	50 082	46 508	242 812
Full year, January - December 2023				
Revenues from educational services	442 198	-	182 727	624 925
Revenues from matching	-	196 402	-	196 402
Total revenues	442 198	196 402	182 727	821 327

Timing of revenue recognition				
(SEK thousands)	Employment training	Matching services	Vocational University	Total revenues
First quarter 2024				
Point in time	-	14 031	-	14 031
Over time	77 780	47 889	51 573	177 242
Total revenues	77 780	61 920	51 573	191 273
First quarter 2023				
Point in time	-	23 893	-	23 893
Over time	146 222	26 189	46 508	218 919
Total revenues	146 222	50 082	46 508	242 812
Full year, January - December 2023				
Point in time	-	92 293	-	92 293
Over time	442 198	104 109	182 727	729 034
Total revenues	442 198	196 402	182 727	821 327

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 Holding 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 MSEK 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 MSEK 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 MSEK arising on modification of financial instruments measured at discounted cash flow.

The fair value of financial instruments

YA Holding's 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.

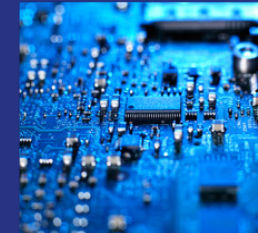
Since loans to credit institutions are at variable interest, which essentially is deemed to correspond to current market interest rates, the book value excluding transaction costs is considered to correspond to fair value. Other financial assets and liabilities have short terms.

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 MSEK (34.0).

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 reporting 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 Group'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, etc).	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.
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.

Operating Expenses (OPEX)			
(SEK thousands)	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Other external costs	-80 836	-94 131	-391 225
Employee benefit expenses	-103 108	-126 353	-461 019
Amortisation, depreciation and impairment of intangible and tangible assets	-20 582	-31 838	-218 492
Other operating expenses	-	5	-2 918
OPEX	-204 526	-252 316	-1 073 655

EBIT			
(SEK thousands)	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Net sales	191 273	242 812	821 327
Other operating income	837	3 142	63 957
OPEX	-204 526	-252 316	-1 073 655
EBIT	-12 416	-6 361	-188 371

EBIT-margin			
(SEK thousands)	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Net sales	191 273	242 812	821 327
EBIT	-12 416	-6 361	-188 371
EBIT-margin	-6.5%	-2.6%	-22.9%

EBITDA			
(SEK thousands)	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Net sales	191 273	242 812	821 327
Other operating income	837	3 142	63 957
Other external costs	-80 836	-94 131	-391 225
Employee benefit expenses	-103 108	-126 353	-461 019
Other operating expenses	-	5	-2 918
EBITDA	8 166	25 477	30 121

EBITDA-margin			
(SEK thousands)	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Net sales	191 273	242 812	821 327
EBITDA	8 166	25 477	30 121
EBITDA-margin	4.3%	10.5%	3.7%

Non-recurring items			
(SEK thousands)	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Goodwill impairment	-	-	-23 400
Impairment right-of-use asset	-	-	-46 115
Revaluation earn-out payment	-	-	19 618
Reconstruction damage claims	-865	-	-59 040
Legal and other counselling	-13 218	-	-18 810
Cost for resigned employees due to restructuring	-	-	-15 969
Other (Tax supplement)	-1 476	-	-

EBIT excl non-recurring items			
(SEK thousands)	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Net sales	191 273	242 812	821 327
Other operating income	837	3 142	63 957
OPEX	-204 526	-252 316	-1 073 655
Reversal of non-recurring items	15 559	-	143 716
EBIT excl non-recurring items	3 143	-6 361	-44 655

EBITDA excl non-recurring items			
(SEK thousands)	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-01-01 2023-12-31
Net sales	191 273	242 812	821 327
Other operating income	837	3 142	63 957
Other external costs	-80 836	-94 131	-391 225
Employee benefit expenses	-103 108	-126 353	-461 019
Other operating expenses	-	5	-2 918
Reversal of non-recurring items OPEX	15 559	-	74 201
EBITDA excl non-recurring items	23 725	25 477	104 322

Net debt			
(SEK thousands)	2024-03-31	2023-03-31	2023-12-31
Long-term interest-bearing debt	45 641	560 372	47 010
Short-term interest-bearing debt	644 316	235 143	632 709
Cash and bank balances	-43 433	-26 168	-58 058
Net debt	646 524	769 348	621 661

Leverage (rolling 12 month period)			
(SEK thousands)	2024-03-31	2023-03-31	2023-12-31
Net debt	646 524	769 348	621 661
EBITDA R12	102 570	26 740	104 322
Leverage	6.3	28.8	6.0

Interest coverage (rolling 12 month period)			
(SEK thousands)	2024-03-31	2023-03-31	2023-12-31
EBITDA R12	102 570	26 740	104 322
Net interest expenses R12	71 636	61 778	74 746
Interest coverage	1.4	0.4	1.4

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