

***WE TAKE  
FUN MORE  
SERIOUSLY***

Interim report JY Holding AB  
January-June 2024

■ **SEK 221.5 million** TOTAL REVENUE H1

■ **41.3 %** REVENUE GROWTH H1

■ **SEK 69.6 million** ADJUSTED SITE EBITDA H1

■ **31.4 %** ADJUSTED SITE EBITDA MARGIN

■ **SEK 42.2 million** ADJUSTED EBITDA H1

■ **19.0 %** ADJUSTED EBITDA MARGIN H1

## Apr-Jun 2024

- Total revenue of SEK 102.5 million (73.4) corresponding to an increase of 39.7% compared to the same period last year. Comparable revenue growth was 4.7%
- Nordics represented 64.2% (74.6) of revenues and Iberia represented the remaining 35.8% (25.4) of revenues
- Adjusted site EBITDA was SEK 25.0 million (14.1) corresponding to a margin of 24.4% (19.2)
- Adjusted EBITDA was SEK 11.0 million (4.5) corresponding to a margin of 10.8% (6.1)
- EBIT of SEK -22.6 million including extraordinary items of SEK 10.9 million (3.8)
- Cash flow from operating activities was SEK -8.6 million including SEK 9.4m of cash impacting extraordinary items. Adjusted operating cash flow was SEK 0.8 million
- A new site in Sundsvall has opened during the period
- In April, the Company issued senior secured bonds amounting to SEK 400 million
- In June, the Company secured a revolving credit facility with Nordea amounting to SEK 75 million

## Jan-Jun 2024

- Total revenue of SEK 221.5 million (156.8) corresponding to an increase of 41.3% compared to the same period last year. Comparable revenue growth was 4.3%
- Nordics represented 65.5% (78.6) of revenues and Iberia represented the remaining 34.5% (21.4) of revenues
- Adjusted site EBITDA was SEK 69.6 million (42.2) corresponding to a margin of 31.4% (26.9)
- Adjusted EBITDA was 42.2 million (25.0) corresponding to a margin of 19.0% (15.9)
- EBIT of SEK -20.6 million (-8.2) including extraordinary items of SEK 16.8 million (5.5)
- Cash flow from operating activities was SEK 30.6 million, including SEK 13.7 million of cash impacting extraordinary items. Adjusted operating cash flow was SEK 44.3 million
- Net debt was SEK 268.2 million and net debt to adjusted EBITDA was 2.9x
- During the period, the Company has launched two sites, in Kungsbacka and Sundsvall respectively. After the reporting period, the Company has launched a site in Kungens Kurva (Heron City)

## GROUP FINANCIAL SUMMARY

| Amount in SEK millions                     | 2024<br>Apr-Jun | 2023<br>Apr-Jun | 2024<br>Jan-Jun | 2023<br>Jan-Jun | 2023<br>LTM   | 2023<br>Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|
| <b>Total revenues</b>                      | <b>102.5</b>    | <b>73.4</b>     | <b>221.5</b>    | <b>156.8</b>    | <b>414.6</b>  | <b>349.9</b>    |
| Revenue growth                             | 39.7%           | 26.5%           | 41.3%           | 32.2%           | 18.5%         | —               |
| Comparable revenue growth                  | 4.7%            | 0.0%            | 4.3%            | 6.1%            | —             | —               |
| Nordics as % of total revenues             | 64.2%           | 74.6%           | 65.5%           | 78.6%           | 70.2%         | 77.1%           |
| Iberia as % of total revenues              | 35.8%           | 25.4%           | 34.5%           | 21.4%           | 29.8%         | 22.9%           |
| <b>Adjusted site EBITDA</b>                | <b>25.0</b>     | <b>14.1</b>     | <b>69.6</b>     | <b>42.2</b>     | <b>138.3</b>  | <b>110.9</b>    |
| Adjusted site EBITDA margin (%)            | 24.4%           | 19.2%           | 31.4%           | 26.9%           | 33.4%         | 31.7%           |
| <b>Central cost</b>                        | <b>(13.9)</b>   | <b>(9.6)</b>    | <b>(27.5)</b>   | <b>(17.3)</b>   | <b>(47.3)</b> | <b>(37.1)</b>   |
| Central cost as % of total revenues (%)    | -13.6%          | -13.1%          | -12.4%          | -11.0%          | -11.4%        | -10.6%          |
| <b>Adjusted EBITDA</b>                     | <b>11.0</b>     | <b>4.5</b>      | <b>42.2</b>     | <b>25.0</b>     | <b>91.1</b>   | <b>73.8</b>     |
| Adjusted EBITDA margin (%)                 | 10.8%           | 6.1%            | 19.0%           | 15.9%           | 22.0%         | 21.1%           |
| <b>EBIT</b>                                | <b>(22.6)</b>   | <b>(14.1)</b>   | <b>(20.6)</b>   | <b>(8.2)</b>    | <b>(18.1)</b> | <b>(5.7)</b>    |
| EBIT margin (%)                            | -22.1%          | -19.2%          | -9.3%           | -5.2%           | -4.4%         | -1.6%           |
| <b>Profit/loss for the period</b>          | <b>(34.5)</b>   | <b>(12.7)</b>   | <b>(35.7)</b>   | <b>(10.6)</b>   | <b>(40.4)</b> | <b>(15.4)</b>   |
| <b>Cash flow from operating activities</b> | <b>(8.6)</b>    | <b>5.1</b>      | <b>30.6</b>     | <b>18.6</b>     | <b>56.1</b>   | <b>44.1</b>     |
| <b>Adjusted operating cash flow</b>        | <b>0.8</b>      | <b>7.7</b>      | <b>44.3</b>     | <b>21.7</b>     | <b>78.6</b>   | <b>56.1</b>     |
| <b>Net debt (LTM)</b>                      | <b>—</b>        | <b>—</b>        | <b>—</b>        | <b>—</b>        | <b>268.2</b>  | <b>—</b>        |
| <b>Net debt / Adjusted EBITDA (LTM)</b>    | <b>—</b>        | <b>—</b>        | <b>—</b>        | <b>—</b>        | <b>2.9x</b>   | <b>—</b>        |

\* Rolling 12 months

\*\* Please refer to the notes to the financial statements for a description of alternative performance indicators

”Very proud to announce all time high in number of visitors and guest satisfaction, coupled with increased profitable growth and healthy activity on the expansion front”

VD Pelle Möller



# CEO COMMENTS ON THE FIRST TWO QUARTERS

## **Almost 1.5 million hours of activity produced, low injury rates combined with record-high guest satisfaction.**

Our first quarterly report to the market, what a thing. During the first half of the year, JumpYard, at our 23 sites in five countries, activated approximately 1,450 thousand hours of movement (911 thousand). This means that, on an annual basis, only three sports in Sweden produce more movement (football, floorball, and ice hockey, based on LOK support) for children and young individuals. Our contribution to physical activity feels especially good, given that only 2 out of 10 children move as much as they should according to WHO.

On top of significantly increased movement (jumped hours) at our sites, we are satisfied to conclude that the injury rate continued to decline from already low levels. "Safe Movement" is our foundation, there we go! Every week, we carefully review guest forms, which are a constant source of improvement for the guest experience. During the first half of the year, JumpYard had a total Net Promoter Score (NPS) of 60.1x (56.1x) based on 34 thousand guest forms, where almost 70% of visitors rate JumpYard as a 9 or 10 on a 10-point scale. Guests have never rated us this high and we are so many "Yarders" who continuously strive to improve every single guest experience. This result is important to carry with us as we continue to grow. Guest satisfaction is the most important measure of quality, and we only want to grow with quality.

## **Strong growth driven by both new launches and revenue increase on a comparable site basis**

First two quarter revenues amounted to SEK 222 million (157) corresponding to 41% revenue growth. We continue our track record of positive development for comparable sites, which increased by 4% during the first half of 2024. The comparable growth was spread across most of our geographies and sites, which we see as a good indication that JumpYard, regardless of geography, remains a prioritized activity despite a challenging macroeconomic period for consumers. We look forward to anticipated interest rate cuts, which should be positive for JumpYard, both

from a demand and a cost perspective. We have generally seen healthy guest volumes during the period, apart from May, which, due to the warm weather, was weaker than expected. We have learned that Q2 and Q3 are more volatile and weather-sensitive than the more stable Q1 and Q4. However, shorter fluctuations tend to balance out on an annual basis.

## **Improved profitability despite continued investments in central organisation**

The adjusted site EBITDA margin (profitability at site level) increased by 4.5 percentage points compared to the corresponding period last year. The main reasons behind this were an increased share of revenue from our highly profitable Iberia region, where we went from 2 to 6 parks during 2023, and cost improvements due to better staff planning and streamlined purchasing processes at site level.

To be able to continue with high quality growth, central costs have, as expected, increased due to expansion of support office functions during H2 2023. Our current growth curve implies that revenues should grow faster than central costs going forward.

The adjusted EBITDA margin (after central costs) increased by 3.1 percentage points to 19.0% during the first half of the year, which was slightly better than expected.

## **Continued strength in Iberia**

Iberia continues to demonstrate strength, and the 6 sites we have in the region accounted for approximately 35% of our revenues and 48% of our adjusted site EBITDA during the period. All sites are highly profitable, and all have revenues at the upper range of our site portfolio. The adjusted site EBITDA margin for Iberia was 44%. High visitor numbers and good profitability combined with exceptionally high guest satisfaction (NPS) strengthen our belief in JumpYard's product and expansion strategy centred around building "the world's best trampoline and activity parks" in high population centres, and with cost consciousness.

## **Relatively high activity on the expansion front with three launches, one upcoming launch, and two signed lease agreements, one of which is in Germany**

During the first half of the year, we opened two new sites, in Kungsbacka and Sundsvall respectively. We are very pleased with both launches.

Fantastic teams have been recruited that are delivering great guest satisfaction, and revenues and profitability have exceeded expectations so far. After the reporting period, Kungens Kurva (Heron City) outside Stockholm launched, and in August JumpYard Valencia is set to launch. We have very high expectations on these sites.

There has been a lot of activity on the expansion front, where we are entertaining around 50 dialogues regarding potential launches in large cities in the Nordics, Iberia, and Germany. During the period, we signed lease agreements for the launch of our fourth site in Stockholm (Arninge) and our first in Germany (Frankfurt). Both sites are planned for 2025. We have been following the market and actively been screening locations in Germany for several years, and finally, the first contract has now been signed. We are evaluating several other promising locations. Finally, we are in advanced negotiations regarding three highly attractive locations in high population centres, one in the Nordics and two in Spain. We hope to be able to provide updates on these soon.

**Very pleased to welcome the Company's new bond investors, enabling continued profitable growth**

In April, JumpYard issued its first capital market instrument via a senior secured bond amounting to SEK 400 million. We are pleased to be able to welcome many new investors to the JumpYard family, and look forward to continue to build one of the world's best activity companies by combining movement and guest satisfaction in market-leading sites, situated in large European population centres. During the period, we also secured a revolving credit facility with Nordea which will further strengthen our ability to continue to grow profitably long term.

Well, that's what we had for this half-year. Think of how much you can achieve when you take fun seriously.

More seriously fun next half-year!

*Stockholm, 2024-08-22*

*Pelle Möller*



CEO Pelle Möller



# JUMPYARD IN BRIEF

JumpYard is one of the largest and fastest-growing companies within the market for trampoline- and activity parks in Europe. The Company currently operates 24 wholly owned trampoline parks in Sweden, Denmark, Norway, Spain and Portugal. JumpYard aims to combat sedentary behaviour by offering fun physical activities, and the Company is one of largest producers of movement for children and young individuals in Sweden. JumpYard has around 800 employees.

## Strategy

JumpYard operates with a “greenfield” strategy, which means that the Company oversees the entire value chain, from identifying potential locations, negotiating and signing lease contracts, project management during construction, and ongoing site operations and maintenance. JumpYard intends to own all sites to 100% and does not work with franchises.

The Company’s product strategy is to be innovative by combining different types of proven activities, far beyond only trampolines, with a unique culture and work environment that often impresses guests. The ambition is to be the market leader in terms of site and activity design.

The growth strategy is centred around three pillars. JumpYard seeks (i) properties enabling the creation of a “WOW”-park, in (ii) proven geographies with high population centres, that (iii) provide a cost structure that allows for very high profitability.

# FINANCIAL TARGETS

## Revenue growth

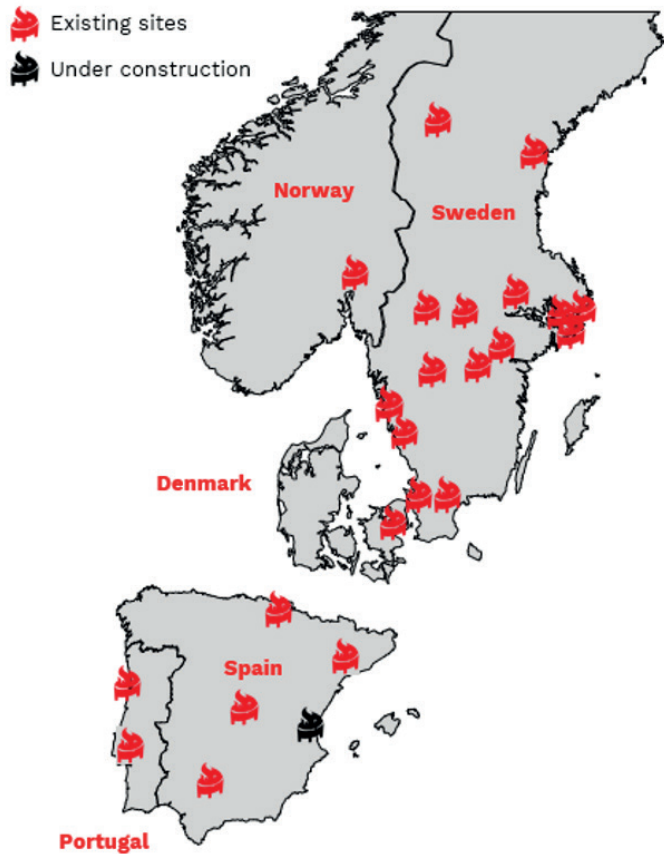
4-6 new sites per year. Positive growth on a comparable basis.

## Profitability

New sites to be more profitable than the existing base. More than 25% adjusted EBITDA margin over an expansion cycle.

## Leverage

Net debt / adjusted EBITDA below 4.0x.



| Site:        | Launch:                  |
|--------------|--------------------------|
| Barkarby     | 2017 (relaunch 2023)     |
| Helsingborg  | 2018                     |
| Gothenburg   | 2019                     |
| Nacka        | 2019                     |
| Karlstad     | 2019                     |
| Äre          | 2020                     |
| Copenhagen   | 2020                     |
| Västerås     | 2021                     |
| Skövde       | 2021                     |
| Kristianstad | 2021                     |
| Örebro       | 2021                     |
| Lisbon       | 2021                     |
| Barcelona    | 2022                     |
| Oslo         | 2022                     |
| Uppsala      | 2022 (acquisition)       |
| Madrid       | 2023                     |
| Linköping    | 2023                     |
| Porto        | 2023                     |
| Bilbao       | 2023                     |
| Sevilla      | 2023                     |
| Norrköping   | 2023                     |
| Kungsbacka   | 2024                     |
| Sundsvall    | 2024                     |
| Heron City   | 2024                     |
| Valencia     | 2024 (launching shortly) |

| Signed contracts: |      |
|-------------------|------|
| Stockholm #4      | 2025 |
| Germany #1        | 2025 |
| Spain #5          | 2026 |

# SIGNIFICANT EVENTS

## **Significant events in the second quarter**

- In April, JumpYard issued a senior secured bond amounting to SEK 400 million
- In June, the Company secured a revolving credit facility with Nordea amounting to SEK 75 million (currently undrawn)
- JumpYard Sundsvall launched in April
- In June, lease agreements were signed for the launch of JumpYard Täby and JumpYard Frankfurt. The latter will be the Company's first launch in Germany

## **Significant events in the first quarter**

- JumpYard Kungsbacka launched in January

## **Significant events after the reporting period**

- JumpYard Heron City launched in July
- JumpYard Valencia was completed in August and is scheduled to launch shortly
- Revenues in July amounted to SEK 37.1 million (35.0) corresponding to 6% revenue growth. Comparable growth was -18% due to challenging weather compared to last year. The comparable growth versus a more normal July 2022 was +17%



## REVENUES AND ADJUSTED EBITDA

| Amount in SEK millions             | 2024<br>Apr-Jun | 2023<br>Apr-Jun | 2024<br>Jan-Jun | 2023<br>Jan-Jun | 2023<br>LTM  | 2023<br>Jan-Dec |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------|-----------------|
| <b>Total revenues</b>              | <b>102.5</b>    | <b>73.4</b>     | <b>221.5</b>    | <b>156.8</b>    | <b>414.6</b> | <b>349.9</b>    |
| Nordics                            | 65.8            | 54.7            | 145.1           | 123.3           | 291.2        | 269.6           |
| Iberia                             | 36.7            | 18.7            | 76.4            | 33.5            | 123.4        | 80.2            |
| <b>Adjusted site EBITDA</b>        | <b>25.0</b>     | <b>14.1</b>     | <b>69.6</b>     | <b>42.2</b>     | <b>138.3</b> | <b>110.9</b>    |
| Nordics                            | 10.8            | 7.5             | 35.9            | 28.5            | 83.7         | 76.2            |
| Iberia                             | 14.2            | 6.6             | 33.7            | 13.7            | 54.6         | 34.7            |
| Central cost                       | (13.9)          | (9.6)           | (27.5)          | (17.3)          | (47.3)       | (37.1)          |
| <b>Adjusted EBITDA</b>             | <b>11.0</b>     | <b>4.5</b>      | <b>42.2</b>     | <b>25.0</b>     | <b>91.1</b>  | <b>73.8</b>     |
| <b>Adjusted site EBITDA margin</b> | <b>24.4%</b>    | <b>19.2%</b>    | <b>31.4%</b>    | <b>26.9%</b>    | <b>33.4%</b> | <b>31.7%</b>    |
| Nordics site EBITDA margin         | 16.5%           | 13.7%           | 24.8%           | 23.1%           | 28.7%        | 28.3%           |
| Iberia site EBITDA margin          | 38.6%           | 35.3%           | 44.1%           | 41.0%           | 44.3%        | 43.2%           |
| Central cost as % total revenues   | -13.6%          | -13.1%          | -12.4%          | -11.0%          | -11.4%       | -10.6%          |
| <b>Adjusted EBITDA margin</b>      | <b>10.8%</b>    | <b>6.1%</b>     | <b>19.0%</b>    | <b>15.9%</b>    | <b>22.0%</b> | <b>21.1%</b>    |

### Second Quarter 2024

#### Revenues

The second quarter is typically the Company's weakest due to weather conditions in the Nordics and a limited number of school holidays. Total revenues amounted to SEK 102.5 million (73.4), corresponding to a growth rate of approximately 40%. Most of the revenue increase relates to new launches in 2023 and 2024. The comparable growth was 5%. Growth was negatively impacted by our sites in southern Sweden and Copenhagen, which, due to unfavorable weather in April and May, showed negative comparable growth. This was more than offset by the vast majority of our other sites in the Nordics and Iberia, which demonstrated positive growth rates.

Revenues in the Nordics amounted to SEK 65.8 million (54.7) in the second quarter, corresponding to a growth rate of around 20%. The underlying comparable growth was approximately 3%. As mentioned above, the Company's sites in southern Nordics experienced negative comparable growth due to weather, which was more than offset by the remaining sites, particularly those in Stockholm and Mälardalen.

Revenues in Iberia amounted to SEK 36.7 million (18.7), corresponding to a growth rate of 97%. Comparable revenue growth was 11%, driven by our site in Barcelona which is heading towards an exceptionally strong 2024. The Company's new sites in Madrid, Bilbao, and Porto all performed well during the quarter, while we continue to work hard to reach expected revenue levels in Seville (which is still highly profitable).

#### Revenues and adjusted EBITDA

Adjusted site EBITDA amounted to SEK 25.0 million (14.1) during the quarter. The site EBITDA margin increased from 19.2% to 24.4%. The margin improvement relates to a combination of factors such as (i) increased share of revenues from the highly profitable Iberia region, (ii) better cost control in relation to staff planning and purchasing (especially in the Nordics), and (iii) economies of scale from comparable revenue growth.

Central cost amounted to SEK 13.9 million (9.6), corresponding to 13.6% of revenues. The increase is due to recruitments made during 2023, and the cost has been relatively evenly distributed across the quarter's months.

Adjusted EBITDA amounted to SEK 11.0 million (4.5), corresponding to a margin of 10.8% (6.1). The margin improvement is entirely related to improved profitability at site level. The second quarter is, under normal conditions, the weakest quarter of the year in terms of revenues and profitability.

### First two quarters 2024

#### Revenues

Revenues for the first two quarters of 2024 amounted to SEK 221.5 million (156.8), corresponding to revenue growth of approximately 41%. Most of the revenue increase relates to new launches in 2023 and 2024. Comparable revenue growth was around 4%. Our sites in southern Sweden and Copenhagen showed negative comparable growth due to unfavourable weather during the holidays in January as well as in April



and May. However, sites in the rest of the Nordics and Iberia more than compensated for this. The majority of the Company's sites demonstrated positive comparable growth. On a monthly basis, January and May were relatively weak months due to weather, while the other months were relatively strong.

Revenues in the Nordics amounted to SEK 145.1 million (123.3), corresponding to a revenue growth of around 18%. The underlying comparable growth was approximately 1%. The Company's sites in southern Nordics had negative comparable growth, which was more than offset by the Company's sites in rest of Nordics.

Revenues in Iberia amounted to SEK 76.4 million (33.5), corresponding to a revenue growth of 128%. The comparable revenue growth was 16%.

#### *Revenues and adjusted EBITDA*

Adjusted site EBITDA amounted to SEK 69.6 million (42.2) during the first two quarters of 2024. The site EBITDA margin increased from 26.9% to 31.4%. The margin increase was, in line with the second quarter of the year, due to (i) higher share of revenues from Iberia, (i) general improvement in cost structure at site level (staff and purchasing), and (iii) economies of scale due to comparable revenue growth.

Central costs amounted to SEK 27.5 million (17.3). The increase is due to recruitments made during 2023 (and to some extent in Q1 2024) and has been relatively evenly distributed across the months.

Adjusted EBITDA amounted to SEK 42.2 million (25.0), corresponding to a margin of 19.0% (15.9). The margin improvement relates to improved margins at site level. Under normal conditions, H2 is a stronger period than H1.

# REPORTED RESULT

## Second quarter 2024

### *Operating profit (EBIT)*

Operating profit (EBIT) for the quarter amounted to SEK -22.6 million (-14.1) and was impacted by extraordinary items of SEK 10.9 million (3.8).

The Company has not yet completed IFRS conversion, which implies that rental costs have not been capitalised. Upon conversion, the Company will adopt a depreciation period for fixed assets that better reflects the economic lifespan of the Company's assets (currently, assets are depreciated over 5 years). This will significantly improve, among other things, operating profit.

### *Net financials*

Net financial expense for the quarter was SEK -21.3 million (-2.0), including 11.8 million (0.0) in financing related transaction costs due to the Company's recent bond issue.

### *Income tax*

Reported income tax amounted to SEK 9.5 million (3.4).

### *Profit/loss for the period*

The profit for the quarter amounted to SEK -34.5 million (-12.7).

### *Liquidity and cash flow*

Cash flow from operating activities was SEK -8.6 million (5.1). Adjusted operating cash flow was SEK 0.8 million. The cash flow impact from changes in working capital was negative. Net paid interest is extraordinarily low as the Company's first bond payment occurred in July.

Cash flow from investing activities is almost entirely related to investment in new sites, namely Kungsbacka, Sundsvall, Heron City and Valencia. Investments in existing sites were marginal.

Cash flow from financing activities amounted to SEK 165.9 million (-8.5), driven by the new bond financing of SEK 400 million, of which part of proceeds was used to repay the Company's bank loans and preference shares (incl. accumulated dividends) held by Cinder Invest.

## First two quarters 2024

### *Operating profit (EBIT)*

The operating profit (EBIT) for the first two quarters amounted to SEK -20.6 million (-8.2) and was impacted by extraordinary items amounting to SEK 16.8 million (5.5).

### *Net financials*

Net financial expense for the first two quarters was SEK -24.9 million (-5.3), including SEK 11.8 million in financing related transaction costs due to the Company's recent bond issue.

### *Income tax*

Reported tax amounted to SEK 9.8 million (2.8).

### *Profit/loss for the period*

The profit for the first two quarters amounted to SEK -35.7 million (-10.6).

### *Liquidity and cash flow*

Cash flow from operating activities amounted to SEK 30.6 million (18.6). Adjusted operating cash flow was SEK 44.3 million. Cash flow impact from changes in working capital was positive.

Cash flow from investing activities amounted to SEK -90.7 million (-146.3) and relates to investment in new sites. Investment in existing sites were limited.

Cash flow from financing activities amounted to SEK 160.1 million (188.5).

### *Financial position*

Cash and cash equivalents at the end of the period amounted to SEK 178.6 million (137.6), and interest-bearing debt amounted to SEK 446.8 million, resulting in net debt of SEK 268 million. Net debt relative to adjusted EBITDA last 12 months was 2.9x.

## CONSOLIDATED INCOME STATEMENT

| Amount in SEK millions                | 2024<br>Apr-Jun | 2023<br>Apr-Jun | 2024<br>Jan-Jun | 2023<br>Jan-Jun | 2023<br>LTM   | 2023<br>Jan-Dec |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|
| <b>Total revenues</b>                 | <b>102.5</b>    | <b>73.4</b>     | <b>221.5</b>    | <b>156.8</b>    | <b>414.6</b>  | <b>349.9</b>    |
| Cost of goods sold                    | (11.2)          | (8.5)           | (22.0)          | (16.4)          | (40.5)        | (34.9)          |
| Personnel cost                        | (38.4)          | (29.0)          | (75.9)          | (55.1)          | (138.8)       | (117.9)         |
| Marketing- and sales cost             | (6.4)           | (4.1)           | (13.2)          | (7.4)           | (23.6)        | (17.8)          |
| Rent and other property cost          | (30.5)          | (20.9)          | (60.1)          | (41.5)          | (106.9)       | (88.3)          |
| Other external cost                   | (15.9)          | (10.1)          | (24.9)          | (17.0)          | (41.9)        | (33.9)          |
| <b>EBITDA</b>                         | <b>0.1</b>      | <b>0.7</b>      | <b>25.4</b>     | <b>19.5</b>     | <b>63.0</b>   | <b>57.1</b>     |
| Depreciation and amortisation         | (22.8)          | (14.8)          | (46.0)          | (27.7)          | (81.1)        | (62.8)          |
| <b>Operating profit (EBIT)</b>        | <b>(22.6)</b>   | <b>(14.1)</b>   | <b>(20.6)</b>   | <b>(8.2)</b>    | <b>(18.1)</b> | <b>(5.7)</b>    |
| Net financials                        | (21.3)          | (2.0)           | (24.9)          | (5.3)           | (34.0)        | (14.5)          |
| <b>Earnings before tax</b>            | <b>(44.0)</b>   | <b>(16.1)</b>   | <b>(45.4)</b>   | <b>(13.5)</b>   | <b>(52.1)</b> | <b>(20.1)</b>   |
| Income tax                            | 9.5             | 3.4             | 9.8             | 2.8             | 11.7          | 4.7             |
| <b>Net profit/loss for the period</b> | <b>(34.5)</b>   | <b>(12.7)</b>   | <b>(35.7)</b>   | <b>(10.6)</b>   | <b>(40.4)</b> | <b>(15.4)</b>   |

### Reconciliation of adjusted EBITDA

|   |             |            |             |             |             |             |
|---|-------------|------------|-------------|-------------|-------------|-------------|
| <b>Reported EBITDA</b>                            | <b>0.1</b>  | <b>0.7</b> | <b>25.4</b> | <b>19.5</b> | <b>63.0</b> | <b>57.1</b> |
| Extraordinary cost relating to new site launches  | 4.4         | 1.0        | 7.4         | 1.5         | 16.3        | 10.4        |
| Extraordinary cost relating to closure of sites   | —           | —          | 1.3         | —           | 1.3         | —           |
| Extraordinary cost relating to financing          | 5.0         | 0.7        | 5.0         | 0.7         | 5.0         | 0.7         |
| Extraordinary cost relating to M&A                | —           | 0.9        | —           | 0.9         | —           | 0.9         |
| Non cash personnel cost relating to stock options | 1.6         | 1.2        | 3.1         | 2.4         | 5.5         | 4.8         |
| <b>Adjusted EBITDA</b>                            | <b>11.0</b> | <b>4.5</b> | <b>42.2</b> | <b>25.0</b> | <b>91.1</b> | <b>73.8</b> |

## CONSOLIDATED BALANCE SHEET

| Amount in SEK millions              | 2024<br>Jun  | 2023<br>Jun  | 2023<br>Jan-Dec |
|-------------------------------------|--------------|--------------|-----------------|
| Intangible assets                   | 10.6         | 11.0         | 10.5            |
| Tangible assets                     | 491.8        | 336.7        | 445.8           |
| Financial assets                    | 33.2         | 27.5         | 28.8            |
| <b>Total non-current assets</b>     | <b>535.6</b> | <b>375.2</b> | <b>485.1</b>    |
| Inventory                           | 18.3         | 11.6         | 12.8            |
| Accounts receivable                 | 3.1          | 1.9          | 11.9            |
| Tax assets                          | 5.2          | 16.0         | 8.7             |
| Other receivables                   | 1.4          | 0.9          | 5.4             |
| Prepaid expenses and accrued income | 16.7         | 16.1         | 16.6            |
| <b>Short term receivables</b>       | <b>44.7</b>  | <b>46.5</b>  | <b>55.5</b>     |
| Cash and cash equivalents           | 178.6        | 137.6        | 78.7            |
| <b>Total current assets</b>         | <b>223.3</b> | <b>184.1</b> | <b>134.1</b>    |
| <b>Total assets</b>                 | <b>758.9</b> | <b>559.3</b> | <b>619.2</b>    |
| <b>Equity</b>                       | <b>224.1</b> | <b>303.6</b> | <b>342.1</b>    |
| Bond                                | 400.0        | —            | —               |
| Leasing debt                        | 15.2         | 24.8         | 19.4            |
| Property loan                       | 26.4         | —            | 26.4            |
| Other interest bearing debt         | 5.2          | 137.8        | 136.3           |
| <b>Interest bearing debt</b>        | <b>446.8</b> | <b>162.6</b> | <b>182.1</b>    |
| Provisions                          | 1.0          | 0.8          | 5.6             |
| Other long term liabilities         | 13.4         | 17.2         | 16.1            |
| <b>Long term liabilities</b>        | <b>14.4</b>  | <b>18.0</b>  | <b>21.7</b>     |
| Customer prepayments                | 5.2          | 5.2          | 5.9             |
| Accounts payable                    | 44.8         | 49.0         | 53.9            |
| Tax liabilities                     | 0.5          | 0.5          | 1.0             |
| Accrued expenses and prepaid income | 11.8         | 8.4          | 9.9             |
| Other short term liabilities        | 11.2         | 11.9         | 2.7             |
| <b>Short term liabilities</b>       | <b>73.6</b>  | <b>75.0</b>  | <b>73.4</b>     |
| <b>Total equity and liabilities</b> | <b>758.9</b> | <b>559.3</b> | <b>619.2</b>    |

## CONSOLIDATED CASH FLOW

| Amount in SEK millions                                      | 2024<br>Apr-Jun | 2023<br>Apr-Jun | 2024<br>Jan-Jun | 2023<br>Jan-Jun | 2023<br>LTM    | 2023<br>Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|
| Operating profit (EBIT)                                     | (22.6)          | (14.1)          | (20.6)          | (8.2)           | (18.1)         | (5.7)           |
| Depreciations   | 22.7            | 14.8            | 46.0            | 27.7            | 81.1           | 62.8            |
| Adjustments for other non-cash items                        | 1.6             | 1.2             | 3.1             | 2.4             | 5.5            | 4.8             |
| Net interest paid   | (2.5)           | (2.6)           | (5.6)           | (5.6)           | (13.1)         | (13.2)          |
| Income tax paid   | —               | —               | —               | —               | (0.6)          | (0.6)           |
| Changes in working capital                                  | (7.7)           | 5.8             | 7.7             | 2.4             | 1.3            | (4.0)           |
| <b>Cash flow from operating activities</b>                  | <b>(8.6)</b>    | <b>5.1</b>      | <b>30.6</b>     | <b>18.6</b>     | <b>56.1</b>    | <b>44.1</b>     |
| Investments in intangible assets                            | (1.1)           | (1.3)           | (1.8)           | (2.4)           | (2.6)          | (3.1)           |
| Investments in fixed assets                                 | (33.7)          | (75.1)          | (90.3)          | (124.5)         | (234.7)        | (268.9)         |
| Acquisitions  | —               | (13.6)          | —               | (13.6)          | 0.7            | (12.8)          |
| Divestments of fixed assets                                 | —               | —               | —               | —               | —              | —               |
| Investments in financial assets                             | (1.2)           | (2.9)           | —               | (5.9)           | 1.4            | (4.5)           |
| Divestments of financial assets                             | 1.4             | —               | 1.4             | —               | 1.4            | —               |
| <b>Cash flow from investment activities</b>                 | <b>(34.6)</b>   | <b>(92.8)</b>   | <b>(90.7)</b>   | <b>(146.3)</b>  | <b>(233.8)</b> | <b>(289.3)</b>  |
| Equity issues   | —               | —               | —               | 147.0           | 46.5           | 193.5           |
| Shareholder contributions                                   | —               | —               | —               | —               | —              | —               |
| Proceeds of borrowings (net transaction costs)              | 388.2           | —               | 388.2           | 60.0            | 414.5          | 86.4            |
| Repayment of borrowings                                     | (130.3)         | (8.5)           | (136.1)         | (18.5)          | (144.4)        | (26.9)          |
| Repayment of preference shares, incl. accumulated dividends | (92.0)          | —               | (92.0)          | —               | (92.0)         | —               |
| <b>Cash flow from financing activities</b>                  | <b>165.9</b>    | <b>(8.5)</b>    | <b>160.1</b>    | <b>188.5</b>    | <b>224.6</b>   | <b>253.0</b>    |
| Translation differences                                     | 0.0             | 0.2             | 0.0             | 0.3             | (5.8)          | (5.5)           |
| <b>Cash flow for the period</b>                             | <b>122.7</b>    | <b>(96.0)</b>   | <b>100.0</b>    | <b>61.2</b>     | <b>41.1</b>    | <b>2.3</b>      |
| Cash and cash equivalents at the beginning of the period    | 56.0            | 233.6           | 78.7            | 76.4            | 137.6          | 76.4            |
| Cash and cash equivalents at the end of the period          | 178.6           | 137.6           | 178.6           | 137.6           | 178.6          | 78.7            |

## INCOME STATEMENT – PARENT COMPANY

| Amount in SEK millions                | 2024          | 2023         | 2024          | 2023         | 2023          |               |
|---------------------------------------|---------------|--------------|---------------|--------------|---------------|---------------|
|                                       | Apr-Jun       | Apr-Jun      | Jan-Jun       | Jan-Jun      | LTM           | Jan-Dec       |
| <b>Total revenues</b>                 | (0.0)         | 5.4          | 0.0           | 6.7          | 1.6           | 8.3           |
| Cost of goods sold                    | –             | –            | –             | –            | –             | –             |
| Personnel cost                        | (0.3)         | (0.7)        | (1.2)         | (1.3)        | (7.4)         | (7.6)         |
| Marketing- and sales cost             | –             | –            | (0.0)         | –            | (0.0)         | –             |
| Rent and other property cost          | (0.3)         | (0.3)        | (0.5)         | (0.6)        | (1.1)         | (1.1)         |
| Other external cost                   | (1.4)         | (4.4)        | (1.8)         | (4.9)        | (2.6)         | (5.7)         |
| <b>EBITDA</b>                         | <b>(2.0)</b>  | <b>0.045</b> | <b>(3.5)</b>  | <b>(0.1)</b> | <b>(9.5)</b>  | <b>(6.1)</b>  |
| Depreciation and amortisation         | (0.0)         | (0.0)        | (0.1)         | (0.0)        | (0.1)         | (0.1)         |
| <b>Operating profit (EBIT)</b>        | <b>(2.0)</b>  | <b>0.0</b>   | <b>(3.6)</b>  | <b>(0.1)</b> | <b>(9.7)</b>  | <b>(6.2)</b>  |
| Net financials                        | (19.4)        | 2.0          | (21.7)        | 2.0          | (22.4)        | 1.3           |
| Appropriations                        | –             | –            | –             | –            | (16.4)        | (16.4)        |
| <b>Earnings before tax</b>            | <b>(21.4)</b> | <b>2.1</b>   | <b>(25.2)</b> | <b>1.9</b>   | <b>(48.5)</b> | <b>(21.3)</b> |
| Income tax                            | –             | –            | –             | –            | –             | –             |
| <b>Net profit/loss for the period</b> | <b>(21.4)</b> | <b>2.1</b>   | <b>(25.2)</b> | <b>1.9</b>   | <b>(48.5)</b> | <b>(21.3)</b> |

## BALANCE SHEET – PARENT COMPANY

| Amount in SEK millions                      | 2024         | 2023         | 2023         |
|---|--------------|--------------|--------------|
|   | Jun          | Jun          | Jan-Dec      |
| Intangible assets                           | 0.5          | 0.5          | 0.6          |
| Tangible assets                             | –            | –            | –            |
| Financial assets                            | 205.0        | 2.5          | 0.3          |
| <b>Total non-current assets</b>             | <b>205.6</b> | <b>3.0</b>   | <b>0.9</b>   |
| Short term receivables from Group companies | 413.4        | 329.1        | 464.4        |
| Inventory                                   | 0.1          | 0.1          | 0.0          |
| Accounts receivable                         | –            | 0.1          | –            |
| Tax assets                                  | 0.0          | 0.0          | 0.0          |
| Other receivables                           | 0.0          | –            | –            |
| Prepaid expenses and accrued income         | 0.4          | 0.5          | 0.9          |
| <b>Short term receivables</b>               | <b>413.9</b> | <b>329.8</b> | <b>465.3</b> |
| Cash and cash equivalents                   | 2.1          | 108.9        | 8.3          |
| <b>Total current assets</b>                 | <b>416.0</b> | <b>438.7</b> | <b>473.7</b> |
| <b>Total assets</b>                         | <b>621.6</b> | <b>441.7</b> | <b>474.6</b> |
| <b>Equity</b>                               | <b>214.0</b> | <b>302.9</b> | <b>331.0</b> |
| Bond  | 400.0        | –            | –            |
| Leasing debt                                | –            | –            | –            |
| Property loan                               | –            | –            | –            |
| Other interest bearing debt                 | –            | 129.5        | 129.3        |
| <b>Interest bearing debt</b>                | <b>400.0</b> | <b>129.5</b> | <b>129.3</b> |
| Skulder till koncernföretag                 | 0.3          | 8.5          | 13.8         |
| Customer prepayments                        | –            | –            | –            |
| Accounts payable                            | 1.2          | 0.4          | 0.1          |
| Tax liabilities                             | (0.8)        | 0.0          | (0.0)        |
| Accrued expenses and prepaid income         | 6.9          | 0.3          | 0.3          |
| Other short term liabilities                | –            | 0.1          | 0.1          |
| <b>Short term liabilities</b>               | <b>7.6</b>   | <b>9.3</b>   | <b>14.3</b>  |
| <b>Total equity and liabilities</b>         | <b>621.6</b> | <b>441.7</b> | <b>474.6</b> |

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Accounting policies

The interim report and the consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3). The Company is currently working towards an IFRS conversion in accordance with the bond terms.

## 2. Definition of alternative performance indicators

The Company uses alternative performance indicators for the income statement, the balance sheet and the cash flow statement in order to continuously monitor the business, as well as for forecasting and budgeting. The definitions may differ compared to how other companies calculate similar indicators. Definitions and rationale for the alternative performance indicators are as follows:

| Indicator                                     | Definition   | Rationale   |
|---|--|---|
| Comparable growth / comparable revenue growth | Percentage increase in revenues compared to the same sites/portfolio as in the previous period.  | Shows the Company's underlying revenue development excluding effects from new site launches. Used to analyse overall demand for the Company's offering. May vary over shorter periods due to factors such as weather and/or number of holidays within each period.      |
| Adjusted EBITDA                               | EBITDA before extraordinary costs. Most extraordinary costs relate to either of (i) start up costs for new site launches (i.e. costs that have not been capitalised), (ii) non-cash costs for employee options, and (iii) financing-related costs. | Shows the Company's underlying profitability excluding extraordinary items. As long as the Company keeps growing, there will be some degree of extraordinary costs relating to new launches. However, these will decrease significantly relative to revenues over time. |
| Adjusted site EBITDA                          | Adjusted EBITDA before central costs. Central costs only include cost that cannot be directly attributed to a specific site (primarily the Company's support office).  | Shows the Company's underlying profitability at the site level.   |
| Adjusted operating cash flow                  | Cash flow from operating activities before cash-impacting extraordinary items.   | Shows the Company's underlying cash flow generation before extraordinary items.   |



### 3. Reconciliation of alternative performance indicators

| Amount in SEK millions  | 2024<br>Apr-Jun | 2023<br>Apr-Jun | 2024<br>Jan-Jun | 2023<br>Jan-Jun | 2023<br>LTM  | 2023<br>Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|--------------|-----------------|
| <b>Reported EBITDA</b>  | <b>0.1</b>      | <b>0.7</b>      | <b>25.4</b>     | <b>19.5</b>     | <b>63.0</b>  | <b>57.1</b>     |
| Extraordinary cost relating to new site launches              | 4.4             | 1.0             | 7.4             | 1.5             | 16.3         | 10.4            |
| Extraordinary cost relating to closure of sites               | –               | –               | 1.3             | –               | 1.3          | –               |
| Extraordinary cost relating to financing                      | 5.0             | 0.7             | 5.0             | 0.7             | 5.0          | 0.7             |
| Extraordinary cost relating to M&A                            | –               | 0.9             | –               | 0.9             | –            | 0.9             |
| Non cash personnel cost relating to stock options             | 1.6             | 1.2             | 3.1             | 2.4             | 5.5          | 4.8             |
| <b>Total extraordinary cost</b>                               | <b>10.9</b>     | <b>3.8</b>      | <b>16.8</b>     | <b>5.5</b>      | <b>28.1</b>  | <b>16.8</b>     |
| <b>Adjusted EBITDA</b>  | <b>11.0</b>     | <b>4.5</b>      | <b>42.2</b>     | <b>25.0</b>     | <b>91.1</b>  | <b>73.8</b>     |
| Central cost - personnel (excl. extraordinary cost)           | 9.4             | 6.0             | 18.3            | 11.1            | 31.4         | 24.3            |
| Central cost - other (excl. extraordinary cost)               | 4.5             | 3.6             | 9.2             | 6.2             | 15.9         | 12.8            |
| <b>Adjusted Site EBITDA</b>                                   | <b>25.0</b>     | <b>14.1</b>     | <b>69.6</b>     | <b>42.2</b>     | <b>138.3</b> | <b>110.9</b>    |
| Total revenues  | 102.5           | 73.4            | 221.5           | 156.8           | 414.6        | 349.9           |
| <b>Adjusted site EBITDA margin</b>                            | <b>24.4%</b>    | <b>19.2%</b>    | <b>31.4%</b>    | <b>26.9%</b>    | <b>33.4%</b> | <b>31.7%</b>    |
| <b>Adjusted EBITDA margin</b>                                 | <b>10.8%</b>    | <b>6.1%</b>     | <b>19.0%</b>    | <b>15.9%</b>    | <b>22.0%</b> | <b>21.1%</b>    |
| Total revenues, sites operational as of 1 Jan 2023 - Total    | 71.6            | 68.4            | 157.6           | 151.2           | –            | –               |
| <b>Comparable growth, Total</b>                               | <b>4.7%</b>     | <b>-</b>        | <b>4.3%</b>     | <b>-</b>        | <b>-</b>     | <b>-</b>        |
| Total revenues, sites operational as of 1 Jan 2023 - Nordics  | 54.9            | 53.3            | 123.1           | 121.3           | –            | –               |
| <b>Comparable growth, Nordics</b>                             | <b>2.9%</b>     | <b>-</b>        | <b>1.5%</b>     | <b>-</b>        | <b>-</b>     | <b>-</b>        |
| Total revenues, sites operational as of 1 Jan 2023 - Iberia   | 16.7            | 15.0            | 34.5            | 29.8            | –            | –               |
| <b>Comparable growth, Iberia</b>                              | <b>11.0%</b>    | <b>-</b>        | <b>15.8%</b>    | <b>-</b>        | <b>-</b>     | <b>-</b>        |
| <b>Cash flow from operating activities</b>                    | <b>(8.6)</b>    | <b>5.1</b>      | <b>30.6</b>     | <b>18.6</b>     | <b>56.1</b>  | <b>44.1</b>     |
| Extraordinary cost - total                                    | 10.9            | 3.8             | 16.8            | 5.5             | 28.1         | 16.8            |
| Reversal of non cash personnel cost relating to stock options | (1.6)           | (1.2)           | (3.1)           | (2.4)           | (5.5)        | (4.8)           |
| <b>Adjusted operational cash flow</b>                         | <b>0.8</b>      | <b>7.7</b>      | <b>44.3</b>     | <b>21.7</b>     | <b>78.6</b>  | <b>56.1</b>     |

Extraordinary items for the first two quarters amounted to SEK 16.8 million, and mainly comprise start-up costs for Sundsvall, Kungsbacka, Heron City and Valencia, as well as consulting costs relating to the Company's new financing. Extraordinary costs relating to new sites were high due to delays in the Valencia project. The Company estimates that it, as of June, has incurred the vast majority of the full year extraordinary costs, and that the final two quarters will have close to SEK 0 million in extraordinary cost (excluding the non-cash employee options).

### 4. Disclaimer

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

## **Board of Director's assurance**

The Board and the CEO assures that this Interim Report provides a true and fair view of the parent company's and the Group's operations, financial position and performance, and describes the material risks and uncertainties faced by the parent company and the other group companies.

Stockholm 2024-08-22 JY Holding AB

*Kenneth Bengtsson, Chairman of the Board*

*Per Möller, Board member*

*Anders Karlberg, Board member*

*Henrik Hermansson, Board member*

*Jan Amethier, Board member*

*Henrik Patek, Board member*

*Ann Hellenius, Board member*

## **Note**

This is information JY Holding AB is required to disclose under the EU Market Abuse Regulation. The information was made public by the contact person listed below on August 22 at 08:00.

## **Further information**

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