WE TAKE FUN MORE SERIOUSLY

Interim report JY Holding AB
January to September 2024

- SEK 102,3 million TOTAL REVENUE Q3
- 11,2% REVENUE GROWTH Q3
- SEK 29,4 million ADJUSTED SITE EBITDA Q3
- -17,4% COMPARABLE REVENUE GROWTH Q3
- SEK 15,3 million ADJUSTED EBITDA Q3
- 15,0% ADJUSTED EBITDA MARGIN Q3

- SEK 323,8 million TOTAL REVENUE JAN-SEP
- 30,2 % REVENUE GROWTH JAN - SEP
- SEK 99,0 million ADJUSTED SITE EBITDA JAN-SEP
- -3,5 % COMPARABLE REVENUE GROWTH JAN - SEP
- SEK 57,5 million ADJUSTED EBITDA JAN-SEP
- 17,7 % ADJUSTED EBITDA MARGIN JAN-SEP

July-Sep 2024

▪ Total revenue of SEK 102.3 million (91.9) corresponding to an increase of 11.2% compared to the same period last year. Comparable revenue growth was -17.4%

▪ Nordics represented 67.9% (79.7) of revenues and Iberia represented the remaining 32.1% (20.3) of revenues

▪ Adjusted site EBITDA was SEK 29.4 million (34.9) corresponding to a margin of 28.8% (37.9)

▪ Adjusted EBITDA was SEK 15.3 million (26.0) corresponding to a margin of 15.0% (28.2)

▪ EBIT of SEK -12.8 million (5.5) including extraordinary items of SEK 2.8 million (4.2)

▪ Cash flow from operating activities was SEK -7.0 million. Adjusted operating cash flow was SEK 4.5 million

▪ A new site in Stockholm (Kungens Kurva, Heron City) and a new site in Valencia (Bonaire) has opened during the period

▪ The site in Valencia has been temporarily closed due to the storm

Jan-Sep 2024

▪ Total revenue of SEK 323.8 million (248.8) corresponding to an increase of 30.2% compared to the same period last year. Comparable revenue growth was -3.5%

▪ Nordics represented 66.3% (79.0) of revenues and Iberia represented the remaining 33.7% (21.0) of revenues

▪ Adjusted site EBITDA was SEK 99.0 million (77.1) corresponding to a margin of 30.6% (31.0)

▪ Adjusted EBITDA was 57.5 million (50.9) corresponding to a margin of 17.7% (20.5)

▪ EBIT of SEK -33.4 million (-2.7) including extraordinary items of SEK 19.5 million (9.7)

▪ Cash flow from operating activities was SEK 23.5 million, including SEK 14.9 million of cash impacting extraordinary items. Adjusted operating cash flow was SEK 41.1 million

▪ Net debt was SEK 305.3 million and net debt to adjusted EBITDA LTM was 3.8x

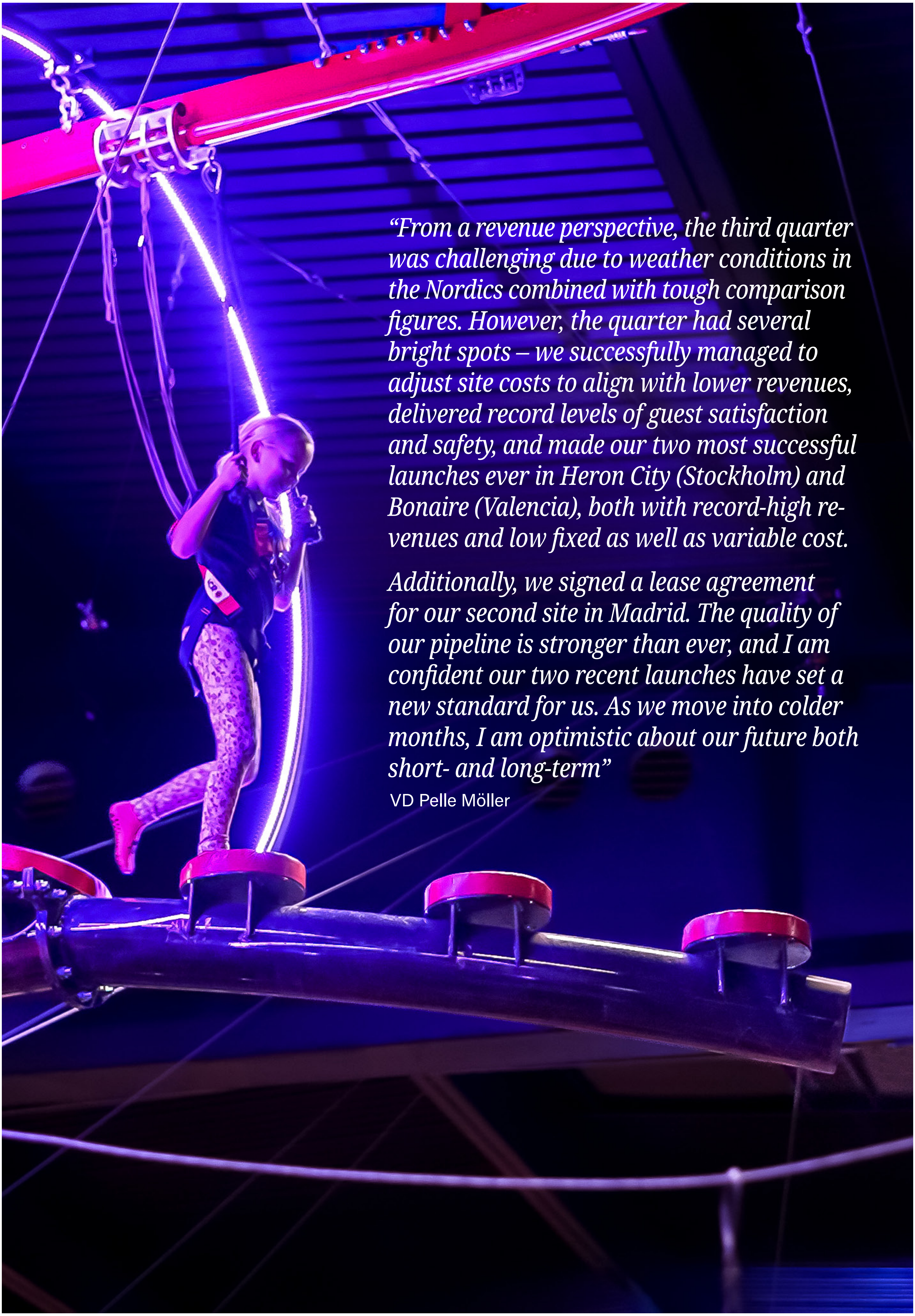
▪ During the period, the Company has launched four sites, in Kungsbacka Sundsvall, Stockholm, and Valencia, respectively

GROUP FINANCIAL SUMMARY

Amount in SEK millions	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	LTM	2023 Jan-Dec
Total revenues	**102.3**	**91.9**	**323.8**	**248.8**	**424.9**	**349.9**
Revenue growth	*11.2%*	*50.8%*	*30.2%*	*38.5%*	*21.4%*	–
Comparable revenue growth	*-17.4%*	*36.0%*	*-3.5%*	*15.4%*	–	–
Nordics as % of total revenues	*67.9%*	*79.7%*	*66.3%*	*79.0%*	*67.6%*	*77.1%*
Iberia as % of total revenues	*32.1%*	*20.3%*	*33.7%*	*21.0%*	*32.4%*	*22.9%*
Adjusted site EBITDA**	**29.4**	**34.9**	**99.0**	**77.1**	**132.9**	**110.9**
Adjusted site EBITDA margin (%)	*28.8%*	*37.9%*	*30.6%*	*31.0%*	*31.3%*	*31.7%*
Central cost	**(14.1)**	**(8.9)**	**(41.6)**	**(26.2)**	**(52.5)**	**(37.1)**
Central cost as % of total revenues (%)	*-13.8%*	*-9.7%*	*-12.8%*	*-10.5%*	*-12.4%*	*-10.6%*
Adjusted EBITDA**	**15.3**	**26.0**	**57.5**	**50.9**	**80.4**	**73.8**
Adjusted EBITDA margin (%)	*15.0%*	*28.2%*	*17.7%*	*20.5%*	*18.9%*	*21.1%*
Operating profit (EBIT)	**(12.8)**	**5.5**	**(33.4)**	**(2.7)**	**(36.4)**	**(5.7)**
EBIT margin (%)	*-12.5%*	*6.0%*	*-10.3%*	*-1.1%*	*-8.6%*	*-1.6%*
Profit/loss for the period	**(18.4)**	**0.6**	**(54.1)**	**(10.0)**	**(59.4)**	**(15.4)**
Cash flow from operating activities	**(7.0)**	**34.8**	**23.5**	**53.4**	**14.2**	**44.1**
Adjusted operating cash flow**	**4.5**	**22.4**	**41.1**	**41.8**	**59.4**	**60.1**
Net debt (LTM)	–	–	–	–	**305.3**	–
Net debt / Adjusted EBITDA (LTM)	–	–	–	–	**3.8x**	–

* Rolling 12 months

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



"From a revenue perspective, the third quarter was challenging due to weather conditions in the Nordics combined with tough comparison figures. However, the quarter had several bright spots – we successfully managed to adjust site costs to align with lower revenues, delivered record levels of guest satisfaction and safety, and made our two most successful launches ever in Heron City (Stockholm) and Bonaire (Valencia), both with record-high revenues and low fixed as well as variable cost.

Additionally, we signed a lease agreement for our second site in Madrid. The quality of our pipeline is stronger than ever, and I am confident our two recent launches have set a new standard for us. As we move into colder months, I am optimistic about our future both short- and long-term"

VD Pelle Möller

CEO COMMENTARY:

Growth in absolute levels, but underlying performance on comparable sites significantly impacted by unfavourable weather in the Nordics

Third quarter revenue was SEK 102 million (92) corresponding to 11% growth rate. Growth for comparable sites was -17%, where Nordic sites comparable growth of -22% was partly offset by Iberia which had a positive comparable growth of 2%. The negative growth in the Nordics was driven by a prolonged period of warm weather with little to no rainfall in our key regions. This stands in contrast to Q3 2023, which experienced unusually high levels of cold weather and precipitation. For instance, comparable growth in Q3 2024 versus Q3 2022 was +9% (although the latter was also a relatively weak quarter and most of the growth derives from price effects. Volume development was largely flat).

The Company has operated in a relatively long period of macroeconomic uncertainty but has managed to retain solid revenue throughout the period. We do not believe that macro has impacted demand in any fundamental way compared to the first two quarters of the year (which had positive comparable growth). Instead, we believe that the Company's revenues are particularly weather-sensitive when household economy is strained, i.e. when the economy is challenging, we attract relatively fewer guests during periods when the weather allows for outdoor activities. This trend was evident during the warm spring of Q2 2023 and in May 2024, which from a revenue perspective performed notably worse than comparable periods. As such, we attribute the relatively weak revenue development in Q3 primarily to weather, while acknowledging that macro conditions likely played a part in worsening the decline during this particularly sensitive quarter. Encouragingly, comparable sales have improved significantly since transitioning into Q4 which is typically a much less weather dependant quarter (although October was unusually warm).

As a final remark on revenues, when we benchmark JumpYards's Q3 development, we note that our underlying growth has been less negative than comparable players (which, according to our internal analyses, were in the order of minus 25-35%). This highlights the strength of geographical diversification but also that we have likely gained some market share during the period (driven by our focus on product and guest experience).

Revenue development has negatively impacted profitability, however, it held up relatively well due to solid cost control at site level

Site level profitability (before central costs) was 29% in Q3 2024 as compared 38% in the same quarter last year, representing a 9 percentage points decline. The vast majority of this decline (approximately 8 percentage points) was attributed to negative scale effects on fixed cost, primarily related to rental contracts. Although the profitability volatility can be high during a weather-sensitive Q3, it is encouraging to note that, despite lower-than-expected revenue, we successfully managed to adjust staffing and other manageable costs through our long-term efforts in implementing tools and processes to enhance our flexibility.

Central costs amounted to SEK 14 million (9), representing 13.8% of revenues as compared 9.7% in the same period last year. In absolute terms, central costs were broadly in line with our plan but was higher measured as a percentage of revenue due to weak revenues during the quarter. As previously communicated, in 2023, we expanded our central organization to facilitate high-quality growth. Going forward, and as long as the Company performs in line with plans, central costs will grow at a significantly lower rate than revenues, thereby improving profitability. The combination of negative scale effects on fixed cost and increase in central costs resulted in a decline in total EBITDA margin from 28% in Q3 2023 to 15% in Q3 2024.

Exceptionally strong launches in Heron City and Valencia. Unfortunately, Valencia has been temporarily closed after the storm but opening relatively soon. New site in Madrid signed

During the quarter, we launched our third site in Stockholm (Heron City, Kungens Kurva) and our fifth site in Spain (Valencia). Both sites have performed exceptionally well, with Heron City being the highest-revenue-generating site in the Nordics (since its launch) and Valencia being the highest-revenue-generating site in Iberia (since its launch). Fixed and variable costs for Heron and Valencia are lower than most of our large city sites which provides confidence that these additions will significantly contribute to our profitability target that new sites shall outperform existing site average. Given the quality of our pipeline, we believe that Heron City and Valencia represents the "new normal" moving forward.

Our site in Valencia is located next to Valencia's largest shopping mall, Bonaire, which is situated in the area of Valencia that was hardest hit by the catastrophic storm that ravaged the region during October. Our site has sustained damage and is currently closed for repairs (as are all other stores and facilities in the area). We are discussing the reopening timeline together with the insurance company, the property owner and the shopping mall, but are, as of now, not able to provide more specifics other than that it could take anywhere from a few weeks to a few months. During the closure, our insurance policy fully covers both loss of revenue and the costs related to operations and repairs. I am very proud of how our staff has handled this challenging situation (where for instance, several of our young employees and guests had to stay overnight at the site during the storm). Our thoughts are with Valencia and the victims of the storm, and we are exploring ways in which JumpYard can contribute to the regions rebuilding efforts.

Finally, we have signed a lease agreement for our second site in Madrid, which means that our pipeline for 2025 now includes Frankfurt, Stockholm/Arninge, and Madrid. Additionally, we are engaged in several discussions regarding highly interesting opportunities throughout our core regions.

One of Sweden's largest destinations, coupled with low injury rates

During the quarter, JumpYard produced 680 thousand jumped hours (521 thousand) bringing the total for the first three quarters of the year to 2.2 million jumped hours. Hence, it is encouraging to see that within a few months, we will surpass Sweden's most visited event destination SHL (ice hockey) which has around 2.6 million visits. We are also on track to become Sweden's third largest sport in terms of activity sessions in 2024. The injury rate for the quarter was 0.7 per 10,000 jumped hours, which is better than our target.

Challenges create a stronger JumpYard. We have strong confidence in the future, both in the short and the long term

The third quarter was challenging in terms of revenues. We are unable to control the weather nor the economy, but there is much we can control. We can control the cost structure and have done so through improved operational procedures and tools as well as follow-up routines. We can control safety and have done so through long-term efforts in training, documentation and follow-up. And most importantly – we can control guest satisfaction and have done so by continued relentless focus on providing the best possible experience for our guests. During the quarter, our net promotor score (based on tens of thousands of guest surveys) increased from 53.4x in 2023 to 57.7x in 2024. Guest satisfaction is, in the long term, our most important KPI as we know that it strongly correlates with long-term positive revenue development.

Challenges also present opportunities for improvement, and during this period, we have revamped and increased our digital marketing efforts, launched tests of new pricing and offers such as dynamic pricing, two-hour sessions as standard, and revised multi-visit passes. Furthermore, the rollout of our party and café offerings (PartyStreet and FoodPark) continues, and we are also exploring product development aimed at making JumpYard relevant for a younger audience – more on this exciting topic in future reports. Q3 did not meet our expectations from a financial perspective but I am confident that during this period we have continued to build the foundation for a stronger and more flexible JumpYard. As we now approach colder times, I am convinced that we will see the results both in the short- and long term.

Starting with the Q4 report, we will begin hosting a digital investor meeting. The aim is to hold these meetings on a semi-annual basis.

Stockholm, 2024-11-22
Pelle Möller

JUMPYARD IN BRIEF

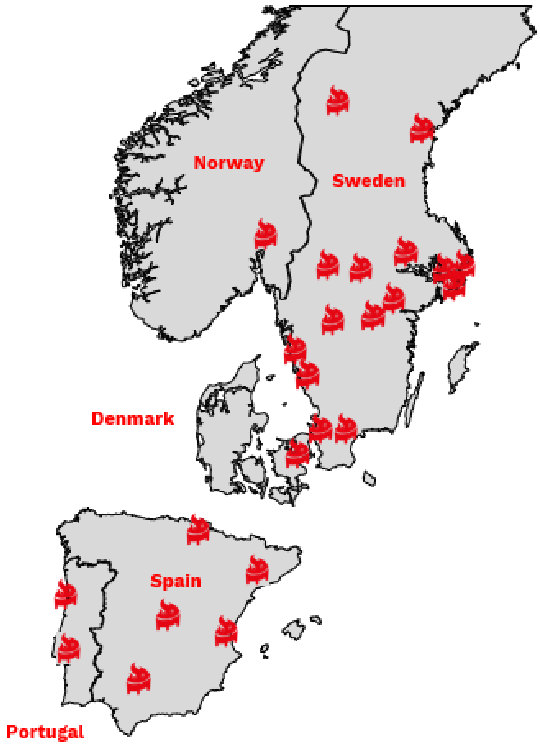
JumpYard is one of the largest and fastest-growing companies within the market for trampoline- and activity parks in Europe. The Company currently operates 25 fully owned trampoline parks in Sweden, Denmark, Norway, Spain and Portugal. JumpYard aims at combating sedentary behaviour by offering fun physical activities, and the Company is one of the 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 in full and does not work with franchise models.

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 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



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

Signed contracts:	
Stockholm #4	2025
Madrid #2	2025
Germany #1	2025
Spain #5	2026

FINANCIAL TARGETS

Revenue growth

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

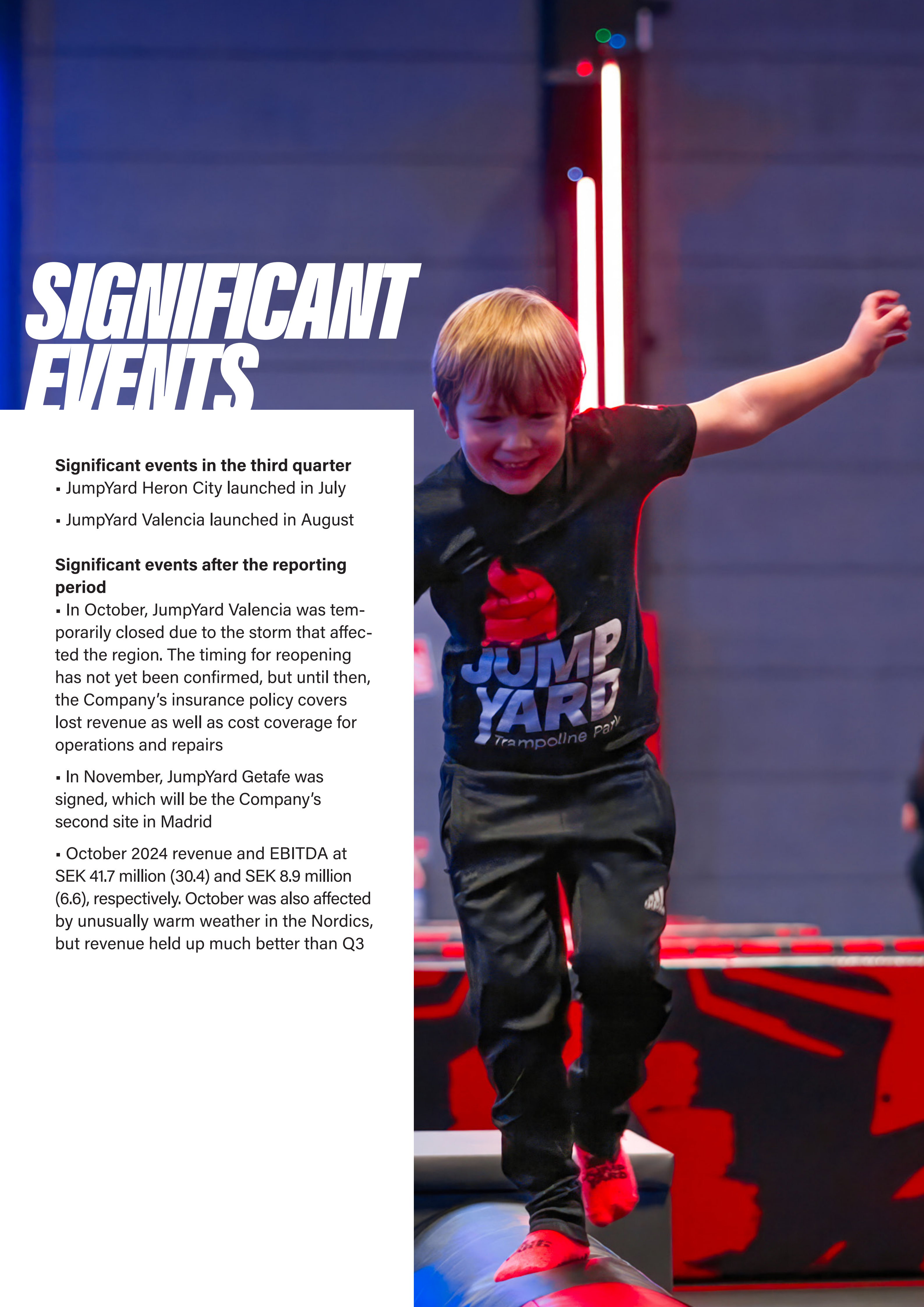
Profitability

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 LTM below 4.0x.

SIGNIFICANT EVENTS



Significant events in the third quarter

- JumpYard Heron City launched in July
- JumpYard Valencia launched in August

Significant events after the reporting period

- In October, JumpYard Valencia was temporarily closed due to the storm that affected the region. The timing for reopening has not yet been confirmed, but until then, the Company's insurance policy covers lost revenue as well as cost coverage for operations and repairs
- In November, JumpYard Getafe was signed, which will be the Company's second site in Madrid
- October 2024 revenue and EBITDA at SEK 41.7 million (30.4) and SEK 8.9 million (6.6), respectively. October was also affected by unusually warm weather in the Nordics, but revenue held up much better than Q3

REVENUES AND ADJUSTED EBITDA

Amount in SEK millions	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	LTM	2023 Jan-Dec
Total revenues	**102.3**	**91.9**	**323.8**	**248.8**	**424.9**	**349.9**
Nordics	69.4	73.3	214.5	196.6	287.1	269.6
Iberia	32.8	18.7	109.3	52.2	137.8	80.2
Comparable revenue growth	**-17.4%**	**36.0%**	**-3.5%**	**15.4%**	**–**	**–**
Comparable revenue growth - Nordics	-21.7%	38.9%	-6.9%	13.9%	–	–
Comparable revenue growth - Iberia	2.2%	19.2%	11.2%	26.4%	–	–
Adjusted site EBITDA	**29.4**	**34.9**	**99.0**	**77.1**	**132.9**	**110.9**
Nordics	17.0	26.5	52.9	55.1	73.8	76.2
Iberia	12.4	8.4	46.2	22.0	59.1	34.7
Central cost	(14.1)	(8.9)	(41.6)	(26.2)	(52.5)	(37.1)
Adjusted EBITDA	**15.3**	**26.0**	**57.5**	**50.9**	**80.4**	**73.8**
Adjusted site EBITDA margin	**28.8%**	**37.9%**	**30.6%**	**31.0%**	**31.3%**	**31.7%**
Nordics site EBITDA margin	24.5%	36.2%	24.6%	28.0%	25.7%	28.3%
Iberia site EBITDA margin	37.8%	44.7%	42.2%	42.2%	42.9%	43.2%
Central cost as % total revenues	-13.8%	-9.7%	-12.8%	-10.5%	-12.4%	-10.6%
Adjusted EBITDA margin	**15.0%**	**28.2%**	**17.7%**	**20.5%**	**18.9%**	**21.1%**

Third Quarter 2024

Revenues

The third quarter is the Company's most volatile quarter due to weather sensitivity in the Nordics as well as summer holidays. As such, Q3 can be the best quarter in one year, and among the weaker in another year. This has been evident the last three years, with 2023 being an exceptionally strong quarter (36% comparable growth versus 2022) while 2024 was weaker (-17% comparable growth versus 2023).

Total revenue for the period amounted to SEK 102.3 million (91.9), corresponding to a growth rate of around 11%. New openings in 2023 and 2024 compensated for the abovementioned negative comparable growth.

Revenue in the Nordics amounted to SEK 69.4 million (73.3) during the quarter, corresponding to a negative growth rate of -5%. The underlying comparable growth was around -22%. The revenue decline was widespread throughout the Company's Nordic segment, with all sites demonstrating negative comparable growth. JumpYard Heron City, which opened during the quarter, achieved the highest revenue of all Nordic sites (since its launch date).

Revenue in Iberia amounted to SEK 32.8 million (18.7), corresponding to a growth rate of around 76%. The comparable growth rate was 2%. The development has been strong across most sites in the region, except for Sevilla, where the Company is still working hard with several initiatives to lift revenues up to expected levels (initiatives have recently started to show results). JumpYard Valencia opened during the quarter and achieved the highest revenue of all Iberian sites since launch.

Adjusted EBITDA

Adjusted site EBITDA amounted to SEK 29.4 million (34.9) during the quarter. The site EBITDA margin decreased from 37.9% to 28.8%. The margin decrease was almost entirely related to the decline in comparable revenue that generated negative scale effects on fixed cost. Cost control at site has generally been good.

Central cost amounted to SEK 14.1 million (8.9), corresponding to 13.8% of revenues (9.7). 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 15.3 million (26.0), corresponding to a margin of 15.0% (28.2). The margin decrease is due to a combination of negative comparable revenue growth and the increase in central costs.

First three quarters of 2024

Revenues

Revenues for the first three quarters of 2024 amounted to SEK 323.8 million (248.8), corresponding to growth rate of approximately 30%. New launches in 2023 and 2024 more than compensated for a marginally negative comparable growth, which was -3.5% during the period. The negative comparable growth is entirely related to a weak Q3 (comparable growth during the first two quarters of the year was around +4%).

Revenue in the Nordics amounted to SEK 214.5 million (196.6), corresponding to a growth rate of 9.1%. The underlying comparable growth was -6.9% (compared to +1% after 6 months). Weather effects during a weak Q3 explains the negative development.

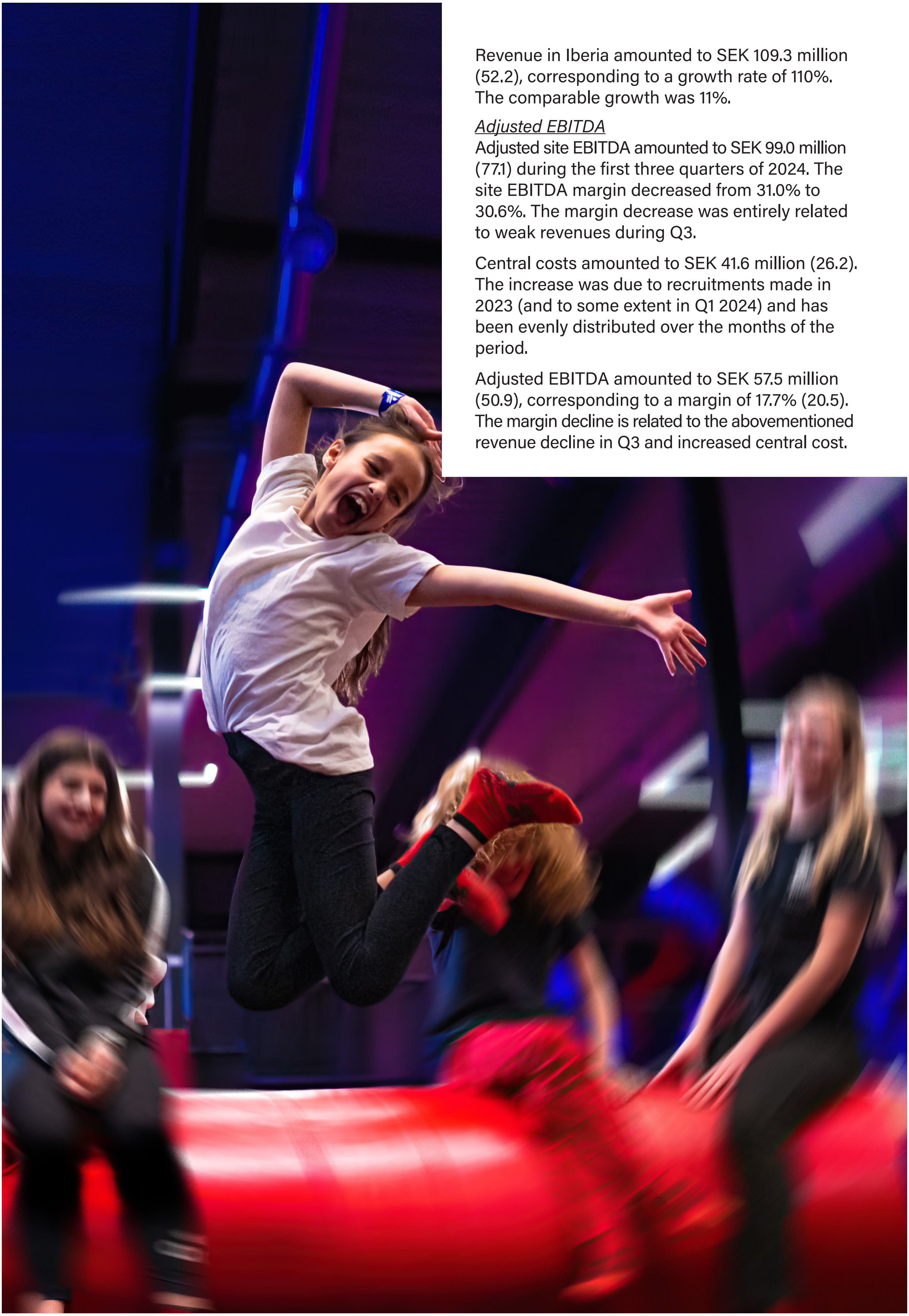
Revenue in Iberia amounted to SEK 109.3 million (52.2), corresponding to a growth rate of 110%. The comparable growth was 11%.

Adjusted EBITDA

Adjusted site EBITDA amounted to SEK 99.0 million (77.1) during the first three quarters of 2024. The site EBITDA margin decreased from 31.0% to 30.6%. The margin decrease was entirely related to weak revenues during Q3.

Central costs amounted to SEK 41.6 million (26.2). The increase was due to recruitments made in 2023 (and to some extent in Q1 2024) and has been evenly distributed over the months of the period.

Adjusted EBITDA amounted to SEK 57.5 million (50.9), corresponding to a margin of 17.7% (20.5). The margin decline is related to the abovementioned revenue decline in Q3 and increased central cost.



REPORTED RESULT

Third quarter 2024

Operating profit (EBIT)
Operating profit (EBIT) for the quarter amounted to SEK -12.8 million (5.5) and was impacted by extraordinary items of SEK 2.8 million (4.2).

The Company has not yet completed the 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, most 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 -11.0 million (-1.5), including 0.2 million (0.0) in financing related transaction costs due to the Company's recent bond issue.

Income tax
Reported income tax amounted to SEK 5.4 million (-3.4).

Profit/loss for the period
The profit for the quarter amounted to SEK -18.4 million (0.6).

Liquidity and cash flow
Cash flow from operating activities was SEK -7.0 million (34.8). Adjusted operating cash flow was SEK 4.5 million (22.4). The cash flow impact from changes in working capital was negative due to payments of capex invoices.

Cash flow from investing activities is almost entirely related to investment in new sites, Heron City and Valencia as well as future launches. Investments in existing sites were marginal.

Cash flow from financing activities amounted to SEK -2.9 million (23.3).

First three quarters 2024

Operating profit (EBIT)
The operating profit (EBIT) for the first three quarters amounted to SEK -33.4 million (-2.7) and was impacted by extraordinary items amounting to SEK 19.5 million (9.7).

Net financials
Net financial expense for the first three quarters was SEK -35.9 million (-6.8), including SEK 11.9 million (0.0) in financing related transaction costs due to the Company's recent bond issue.

Income tax
Reported tax amounted to SEK 15.2 million (-0.6).

Profit/loss for the period
The profit for the first three quarters amounted to SEK -54.1 million (-10.0).

Liquidity and cash flow
Cash flow from operating activities amounted to SEK 23.5 million (53.4). Adjusted operating cash flow was SEK 59.4 million.

Cash flow from investing activities amounted to SEK -120.7 million (-248.3) and relates to investment in new sites.

Cash flow from financing activities amounted to SEK 157.2 million (211.8).

Financial position
Cash and cash equivalents at the end of the period amounted to SEK 138.7 million (93.6), and interest-bearing debt amounted to SEK 444.1 million, resulting in net debt of SEK 305 million. Net debt relative to adjusted EBITDA last 12 months was 3.8x.

CONSOLIDATED INCOME STATEMENT

Amount in SEK millions	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	LTM	2023 Jan-Dec
Total revenues	**102.3**	**91.9**	**323.8**	**248.8**	**424.9**	**349.9**
Cost of goods sold	(8.3)	(6.4)	(30.3)	(22.9)	(42.3)	(34.9)
Personnel cost	(36.5)	(28.2)	(112.4)	(83.2)	(147.1)	(117.9)
Marketing- and sales cost	(4.9)	(4.4)	(18.1)	(11.7)	(24.2)	(17.8)
Rent and other property cost	(29.8)	(23.6)	(89.9)	(65.0)	(113.1)	(88.3)
Other external cost	(10.2)	(7.7)	(35.2)	(24.7)	(44.4)	(33.9)
EBITDA	**12.6**	**21.7**	**37.9**	**41.2**	**53.8**	**57.1**
Depreciation and amortisation	(25.4)	(16.2)	(71.3)	(43.9)	(90.2)	(62.8)
Operating profit (EBIT)	**(12.8)**	**5.5**	**(33.4)**	**(2.7)**	**(36.4)**	**(5.7)**
Net financials	(11.0)	(1.5)	(35.9)	(6.8)	(43.5)	(14.5)
Earnings before tax	**(23.8)**	**4.0**	**(69.3)**	**(9.5)**	**(79.9)**	**(20.1)**
Income tax	5.4	(3.4)	15.2	(0.6)	20.5	4.7
Net profit/loss for the period	**(18.4)**	**0.6**	**(54.1)**	**(10.0)**	**(59.4)**	**(15.4)**
Reconciliation of adjusted EBITDA						
Reported EBITDA	**12.6**	**21.7**	**37.9**	**41.2**	**53.8**	**57.1**
Extraordinary cost relating to new site launches	1.0	3.0	8.4	4.6	14.3	10.4
Extraordinary cost relating to closure of sites	–	–	1.3	–	1.3	–
Extraordinary cost relating to financing	0.2	–	5.2	0.7	5.2	0.7
Extraordinary cost relating to M&A	–	–	–	0.9	–	0.9
Non cash personnel cost relating to stock options	1.6	1.2	4.7	3.6	5.9	4.8
Adjusted EBITDA	**15.3**	**26.0**	**57.5**	**50.9**	**80.4**	**73.8**

CONSOLIDATED BALANCE SHEET

Amount in SEK millions	2024 Sep	2023 Sep	2023 Jan-Dec
Intangible assets	11.8	10.5	10.5
Tangible assets	495.3	422.6	445.8
Financial assets	38.6	23.2	28.8
Total non-current assets	**545.6**	**456.3**	**485.1**
Inventory	19.3	11.9	12.8
Accounts receivable	1.9	2.4	11.9
Tax assets	10.9	13.8	8.7
Other receivables	1.8	6.0	5.4
Prepaid expenses and accrued income	16.8	16.2	16.6
Short term receivables	**50.7**	**50.4**	**55.5**
Cash and cash equivalents	138.7	93.6	78.7
Total current assets	**189.4**	**144.0**	**134.1**
Total assets	**735.0**	**600.3**	**619.2**
Equity	**202.6**	**313.5**	**342.1**
Bond	400.0	–	–
Leasing debt	13.2	22.4	19.4
Property loan	25.9	27.3	26.4
Other interest bearing debt	5.0	136.7	136.3
Interest bearing debt	**444.1**	**186.4**	**182.1**
Provisions	1.0	0.8	5.6
Other long term liabilities	9.1	23.1	16.1
Long term liabilities	**10.1**	**23.9**	**21.7**
Customer prepayments	7.3	7.1	5.9
Accounts payable	40.2	47.5	53.9
Tax liabilities	0.5	0.5	1.0
Accrued expenses and prepaid income	11.1	8.1	9.9
Other short term liabilities	19.2	13.3	2.7
Short term liabilities	**78.3**	**76.5**	**73.4**
Total equity and liabilities	**735.0**	**600.3**	**619.2**

CONSOLIDATED CASH FLOW

Amount in SEK millions	2024 Apr-Sep	2023 Apr-Sep	2024 Jan-Sep	2023 Jan-Sep	LTM	2023 Jan-Dec
Operating profit (EBIT)	(12.8)	5.5	(33.4)	(2.7)	(36.4)	(5.7)
Depreciations	25.4	16.2	71.3	43.9	90.2	62.8
Adjustments for other non-cash items	1.6	(1.2)	4.7	1.2	8.3	4.8
Net interest paid	(10.8)	(1.1)	(16.4)	(6.7)	(22.8)	(13.2)
Income tax paid	–	–	–	–	(0.6)	(0.6)
Changes in working capital	(10.4)	15.4	(2.7)	17.8	(24.5)	(4.0)
Cash flow from operating activities	**(7.0)**	**34.8**	**23.5**	**53.4**	**14.2**	**44.1**
Investments in intangible assets	(2.0)	(0.3)	(3.8)	(2.6)	(4.3)	(3.1)
Investments in fixed assets	(28.1)	(102.9)	(118.3)	(227.4)	(159.8)	(268.9)
Acquisitions	–	0.3	–	(13.3)	0.4	(12.8)
Divestments of fixed assets	–	–	–	–	–	–
Investments in financial assets	–	5.9	–	–	(4.5)	(4.5)
Divestments of financial assets	0.1	(5.0)	1.4	(5.0)	6.4	–
Cash flow from investment activities	**(30.0)**	**(102.0)**	**(120.7)**	**(248.3)**	**(161.7)**	**(289.3)**
Equity issues	–	–	–	147.0	46.5	193.5
Shareholder contributions	–	–	–	–	–	–
Proceeds of borrowings (net transaction costs)	(0.1)	27.3	388.1	87.3	387.2	86.4
Repayment of borrowings	(2.8)	(4.0)	(138.9)	(22.4)	(143.3)	(26.9)
Repayment of preference shares, incl. accumulated dividends	(0.0)	–	(92.0)	–	(92.0)	–
Cash flow from financing activities	**(2.9)**	**23.3**	**157.2**	**211.8**	**198.4**	**253.0**
Translation differences	0.0	(0.3)	0.0	0.0	(5.5)	(5.5)
Cash flow for the period	**(39.9)**	**(44.2)**	**60.1**	**17.0**	**45.4**	**2.3**
Cash and cash equivalents at the beginning of the period	178.6	137.6	78.7	76.4	93.6	76.4
Cash and cash equivalents at the end of the period	138.7	93.6	138.7	93.6	138.7	78.7

INCOME STATEMENT – PARENT COMPANY

Amount in SEK millions	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	LTM
Total revenues	**–**	**1.6**	**0.0**	**8.3**	**0.0**
Cost of goods sold	–	–	–	–	–
Personnel cost	(0.1)	(0.7)	(1.2)	(0.7)	(8.1)
Marketing- and sales cost	–	–	(0.0)	–	(0.0)
Rent and other property cost	(0.2)	(0.3)	(0.8)	(0.3)	(1.6)
Other external cost	(0.2)	(0.6)	(1.9)	(0.6)	(7.1)
EBITDA	**(0.5)**	**0.1**	**(4.0)**	**6.8**	**(16.9)**
Depreciation and amortisation	–	(0.0)	(0.1)	(0.0)	(0.1)
Operating profit (EBIT)	**(0.5)**	**0.1**	**(4.0)**	**6.8**	**(17.0)**
Net financials	(10.3)	2.0	(32.0)	2.0	(32.7)
Appropriations	–	–	–	–	(16.4)
Earnings before tax	**(10.8)**	**2.1**	**(36.0)**	**8.8**	**(66.1)**
Income tax	–	–	–	–	–
Net profit/loss for the period	**(10.8)**	**2.1**	**(36.0)**	**8.8**	**(66.1)**

BALANCE SHEET – PARENT COMPANY

Amount in SEK millions	2024 Sep
Intangible assets	**0.5**
Tangible assets	–
Financial assets	205.0
Total non-current assets	**205.6**
Short term receivables from Group companies	412.6
Inventory	0.1
Accounts receivable	–
Tax assets	0.8
Other receivables	0.0
Prepaid expenses and accrued income	0.3
Short term receivables	**413.9**
Cash and cash equivalents	1.1
Total current assets	**415.0**
Total assets	**620.6**
Equity	**203.1**
Bond	400.0
Leasing debt	–
Property loan	–
Other interest bearing debt	–
Interest bearing debt	**400.0**
Skulder till koncernföretag	10.6
Customer prepayments	–
Accounts payable	0.1
Tax liabilities	(0.0)
Accrued expenses and prepaid income	6.8
Other short term liabilities	–
Short term liabilities	**17.4**
Total equity and liabilities	**620.6**

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. For a site to qualify, a full financial year for the comparison period is required.	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 changes in working capital and cash-impacting extraordinary items.	Shows the Company's underlying cash flow generation before extraordinary items and investing activities. Changes in working capital relate primarily to investing activities. The operational working capital is typically limited.

3. Reconciliation of alternative performance

Amount in SEK millions	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	LTM	2023 Jan-Dec
Reported EBITDA	**12.6**	**21.7**	**37.9**	**41.2**	**53.8**	**57.1**
Extraordinary cost relating to new site launches	1.0	3.0	8.4	4.6	14.3	10.4
Extraordinary cost relating to closure of sites	–	–	1.3	–	1.3	–
Extraordinary cost relating to financing	0.2	–	5.2	0.7	5.2	0.7
Extraordinary cost relating to M&A	–	–	–	0.9	–	0.9
Non cash personnel cost relating to stock options	1.6	1.2	4.7	3.6	5.9	4.8
Total extraordinary cost	**2.8**	**4.2**	**19.5**	**9.7**	**26.6**	**16.8**
Adjusted EBITDA	**15.3**	**26.0**	**57.5**	**50.9**	**80.4**	**73.8**
Central cost - personnel (excl. extraordinary cost)	8.4	6.0	26.7	17.1	33.8	24.3
Central cost - other (excl. extraordinary cost)	5.7	2.9	14.9	9.0	18.7	12.8
Adjusted Site EBITDA	**29.4**	**34.9**	**99.0**	**77.1**	**132.9**	**110.9**
Total revenues	102.3	91.9	323.8	248.8	424.9	349.9
Adjusted site EBITDA margin	**28.8%**	**37.9%**	**30.6%**	**31.0%**	**31.3%**	**31.7%**
Adjusted EBITDA margin	**15.0%**	**28.2%**	**17.7%**	**20.5%**	**18.9%**	**21.1%**
Total revenues, sites operational as of 1 Jan 2023 - Total	69.7	84.4	227.4	235.5	–	–
Comparable growth, Total	**-17.4%**	**36.0%**	**-3.5%**	**15.4%**	**–**	**–**
Total revenues, sites operational as of 1 Jan 2023 - Nordics	54.2	69.1	177.3	190.5	–	–
Comparable growth, Nordics	**-21.7%**	**38.9%**	**-6.9%**	**13.9%**	**–**	**–**
Total revenues, sites operational as of 1 Jan 2023 - Iberia	15.6	15.2	50.1	45.0	–	–
Comparable growth, Iberia	**2.2%**	**19.2%**	**11.2%**	**26.4%**	**–**	**–**
Cash flow from operating activities	**(7.0)**	**34.8**	**23.5**	**53.4**	**14.2**	**44.1**
Reversal of working capital (primarily investments)	10.4	(15.4)	2.7	(17.8)	24.5	4.0
Extraordinary cost - total	2.8	4.2	19.5	9.7	26.6	16.8
Reversal of non cash personel cost relating to stock options	(1.6)	(1.2)	(4.7)	(3.6)	(5.9)	(4.8)
Adjusted operational cash flow	**4.5**	**22.4**	**41.1**	**41.8**	**59.4**	**60.1**

Extraordinary items for the third quarter amounted to SEK 2.8 million, of which more than half relates to non cash personnel cost relating to stock options.

Extraordinary items for the first three quarters amounted to SEK 19.5 million, of which pre launch costs comprised SEK 9.7 million, extraordinary cost relating to bond financing comprised SEK 5.2 million and non cash employee cost relating to stock options comprised SEK 4.7 million. Except for stock options, the Company's assessment is that extraordinary costs will be limited for the coming quarters.

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 den 2024-11-22 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 November 22 2024 at 09:30.

Further information

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