JUMP YARD

WE TAKE FUN MORE SERIOUSLY

Year End Report 2024 | JY Holding AB (publ)

Year End Report 2024

SEK 125,9 million	***24,6%***	***0,8%***
Revenue Q4	*Revenue growth Q4*	*Comparable growth Q4*
SEK 42,2 million	***SEK 24,5 million***	***19,4%***
Adjusted site EBITDA Q4	*Adjusted EBITDA Q4*	*Adjusted EBITDA-margin Q4*
SEK 449,7 million	***28,5%***	***-2,4%***
Revenue Jan-Dec	*Revenue growth Jan-Dec*	*Comparable growth Jan-Dec*
SEK 141,2 million	***SEK 81,8 million***	***18,2%***
Adjusted site EBITDA Jan-Dec	*Adjusted EBITDA Jan-Dec*	*Adjusted EBITDA-margin Jan-Dec*

Oct-Dec 2024

- Revenues amounted to SEK 125.9 million (101.1), representing an increase of 24.6% (25.3) compared to the same period last year. Comparable growth was 0.8% (-2.5)
- The Nordics accounted for 69.4% (72.0) of total revenue, while Iberia accounted for 30.6% (28.0)
- Adjusted site EBITDA totalled SEK 42.2 million (33.0), with a margin of 33.5% (32.7)
- Adjusted EBITDA amounted to SEK 24.5 million (22.1), corresponding to a margin of 19.4% (21.8)
- Operating profit (EBIT) reached SEK 11.8 million (0.6)
- Cash flow from operating activities was SEK 17.8 million, with adjusted cash flow from operating activities at SEK 15.3 million
- The site in Valencia temporarily closed in October due to a storm affecting the region, but reopened in February 2025
- During the period, the company completed its IFRS conversion. The income statement, balance sheet, and cash flow statement have been retroactively adjusted as of January 1, 2023. The company reports alternative performance measures, including Adjusted EBITDA and net debt, excluding lease-related IFRS 16 effects

Jan-Dec 2024

- Revenues amounted to SEK 449.7 million (349.9), representing an increase of 28.5% (34.4) compared to the same period last year. Comparable growth was -2.4% (+10.2)
- The Nordics accounted for 67.1% (77.1) of total revenue, while Iberia accounted for the remaining 32.9% (22.9)
- Adjusted site EBITDA totalled SEK 141.2 million (110.9), corresponding to a margin of 31.4% (31.7)
- Adjusted EBITDA amounted to SEK 81.8 million (73.8), corresponding to a margin of 18.2% (21.1)
- Operating profit (EBIT) was SEK 22.8 million (11.6) and was impacted by non-recurring items amounting to SEK 23.3 million (16.8)
- Net profit amounted to SEK -53.7 million and earnings per share amounted to SEK -733
- Cash flow from operating activities was SEK 71.8 million, while adjusted cash flow from operating activities was SEK 53.7 million
- Net debt amounted to SEK 319.4 million, with a net debt-to-adjusted EBITDA ratio of 3.9x
- During the period, the company launched new sites in Kungsbacka, Sundsvall, Kungens Kurva, and Valencia, and signed agreements for JumpYard Täby/Arninge, JumpYard Madrid/Getafe, and JumpYard Frankfurt

Key figures for the Group

Amounts in SEK '000	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Total revenues	**125,950**	**101,100**	**449,736**	**349,857**
Revenue growth	*24.6%*	*25.3%*	*28.5%*	*34.4%*
Comparable revenue growth	*0.8%*	*-2.5%*	*-2.4%*	*10.2%*
Nordics as % of total revenues	*69.4%*	*72.0%*	*67.1%*	*77.1%*
Iberia as % of total revenues	*30.6%*	*28.0%*	*32.9%*	*22.9%*
Adjusted site EBITDA**	**42,220**	**33,012**	**141,158**	**110,934**
Adjusted site EBITDA margin (%)	*33.5%*	*32.7%*	*31.4%*	*31.7%*
Central cost	**17,744**	**10,932**	**59,311**	**37,101**
Central cost as % of total revenues (%)	*14.1%*	*10.8%*	*13.2%*	*10.6%*
Adjusted EBITDA**	**24,475**	**22,079**	**81,847**	**73,833**
Adjusted EBITDA margin (%)	*19.4%*	*21.8%*	*18.2%*	*21.1%*
Operating profit (EBIT)	**11,829**	**578**	**22,809**	**11,649**
EBIT margin (%)	*9.4%*	*0.6%*	*5.1%*	*3.3%*
Profit/loss for the period	**(9,031)**	**(11,264)**	**(56,521)**	**(28,461)**
Cash flow from operating activities	**17,839**	**4,170**	**71,770**	**84,958**
Adjusted operating cash flow**	**15,270**	**16,723**	**53,721**	**63,061**
Net debt (LTM)	**n.a.**	**n.a.**	**319,359**	**n.a.**
Net debt / Adjusted EBITDA (LTM)	**n.a.**	**n.a.**	**3.9x**	**n.a.**

* See note (3) for definitions of alternative performance measures

CEO comments on Q4 and Full-Year 2024

*"2024 was more sweet than bitter, as our journey toward becoming the best in Europe continues. On the one hand, we grew our revenue by 29%, increased EBITDA by 11% to SEK 82 million, made our two best launches ever, signed multiple high-potential sites, and delivered strong results in Iberia. On the other hand, weather conditions and the economic climate posed challenges in our largest market, the Nordics, leading to a decline in comparable growth and margins compared to the previous year. We are now implementing several initiatives to return to positive comparable growth and improved profitability. This together with a highly profitable site portfolio, a pipeline of new sites that outperform the current average, and extremely high guest satisfaction, make us excited about the rest of 2025" – **Pelle Möller***

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The final quarter of the year showed positive comparable growth, although not enough to offset the weaker Q3, leading to a full-year with slightly negative comparable growth.

Revenue for Q4 amounted to SEK 126 million (101), representing a 25% increase. Comparable growth (measured on sites launched as of January 1, 2023) was +1%, with Nordics slightly negative at -0.5%, while Iberia delivered around +6%.

For the full year, we report revenues of SEK 450 million (350), representing 29% growth. Comparable growth was -2.4% in total, with the Nordic segment at -5% and the Iberia segment at +10%. The negative development in the Nordics was primarily due to a weak (and dry/warm) Q3, along with economic impact that began in the second half of 2024. After Q3, we concluded that the company is likely more weather-sensitive when household finances are under pressure, but we had not seen any obvious economic impact beyond that (for instance, in the first six months of the year, comparable growth was +4%).

With more data now from less weather-dependent months, we can confirm that in the second half of 2024, JumpYard was to some extent affected by a weaker household economy—especially in our JumpParty product category. Simply put, JumpYard's revenue mix consists of 50% from JumpTime (admissions), 25% from JumpParty (birthday parties), 10% from food & beverage, and 15% from a diverse range of other products and services. JumpTime bookings average around SEK 500 per transaction (covering multiple hours and/or entries), while JumpParty bookings have an average receipt of 3,500 SEK. Any economic downturn would thus likely have the greatest impact on JumpParty sales—which is also what we have observed.

Over the course of 2024, on a comparable basis, we have grown JumpTime by 1% and lost 4% on JumpParty. The latter, JumpParty, had ±0% comparable growth in H1 and -8% in H2. Looking at Q4 in isolation, we had +4% comparable growth in JumpTime but -6% comparable growth in JumpParty, and this trend has continued going into 2025. Historically, we have seen consistent comparable growth in both product categories, and there is nothing in our data to suggest that the decline in JumpParty is structural. The downturn has been broad across our site platform, and guest satisfaction remains high — in fact, our Net Promoter Score (NPS) has improved from 60.2 in 2023 to 62.0 in 2024. It is more difficult to assess whether the economy has had an impact on JumpTime, as growth has remained positive, and resilience is greater. However, we do note that the first half of the year was relatively stronger than the second half. We also observe that in Sweden, we have never seen as large a difference in sales between the weekend before salary payments and the weekend immediately after salary payments as we do now.

Even though comparable revenue development in 2024 was not what we had hoped for, it is reassuring to see that, in a time when many consumer-facing businesses have struggled significantly, we have "only" lost 2% on comparable sites and that our most important product, JumpTime, is growing organically in spite of the weather impact in Q3. We take this as confirmation that JumpYard remains a top-priority activity for children, young adults, and families across Europe, even in economically challenging times. That said, we have several initiatives planned to boost revenue (and reduce cost) in 2025. More on that shortly.

Profitability at site level was in line with last year, but we have seen a decline in margins for the full year due to negative comparable growth and higher central costs (as % of revenue).

Profitability at site level increased by approximately 1 percentage point during the quarter. For the full year 2024, we are coming in roughly in line with 2023 (31.4% in 2024 vs. 31.7% in 2023), where a higher share of revenue from Iberia offset margin deterioration in the Nordics (due to negative comparable growth). All our sites showed a positive margin in 2024.

Overhead costs continued to increase during the quarter, and we conclude the full year with central costs amounting to 13.2% of revenue in 2024, compared to 10.6% in 2023. The main reason for this increase is that revenue development in the second half of the year was weaker than expected. For 2025, the company aims to grow into the existing organization, and we do not plan for any increase in central organisation headcount. The adjusted EBITDA margin decreased from 21.1% in 2023 to 18.2% in 2024, driven by a combination of negative comparable growth and central costs. This was not according to plan, and in 2025 we have launched a program to improve margins.

One of Sweden's most visited destinations

Over the course of 2024, JumpYard delivered almost exactly 3.0 million jumped hours, which can be compared to the total attendance for Sweden's top-tier ice hockey league, SHL, at around 2.6 million visits. Since SHL is also Sweden's most attended event and visitor destination, it's exciting to confirm that JumpYard is now significantly larger. Furthermore, it is particularly encouraging to note that these 3 million hours of movement for children and young adults were delivered with a very low injury rate of 0.7 injuries per 10,000 jumped hours, which is better than our target.

For 2025, we are implementing several initiatives to return to positive comparable growth and increasing margins.

JumpYard operates in an industry driven by several positive megatrends, including (i) a growing share of household spend being allocated to leisure and family activities, (ii) our contribution to addressing the broader societal issue of children and young adults being insufficiently active, and (iii) the fact that a majority of children do not participate in organized sports. These trends have helped us maintain comparable growth almost every year since the company was founded (with the exception of the COVID-19 restriction period). 2024 represents a deviation from this trajectory, and while we attribute this to external factors rather than lost market share, we are now implementing a range of initiatives to return to positive comparable growth and increased profitability. These include:

- A new marketing organization, with a newly appointed CMO and local marketing managers in the Nordics and Iberia
- An incentive program for key operational personnel (site managers and regional managers), tied to our key metrics: revenue, personnel costs, NPS, eNPS, and safety
- Accelerating the rollout of our new party concept (PartyStreet) and F&B concept (FoodPark)
- Selective revenue-enhancing investments in key locations, such as (i) expanding party capacity in fully booked locations and (ii) investing in air conditioning in Iberian locations to improve performance during the summer season
- Various site-level cost-saving measures, with the most significant expected impact coming from (i) renegotiated rents and (ii) applications for property tax exemptions (which we have favourable conditions for)
- Efficiency improvements within the central organization.

In addition to the initiatives mentioned above, we are also pleased to announce that our Valencia location has reopened in February 2025. During the months it was previously in operation, Valencia was the best-performing site in our entire portfolio. Its reopening is expected to contribute to margin improvements due to (i) a site margin significantly higher than the current portfolio average, and (ii) the ability to spread central costs across a larger revenue base.

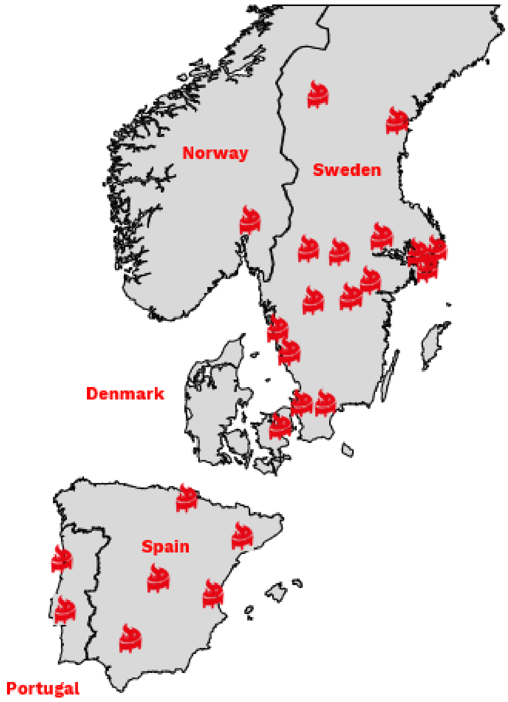
2024 was a volatile year from a financial perspective, but at the same time, we have laid the foundation for a much stronger JumpYard. As macroeconomic conditions improve, I am confident that this will be reflected in both strong comparable growth and margin improvements. That said, it is important to keep in mind that the first half of 2024 was strong, meaning we are up against relatively challenging comparison figures near term. We therefore expect a more significant improvement in growth and margins in the second half of the year, as well as the full realization of the effects from the initiatives outlined above.

Pelle Möller, Stockholm, 2025-02-28

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. The company employs 801 people (including hourly staff) and continues to expand its presence while maintaining a strong focus on growth, guest experience, and operational excellence.

Platform



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:	
Gothenburg Hovås	2025
Stockholm #4	2025
Madrid #2	2025
Germany #1	2025
Germany #2	2026
Spain #5	2026

Strategy

JumpYard operates with a "greenfield" strategy, meaning the company oversees the entire value chain—from identifying potential locations, negotiating and signing lease agreements, and project management during construction, to ongoing operations and maintenance. JumpYard owns all of its sites and does not operate through franchises.

The company's product strategy focuses on innovation, combining a variety of proven activities beyond just trampolines, with a unique culture and work environment that ensures guests are impressed by the service. The ambition is to be a world leader in park and activity design.

JumpYard's growth strategy is built on three pillars: (i) securing properties that enable the development of a true "WOW" park, (ii) expanding in proven geographic areas with high population density, and (iii) ensuring a cost structure that allows for high profitability.

Financial Targets

Revenue growth

Expansion of 4–6 new sites per year and positive growth on comparable sites.

Profitability

New sites to be more profitable than the existing portfolio, with an adjusted EBITDA margin exceeding 25% over an expansion cycle.

Leverage

Net debt / adjusted EBITDA to remain below 4.0x.

Revenue and Adjusted EBITDA, total and per segment

Amounts in SEK '000	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Total revenues	**125,950**	**101,100**	**449,736**	**349,857**
Nordics	87,400	72,745	301,880	269,612
Iberia	38,550	28,354	147,856	80,245
Comparable revenue growth	**0.8%**	**-2.5%**	**-2.4%**	**10.2%**
Comparable revenue growth - Nordics	-0.5%	-2.0%	-5.3%	9.3%
Comparable revenue growth - Iberia	6.3%	-5.6%	9.9%	16.8%
Comparable revenue growth - JumpTime	4.4%	-2.4%	0.9%	8.8%
Comparable revenue growth - JumpParty	-5.7%	4.5%	-3.9%	21.0%
Adjusted site EBITDA	**42,220**	**33,012**	**141,158**	**110,934**
Nordics	27,531	20,482	80,957	76,242
Iberia	14,689	12,529	60,201	34,692
Central costs	(17,744)	(10,932)	(59,311)	(37,101)
Adjusted EBITDA	**24,475**	**22,079**	**81,847**	**73,833**
Adjusted site EBITDA margin	**33.5%**	**32.7%**	**31.4%**	**31.7%**
Nordics site EBITDA margin	31.5%	28.2%	26.8%	28.3%
Iberia site EBITDA margin	38.1%	44.2%	40.7%	43.2%
Central cost as % of total revenues	-14.1%	-10.8%	-13.2%	-10.6%
Adjusted EBITDA margin	**19.4%**	**21.8%**	**18.2%**	**21.1%**

* All adjusted performance measures exclude the IFRS 16 effect from rental contracts. See note (3) for definitions

October – December 2024

Revenue

Total revenue amounted to SEK 125.9 million (101.1), representing a growth of 24,6%. The increase was primarily driven by new sites, while comparable growth was marginally positive (+0.8%). Comparable growth in the Nordics was -0.5%, while Iberia showed +6.3%. The quarter, much like the full year, was volatile, with October and November being relatively weaker, while December was particularly strong.

Revenue in the Nordics totalled SEK 87.4 million (72.7) in Q4, corresponding to 20.1% growth. Comparable growth was -0.5%. The company's core product, JumpTime (admissions, representing approximately 50% of revenue), showed positive growth, whereas the JumpParty segment (birthday parties, around 25% of revenue) faced a more challenging development.

Revenue in Iberia amounted to SEK 38.5 million (28.4), reflecting a growth rate of 36.0%. Comparable growth was +6%, with generally strong performance across all sites and product categories in the region. Notably, Seville, which has had revenue challenges since launch, experienced a particularly positive development.

Adjusted EBITDA

Adjusted site EBITDA for the quarter amounted to SEK 42.2 million (33.0), with the site EBITDA margin increasing to 33.5% from 32.7%. The margin improvement is attributable to higher profitability at Nordic sites, driven by better overall cost control and the addition of the highly profitable Heron City. In Iberia, the margin declined slightly during the quarter, however this was due to mix effects (Barcelona and Lisbon, with exceptionally low rents, represented a smaller fraction of total Iberia revenues).

Central costs amounted to SEK 17.7 million (10.9), corresponding to 14.1% of revenue. As previously communicated, the increase is due to organizational expansion in 2023 and 2024. The current level of central costs as a share of revenue is considered too high, and the company is launching a program in 2025 to reduce this relative share.

Adjusted EBITDA amounted to SEK 24.5 million (22.1), corresponding to a margin of 19.4% (21.8%). The margin decline is primarily driven by the increase in central costs as a percentage of revenue, which in turn is due to lower-than-expected revenue development.

January – December 2024

Revenue

Revenue for the financial year 2024 amounted to SEK 449.7 million (349.9), representing a growth rate of 28,5%. New site openings in 2023 and 2024 offset a marginally negative comparable growth of -2.4% during the period. The negative comparable growth was entirely driven by the Nordics, which faced a challenging second half of the year due to unfavourable weather in Q3 and a generally difficult macroeconomic environment. On product level, JumpTime grew by 0,9%, while JumpParty declined 3.9%.

Revenue in the Nordics amounted to SEK 301.9 million (269.6), representing a growth rate of 12.0%. Comparable growth was -5.3% (compared to +1% after the first six months of the year). The negative development is explained by unfavourable weather during Q3 and economy impact during the second half of the year. JumpTime performed better than JumpParty.

Revenue in Iberia amounted to SEK 147.8 million (80.2), corresponding to a growth rate of 84.2%, with comparable growth of 9.9%. Performance across all sites in the region has been strong, with Seville—previously a challenging site—showing gradual improvement during the later months of the year.

Adjusted EBITDA

Adjusted site EBITDA for 2024 amounted to SEK 141.2 million (110.9). The site EBITDA margin remained largely in line with 2023, as a higher share of revenue from the highly profitable Iberian region offset a slightly reduced margin in the Nordics. Cost control site level is considered strong, as margins have held up well despite negative comparable growth during the year.

Central costs amounted to SEK 59.3 million (37.1), representing 13.2% of revenue (10.6%). The increase is primarily due to recruitments made during 2023 and Q1 2024.

Adjusted EBITDA totalled SEK 81.8 million (73.8), corresponding to a margin of 18.2% (21.1%). The margin decline is attributed to the revenue shortfall in Q3 and the increase in central costs as described above.

In 2025, the company is launching a program aimed at enhancing site-level profitability and reducing central costs as a share of revenue. The program includes a combination of revenue-enhancing initiatives and cost-saving measures, both at the site level and within the central organization.

Financial Information

During Q4, the company's financial statements were converted to IFRS. The financials have been retroactively restated from January 1, 2023. For details on accounting principles, see Note (1), and for reconciliations from K3 to IFRS, see Note (6) for the historical periods. As part of the IFRS conversion, the company has also adjusted the depreciation periods for fixed assets to better reflect their economic lifespan.

October – December 2024

Operating Profit (EBIT)

The operating profit (EBIT) for the quarter amounted to SEK 11.8 million (0.6).

Financial Income/Expenses

Net financial expenses for the quarter totalled SEK -21.2 million (-16.1).

Income Tax

Reported tax amounted to SEK 0.3 million (4.3).

Net Result

The net result for the quarter was SEK -9.0 million (-11.3).

Liquidity and Cash Flow

Cash flow from operating activities amounted to SEK 17.8 million (4.2). The effect of working capital fluctuations on cash flow was negative, primarily due to high sales through wellness benefit platforms, which typically peak at the end of the year.

Cash flow from investing activities totalled SEK -24.9 million (-46.6), mainly related to final payments for the investments in Heron City and Valencia, as well as the rollout of the FoodPark and PartyStreet concepts and revenue-enhancing investments in Nacka, Barcelona, and Lisbon.

Cash flow from financing activities amounted to SEK -17.2 million (27.5).

January – December 2024

Operating Profit (EBIT)
The operating profit (EBIT) for the period amounted to SEK 22.8 million (11.6).

Financial Income/Expenses
Net financial expenses totalled SEK -92.8 million (-49.2). The financial result includes transaction costs related to the bond issue in 2024.

Income Tax
Reported tax amounted to SEK 13.5 million (9.1).

Net Result After Tax
The net result for the period was SEK -56.5 million (-28.5).

Liquidity and Cash Flow

Cash flow from operating activities amounted to SEK 71.8 million (85.0).

Cash flow from investing activities totalled SEK -139.0 million (-293.6), primarily related to investments in new sites (Sundsvall, Kungsbacka, Heron, and Valencia), as well as the rollout of the FoodPark and PartyStreet concepts and revenue-enhancing investments in Nacka, Barcelona, and Lisbon.

Cash flow from financing activities amounted to SEK 103.0 million (210.6).

Financial Position

At the end of the period, cash and cash equivalents amounted to SEK 114.6 million (78.7), while interest-bearing debt (excluding IFRS 16) totalled SEK 433.9 million, resulting in net debt of SEK 319.4 million. Net debt in relation to Adjusted EBITDA for the last 12 months was 3.9x.

Other information

Significant Events

- New sites opened in Kungsbacka, Sundsvall, Heron City, and Valencia. In October, JumpYard Valencia was temporarily closed due to a severe storm impacting the region (reopened in 2025)
- Lease agreements signed for JumpYard Täby, JumpYard Madrid/Getafe and JumpYard Frankfurt
- The Swedish Consumer Agency has submitted a petition for a fine to the Administrative Court in Karlstad, regarding a climbing incident in Karlstad in 2021. Furthermore, they have also issued a decision imposing a fine related to trampoline park operations. Both cases have been appealed, proceedings are ongoing and are expected to be resolved in 2025
- During Q4, the company's financial statements (including comparative figures) were converted into IFRS (see below).

Bond

JY Holding AB (publ) issued secured bonds in 2024 with a total value of SEK 400 million. The bonds have a maturity date in October 2027 and carry a floating interest rate of STIBOR plus 6.25%.

In connection with the bond financing, the company redeemed Series B preference shares held by its largest shareholder, Cinder Invest AB, for a total value of SEK 75 million, along with accumulated dividends amounting to SEK 17 million. The company's capital structure still includes SEK 75 million in preference shares Series B.

Outstanding shares

The Company has 78,185 shares divided between 57,301 ordinary shares, 20,834 preference of Series A and 50 preference shares of Series B. Cinder Invest AB is the largest shareholder owning 41.7% of the share capital.

Revenues 2025

Revenues for January was SEK 40.7 million (36.8). Comparable revenue growth was -3% where Iberia was continued positive and Nordics continued negative.

Consolidated income statement

Amounts in SEK '000	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Revenues	125,895	101,100	449,682	349,857
Other operating income	54	–	54	–
Total revenues	**125,950**	**101,100**	**449,736**	**349,857**
Operating expenses				
Cost of goods sold	(11,203)	(11,987)	(41,543)	(34,862)
Other external cost	(27,953)	(18,774)	(100,686)	(62,773)
Personnel cost	(41,627)	(34,713)	(153,991)	(117,944)
Depreciation of tangible and intangible assets	(34,330)	(34,876)	(131,699)	(122,458)
Other operating expenses	992	(172)	992	(172)
Total operating expenses	(114,121)	(100,522)	(426,927)	(338,209)
Operating profit (EBIT)	**11,829**	**578**	**22,809**	**11,649**
Financial items				
Financial income	1,683	452	4,097	2,718
Financial expenses	(22,881)	(16,598)	(96,919)	(51,953)
Net financial income/expenses	(21,198)	(16,145)	(92,822)	(49,235)
Profit before tax	**(9,369)**	**(15,567)**	**(70,013)**	**(37,586)**
Income tax	338	4,303	13,492	9,126
Net profit/loss for the period	**(9,031)**	**(11,264)**	**(56,521)**	**(28,461)**

Consolidated statement of comprehensive income

Amounts in SEK '000	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Profit/loss for the period	(9,031)	(11,264)	(56,521)	(28,461)
Items that can be reversed to the income	(3,179)	–	(3,179)	–
Currency effect on translation of foreign subsidiaries	5,040	(8,475)	7,421	(1,441)
Comprehensive income for the period	**(7,170)**	**(19,739)**	**(52,280)**	**(29,902)**

Consolidated balance sheet

Consolidated balance sheet - Assets

Amounts in SEK '000	2024 31 Dec	2023 31 Dec	2023 1 Jan
Goodwill	3,487	3,512	3,766
Activated expenses for development and similar items	9,338	7,798	6,099
Intangible assets	**12,826**	**11,310**	**9,865**
Property, plant and equipment	522,838	424,481	203,469
Right of use assets (IFRS 16)	733,389	645,614	552,451
Tangible assets	**1,256,227**	**1,070,095**	**755,920**
Deferred tax assets	**22,825**	**9,237**	**16,999**
Other long term receivables	**22,493**	**19,503**	**15,001**
Inventories	19,844	12,787	7,341
Accounts receivable	1,005	11,949	1,172
Current tax assets	3,608	8,714	3,007
Other short term receivables	10,826	5,413	6,318
Prepaid expenses and accrued income	1,616	(525)	2,466
Cash and cash equivalents	114,564	78,676	76,351
Total current assets	**151,462**	**117,014**	**96,655**
TOTAL ASSETS	**1,465,833**	**1,227,158**	**894,440**

Consolidated balance sheet - Equity & Liabilities

Amounts in SEK '000	2024 31 Dec	2023 31 Dec	2023 1 Jan
Share capital	531	531	500
Other paid-in capital	270,229	345,019	151,524
Translation reserve	7,421	(1,441)	–
Hedging reserve	(3,179)	–	–
Retained earnings	(81,993)	(13,601)	10,886
Equity attributable to Parent Company's shareholders	**193,008**	**330,508**	**162,909**
Non-controlling interests	–	–	310
Total equity	**193,008**	**330,508**	**163,219**
Liabilities to credit institutions	433,123	33,028	66,840
Lease liabilities (IFRS16)	689,553	591,874	487,598
Deferred tax liabilities	–	204	14,864
Other non current liabilities	8,159	17,050	38,754
Total non current liabilities	**1,130,836**	**642,156**	**608,055**
Liabilities to credit institutions	800	129,602	23,769
Contract liabilities (Advance payments from customers)	6,928	5,890	7,331
Lease liabilities	64,810	51,507	50,566
Accounts payable	38,277	53,883	24,587
Current tax liabilities	304	995	809
Other current liabilities	9,309	845	8,626
Accrued expenses and prepaid income	21,560	11,772	7,477
Total current liabilities	**141,989**	**254,495**	**123,165**
TOTAL EQUITY AND LIABILITIES	**1,465,833**	**1,227,158**	**894,440**

Consolidated statement of changes in equity

Amounts in SEK '000	2024 Jan-Dec	2023 Jan-Dec
Opening balance equity	**330,508**	**163,219**
Profit/loss for the period	(56,521)	(28,461)
Transactions w ith shareholders	(91,804)	193,216
Stock options	6,212	4,805
Hedging reserve	(3,179)	–
Translation differences	7,792	(2,271)
Closing balance equity	**193,008**	**330,509**

Consolidated statement of cash flow

Amounts in SEK '000	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating profit	11,774	578	22,755	11,649
Depreciation	34,140	34,723	129,274	123,312
Other items not included in cash flow	561	1,373	5,220	4,977
Interest received	1,629	471	3,995	2,351
Interest paid	(21,407)	(15,585)	(75,875)	(50,486)
Paid income tax	–	–	–	–
Cash flow from operating activities b/f working capital	**26,697**	**21,560**	**85,368**	**91,802**
Change in inventory	(512)	(864)	(7,057)	(5,445)
Change in accounts receivable and other current receivables	(6,188)	(9,303)	1,284	(17,478)
Change in accounts payable and other current liabilities	(2,158)	(7,222)	(7,824)	16,079
Cash flow from operating activities	**17,839**	**4,170**	**71,770**	**84,958**
Investments in intangible assets	(273)	(956)	(3,812)	(3,466)
Investments in tangible assets	(22,231)	(46,499)	(134,303)	(272,809)
Investments in financial assets	(2,374)	904	(927)	(17,332)
Cash flow from investment activities	**(24,878)**	**(46,551)**	**(139,042)**	**(293,607)**
New share issue	–	43,495	–	193,495
Received shareholder contribution	–	–	–	–
New loans (net transaction expenses)	0	(0)	388,073	86,361
Repayment of preference share (incl. dividend)	–	–	(92,014)	–
Repayment of interest bearing debt	(1,778)	(2,366)	(134,403)	(15,806)
Repayment of other debt	–	–	–	–
Amortisation of lease liabilities	(15,414)	(13,622)	(58,599)	(53,443)
Cash flow from financing activities	**(17,192)**	**27,508**	**103,058**	**210,607**
Cash flow for the period	**(24,231)**	**(14,873)**	**35,786**	**1,958**
Cash and cash equivalents at the beginning of the period	**138,740**	**93,567**	**78,676**	**76,351**
Exchange rate differences in cash and cash equivalents	55	(19)	102	367
Cash and cash equivalents at end of period	**114,564**	**78,676**	**114,564**	**78,676**

Parent company – income statement

Amounts in SEK '000	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Revenues	(0)	17	(0)	8,320
Other operating income	–	–	–	–
Total revenues	**(0)**	**17**	**(0)**	**8,320**
Operating expenses				
Cost of goods sold	474	–	474	–
Other external cost	(902)	(571)	(3,665)	(6,845)
Personnel cost	(6,259)	(5,588)	(7,480)	(7,592)
Depreciation of tangible and intangible assets	(36)	(36)	(145)	(90)
Total operating expenses	(6,723)	(6,196)	(10,816)	(14,527)
Operating profit (EBIT)	**(6,723)**	**(6,178)**	**(10,816)**	**(6,207)**
Financial items				
Financial income	33,174	443	33,793	11,464
Financial expenses	(9,828)	(3,148)	(42,444)	(10,166)
Net financial income/expenses	23,346	(2,705)	(8,650)	1,298
Profit before tax	**16,623**	**(8,883)**	**(19,467)**	**(4,909)**
Appropriations	–	(16,400)	–	(16,400)
Income tax	–	–	–	–
Net profit/loss for the period	**16,623**	**(8,883)**	**(19,467)**	**(21,309)**

Parent company balance sheet

Assets

Amounts in SEK '000	2024 31 Dec	2023 31 Dec
Goodwill	–	–
Activated expenses for development and similar items	467	612
Total intangible assets	**467**	**612**
Shares in subsidiaries	205,047	299
Deferred tax assets	–	–
Receivables from group companies	420,903	423,727
Financial assets	**625,950**	**424,026**
Accounts receivable	162	70
Other receivables	532	40,688
Prepaid expenses and accrued income	3,220	864
Short term receivables	**3,913**	**41,621**
Cash and cash equivalents	2,710	8,309
TOTAL ASSETS	**633,040**	**474,569**

Equity and Liabilities

Amounts in SEK '000	2024 31 Dec	2023 31 Dec
Share capital	531	531
Other paid-in capital	265,029	339,819
Retained earnings	(39,626)	(9,357)
Equity attributable to Parent Company's shareholders	**225,934**	**330,992**
Total equity	**225,934**	**330,992**
Liabilities to credit institutions	400,000	129,286
Deferred tax liabilities	–	–
Other non current liabilities	–	–
Total non current liabilities	**400,000**	**129,286**
Accounts payable	65	136
Current tax liabilities	68	302
Liabilities to group companies	270	13,838
Other liabilities	23.412	-16.578
Accrued expenses and prepaid income	6,680	30
Total current liabilities	**7,106**	**14,290**
TOTAL EQUITY AND LIABILITIES	**633,040**	**474,569**

Notes

1. Significant accounting and valuation policies

Basis of preparation

The consolidated financial statements have been prepared in accordance with the EU-approved International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The Group also applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. In the consolidated financial statements, items have been valued at cost, except for certain financial instruments that are valued at fair value. The significant accounting policies applied are described below.

These are the first consolidated financial statements prepared by Jumpyard under IFRS. In preparing these consolidated financial statements, the provisions of IFRS 1, First-time Adoption of International Financial Reporting Standards, have been applied, resulting in retrospective application of IFRS. The date of transition to IFRS has been set at 1 January 2023. However, there are a number of optional and mandatory exceptions to this general rule. The most significant exceptions to retrospective application that have been applied are listed below.

New and amended standards and interpretations not yet effective

The new and amended standards and interpretations issued but effective for annual periods beginning after 1 January 2025 have not yet been applied by the Group. The Group will be subject to IFRS 18 but has not yet started work on the transition.

Consolidated financial statements

The consolidated financial statements include the parent company JY Holding AB (publ) and the companies over which the parent company has a controlling influence. Control arises when the Group is exposed to, or has rights to, variable returns from its involvement with an entity and has the ability to use its power over the entity to affect those returns. Control normally exists when the parent company directly or indirectly holds shares representing more than 50% of the voting rights.

Subsidiaries are included in the consolidated financial statements from the date of acquisition until the date on which the parent no longer has control over the subsidiary. The accounting policies of subsidiaries have been adjusted where necessary to conform to the accounting policies of the group. All intra-group transactions, balances and unrealised gains and losses arising from intra-group transactions have been eliminated in preparing the consolidated financial statements.

Preference shares

The company has issued preference shares that are classified as equity under IFRS. The classification is based on the fact that the preference shares do not contain any contractual obligation for the company to repay the principal amount to the holders.

Goodwill

Goodwill arising on consolidation represents the difference between the cost of an acquisition and the Group's share of the fair value of the identifiable assets and liabilities of an acquired subsidiary at the date of acquisition. At the date of acquisition, goodwill is recognised at cost and, after initial recognition, it is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition.

The Group's goodwill is allocated in its entirety to the Nordic segment. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently if there is an indication that the cash-generating unit may be impaired.

If the recoverable amount of a cash-generating unit is less than its carrying amount, the impairment loss is allocated first to the carrying amount of goodwill allocated to the cash-generating unit and then to other assets, based on the carrying amount of each asset allocated to the cash-generating unit. Any impairment loss on goodwill is recognised immediately as an expense and is not reversed.

When a cash-generating unit is sold, any goodwill allocated to the cash-generating unit is included in the calculation of the gain or loss on sale.

Revenue from contracts with customers

The Group's business is based on the physical presence and activity of customers in its facilities. Revenues and payments are primarily generated at these times and the Group's invoicing is therefore very limited. The Group has applied the five-step approach described in IFRS 15 for the identification of customer contracts and their components and recognises that the number of current customer contracts is virtually non-existent.

The inflow of economic benefits that the entity receives or will receive on its own account is recognised as revenue. Revenue is measured at the fair value of the consideration received or receivable less discounts.

Admissions, parties, activities and merchandise

Revenue is recognised at the time of the visit. Payment or invoicing is mainly made in advance or at the time of the visit. A small proportion, about 1% of total revenue, is invoiced in arrears, for example to schools and sports clubs.

Restaurant and café

Revenue is recognised and payment is normally received at the same time as the service or goods are delivered.

Multi-visit pass and gift vouchers

Gift vouchers are recognised as a liability at the time of sale and the change between two periods is recognised as revenue. Multi-visit passes are recognised as revenue at the time of sale. The Group's activities can be utilised within the framework of tax-free wellness. These revenues are recognised in the same way as multi-visit passes and are invoiced from the respective wellness portal.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to the grant and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the same periods as the costs they are intended to compensate. Grants related to assets, being government grants whose primary condition is that the entity qualifies for them by purchasing, constructing or otherwise acquiring non-current assets, are recognised as deferred income in the consolidated statement of financial position and charged to profit or loss on a systematic basis over the useful lives of the related assets.

A government grant provided as compensation for expenses or losses already incurred by the entity or for the purpose of providing immediate assistance to the entity without being linked to future costs is recognised in profit or loss in the period in which the entity becomes receivable from the government.

Government grants for staff are recognised as income over the period necessary to match them with the related expenses and reduce the related expenses in the financial statements.

Foreign currency

Items included in the financial statements of the various entities in the Group are presented in the currency of the primary economic environment in which the entity primarily operates (functional currency). In the consolidated financial statements, all amounts are translated into Swedish kronor (SEK), which is the functional and presentation currency of the Parent Company and the Group.

Transactions in foreign currencies are translated in each entity into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the closing rate. Non-monetary items that are measured at fair value in a foreign currency are translated at the exchange rate at the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not translated. Exchange differences are recognised in the income statement in the period in which they arise.

When preparing consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated into Swedish kronor at the closing rate. Income and expense items are translated at the average exchange rate for the period, unless the exchange rate has fluctuated significantly during the period, in which case the exchange rate on the transaction date is used instead. Any translation differences that arise are recognised in other comprehensive income and transferred to the Group's translation reserve. On disposal of a foreign subsidiary, such translation differences are recognised in the income statement as part of the gain or loss on disposal. Revaluation of intragroup receivables and liabilities is recognised in comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that operation and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Remunerations to employees

Employee benefits in the form of salaries, bonuses, paid holidays, paid sick leave, etc. and pensions are recognised as they are earned.

Defined contribution plans

For defined contribution plans, the Group pays fixed contributions to a separate independent legal entity and has no obligation to pay further contributions. The Group's profit or loss is charged with the cost as the benefits are earned, which normally coincides with the date on which the premiums are paid. The Group has no defined benefit pension obligations.

Taxes

The tax expense is the sum of current tax and deferred tax.

Current tax

Current tax is calculated on the taxable profit for the period. Taxable profit differs from the profit recognised in the income statement as it has been adjusted for non-taxable income and non-deductible expenses and for income and expenses that are taxable or deductible in other periods. The Group's current tax liability is calculated at the tax rates applicable at the balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognised for substantially all taxable temporary differences and deferred tax assets are recognised for substantially all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax liabilities and assets are not recognised if the temporary difference relates to goodwill or arises from a transaction that constitutes the initial recognition of an asset or liability (other than a business combination) and, at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that such reversal will not occur in the foreseeable future. The deferred tax assets attributable to deductible temporary differences relating to such investments are recognised only to the extent that it is probable that the amounts can be utilised against future taxable profits, and it is probable that such utilisation will take place in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle the tax on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when the tax relates to transactions recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity. In the case of current and deferred tax arising on the recognition of business combinations, the tax effect is recognised in the purchase price allocation.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

Cost comprises the purchase price, expenditure directly attributable to the asset to bring it to its location and condition for use, and estimated expenditure on dismantling and removing the asset and restoring the site on which it is located. Subsequent expenditure is included in the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. All other repair and maintenance costs and subsequent expenditure are recognised in the the income statement in the period in which they are incurred.

Depreciation of property, plant and equipment is charged to the income statement on a straight-line basis over the estimated useful life of the asset, less any residual value at the end of the useful life. Land is not depreciated. Depreciation begins when the item of property, plant and equipment is used.

The useful lives of the categories of property, plant and equipment have been estimated as follows:

- Real estate 50 years
- Improvement expenditure on buildings 20 years
- Activity equipment 10-15 years
- Equipment, furniture, machinery 4-5 years
- Other 3-4 years

Derecognition from the balance sheet

The carrying amount of an item of property, plant and equipment is derecognised on disposal or retirement, or when no future economic benefits are expected from its use or disposal/disposal. The gain or loss arising from the retirement or disposal of the asset, being the difference between the net disposal proceeds (consideration received less direct selling expenses), if any, and its carrying amount, is recognised in the income statement as other operating income or other operating expenses in the period in which the asset is derecognised.

Intangible assets (excluding goodwill)

Capitalised expenditure on development work

The Group capitalises expenditure that is directly attributable to the start-up of new business premises, concept development and training platform. The Group capitalises expenditure only when the following requirements are met

- it is technically feasible to complete the intangible asset and use or sell it,
- the entity intends to complete the intangible asset and use or sell it
- the conditions for using or selling the intangible asset exist,
- the entity demonstrates how the intangible asset will generate probable future economic benefits
- adequate technical, financial and other resources are available to complete the development and to use or sell the intangible asset; and
- the expenditure attributable to the intangible asset during its development can be measured reliably.

The activated cost includes directly attributable costs for external consultants. The Group does not capitalise its own work. Software and website maintenance costs are expensed as incurred. If it is not possible to recognise any internally generated intangible asset, the expenditure is recognised as an expense in the period in which it is incurred. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses. The estimated useful life is 5 years. Estimated useful lives and amortisation methods are reviewed at least at the end of each financial year; the effect of any changes in estimates is recognised prospectively.

Leasing - the Group as lessee

The Group's leases primarily consist of rental agreements, activity equipment in the parks (trampolines, climbing walls, etc.) and cars.

The Group assesses whether the agreement is, or contains, a lease when the agreement is entered into. The Group recognises a right-of-use asset and a corresponding lease liability for all leases where the Group is the lessee, except for short-term leases (contracts classified as leases with a lease term of less than 12 months) and low-value leases (such as computers and office equipment). For these leases, the Group recognises the lease payments as an expense on a straight-line basis over the lease term unless another systematic method is more representative of when the economic benefits from the leased assets are consumed by the Group

The lease liability is initially measured at the present value of the lease payments outstanding at the starting date, discounted using the interest rate implicit in the lease, if that rate is easily possible to determine. If that rate is easily possible to determine, the group shall use the lessee's incremental borrowing rate. The interest rate is based on an analysis and assessment of the interest rate that JumpYard would have to pay for similar financing solutions with equivalent collateral.

The following lease payments are included in the measurement of the lease liability

- fixed charges (including, in substance, fixed charges less any benefits associated with entering into the lease)
- variable lease payments that depend on an index or a price, initially measured using the index or price in effect at the starting date
- the amount expected to be paid by the lessee under residual value guarantees the amount expected to be paid under any residual value guarantee provided to the lessor by the lessee, a party related to the lessee or a third party unrelated to the lessor that is financially capable of discharging the contractual obligations
- the exercise price of options to buy if the lessee is reasonably certain to exercise the options; and
- penalties payable on termination of the lease, if the lease term reflects that the lessee will exercise an option to terminate the lease.

The lease liability is recognised as a separate item in the consolidated statement of financial position, split between a current and non-current liability.

After the starting date, the lease liability is measured by increasing the carrying amount to reflect the interest on the lease liability (using the effective interest method), and by decreasing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the right-of-use asset) if either:

- the lease term changes or the assessment of an option to purchase the underlying asset changes, in which case the lease liability is required to be remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change as a result of changes in an index or price or if there is a change in the amounts expected to be paid under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a modification of the lease that is not recognised as a separate lease, in which case the lease liability is remeasured by discounting the modified lease payments using a revised discount rate.

Right-of-use assets comprise the sum of the initial measurement of the corresponding lease liability, lease payments made at or before the starting date and any initial direct costs. Subsequently, they are measured at cost less accumulated amortisation and impairment losses.

Right-of-use assets are amortised over the shorter of the lease term and the useful life of the underlying asset. If the lease transfers ownership of the underlying asset to the Group or if the cost of the right-of-use asset reflects that the Group will exercise an option to purchase, the related right-of-use asset is depreciated over the useful life of the underlying asset. Amortisation commences at the commencement date of the lease.

Right-of-use assets are recognised as a separate item in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether the right-of-use asset is impaired and recognises any identified impairment loss as described in the policy for 'Property, plant and equipment'.

Variable lease payments that do not depend on an index or price shall not be included in the measurement of the lease liability or right-of-use asset. These attributable payments are recognised as an expense in the period in which the event or condition giving rise to those payments occurs and are included in 'Other operating expenses' in the income statement.

As a practical expedient, IFRS 16 allows non-lease components not to be separated from lease components, and instead to recognise each lease component and all related non-lease components as a single lease component. The Group has chosen not to apply this practical expedient.

Impairment of property, plant and equipment and intangible assets excluding goodwill

At each balance sheet date, the Group analyses the carrying amounts of property, plant and equipment and intangible assets to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is calculated in order to determine the amount of impairment loss. Where it is not possible to calculate the recoverable amount of an individual asset, the Group calculates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested annually for impairment or when there is an indication of impairment.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. In calculating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is determined to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is written down to its recoverable amount. An impairment loss is recognised directly in the income statement.

When an impairment loss is subsequently reversed, the carrying amount of the asset (cash-generating unit) is increased to its revalued recoverable amount, but the increased carrying amount shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised directly in the income statement.

Financial instruments

Recognition and derecognition from the balance sheet

A financial asset or financial liability is recognised in the balance sheet when the entity becomes a party to the contractual provisions of the instrument. A receivable is recognised when the entity has performed and the counterparty has a contractual obligation to pay, even if an invoice has not yet been sent. Trade receivables are recognised in the balance sheet when an invoice has been sent. Liabilities are recognised when the counterparty has performed and there is a contractual obligation to pay, even if an invoice has not yet been received. Trade payables are recognised when the invoice is received.

A financial asset is derecognised when the contractual rights are realised, when the risks and rewards are transferred to another party, when the rights to the cash flows expire or when the entity loses control of the asset. The same applies to a portion of a financial asset. A financial liability is derecognised when the contractual obligation is discharged or otherwise extinguished. The same applies to a portion of a financial liability. Acquisitions and disposals of financial assets are recognised on the trade date. The trade date is the date on which the entity commits to acquire or dispose of the asset.

Classification and valuation

Financial assets are classified based on the business model in which the asset is managed and its cash flow characteristics

If the financial asset is held within the framework of a business model whose objective is to collect contractual cash flows and the contractual terms of the financial asset at specified times give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding, the asset is reported at amortized cost. This business model is categorized as “hold to collect”.

If the financial asset is held within a business model whose objective can be achieved both by collecting contractual cash flows and by selling financial assets and the contractual terms of the financial asset at specified times give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding, the asset is reported at fair value through other comprehensive income. This business model is categorized as “hold to collect and sell”.

All other business models where the purpose is speculation, holding for trading or where the cash flow nature excludes other business models involve fair value through profit or loss. This business model is categorized as “other”.

The Group applies a business model for cash and cash equivalents, accounts receivable and other short-term receivables where the Group’s business model is “hold to collect”, which means that the assets are reported at amortized cost.

Financial liabilities are classified at fair value through profit or loss if they are a contingent consideration covered by IFRS 3 or if they are initially identified as a liability at fair value through profit or loss. Other financial liabilities are classified at amortized cost.

Accounts payable are measured at amortized cost. However, the expected maturity of the accounts payable is short, which is why the liability is reported at nominal amount without discounting. Interest-bearing bank loans, overdraft facilities and other loans are measured at amortized cost using the effective interest method.

Any differences between the loan amount received (net of transaction costs) and the repayment amount are reported over the term of the loans. Contingent consideration is classified and measured at fair value through profit

Amortized cost and the effective interest method

The amortized cost of a financial asset is the amount at which the financial asset is initially recognised less the principal amount, plus the accumulated amortisation using the effective interest method of any difference between that principal amount and the principal amount outstanding, adjusted for any impairment losses. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjustments for any loss allowance. Financial liabilities are measured at amortised cost using the effective interest method or at fair value through profit or loss.

The effective interest rate is the rate that, when all future expected cash flows are discounted through their expected life, results in the initial carrying amount of the financial asset or financial liability.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and reported at a net amount in the balance sheet when there is a legal right to offset and when there is an intention to settle the items at a net amount or to simultaneously realize the asset and settle the liability.

Impairment

The Group recognizes a loss reserve for expected credit losses on financial assets that are valued at amortized cost for accounts receivable. Equity instruments are not subject to the impairment rules. As of each balance sheet date, the change in expected credit losses since the first recognition is recognized in profit or loss.

The purpose of the impairment requirements is to recognize the expected credit losses for 12 months for all financial assets and for the remaining maturity for all financial assets for which there has been a significant increase in credit risk since the first recognition, either assessed individually or collectively and taking into account all reasonable and verifiable information, including forward-looking information. The Group values expected credit losses from a financial instrument in a manner that reflects an objective and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money and reasonable verifiable information about current conditions and forecasts of future economic conditions.

For cash and cash equivalents with a maturity of less than 12 months, the general model is applied with the assumption of low credit risk.

For accounts receivable, contract assets and lease receivables, there is a simplified model that means that the Group must directly recognize expected credit losses for the remaining term of the asset. The Group applies the simplified model for accounts receivable where historical credit loss constitutes an indicator that is adjusted for current and forward-looking factors. The expected credit losses for accounts receivable are based on past events, current conditions and forecasts for future economic conditions and the time value of money if applicable.

Impairment of accounts receivable and other receivables is recognized in operating expenses. Impairment of cash and cash equivalents is recognized as a financial expense.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is calculated using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price less estimated costs of completion and estimated costs necessary to make the sale.

Segment reporting

Segment information shall be presented from the perspective of management and operating segments shall be identified based on internal reporting to the Group’s CEO, who is also the Group’s chief operating decision maker. The internal reporting used by the CEO to monitor operations and make decisions on resource allocation presents the Group’s performance, down to site EBITDA level, divided into three segments – the Nordics, Iberia and Central functions, which thus constitute the segments identified by JumpYard. Other financial information is presented for the Group as a whole.

2. Definitions of Alternative Performance Measures

The company uses alternative performance measures for the income statement and balance sheet to continuously evaluate operations, as well as for forecasting and budgeting. The definitions may differ from how similar metrics are calculated by other companies. Definitions and justifications for the alternative performance measures are provided below.

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 and before IFRS16 treatment of rental cost relating to properties. 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 where the rental cost for properties is included in EBITDA, 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 site level.
Net debt	Interest bearing debt before capitalisation of property leases, less cash and cash equivalents.	Shows the Company's net indebtedness without taking the rental contracts into consideration.
Adjusted operating cash flow	Cash flow from operating activities before changes in working capital, cash impacting extraordinary items and before IFRS-16 reclassifications of operational cash flow.	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 measures

Amounts in SEK '000	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating profit (EBIT)	11,829	578	22,809	11,649
Add back of depreciation incl. IFRS16	34,330	34,876	131,699	122,458
Add back of IFRS16 capitalised rental cost	(25,057)	(20,412)	(95,960)	(77,026)
Reported EBITDA before IFRS16 rental costs	**21,102**	**15,042**	**58,548**	**57,081**
Extraordinary cost relating to new site launches	1,652	5,836	10,466	10,417
Extraordinary cost relating to closure of sites	–	–	1,293	–
Extraordinary cost relating to financing	169	–	5,328	650
Extraordinary cost relating to M&A	–	–	–	880
Non cash personnel cost relating to stock options	1,553	1,201	6,212	4,805
Adjusted EBITDA	**24,475**	**22,079**	**81,847**	**73,833**
Central cost - personnel (excl. extraordinary cost)	9,955	7,134	36,100	24,271
Central cost - other (excl. extraordinary cost)	7,789	3,798	23,210	12,830
Justerad site EBITDA	**42,220**	**33,012**	**141,158**	**110,934**
Total revenues	125,950	101,100	449,736	349,857
Adjusted site EBITDA margin	**19.4%**	**21.8%**	**18.2%**	**21.1%**
Adjusted EBITDA margin	**33.5%**	**32.7%**	**31.4%**	**31.7%**
Total revenues, sites operational as of 1 Jan 2023 - Total	79,403	78,801	306,759	314,333
Comparable growth, Total	**0.8%**	**-2.5%**	**-2.4%**	**10.2%**
Total revenues, sites operational as of 1 Jan 2023 - Nordics	63,524	63,863	240,804	254,346
Comparable growth, Nordics	**-0.5%**	**-2.0%**	**-5.3%**	**9.3%**
Total revenues, sites operational as of 1 Jan 2023 - Iberia	15,880	14,938	65,954	59,987
Comparable growth, Iberia	**6.3%**	**-5.6%**	**9.9%**	**16.8%**
Total revenues, sites operational as of 1 Jan 2023 - JumpTime	36,920	35,373	153,303	151,938
Comparable growth, JumpTime	**4.4%**	**-2.4%**	**0.9%**	**8.8%**
Total revenues, sites operational as of 1 Jan 2023 - JumpParty	18,202	19,294	68,504	71,306
Comparable growth, JumpParty	**-5.7%**	**4.5%**	**-3.9%**	**21.0%**
Liabilities to credit institutions - long term	n.a.	n.a.	433,123	33,028
Liabilities to credit institutions - short term	n.a.	n.a.	800	129,602
Cash and cash equivalents	n.a.	n.a.	(114,564)	(78,676)
Net debt	**n.a.**	**n.a.**	**319,359**	**83,954**
x Adjusted EBITDA	**n.a.**	**n.a.**	**3.9x**	**1.1x**
Cash flow from operating activities before working capital	**26,697**	**21,560**	**85,368**	**91,802**
Extraordinary cost - total	3,374	7,038	23,299	16,752
Reversal of non cash personnel cost relating to stock options	(1,553)	(1,201)	(6,212)	(4,805)
Add-back of interest relating to IFRS16	11,810	9,740	47,226	36,337
Add-back of rental cost relating to IFRS 16	(25,057)	(20,412)	(95,960)	(77,026)
Adjusted operating cash flow	**15,270**	**16,723**	**53,721**	**63,061**

Non-recurring items for the fourth quarter amounted to SEK 3.3 million, of which approximately half is related to non-cash personnel options (the majority of which are set to vest in 2025).

Non-recurring items for the full year amounted to SEK 23.3 million, of which SEK 10.5 million relates to startup costs for new sites, SEK 5.3 million relates to one-off costs associated with the new financing, and SEK 6.2 million relates to non-cash personnel stock option expenses. With exception of stock options, the company assesses that non-recurring items will be limited in the coming quarters. On a rolling 12-month basis, they will decrease significantly starting from Q2 2025.

4. Segment Reporting

Amounts in SEK '000	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Total revenues				
Nordics	87,400	72,745	301,880	269,612
Iberia	38,550	28,354	147,856	80,245
Central functions	–	–	–	–
Total revenues	**125,950**	**101,100**	**449,736**	**349,857**
Adjusted EBITDA				
Nordics	27,531	20,482	80,957	76,242
Iberia	14,689	12,529	60,201	34,692
Central functions	(17,744)	(10,932)	(59,311)	(37,101)
Total adjusted EBITDA	**24,475**	**22,079**	**81,847**	**73,833**

5. Significant Events After the Balance Sheet Date

- Signing of JumpYard Hamburg, with an expected launch in the second half of 2026.
- Signing of JumpYard Göteborg Hovås, with an expected opening in 2025, requiring a limited investment.
- Relaunch of JumpYard Valencia.

6. Transition to IFRS

These consolidated financial statements are the first consolidated financial statements that JY Holding AB (publ.) has prepared in accordance with IFRS. Previously, the consolidated financial statements were prepared in accordance with BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3) and the Annual Accounts Act.

The date for transition to IFRS has been set at 1 January 2023. In order to achieve an opening balance sheet in accordance with IFRS as of this date, JY Holding AB (publ.) has prepared consolidated financial statements with retroactive application as of 1 January 2023. The consolidated financial statements have been prepared based on the accounting principles of each subsidiary adjusted for intragroup transactions and customary group adjustments for holdings in subsidiaries. IFRS adjustments have been reported thereafter.

The provisions of IFRS 1 First-time Adoption of IFRS contain a number of discretionary and mandatory exceptions to this general rule. A description of how the Group has applied these exceptions, including a description of the preparation of consolidated financial statements for the first time, which are described below.

Leases (IFRS16)

The Group has chosen to apply the transition rules set out below at the date of transition:

- Assess whether an existing agreement as of 1 January 2023 constitutes a lease based on the facts and circumstances that applied at that date
- Measure the lease liability at the present value of the remaining lease payments, discounted at the incremental borrowing rate at the date of transition to IFRS
- Measure the right-of-use asset at an amount equal to the lease liability, adjusted for any prepaid or accrued lease payments that have been made related to the lease in question
- Apply IAS 36 to right-of-use assets at the date of transition to IFRS
- Apply a discount rate to a portfolio of leases with broadly similar characteristics
- Exclude leases for which the underlying asset is of low value as well as leases with short terms in the recognised lease liability

- Use estimates made retrospectively when, for example, determining the lease term for contracts which contains options to extend or terminate the leasing

Accumulated translation differences (IAS21)

The Group has chosen to apply the exemption for retroactivity linked to accumulated translation differences. The accumulated translation differences for all foreign operations amount to zero at the time of transition to IFRS.

Description of significant transition effects

Below are the retrospectively adjusted accounts for the balance sheet as of 1 January 2023 and 31 December 2023 and the income statement for the period January-December 2023 and October-December 2023. The most important differences include:

A. For historical periods, the company has used a simplification model where the company's (limited) Goodwill has been amortized on a straight-line basis. Upon transition to IFRS, an impairment test is instead performed, which has led to historical goodwill amortization being reversed in the accounts for the retroactive periods

B. According to IFRS16, all leases, except those with a short term or low value, must be capitalized in the balance sheet as a fixed asset and financial liability. This differs from previously applied principles (K3) where only the expense for leasing activity equipment was capitalised. The Group's leases consist essentially of right-of-use assets of premises and the above-mentioned right-of-use of activity equipment. At the transition date, the Group measures the lease liability at the present value of the remaining lease payments discounted at the marginal lending rate. At the transition date, the Group recognizes a right-of-use asset at an amount equal to the lease liability, adjusted for any prepaid payments attributable to the leases. In subsequent periods, the lease liability is recognized at amortized cost while the right-of-use asset is reduced by depreciation and impairment losses.

The transition to new principles for accounting for leases means that cash outflows for lease payments that were presented as cash flow from operating activities before the transition are replaced by cash flow for interest paid that is presented as cash flow from financing activities and amortization of lease liabilities that is presented as negative cash flow from financing activities. The transition to IFRS means that cash flow from operating activities increases and cash flow from financing activities decreases by a corresponding amount.

C. In connection with the IFRS transition, certain minor reclassifications have been made in the retroactive periods

Consolidated balance sheet 2023-01-01 Amounts in SEK '000	Note	K3	Adjustment IFRS	IFRS
Goodwill	A	3,766	–	3,766
Activated expenses for development and similar items		6,099	–	6,099
Intangible assets		**9,865**	**–**	**9,865**
Property, plant and equipment	B	237,145	(33,676)	203,469
Right of use assets (IFRS 16)	B	–	552,451	552,451
Tangible assets		**237,145**	**518,775**	**755,920**
Deferred tax assets	**B**	**10,717**	**6,282**	**16,999**
Other long term receivables		**15,001**	**–**	**15,001**
Inventories		7,341	–	7,341
Accounts receivable		1,172	–	1,172
Current tax assets		3,007	–	3,007
Other short term receivables		6,318	–	6,318
Prepaid expenses and accrued income	B	12,282	(9,816)	2,466
Cash and cash equivalents		76,351	–	76,351
Total current assets		**106,471**	**(9,816)**	**96,655**
TOTAL ASSETS		**379,198**	**515,241**	**894,440**
Share capital		500	–	500
Other paid-in capital		151,524	–	151,524
Translation reserve		–	–	–
Hedging reserve		–	–	–
Retained earnings	B	10,248	637	10,886
Equity attributable to Parent Company's shareholders		**162,272**	**637**	**162,909**
Non-controlling interests		310	–	310
Total equity		**162,582**	**637**	**163,219**
Liabilities to credit institutions	B	86,136	(19,296)	66,840
Lease liabilities (IFRS16)	B	–	487,598	487,598
Deferred tax liabilities	B	7,926	6,937	14,864
Other non current liabilities		38,754	–	38,754
Total non current liabilities		**132,816**	**475,239**	**608,055**
Liabilities to credit institutions	B	34,970	(11,200)	23,769
Contract liabilities (Advance payments from customers)		7,331	–	7,331
Lease liabilities (IFRS16)	B	–	50,566	50,566
Accounts payable		24,587	–	24,587
Current tax liabilities		809	–	809
Other current liabilities		8,626	–	8,626
Accrued expenses and prepaid income		7,477	–	7,477
Total current liabilities		**83,800**	**39,365**	**123,165**
TOTAL EQUITY AND LIABILITIES		**379,198**	**515,241**	**894,440**

Consolidated income statement 2023 Amounts in SEK '000		K3	Adjustment IFRS	IFRS
Revenues		349,857	–	349,857
Other operating income		–	–	–
Total revenues		**349,857**	**–**	**349,857**
Operating expenses				
Cost of goods sold		(34,862)	–	(34,862)
Other external cost	B, C	(139,798)	77,026	(62,773)
Personnel cost		(117,944)	–	(117,944)
Depreciation of tangible and intangible assets	A, B	(62,768)	(59,690)	(122,458)
Other operating expenses		(172)	–	(172)
Total operating expenses		(355,544)	17,335	(338,209)
Operating profit (EBIT)		**(5,687)**	**17,335**	**11,649**
Financial income		2,718	–	2,718
Financial expenses	B	(17,168)	(34,784)	(51,953)
Net financial income/expenses		(14,450)	(34,784)	(49,235)
Profit before tax		**(20,137)**	**(17,449)**	**(37,586)**
Income tax	B	4,729	4,397	9,126
Net profit/loss for the period		**(15,409)**	**(13,052)**	**(28,461)**

Consolidated balance sheet 2023-12-31 Amounts in SEK '000		K3	Adjustment IFRS	IFRS
Goodwill	A	2,678	834	3,512
Activated expenses for development and similar items		7,798	–	7,798
Intangible assets		**10,476**	**834**	**11,310**
Property, plant and equipment	B	445,762	(21,282)	424,481
Right of use assets (IFRS 16)	B	–	645,614	645,614
Tangible assets		**445,762**	**624,332**	**1,070,095**
Deferred tax assets	**B**	**9,309**	**(73)**	**9,237**
Other long term receivables		**19,503**	**–**	**19,503**
Inventories		12,787	–	12,787
Accounts receivable		11,949	–	11,949
Current tax assets		8,714	–	8,714
Other short term receivables		5,413	–	5,413
Prepaid expenses and accrued income	B	16,609	(17,135)	(525)
Cash and cash equivalents		78,676	–	78,676
Total current assets		**134,149**	**(17,135)**	**117,014**
TOTAL ASSETS		**619,199**	**607,959**	**1,227,158**
Share capital		531	–	531
Other paid-in capital		345,019	–	345,019
Translation reserve		(1,642)	202	(1,441)
Hedging reserve		–	–	–
Retained earnings	B	(1,819)	(11,781)	(13,600)
Equity attributable to Parent Company's shareholders		**342,088**	**(11,580)**	**330,508**
Non-controlling interests		–	–	–
Total equity		**342,088**	**(11,580)**	**330,508**
Liabilities to credit institutions	B	52,468	(19,441)	33,028
Lease liabilities (IFRS16)	B	–	591,874	591,874
Deferred tax liabilities	B	4,606	(4,401)	204
Other non current liabilities		17,050	–	17,050
Total non current liabilities		**74,124**	**568,032**	**642,156**
Liabilities to credit institutions		129,602	–	129,602
Contract liabilities (Advance payments from customers)		5,890	–	5,890
Lease liabilities (IFRS16)	B	–	51,507	51,507
Accounts payable		53,883	–	53,883
Current tax liabilities		995	–	995
Other current liabilities		845	–	845
Accrued expenses and prepaid income		11,772	–	11,772
Total current liabilities		**202,988**	**51,507**	**254,495**
TOTAL EQUITY AND LIABILITIES		**619,199**	**607,959**	**1,227,159**

Consolidated income statement Q4 2023 Amounts in SEK '000		K3	Adjustment IFRS	IFRS
Revenues		101,100	–	101,100
Other operating income		–	–	–
Total revenues		**101,100**	**–**	**101,100**
Cost of goods sold		(11,987)	–	(11,987)
Other external cost	B, C	(38,432)	19,658	(18,774)
Personnel cost		(34,713)	–	(34,713)
Depreciation of tangible and intangible assets	A, B	(20,166)	(14,710)	(34,876)
Other operating expenses		(172)	–	(172)
Total operating expenses		(105,470)	4,948	(100,522)
Operating profit (EBIT)		**(4,370)**	**4,948**	**578**
Financial income		452	–	452
Financial expenses	B	(8,075)	(8,523)	(16,598)
Net financial income/expenses		(7,622)	(8,523)	(16,145)
Profit before tax		**(11,993)**	**(3,575)**	**(15,567)**
Income tax	B	2,832	1,471	4,303
Net profit/loss for the period		**(9,161)**	**(2,104)**	**(11,264)**

7. Disclaimer

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

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Statement from the Board of Directors

The Board of Directors and the CEO certify that this interim report provides a fair overview of the company's and the parent company's operations, financial position, and results, as well as describes the material risks and uncertainties faced by the parent company and the entities within the group.

Stockholm, 2025-02-28
JY Holding AB (publ.)

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 (publ.) is required to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for public disclosure on February 28, 2025, at 09:00, through the agency of the contact person listed below.

Additional Information
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