# Annual Report

**and**

# Consolidated Financial Statements

### 2024-01-01 – 2024-12-31

**for**

# JY Holding AB (publ)

### 559154-1023

**Un-audited translation of audited Annual Report**

***In case of any inconsistency between the Swedish and English version, the Swedish version shall prevail.***

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The Board of Directors and CEO for JY Holding AB (publ) hereby submit the Annual Report and Consolidated Financial Statements for the fiscal year 2024-01-01 – 2024-12-31.

## Management Report

##### Nature and focus of the business

JY Holding AB (publ) is the parent company of a Group that operates trampoline parks and related motion-based sports activities in Europe. The operations are mainly conducted under the JumpYard brand and the Group has operations in Sweden, Norway, Denmark, Portugal and Spain. As of the end of December, the Group operates 25 trampoline parks, of which 16 parks are in Sweden, 5 parks are in Spain, 2 parks are in Portugal, and 1 park is in Norway and Denmark respectively. The parent company JY Holding AB (publ) does not conduct any operational activities but provides certain limited corporate functions.

The company is headquartered in Stockholm.

##### Significant events during the financial year

* New sites in Kungsbacka, Sundsvall, Heron City and Valencia were opened. JumpYard Valencia closed in October due to a severe storm and is scheduled to reopen in 2025
* Lease agreements were signed for JumpYard Täby, JumpYard Madrid/Getafe and JumpYard Frankfurt
* The Swedish Consumer Agency has requested a fine from the Administrative Court in Karlstad regarding a climbing incident in Karlstad in 2021 and sent a decision with an order for a fine regarding trampoline park operation, which the company has appealed to the Administrative Court in Karlstad. Both legal proceedings are ongoing and are expected to be concluded in 2025. The company’s assessment is that the maximum penalty amount will be less than SEK 0,2 million.
* In April, a covered bond was issued amounting to SEK 400 million with maturity in October 2027. The bond is listed for trading on the Nasdaq Transfer Market (part of Nasdaq First North)
* During the fourth quarter, the company's accounts, including comparative figures, were restated in accordance with IFRS.

See the year-end report for a more qualitative review of the year.

##### Development of the business, position and earnings



Adjusted EBITDA refers to EBITDA as reported in the income statement adjusted for non-recurring items, start-up costs for new facilities and non-cash costs related to employee stock options. See Note 32 for definition of alternative performance measures

Comparative figures for 2023 have been restated due to the introduction of IFRS

##### Financial development

JY Holding AB (publ) (the “Parent Company”) provides management and board services, as well as financing to the subsidiaries. The income of the Parent Company, consisting of management fees from subsidiaries and re-invoiced costs, amounted to SEK - (8.3) million during the year. The trampoline parks are operated in directly and indirectly owned subsidiaries in Sweden, Denmark, Norway, Spain and Portugal.

The Group’s total income amounted to SEK 449.7 million (349.9), an increase of 28.5% (34.4) compared to the previous year. The comparable growth was -2.4% (+10.2)

The operating profit (EBIT) amounted to SEK 22.8 million (11.6) and has been charged with non-recurring items of SEK 23.3 million (16.8)

The net financial income amounted to SEK -86,7 million (-49.2), of which 47,2 (36,3) relates to leasing

Reported tax amounted to SEK 13.5 million (9.1).

Total assets increased from SEK 1 370,7 million to SEK 1 627,2 million during the year.

##### Cash flow and financial position

Cash flow from operating activities amounted to SEK 73,7 million (85.0).

Cash flow from investing activities amounted to SEK -141.5 million (-293.6).

Cash flow from financing activities amounted to SEK 103.6 million (210.6).

Cash flow for the year amounted to SEK 35.8 million (1.9).

At the end of the period, cash and cash equivalents amounted to SEK 114.6 million (78.7).

##### Significant risks and uncertainties

Since it took off in the mid-2010s, the European market for trampoline and activity parks has grown significantly, driven by several favorable trends, such as families with children allocating a larger share of their finances to family and leisure activities, trampoline parks being a natural part of counteracting the societal trend that more children and young adults are exercising too little, and counteracting the societal trend of children spending too much screen time. These positive trends have led to more and more players entering the market, which poses a risk of over-establishment. In the years before Covid-19, the Group saw signs of over-establishment in certain markets, but since then a consolidation phase has begun and the Group today sees signs that Europe's trampoline parks are being concentrated within the framework of a smaller number of larger brands, of which JumpYard is one. However, potential new competition remains an important risk factor for the Group.

JumpYard, like most consumer companies, has been affected by the uncertain environment of recent years with high inflation, volatile exchange rates and a potential recession. The Group is affected both directly through increased costs as a result of the Group's lease contracts typically having index clauses linked to the consumer price index, but also indirectly through potentially lower demand. In 2022 and 2023, the negative effect has been primarily on the cost side through increased rents, while in the second half of 2024, the Group has experienced that demand has also been pressured as a result of the recession Sweden is experiencing. The Group assesses that the uncertain demand will persist for at least part of 2025. The Group's operations outside Sweden have also developed well during the second half of 2024

During parts of the year (April-September), JumpYard is weather-dependent, especially in the Nordics. For example, the third quarter can be both the best and the worst quarter of the year depending on weather/precipitation. In 2024, JumpYard experienced a weak Q3 due to hot/dry weather. The Group is working to reduce weather dependence through geographical diversification and specific market-related campaigns during volatile weather months.

In recent years, JumpYard has built up a relatively extensive operation in Iberia (7 facilities), which means that the Group is exposed to exchange rate effects. The Group uses, to a lesser extent, currency derivatives to manage this exposure.

The uncertain global situation and the Swedish recession are likely to persist during parts of 2025, and although JumpYard assesses that, based on historical development, among other things, the trampoline park industry has lower cyclical sensitivity than other consumer segments, the Group is closely following leading indicators and taking measures to manage possible periods of longer decline. For example, in 2025, the company will launch a package of measures aimed at increasing revenue and reducing costs (see below).

Financial instruments and risk management

The Group is exposed to a number of financial risks, including those related to exchange rates, interest rates, liquidity and credit. Risk management within the JumpYard Group aims to identify, control and reduce risks. This is done based on an assessment of the probability of the risks and their potential effect on the Group. The framework for exposure, management and monitoring of financial risks is set out in the Group's finance policy. The Group has a relatively high leverage ratio and at the same time follows an extensive investment plan, which makes it important to monitor liquidity, investments and loan terms on an ongoing basis in order to minimize financial exposure. During the year, the Company issued secured senior bonds amounting to SEK 400 million, which carry a current interest rate of 6.25% plus STIBOR. An increase in STIBOR by 1 percentage point therefore means increased interest expenses of SEK 4 million before tax. In order to better match the currency exposure in financing with the Group's currency exposure in earnings, JumpYard has entered into a so-called "cross currency basis swap" agreement in 2024 for SEK 100 million at an exchange rate of SEK 11.30 / EUR with maturity on the same date as the Group's outstanding bonds.

See also note 4 for a description of the Group's financial risk management.

**Leases and investments for the Group's facilities**

JumpYard's business model is based on long-term leases with landlords. If market demand decreases rapidly and sharply, there is a risk that JumpYard will have difficulty meeting its financial commitments. The risk of long-term leases is managed by the Group only entering into agreements for trampoline parks in attractive locations in markets with stable and good demand. To ensure this, the Group works according to a well-developed investment model where the conclusion of new leases requires board decisions in two instances. Leases are continuously optimized to achieve, for example, more balanced terms. In order to optimize guest satisfaction, growth and return, investments in new and existing facilities are continuously evaluated. As of the balance sheet date, all of the Group's facilities were profitable at an adjusted EBITDA level.

Personnel

Salary costs are the largest cost item for the Group and the employees' ability to deliver high guest satisfaction and safe guest experiences is of utmost importance to the Group's long-term success. This, combined with the fact that the Group's employees largely consist of young hourly employees, means that the Group has developed effective processes for recruiting, training, and further training personnel in high volumes. The Group strives to have the best possible working environment to get personnel to stay within, and develop with, the Group. For example, a very large proportion of operational managers within the Group are recruited internally. JumpYard's management consists of the CEO, CFO, COO, CMO, and country managers in the Nordics and Iberia. To increase efficiency, awareness and engagement among employees, JumpYard works in a structured way with regular employee surveys, leadership issues, concept development and training. In 2024, the Group has also developed and launched a modern intranet that brings together all of the Group's employees.

Capital-intensive growth

JumpYard's growth is largely dependent on investments in new facilities, which requires continuous access to capital and good liquidity planning. The Group continuously works on various types of financing issues to be able to meet long-term capital supply, and the Group's management team reports to the Board on an ongoing basis on liquidity and liquidity forecasts for the business on a 6, 12 and 24 month basis.

##### Expected future developments

The Group estimates that the challenging period for consumers in Sweden will continue for parts of 2025, which will have a negative effect on the Group's Swedish revenues. Although the Group's markets outside Sweden (especially Iberia) are expected to show good growth, the Group has implemented an action program in 2025, which includes:

* New marketing organization with new CMO and local marketing managers in the Nordics and Iberia.
* Bonus program for key personnel in operations (site managers and regional managers) linked to the Group's main KPIs (revenue, personnel costs, NPS, eNPS and claims)
* Accelerates the rollout of the Group's new party concept PartyStreet and the F&B concept FoodPark
* Selective revenue-enhancing investments in key facilities (such as (i) expanded party capacity in facilities that are running at full capacity, and (ii) investments in air conditioning in the facilities in Iberia to improve summer periods)
* Various cost savings on site where (i) renegotiated rents and (ii) applying for reduced property tax (good conditions) are considered most significant
* Efficiency improvements within the central organization

The Group's assessment is that the above initiatives will contribute to significantly improved revenue potential as well as increased efficiency and lower costs



## Consolidated income statement

 **Comprehensive income statement**



## Consolidated balance sheet

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## Consolidated balance sheet (cont’d)



**Consolidated statement of changes in equity**



## Consolidated cash flow analysis

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## Group notes

##### Note 1 General information

JY Holding AB (publ) with corporate registration number 559154-1023 is a limited liability company registered in Sweden with its registered office in Stockholm. The address of the head office is Sankt Eriksgatan 117, 113 43 STOCKHOLM. The Group's operations include operating and developing trampoline parks and movement-based sports activities. The composition of the Group is shown in note 10 of the Parent Company. The Parent Company is JY Holding AB (publ). The Parent Company's operations primarily consist of financing services and other administrative services to other Group companies.

##### Note 2 Significant accounting and valuation principles

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 acquisition cost, except for certain financial instruments that are valued at fair value; hedging swaps and contingent considerations. 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. See note 3 for more information.

*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 unrealized 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 recognized 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 recognized 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 recognizes 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 recognized as revenue. Revenue is measured at the fair value of the value that has been or will be received less discounts.

*Admissions, parties, activities and merchandise*

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

Government grants

Government grants are not recognized 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 recognized 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 recognized 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 recognized in profit or loss in the period in which the entity becomes receivable from the government.

Government grants for staff are recognized 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 recalculated 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 recognized 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 recognized in other comprehensive income and transferred to the Group's translation reserve. On disposal of a foreign subsidiary, such translation differences are recognized in the income statement as part of the gain or loss on disposal. Revaluation of intragroup receivables and liabilities is recognized 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 recognized in other comprehensive income.

Employee remunerations and benefits

Employee benefits in the form of salaries, bonuses, paid holidays, paid sick leave, etc. and pensions are recognized 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 recognized 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 recognized 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 recognized for substantially all taxable temporary differences and deferred tax assets are recognized 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 utilized. Deferred tax liabilities and assets are not recognized 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 recognized 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 recognized only to the extent that it is probable that the amounts can be utilized against future taxable profits and it is probable that such utilization 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 utilized.

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.

*Current and deferred tax for the period*

Current and deferred tax is recognized as an expense or income in the income statement, except when the tax relates to transactions recognized in other comprehensive income or directly in equity, in which case the tax is also recognized 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 recognized in the purchase price allocation.

Property, plant and equipment

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

Acquisition 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 recognized 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 recognized 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 30-50 years
* Improvement expenditure on buildings 15-20 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 derecognized 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 recognized in the income statement as other operating income or other operating expenses in the period in which the asset is derecognized.

**Intangible assets (excluding goodwill)**

*Capitalized expenditure on development work*

The Group capitalizes expenditures that are directly attributable to the start-up of new business premises, concept development and training platform. The Group capitalizes 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 capitalize its own work. Software and website maintenance costs are expensed as incurred. If it is not possible to recognize any internally generated intangible asset, the expenditure is recognized as an expense in the period in which it is incurred. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortization and any accumulated impairment losses. The estimated useful life is 5 years. Estimated useful lives and amortization methods are reviewed at least at the end of each financial year; the effect of any changes in estimates is recognized 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 recognizes 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 recognizes 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 readily possible to determine. If that rate is not 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 reported as a separate item in the consolidated balance sheet, divided between a short-term and a long-term 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 recognized 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 accumulated cost less accumulated amortization and impairment losses.

Right-of-use assets are amortized 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. Amortization commences at the commencement date of the lease.

Right-of-use assets are recognized 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 recognizes 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 recognized 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 recognize 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 7that 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 recognized 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 recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized directly in the income statement.

**Financial instruments**

*Recognition and derecognition from the balance sheet*

A financial asset or financial liability is recognized in the balance sheet when the entity becomes a party to the contractual provisions of the instrument. A receivable is recognized 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 recognized in the balance sheet when an invoice has been sent. Liabilities are recognized 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 recognized when the invoice is received.

A financial asset is derecognized when the contractual rights are realized, 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 derecognized 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 recognized on the trade date. The trade date is the date on which the entity commits to acquire or dispose of the asset.

*Classification and measurement*

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 acquisition 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

*Acquisition value and the effective interest method*

The acquisition value of a financial asset is the amount at which the financial asset is initially recognized less the principal amount, plus the accumulated amortization 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 acquisition value of a financial asset before adjustments for any loss allowance. Financial liabilities are measured at acquisition value 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 acquisition value 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 and forecasts for future economic conditions

**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. In accordance with IFRS 8 Operating Segments, information on revenue by geographic market and service is provided in note 7.

##### Note 3 Transition of accounting principles from K3 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 retrospective 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 recognized 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.

Business acquisitions before transition date

The Group has chosen to apply the exception to restate acquisitions made before the transition date. The value of acquired companies therefore continues to be reported at acquisition value.

*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: 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

A. 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 of activity equipment was capitalized. 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.

B. 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









##### Note 4 Key estimates and assessments

Key sources of uncertainty in estimates

The following are the key assumptions about the future and other critical sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

Goodwill is tested for impairment annually and whenever events or changes in circumstances indicate that the value of goodwill arising from an acquisition may be impaired. To determine whether goodwill is impaired, the cash-generating unit to which the goodwill is allocated must be valued, which is done by discounting the unit's cash flows. In applying this method, the company relies on a number of factors, including achieved results, business plans, financial forecasts and market data. Changes in the conditions for these assumptions and estimates could have a significant effect on the value of goodwill. The Group's impairment test and definition of the cash-generating units are presented in note 14.

Recognition of deferred tax asset regarding fiscal deficits

The Group has recognized deferred tax assets of 184 180 thousand SEK (152 734), of which 13,542 thousand SEK (5,288) relates to tax assets regarding unused tax loss carryforwards. The recognized assets are dependent on the Group being able to recognize sufficiently large taxable surpluses within the foreseeable future. In order to assess whether it is likely that this will happen, the Group has, among other things, analyzed future earnings based on historical outcomes and assessments of future earnings.

##### Note 5 Financial risk management and financial instruments

The Group is exposed to various types of financial risks through its operations, such as market, liquidity and credit risks. The market risks consist mainly of interest rate risk and currency risk, as the company conducts extensive operations abroad. The Group's Board of Directors is ultimately responsible for the exposure, management and monitoring of the Group's financial risks. The framework for exposure, management and monitoring of financial risks is set out in the Group's financial policy, which is revised annually. The Board of Directors has delegated responsibility for day-to-day risk management to the Group's CFO. The Board of Directors has the opportunity to decide on temporary deviations from the established guidelines.

**Market risk**

Currency risk

Currency risk refers to the risk that fair value or future cash flows will fluctuate as a result of changes in exchange rates. The exposure to currency risk arises mainly from payment flows in foreign currency, so-called transaction exposure, and from the translation of foreign subsidiaries' income statements and balance sheets into the Group's presentation currency, which is Swedish kronor, so-called translation exposure.

The Group's operations are conducted in Sweden, Denmark, Norway, Spain and Portugal. Operations outside Sweden entail a certain exposure, primarily to euros. The risk is primarily attributable to translation exposure, which means a risk that the value of the Group's net investments in foreign currency will be negatively affected by changes in exchange rates, as the Group consolidates net assets in SEK on the balance sheet date. The Group has to some extent taken measures to reduce translation exposure with a “cross currency swap”. Transaction exposure is limited, as both income and expenses in each country are primarily in local currency.

Interest rate risk

Interest rate risk refers to the risk that fair value or future cash flows will fluctuate as a result of changes in market interest rates. As the Group does not have any significant financial assets or financial liabilities measured at fair value, changes in market interest rates do not have an immediate remeasurement effect on its income statement. The Group is mainly exposed to interest rate risk through its debt financing. The Group has not entered into any interest rate hedging contracts or equivalent to reduce interest rate risk.

The Group’s loans are divided between a bond loan of nominal SEK 400 million, a revolving (currently unutilized) facility in Nordea as of the balance sheet date amounting to SEK 75 million (SEK 0 million), other loans of SEK 33.9 million (33.3) and liabilities relating to the Group’s leasing commitments totaling SEK 754.4 million (SEK 643.4 million), of which SEK 64.8 million (SEK 51.5 million) are short-term.

The bond loan has a floating interest rate corresponding to STIBOR plus 6.25% and matures in October 2027. The revolving credit facility has an interest rate on the utilized amount of 4.25% plus STIBOR and an interest rate on the unused amount of 35.0% of the margin of 4.25%. The facility matures in April 2027 and is completely unused as of the balance sheet date.

The Group’s lease liabilities have been discounted at an interest rate of 27% (28%). The Group’s outstanding average interest rate excluding lease liabilities is approximately 5.98% (3.76%) and the average duration of the Group’s loans excluding lease liabilities is five years (five years). A maturity analysis of the Group’s loans is presented below.

The Group owns a property that is mortgaged. The property is located in Lisbon, Portugal. The loan amounts to SEK 25.4 (25.8) million as of the balance sheet date. The loan is amortized over a period of 15 years and carries an interest rate of 2.95% and matures in August 2038.



Sensitivity analysis for interest rate risk

The sensitivity analysis for interest rate risk shows the Group's sensitivity to an increase or decrease of 50 basis points. The Group's interest-bearing liabilities with variable interest rates consist mainly of outstanding bond loans of SEK 400 million and the utilized Nordea facility. If the interest rate increases by 50 basis points, the Group's profit after tax would decrease by SEK 1.9 million.

Liquidity and financing risk

Liquidity risk refers to the risk that the Group will have problems meeting its obligations related to the Group's financial liabilities. Financing risk refers to the risk that the Group will not be able to raise sufficient financing at a reasonable cost. In order to reduce liquidity and financing risk, the Board instructs the Group's management team to continuously report on the Group's financial position and to prepare a rolling forecast of the cash position on a 6, 12 and 24-month basis. In such an analysis, liquidity shall amount to a certain level in relation to the size of the company. Within the framework of the Group's covered bonds, JumpYard may, provided that certain conditions are met, issue additional bonds amounting to a nominal amount of SEK 200 million in total and may borrow additional funds within the framework of the credit facility with Nordea. In order for JumpYard to be able to issue more bonds, it is required (in addition to market demand) that the Group meets a so-called "incurrence test", which means that net debt must be less than 3.5 times adjusted EBITDA. The terms of the bond and the agreement with Nordea contain certain restrictions. The bond terms allow JumpYard to borrow up to the higher of SEK 75 million and 0.5 times the adjusted EBITDA level over a rolling 12 months from Nordea. However, according to the agreement with Nordea, the borrowing opportunity from Nordea is limited to an amount corresponding to 1.0 times adjusted EBITDA, but not more than SEK 75 million. As of 31 December 2024, the facility was completely unused. The Group is continuously working to optimize inflows and outflows to reduce liquidity risk. In the longer term, there is a risk when the Group's bond matures in 2027 if JumpYard is unable to refinance on favorable terms at that time.

The Group's bond loan matures in October 2027, interest is paid quarterly and the nominal debt of SEK 400 million is fully repaid at the end of the term in October 2027. The terms of the bonds limit the Group's ability to pay dividends and raise new loans. Furthermore, the Group has provided collateral in the form of pledged shares in subsidiaries, as well as pledged intra-group loans and receivables. With regard to the facility with Nordea, interest is paid quarterly.

The maturity distribution of contractual payment obligations related to the Group's financial liabilities is presented in the tables below. The amounts in below tables are not discounted values. Amounts in foreign currency are translated into thousands of Swedish kronor at the exchange rates on the balance sheet date. The liquidity risk is mainly covered by cash and cash equivalents



Credit and counterparty risk

Credit risk refers to the risk that the counterparty to a transaction will cause the Group a loss by not fulfilling its contractual obligations.

The Group's exposure to operational credit risk is mainly attributable to accounts receivable. The simplified model is used to calculate the credit losses on the Group's accounts receivable. The expected credit losses for accounts receivable are calculated based on past events, current conditions and forecasts for future economic conditions. Historically, the Group's credit losses have amounted to insignificant amounts.

The accounts receivable are spread over a large number of customers. The accounts receivable are not concentrated in a specific geographical area. The Group therefore assesses that the concentration risks are limited.

The liquidity risk is considered low because the bank used is Nordea, which has a high rating.

The Group's credit exposure regarding financial instruments is shown below.



Categorisation of financial instruments

Carrying amounts of financial assets and financial liabilities allocated by measurement category in accordance with IFRS 9.



Measurement of financial instruments at fair value

Financial assets and financial liabilities that are measured at fair value on the balance sheet, or where fair value is disclosed, are classified at any of three levels based on the information used to determine the fair value.

Level 1 - Financial instruments where fair value is determined based on observable (unadjusted) quoted prices in an active market for identical assets and liabilities. A market is considered to be active if quoted prices from a stock exchange, broker, industry group, pricing service or supervisory authority are readily and regularly available and these prices represent real and regular market transactions at arm's length.

Level 2 - Financial instruments where fair value is determined based on measurement models that are based on observable data for the asset or liability other than quoted prices included in level 1, either directly (i.e. as quotations) or indirectly (i.e. derived from quotations).

Examples of observable data within level 2 are:

* Quoted prices for similar assets and liabilities.
* Data that can form a basis for price assessment, e.g. market interest rates and yield curves.

Level 3 - Financial instruments where fair value is determined on the basis of measurement models where important input is based on unobservable data.

Details about fair value

Accounts receivable and accounts payable normally run with a residual lifespan of less than three months, and the carrying amount is therefore a good approximation of the fair value. For other instruments, the carrying amount is considered to be a good approximation of fair value.

Fair value

The fair value of financial assets and liabilities traded in an active market is determined by reference to quoted market prices. The fair value of other financial assets and liabilities is determined using generally accepted valuation models such as discounting future cash flows and using information from current market transactions.

For all financial assets and liabilities, the carrying amount is considered to be a good approximation of their fair value, unless otherwise stated.

The Group has a so-called cross currency swap, valued according to level 2, to some extent hedge the currency exposure that exists against EUR. The transaction exposure is, however, limited, as both income and expenses in each country are primarily in local currency.

**Additional purchase consideration JumpYard Snø AS**

The Group has an additional purchase consideration relating to the Norwegian business JumpYard Snö AS. The additional purchase consideration is due for payment in April 2025 and is based on a multiple of 30% of 4.5 times JumpYard Snö AS adjusted EBITDA (with certain additional adjustments). Based on these inputs, defined as level 3, the total additional purchase consideration amounts to an immaterial amount and hence no sensitivity analysis has been raised.

Capital management

The Group's objective for capital management is to ensure the Group's ability to continue its ongoing business in order to generate a reasonable return for shareholders and benefits for other stakeholders and to establish an optimal capital structure to minimize the cost of capital. The managed capital consists of the Group's reported equity. In order to optimize and maintain an optimal capital structure in order to keep the cost of capital low, the Group may adjust the dividend paid to shareholders, repay capital to owners, issue new shares or sell assets to reduce debt. JumpYard's bond terms contain conditions that make it impossible to pay dividends before the date the Group is listed on the stock exchange, after which dividend levels are limited. The Board of Directors has further decided that no dividends shall be paid in the coming years as the Group's financial objectives prioritize growth both organically and through the establishment of new facilities.

##### Note 6 Revenue



All revenue is recognized at a given time

Remaining performance commitments, contractual assets and contractual liabilities

The performance commitments that are unfulfilled as of 31 December 2024 amount to insignificant amounts. Furthermore, the Group does not have any significant contractual assets and contractual liabilities as of 31 December 2024, as of 31 December 2023 or as per 1 January 2023.

##### Note 7 Segment reporting

The Group Management currently identifies the Group's two operating segments geographically, the Nordics and Iberia. The operating segments differ geographically and thus naturally in terms of customer and supplier base, but also in terms of marketing (linguistic and cultural differences), and with different pricing models. These operating segments are monitored by the Group's operational executives. The performance measures primarily monitored by the Group Management at segment level are Adjusted EBITDA and Adjusted Site EBITDA. See note 32 for definitions of alternative performance measures.



\* The Groups residence country Sweden represents SEK 254,5 million of revenues from external customer and SEK 229,4  
 million of the fixed assets



\* The Groups residence country Sweden represents SEK 215,0 million of revenues from external customer and SEK 154,9 million of the fixed assets

##### Note 8 Other external costs

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**Note 9 Remuneration to auditors**



The item Other services relating to PriceWaterhouseCoopers Sweden includes fees of SEK 92 thousand (0) in connection with the Group's refinancing, which have been reported as Other financial expenses.

Audit assignments refers to the auditor's remuneration for the statutory audit. The work covers the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the Chief Executive Officer and fees for audit advice provided in connection with the audit assignment.

Audit activities in addition to the audit assignment concerns other tasks that it rests upon the company's auditor to perform, as well as advice or other assistance arising from observations made during such an audit.

Tax advice refers to all tax-related services such as assistance in tax calculation, preparing tax returns and consultations regarding VAT, excise duties and personnel issues.

All other work carried out by the auditor is defined as other services.

##### Note 10 Number of employees, personnel costs and senior executives

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Board members receives no remunerations.The Group had, at the end of the fiscal year, no pension obligations to Board Members or the CEO. Deputy CEO or the Board. Group CEO and deputy CEO was remunerated from the parent company until April 2024 and thereafter from another group company. The amounts for CEO and deputy CEO includes remunerations from the parent company.

The result for the period includes a cost related to a long-term variable remuneration program. The cost amounts to SEK 6.2 million (4.8), which is included in the tables above.

Severance pay agreement

The CEO has a six month notice of termination. In the event of termination by the company, six months notice applies.

*Pension commitments*

The Group's pension commitments include defined contribution pension plans, which are regulated in collective agreements. Occupational pension ITP is for privately employed white-collar workers according to an agreement between PTK and the Confederation of Swedish Enterprise. Occupational pension, Contract pension SAF-LO is a pension for workers in private companies.

*Employee stock options*

The Group has issued a total of 2,025 options in 5 different so-called tranches, all of which require employment for 3 years before redemption can be called for. 1,595 of these have a term until December 2025, and the remaining 430 have a term until December 2026. 285 of the options have an exercise price of SEK 3,500 and all remaining options have an exercise price of SEK 100. After a review of issued options, the Group has assessed that 1,885 of the options (c. 93% of issued) are likely to result in redemption. To assess the fair value of an option, a so-called Black Scholes analysis has been prepared where the central parameters are the market value per share, volatility and risk-free interest rate. The Group has used volatility of 30% and risk-free interest rate of 3% in the model and for the market value per share the most recent valuation made by the Group (in 2022) which resulted in a value of SEK 10,500 per share. The Black Scholes valuation with these parameters results in a value very close to the residual value (SEK 10,500 minus the exercise price) as the share price far exceeds the exercise price. Accordingly, the Group has used the residual value when valuing the options. The total value of the options that the Group estimates will be exercised amounted to a total of SEK 18.6 million at the time of the Closing of the Accounts, of which SEK 6.2 million was charged to the result for 2024. A sensitivity analysis of +/10% on important Black Scholes parameters volatility or risk-free interest rate gives an insignificant change in the option value.

##### Note 11 Financial income

Interest income refers to returns from investments of liquid funds

##### Note 12 Financial expenses

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##### All interest expenses attributable to loan liabilities are reported at acquisition value.

##### Note 13 Income taxes

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No significant tax items have been recognized against equity or other comprehensive income.



The Group has unused tax loss carryforwards amounting to 13,542 thousand SEK (5,288 thousand SEK). These mainly relate to losses reported in the current and previous years. See note 4 for an assessment of the recognition of deferred tax assets regarding these tax assets. Due to the possibility to give and receive group contributions within the Group and to utilize these saved negative net interest/interest expenses against offset taxable income for a limited period of 6 years, the JumpYard Group has not recognized any deferred tax assets with respect to these temporary differences. These non-deductible negative net interests are primarily attributable to the new tax rules that limit the possibility of claiming a tax deduction for interest expenses. However, with regard to the deferred tax assets reported amounting to 13,542 thousand SEK (5,288), there is no such time limit or restriction on using unused loss carryforwards against taxable surpluses, which is why JumpYard does not assess that there is any such uncertainty regarding these deficits as to why a deferred tax asset has been reported. Based on historical earnings, the Group believes that there are factors that convincingly justify that the asset should be reported.

The tax rate when calculating deferred tax amounts to the local tax rate.

The changes in deferred tax assets and deferred tax assets are expected to occur according to the aging analysis below.



##### Note 14 Goodwill



Goodwill is allocated in its entirety to the Nordic segment.

Goodwill with an indefinite useful life is tested for impairment annually and when there are indications of impairment. The recoverable amount for a cash-generating unit is determined based on value-in-use calculations. The calculations are based on estimated future cash flows based on management-approved financial forecasts covering a 10-year period. The assessment of future cash flows primarily includes assumptions about the segment's sales growth, adjusted EBITDA, discount rate and change in working capital and reinvestment needs. The estimated growth rate during the forecast period is based on industry forecasts for each cash-generating unit. When forecasting future growth during the forecast period, JumpYard has assumed a long-term estimated industry growth of approximately 2%, which corresponds with the Group's long-term assumption of inflation and the market's long-term growth. The forecast EBITDA margin for each cash-generating unit has been based on past performance and management's expectations of the market. The reinvestment requirement has been assessed at 2% of annual sales, which is in line with the Group's historical levels. The discount rate for each cash-generating unit before tax reflects risks associated with the asset and amounted to 12.0%. Sensitivity analysis has been performed on assumptions regarding growth and discount rate. Based on management's analysis, a reasonable change in the assumption regarding growth or discount rate would not result in any impairment requirement. Assumptions regarding long-term growth and discount rate can be changed significantly without any impairment requirement arising.

**Note 15 Activated development expenses**



**Note 16 Tangible assets**



The Group's largest capitalized expense primarily relates to the activity equipment in the facilities, such as trampolines, climbing walls, etc., together with facility improvements. The Group has previously leased this type of assets but has switched to capitalization.

See note 2 for more information regarding the groups’ policies for capitalizing and depreciations.

**Note 17 Leasing**



The Group’s lease agreements consist mainly of agreements to rent properties for activity- and trampoline activities. Most property agreements are indexed to the local Consumer Price Index, however, in some cases, rent increases have been agreed to using other indexation methods. Certain lease agreements for the rental of buildings include turnover-based rents, which are recognized in the income statement in the period in which the condition that triggers the fee arises. Variable lease payments that do not depend on an index or price are not included in the measurement of the lease liability or right-of-use. These attributable payments are recognized as an expense in the period in which the event or condition giving rise to these payments arises and are included in “Other operating expenses” in the income statement. Property leases often contain a clause regarding an option to prolong the contract. When the lease is prolonged according to the option, there is a change in the right-of-use asset and in the finance lease liability. The Group has attributable variable lease payments through revenue-based rent. These are however immaterial and therefore not reported separately.

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

In light of the fact that the implicit interest rate has not been determined, the Group has set the marginal lending rate for its premises leases at 4.25% + STIBOR and for other leases at 6.25% + STIBOR.

The Group has historically leased the activity equipment installed on the sites and these agreements expire gradually and will be fully terminated within three years.

A maturity analysis of lease liabilities is presented below.



The total cash outflow for leases totals SEK 58 654 (53 443) thousand



**Note 18 Other long term receivables**



**Note 19 Current receivables**



**Note 20 Prepaid expenses and accrued revenue**



**Note 21 Cash and cash equivalents**



**Note 22 Share capital**

The share capital amounts to SEK 530,542.58 (SEK 530,746.16) as of 31 December 2024. The number of shares is distributed as follows:

Name No of shares Quota share  
Common shares 57 301 6,79  
Pref A 20 834 6,79  
Pref B 50 6,79

The Company has two series of preferred shares (Series A and Series B), both of which are held by Cinder Invest AB. Both series have priority in profit distribution and both carry an accumulated dividend, currently 5% for Series A and 15% for Series B. The Company has no obligation to repay the nominal amount of either class of preference shares nor does it have any obligation to pay accumulated dividends in cash. However, the holders have the option, under certain conditions according to the shareholders' agreement, to convert the preference shares into common shares. The Company's bond terms make it impossible for the Company to pay cash dividends (with exception of the dividend that was issued in the transaction described below) and to replace preference shares with capital other than capital classified as equity.

During 2024 (in connection with the bond financing), the Company redeemed 50 preference shares of Series B corresponding to a nominal amount of SEK 75 million and at that time accumulated dividends amounting to SEK 17 million. Furthermore, the Company issued a new share issue of a total of 20 common shares during 2024. The total number of shares in the Company has therefore decreased by a total of 30 shares during 2024.



##### Note 23 Translation reserve

Translation reserves concern exchange differences when translating foreign operations into Swedish krona (SEK), which are recognized in other comprehensive income.

##### Note 24 Holdings with non-controlling interest

*Transactions with non-controlling interest*

Changes in the parent company’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with the owners of the Group). Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized directly in equity and allocated to the owners of the parent company.

When the parent company loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between

i) the sum of the fair value of the consideration received and the fair value of any remaining interest and

ii) the previously recognized values of the subsidiary’s assets (including goodwill), and liabilities and any non-controlling interest.

The Group has entered into a Share Purchase Agreement (SPA) for the acquisition of the entire company JumpYard Snø AS, where payment is settled in instalments over three years. The last payment is scheduled for May 2025.

##### Note 25 Other non-current liabilities

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##### Note 26 Non-current and current interest-bearing liabilities

  
See note 4 for a detailed description of the Group's financial liabilities.

The company has not at any time been in breach of the covenants associated with the loans.

##### Note 27 Reconciliation of liabilities from the financing activities



1. Cash flow from financing is the net of the year's loans raised and loan repayments made, see the cash flow statement for gross reporting of the item. Non-cash flow changes
2. Changes without cash flow impact

##### Note 28 Other current liabilities



##### Note 29 Accrued expenses and prepaid income



##### Note 30 Pledged assets and contingent liabilities



In connection with the company's bond issue, the existing pledges were released and new pledges, in the form of pledges in shares in subsidiaries, pledges in corporate mortgages and pledges in intra-group receivables, were made in favor of the bondholders and credit institutions, according to the new bond terms and conditions and the terms of the group's credit facility with Nordea.

A parent company guarantee has been provided by the group parent for the majority of the subsidiaries' lease agreements regarding leased premises. Guarantee commitments in this regard are in most cases limited to one year's rent, but a number of lease agreements are guaranteed "as if for own debt" and the guarantee then covers all rental payments during the entire lease period.

A capital adequacy guarantee has been provided by JY Group AB for the subsidiaries Airhop AB, JumpYard Helsingborg AB and JumpYard Danmark ApS of SEK 10 million per company

##### Note 31 Transactions with related parties

The Group has transactions with related parties in the form of salaries and remuneration, see note 10. Transactions have occurred with the company Matdistriktet AB, which is owned by Lars Henrik Hermansson and Bob Åke Magnus Pålsson. These transactions have been of minor amounts and have not been deemed material to the overall financial statements.

##### Note 32 The Group's alternative performance measures

JumpYard applies the guidelines for alternative performance measures issued by ESMA (The European Securities and Markets Authority). An alternative performance measure is a financial measure of historical or future performance, financial position or cash flow that is not defined or specified in IFRS.

The alternative performance measures are used by management in the internal evaluation of the ongoing operations and as a measure in forecasting and budgeting, as well as by analysts. These performance measures should be seen as a complement to measures defined in accordance with IFRS.

The definitions of the measures are intended to measure JumpYard's operations and may therefore differ from how other companies calculate similar measures. The definitions and justifications for the alternative performance measures are set out below:



Non-recurring items refer to items that are not directly related to the Group's normal operations, such as transaction costs, integration costs, restructuring costs and capital gains from the sale of operations.

##### Reconciliation of the Groups’ alternative performance measures

##### 

##### Note 33 Events after the balance-sheet date

* Signing of JumpYard Hamburg with expected launch in the second half of 2026
* Signing of Göteborg Hovås with expected launch in 2025 (for limited investment)
* Relaunch of JumpYard Valencia

## The parent company’s income statement



## The parent company’s comprehensive income statement



## The parent company’s balance sheet

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## The parent company’s balance sheet (cont’d)

## 

## The parent company’s statement of changes in equity

## 

## The parent company’s cash flow statemen

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## The parent company’s notes

##### Note 1 Accounting principles

The Annual Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Financial Reporting Council’s recommendation RFR 2 Accounting for Legal Entities. According to RFR 2, the Parent Company shall apply all International Financial Reporting Standards, adopted by the EU, as far as possible within the framework of the Swedish Annual Accounts Act.

New and amended standards and interpretations that have not yet entered into force

The new and amended standards and interpretations that have been issued, but which enter into force for fiscal years beginning after 1 January 2025, have not yet been applied by the Parent Company. New changes and additions in RFR 2, which are deemed to have an effect on the Parent Company's financial statements for the period when they are applied for the first time, are described below

The Parent Company has, as a basis, applied the Group's accounting principles (see note 2 for the Group) with some exceptions. The main differences between the Group's and the Parent Company's accounting principles are set out below. The stated accounting principles for the Parent Company have been applied consistently for all periods presented in the Parent Company's financial statements.

The differences between the Parent Company's and the Group's accounting principles are described below:

Classification and layouts

The Parent Company's income statement and balance sheet are laid out according to the schedules in the Swedish Annual Accounts Act. The difference compared to IAS 1 Presentation of Financial Statements that was applied during the preparation of the Group's financial statements is primarily the presentation of financial income/costs and equity.

Subsidiaries

Shares in subsidiaries are recognized at acquisition cost. Dividends from subsidiaries are recognized in the income statement when the right to receive dividends can be assessed to be safe and can be reliably calculated.

Financial instruments

The Parent Company applies the exemption from fully applying the rules of IFRS 9 Financial Instruments, contained in RFR 2. Financial fixed assets are measured at acquisition cost with deduction for any impairment. Financial current assets are measured at the lowest of acquisition cost and net realizable value. Financial liabilities are measured at accrued acquisition value. Financial guarantee agreements are recognized in accordance with the rules for provisions.

Leases

All leases in the Parent Company are expensed on a straight-line basis over the lease term. The Parent Company has not currently entered into any significant leases.

Group contributions and shareholder contributions

Group contributions are recognized as appropriations in the income statement. Shareholder contributions provided are recognized as an increase in the item shares in Group companies at the donor.

##### Note 2 Information on purchases and sales within the same group

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##### Note 3 Remunerations to auditors

##### 

The item Other services includes fees of 92 ( - ) in connection with the Group's refinancing, which have been reported as Other financial expenses.

Audit assignments refers to the auditor's remuneration for the statutory audit. The work covers the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the Chief Executive Officer and fees for audit advice provided in connection with the audit assignment.

Audit activities in addition to the audit assignment refers to other tasks that it rests upon the company's auditor to perform, as well as advice or other assistance arising from observations made during such an audit.

Tax advice refers to all tax-related services such as assistance in tax calculation, preparing tax returns and consultations regarding VAT, excise duties and personnel issues.

All other work carried out by the auditor is defined as other services.

##### Note 4 Personnel costs

See note 10 for the Group's notes for details regarding the Parent Company.

##### Note 5 Financial income



##### Note 6 Financial expenses



The exchange rate effects are largely attributable to unrealized revaluations of intra-group liabilities and receivables.

##### Note 7 Income tax



##### Note 8 Activated development expenses



##### The Group capitalizes start-up costs for new facilities (see note 2 for a more detailed description), of which some administrative costs are capitalized in the parent company.

##### Note 9 Financial assets

##### 

##### The subsidiary JY Group AB, which is 100% owned by JY Holding AB (publ), acquired all of JY Holding AB (publ)'s shares in all subsidiaries except the subsidiary in Germany in 2023. JY Group AB has no operations and the purpose of the restructuring was a requirement to facilitate the pledging procedure in a bond issue.

##### Note 10 Shares in Group Companies

##### 

*¹ Capital share agrees with voting rights.*

##### Note 11 Receivables from group companies

##### 

##### Note 12 Prepaid expenses and accrued revenue



##### Note 13 Cash and cash equivalents

##### 

##### Note 14 Share capital

The share capital amounts to SEK 530,542.58 (SEK 530,746.16) as of 31 December 2024. The number of shares is distributed as follows:

Name No of shares Quota share  
Common shares 57 301 6,79  
Pref A 20 834 6,79  
Pref B 50 6,79



##### Note 15 Non-current liabilities

##### 

##### 

See note 4 for the Group's notes for details regarding loan terms etc

##### Note 16 Accrued expenses and prepaid revenue

##### 

##### Note 17 Reconciliation of liabilities from the financing activities

##### 

**Note 18 Pledged assets and contingent liabilities**



##### A parent company guarantee is provided by the parent company for the majority of the subsidiaries' leases for leased premises. Guarantee commitments in this regard are in most cases limited to one year's rent, but a number of leases are guaranteed "as if for own liability" and the guarantee then covers all rental payments during the entire lease period.

##### Note 19 Transactions with related parties

Transactions between the Parent Company and its subsidiaries and between the Parent Company and other related parties are presented below.

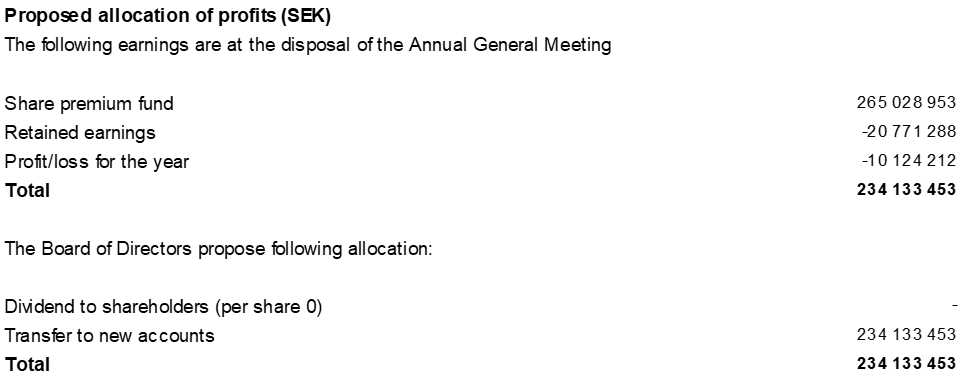


See notes 9 and 10 for a description and information on holdings in subsidiaries, ownership interests, etc. Information on remuneration to senior executives is presented in note 10 for the Group..

##### Note 20 Events after the balance-sheet date

See Group note 33 for a description of events after the balance-sheet date.

##### Note 21 Disposition of the company’s profit

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##### Approval of the financial statements

##### The annual report and consolidated financial statements have been approved for issue by the Board of Directors on 2025-04-16.

The Board of Directors and the CEO hereby certify that the annual report has been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities and gives a true and fair view of the company's position and results and that the administration report gives a true and fair view of the development of the company's operations, position and results and describes significant risks and uncertainties facing the company. The Board of Directors and the CEO hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and give a true and fair view of the Group's position and results and that the Board of Directors' report for the Group gives a true and fair view of the development of the Group's operations, position and results and describes significant risks and uncertainties faced by the companies in the Group

Stockholm as per the date of our electronical signature

Kenneth Bengtsson Henrik Patek

Chairman of the Board Board Member

Henrik Hermansson Anders Karlberg

Board Member Board Member

Jan Amethier Ann Hellenius

Board member Board member

Per Möller  
CEO and board member

Our audit report was issued as per the date of our electronical signature

PriceWaterhouseCoopers AB

Aleksander Lyckow

Authorised Public Accountant