

***WE TAKE  
FUN MORE  
SERIOUSLY***



## Interim report January – March 2025

|  |   |   |
|--|---|---|
| <b>SEK 127.3 million</b><br>Revenues Q1            | <b>5.6%</b><br>Revenue growth Q1              | <b>-5.9%</b><br>Comparable growth Q1      |
| <b>SEK 39.5 million</b><br>Adjusted site EBITDA Q1 | <b>SEK 24.4 million</b><br>Adjusted EBITDA Q1 | <b>19.2%</b><br>Adjusted EBITDA margin Q1 |

### Jan-Mar 2025

- Revenues amounted to SEK 127.3 million (120.5), corresponding to an increase of 5.6% (44.5) compared to the same period in 2024. Comparable growth was -5.9% (+3.9%). The negative comparable growth was partly due to a calendar effect, as the Easter week occurred in April 2025 as compared to March 2024
- The Nordics accounted for 68.1% (66.6) of revenues, and Iberia accounted for the remaining 31.9% (33.4)
- Adjusted site EBITDA amounted to SEK 39.5 million (42.9), corresponding to a margin of 31.0% (35.6)
- Adjusted EBITDA amounted to SEK 24.4 million (29.4), corresponding to a margin of 19.2% (24.4)
- Operating profit (EBIT) amounted to SEK 12.6 million (13.5)
- Adjusted cash flow from operating activities amounted to SEK 13.7 million (28.6)
- Net debt amounted to SEK 322.3 million, and the net debt in relation to adjusted EBITDA was 4.2x
- The company's facility in Valencia was reopened during the period
- New sites in Hamburg and Göteborg Hovås were signed during the period. Hamburg is expected to launch in the second half of 2026, while Göteborg Hovås is expected to launch in the second half of 2025 (with a limited investment)

## Group financial summary

| Amounts in SEK '000                        | 2025<br>Jan-Mar | 2024<br>Jan-Mar | LTM             | 2024<br>Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Total revenues</b>                      | <b>127,276</b>  | <b>120,504</b>  | <b>456,508</b>  | <b>449,736</b>  |
| Revenue growth                             | 5.6%            | 44.5%           | n.a.            | 28.5%           |
| Comparable revenue growth                  | -5.9%           | 3.9%            | n.a.            | -2.4%           |
| Nordics as % of total revenues             | 68.1%           | 66.6%           | 67.5%           | 67.1%           |
| Iberia as % of total revenues              | 31.9%           | 33.4%           | 32.5%           | 32.9%           |
| <b>Adjusted site EBITDA**</b>              | <b>39,467</b>   | <b>42,949</b>   | <b>137,676</b>  | <b>141,158</b>  |
| Adjusted site EBITDA margin (%)            | 31.0%           | 35.6%           | 30.2%           | 31.4%           |
| <b>Central cost</b>                        | <b>15,088</b>   | <b>13,507</b>   | <b>60,892</b>   | <b>59,311</b>   |
| Central cost as % of total revenues (%)    | 11.9%           | 11.2%           | 13.3%           | 13.2%           |
| <b>Adjusted EBITDA**</b>                   | <b>24,379</b>   | <b>29,442</b>   | <b>76,784</b>   | <b>81,847</b>   |
| Adjusted EBITDA margin (%)                 | 19.2%           | 24.4%           | 16.8%           | 18.2%           |
| <b>Operating profit (EBIT)</b>             | <b>12,633</b>   | <b>13,510</b>   | <b>21,931</b>   | <b>22,809</b>   |
| EBIT margin (%)                            | 9.9%            | 11.2%           | 4.8%            | 5.1%            |
| <b>Profit/loss for the period</b>          | <b>(5,949)</b>  | <b>(783)</b>    | <b>(55,523)</b> | <b>(50,358)</b> |
| <b>Cash flow from operating activities</b> | <b>36,492</b>   | <b>37,712</b>   | <b>72,436</b>   | <b>73,655</b>   |
| <b>Adjusted operating cash flow**</b>      | <b>13,673</b>   | <b>28,623</b>   | <b>40,506</b>   | <b>55,456</b>   |
| <b>Net debt (LTM)</b>                      | <b>n.a.</b>     | <b>n.a.</b>     | <b>322,334</b>  | <b>310,017</b>  |
| <b>Net debt / Adjusted EBITDA (LTM)</b>    | <b>n.a.</b>     | <b>n.a.</b>     | <b>4.2x</b>     | <b>3.8x</b>     |

\* See note (2) for definitions of alternative performance measures

## CEO's Comments on the First Quarter

*"A quarter in which we achieved our highest-ever revenue and guest satisfaction, along with the lowest injury rate to date. Comparable growth was weak during the early months of the year, but we saw a positive trend during and after the quarter, with strong response to launched offerings related to birthdays and dynamic pricing. Our most recent openings have continued to significantly outperform the average of our existing parks, and combined with the positive sales trend, this provides a solid foundation for strong development over the remainder of the year."*

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***Overall, it was a relatively challenging quarter in terms of sales, but there are clear explanations, and performance has improved post-quarter. We have now come through the toughest months in terms of comparable figures and are well positioned to deliver positive comparable growth for the full year.***

Revenue for the first quarter amounted to SEK 127 million (121), corresponding to a year-over-year increase of approximately 6%. In absolute terms, revenue was the highest we have recorded for a single quarter, but the underlying comparable growth (on the same set of sites) was -6%. The weak growth was primarily driven by three factors: (i) the timing of the Easter week in Q2 this year versus Q1 last year, (ii) continued macroeconomic pressure in the Nordics, and (iii) a few challenges in our largest single region, Stockholm. To eliminate the calendar effect, it's better to consider a longer sales history. This is detailed further in the "Revenue and EBITDA, total and by segment" section, but for added context, comparable growth for the period January 1 to May 18 was -2.1% in total, split as follows: (i) Iberia +0.3%, (ii) Nordics excluding Stockholm +1.0%, and (iii) Stockholm -14.3%.

Iberia has generally had a strong start to the year but has been held back by weaker birthday sales in some locations in Spain. In response, we are implementing several initiatives to enhance the guest experience, including the launch of our new birthday concept, PartyStreet, which includes extended time in the party room—a feature that has been in high demand. We will also increase campaign activity around birthday offerings.

The Nordics excluding Stockholm posted a +1.0% comparable growth, which is acceptable given the tough comparables from early 2024, especially Q1. We've observed a shift in product mix in 2025, where the birthday product (+6.4%) performed strongly, while our admission product, JumpTime, performed relatively weaker (-5.3%). We have invested heavily in marketing the birthday offering, and it is good to see those efforts pay off. For JumpTime, the weakness was mainly during the early months of the year, with gradual improvement since. We have seen a notable increase in multi visit pass sales (especially compared to single entries), along with strong results from promotional birthday campaigns—indicating continued high price sensitivity among our guests.

Stockholm had a weak start to 2025 in terms of comparable growth, with -14.3%. However, it is worth noting that our new site in Heron City is not included in the calculation. Looking at Stockholm as a region, total sales during the period are up nearly 40%, meaning we have gained significant market share. Our three locations in Stockholm also remain among the best performing in our portfolio. Price competition has been considerable this year, although we have only partially participated in it, and we are seeing improvements in the competitive landscape. Stockholm remains one of our most important regions, and we have made substantial efforts this year, including: (i) appointing senior site managers to two of our locations, (ii) consolidating marketing activities to leverage scale, and (iii) preparing to introduce region-wide offers. These actions are yielding results, and we are already seeing strong comparable growth in May. We are very confident in the Stockholm region and eagerly anticipate the launch of our new flagship product, JumpYard Täby Arninge, which is strategically located relative to our other parks and will cement JumpYard's position as the undisputed leader in movement-based entertainment in Sweden's largest city. We are also actively working to extract revenue synergies from our strong regional presence.

Summing up the sales period through mid-May, it is unfortunate that we have not achieved positive comparable growth yet. However, given the uncertain consumer environment and the fact that the first two quarters of 2024 were strong (followed by easier comparables in the second half of 2025), we remain optimistic. The business has developed significantly over the past year, and we believe JumpYard is well positioned to return to positive comparable growth for the full year—assuming a "normal" summer in terms of weather.



**Continued strong cost control at site level, along with a significant improvement in central costs, positions us well to drive profitability as revenues improve.**

In Q1 2025, site-level contribution margin (before fixed costs) was 61%, roughly in line with Q1 2024. Given that we deliberately increased marketing investments during the period to respond to the uncertain consumer climate, this suggests that site-level cost control remains very solid. Even more encouraging is that the cost initiatives launched in Q4 are beginning to generate results. Central costs came in at approximately SEK 15 million in Q1 2025, compared to about SEK 18 million in Q4 2024—a reduction of more than 15%. As revenue grows, these cost savings will enhance margins, positioning JumpYard well to deliver improved profitability in the remainder of 2025.

**We have made significant progress on the initiatives plan launched by the end of 2024. We also look forward to welcoming JumpYard Täby Arninge and Jumpy Hovås Göteborg into the family.**

Key actions taken this quarter include:

- Establishing a new operational structure in the Nordics with closer operational control, including recruitment of senior site managers in our Stockholm parks
- Launching a bonus program for key personnel in the operations organisation
- Strengthening our digital marketing capabilities
- Making significant progress in an investment program aimed at driving revenue in our big city sites and rolling out our FoodPark/KidsZone concepts to most locations
- Implemented dynamic prices in Nordics, and executed highly successful party campaign driving significant comparable party growth

As mentioned above, we are also about to launch our new flagship site in Täby Arninge and continue developing Jumpy Hovås Göteborg. Jumpy Hovås is a concept fully tailored to a younger demographic (which requires significantly lower investment) while still focusing on movement and learning. The ambition is to become the go-to activity in the Gothenburg region for children aged 0–5. Select features of Jumpy Hovås will also be implemented in existing JumpYard sites to widen our audience and become an even more attractive option for families.

**Record-high guest satisfaction in Q1 – our most important KPI!**

The consumer environment may be somewhat challenging, but my confidence in JumpYard and our offering is stronger than ever. This is supported by the fact that Q1 2025 marked our best first quarter ever in terms of NPS/guest satisfaction—our most important long-term KPI. We achieved an NPS score of 58.2x, with 70% of 13,418 surveyed guests rating JumpYard 9 or 10 out of 10. Particularly pleasing is the performance in Stockholm, where guest satisfaction increased by 25% in Q1 2025 compared to Q1 2024. The Injury rate also remains at record-low levels.

**Until next time,**

**Pelle Möller**

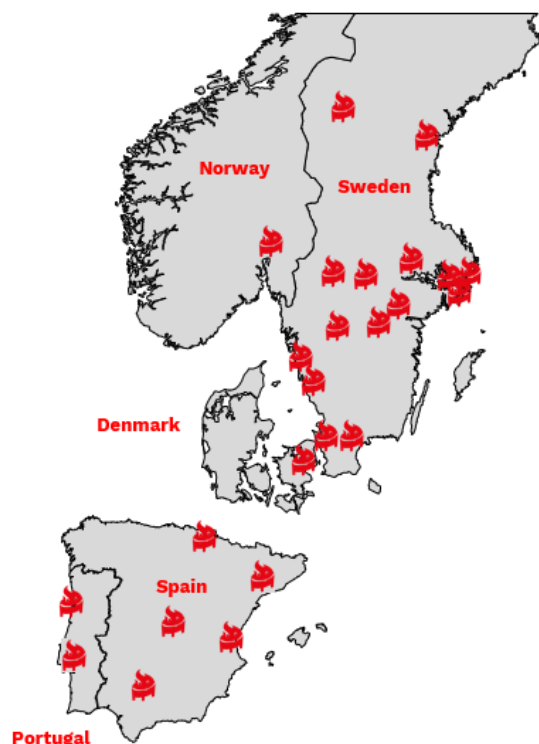
**Stockholm, 2025-05-26**

## 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 approx. 1,000 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         | 2026 |
| Germany #1        | 2026 |
| Germany #2        | 2026 |
| Valencia #2       | 2028 |

### 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

4–6 new sites per year. 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 be below 4.0x.

## Revenue and adjusted EBITDA, Total and by Segment

| Amounts in SEK '000                   | 2025<br>Jan-Mar | 2024<br>Jan-Mar | LTM            | 2024<br>Jan-Dec |
|---------------------------------------|-----------------|-----------------|----------------|-----------------|
| <b>Total revenues</b>                 | <b>127,276</b>  | <b>120,504</b>  | <b>456,508</b> | <b>449,736</b>  |
| Nordics                               | 86,622          | 80,311          | 308,190        | 301,880         |
| Iberia                                | 40,654          | 40,193          | 148,317        | 147,856         |
| <b>Comparable revenue growth</b>      | <b>-5.9%</b>    | <b>3.9%</b>     | <b>-2.2%</b>   | <b>-2.4%</b>    |
| Comparable revenue growth - Nordics   | -7.4%           | 0.3%            | -2.3%          | -5.3%           |
| Comparable revenue growth - Iberia    | -3.2%           | 20.5%           | -1.9%          | 9.9%            |
| Comparable revenue growth - JumpTime  | -8.2%           | 12.3%           | -3.2%          | 0.9%            |
| Comparable revenue growth - JumpParty | 2.3%            | -1.8%           | 0.8%           | -3.9%           |
| <b>Adjusted site EBITDA</b>           | <b>39,467</b>   | <b>42,949</b>   | <b>137,676</b> | <b>141,158</b>  |
| Nordics                               | 22,181          | 24,390          | 78,749         | 80,957          |
| Iberia                                | 17,285          | 18,559          | 58,927         | 60,201          |
| Central costs                         | (15,088)        | (13,507)        | (60,892)       | (59,311)        |
| <b>Adjusted EBITDA</b>                | <b>24,379</b>   | <b>29,442</b>   | <b>76,784</b>  | <b>81,847</b>   |
| <b>Adjusted site EBITDA margin</b>    | <b>31.0%</b>    | <b>35.6%</b>    | <b>30.2%</b>   | <b>31.4%</b>    |
| Nordics site EBITDA margin            | 25.6%           | 30.4%           | 25.6%          | 26.8%           |
| Iberia site EBITDA margin             | 42.5%           | 46.2%           | 39.7%          | 40.7%           |
| Central cost as % of total revenues   | -11.9%          | -11.2%          | -13.3%         | -13.2%          |
| <b>Adjusted EBITDA margin</b>         | <b>19.2%</b>    | <b>24.4%</b>    | <b>16.8%</b>   | <b>18.2%</b>    |

\* All adjusted performance measures exclude the IFRS 16 effect from rental contracts. See note (2) for definitions

## Period January–March 2025 (Including Comparable Growth January 1 – May 18)

### Revenue

Total revenue amounted to SEK 127.3 million (120.5), corresponding to 5.6% growth. This growth was driven by new site openings, while comparable growth was -5.9%. The negative comparable growth was due to a combination of (i) a calendar effect, where Easter week fell in March 2024 versus April 2025, (ii) continued macroeconomic challenges in the Nordics, and (iii) a relatively strong comparison quarter.

Revenue in the Nordics amounted to SEK 86.6 million (80.3) in the first quarter, corresponding to growth of 5.6%. Comparable growth was -7.4%, driven by the abovementioned factors. Revenue in Iberia amounted to SEK 40.6 million (40.2) in the first quarter, corresponding to growth of +1.1%. Comparable growth was -3.2%, entirely attributable to the calendar effect (i.e. as Easter occurred in April this year). Exchange rate effects also negatively impacted developments in Iberia.

To provide a fairer comparison of sales performance, excluding the calendar effect, the table below presents comparable growth for the period January 1 – May 18.

| Comparable growth, 1 Jan - 18 May | Totalt        | JumpTime      | JumpParty    | Other        |
|-----------------------------------|---------------|---------------|--------------|--------------|
| Iberia*                           | 0.3%          | 2.8%          | -4.2%        | 1.1%         |
| Nordics                           | -3.4%         | -9.4%         | 1.5%         | 5.0%         |
| <b>Total</b>                      | <b>-2.1%</b>  | <b>-5.7%</b>  | <b>-1.1%</b> | <b>3.7%</b>  |
| <i>Norcis ex. Stockholm</i>       | <i>1.0%</i>   | <i>-5.3%</i>  | <i>6.4%</i>  | <i>10.0%</i> |
| <i>Stockholm</i>                  | <i>-14.3%</i> | <i>-20.0%</i> | <i>-7.2%</i> | <i>-9.2%</i> |

\* Adjusted for currency

Comparable growth for this period was instead -2.1%, with Iberia slightly positive and the Nordics negative (-3.4%). During this period, the company observed a gradual improvement, where January through mid-March was weak, while the period from mid-March to May was relatively strong.

Iberia has generally shown solid development, with a +2.8% comparable increase in JumpTime, although overall performance was held back by weaker birthday sales at a few locations. The company is working on updating the birthday offering in Iberia and will, among other things, launch a new product that includes extended time in the party room—something that has been in high demand.

During the longer period from January 1 to May 18, developments in the Nordics have been relatively challenging due to, among other factors, an uncertain consumer environment. However, this has gradually improved over the year. Total comparable growth was -3.4%. Excluding our sites in Stockholm, comparable growth was +1.0%, driven by birthday sales at +6.4% and other revenues (mainly multi visit passes) at +10.0%. The company has implemented several initiatives to boost birthday sales, which have produced positive results. Regarding JumpTime, the company has seen a significant improvement over the past few months.

The company's sites in Stockholm had a volatile start to 2025. Comparable growth was -14.3%, driven by economic factors as well as (i) some cannibalization due to the recent opening of JumpYard Heron City, and (ii) relatively tough price competition in the region. That said, the company views the region with great confidence, as market share has increased significantly during the period (despite the company choosing not to fully engage in price competition). Moreover, the upcoming opening of the company's new flagship site, JumpYard Täby Arninge, will further strengthen its position as the leading provider of movement-based entertainment for children and young adults in Stockholm.

### **Adjusted EBITDA**

Adjusted site EBITDA amounted to SEK 39.5 million (42.9) for the quarter. The site EBITDA margin decreased from 35.6% to 31.0%. Most of the margin decline is attributable to the negative comparable revenue development. However, the company also chose to invest more in digital marketing to mitigate macroeconomic effects, which had an impact of approximately 1.5 percentage points. Cost control at site level has remained solid.

Central costs amounted to SEK 15.1 million (13.5), corresponding to 11.9% of revenues, an increase of 0.6 percentage points compared to the same quarter last year. The company has worked hard to keep central costs down, which has produced good results. For example, central costs were SEK 17.7 million in Q4 2024, meaning they have decreased by 15% sequentially. As revenue development improves, these cost savings are expected to have a positive impact on margins.

Adjusted EBITDA amounted to SEK 24.4 million (29.4), corresponding to a margin of 19.2% (24.4). The margin decline is due to the factors described above, primarily negative comparable growth.

Since the end of the quarter, revenues have improved significantly, which should contribute to positive margin development going forward.

## Financial information

### First quarter 2025

#### **Operating profit (EBIT)**

Operating profit (EBIT) for the quarter amounted to SEK 12.6 million (13.5).

#### **Financial income/expenses**

Net financial income for the quarter amounted to SEK -20.2 million (-14.3).

#### **Income tax**

Reported tax amounted to SEK 1.6 million (0.1).

#### **Profit after tax**

Profit for the quarter amounted to SEK -5.9 million (0.8).

#### **Liquidity and cash flow**

Cash flow from operating activities amounted to SEK 36.5 million (37.7). The cash flow effect from changes in working capital was positive.

Cash flow from investing activities amounted to SEK -38.3 million (-40.3) and relates to JumpYard Täby Arninge and JumpYard Valencia, as well as the rollout of the FoodPark / PartyStreet concepts and revenue-enhancing investments in Nacka, Barcelona, and Lisbon.

Cash flow from financing activities amounted to SEK -16.9 million (-20.3).

## Other information

### **Significant events during the period**

- The company's site in Valencia was reopened
- New sites in Hamburg and Göteborg Hovås were signed. Hamburg is expected to open in the second half of 2026, while Göteborg Hovås is scheduled to open in the second half of 2025 (with a limited investment).

### **Significant events after the balance sheet date**

- Sales in April amounted to SEK 42.2 million compared to SEK 37.7 million in April 2024. Comparable growth was approximately +/- 0%.
- Sales during the period May 1–18 amounted to SEK 23.0 million compared to SEK 17.8 million in May 2024. Comparable growth was +16% (with the Ascension Day weekend still remaining).

### **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.



### **Number of 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.

## Consolidated income statement

| Amounts in SEK '000                                    | 2025<br>Jan-Mar  | 2024<br>Jan-Mar  | LTM              | 2024<br>Jan-Dec  |
|--|------------------|------------------|------------------|------------------|
| Revenues   | 127,239          | 120,504          | 456,417          | 449,682          |
| Other operating income                                 | 37               | –                | 91               | 54               |
| <b>Total revenues</b>                                  | <b>127,276</b>   | <b>120,504</b>   | <b>456,508</b>   | <b>449,736</b>   |
| <u>Operating expenses</u>                              |                  |                  |                  |                  |
| Cost of goods sold                                     | (10,858)         | (12,416)         | (39,986)         | (41,543)         |
| Other external cost                                    | (28,466)         | (23,996)         | (105,156)        | (100,686)        |
| Personnel cost   | (40,862)         | (37,517)         | (157,336)        | (153,991)        |
| Depreciation of tangible and intangible assets         | (34,457)         | (33,065)         | (133,090)        | (131,699)        |
| Other operating expenses                               | –                | –                | 992              | 992              |
| <b>Total operating expenses</b>                        | <b>(114,643)</b> | <b>(106,994)</b> | <b>(434,576)</b> | <b>(426,927)</b> |
| <b>Operating profit (EBIT)</b>                         | <b>12,633</b>    | <b>13,510</b>    | <b>21,931</b>    | <b>22,809</b>    |
| <u>Financial items</u>                                 |                  |                  |                  |                  |
| Financial income                                       | 1,083            | 319              | 4,861            | 4,097            |
| Financial expenses                                     | (21,298)         | (14,685)         | (97,368)         | (90,755)         |
| <b>Net financial income/expenses</b>                   | <b>(20,215)</b>  | <b>(14,366)</b>  | <b>(92,507)</b>  | <b>(86,659)</b>  |
| <b>Profit before tax</b>                               | <b>(7,582)</b>   | <b>(856)</b>     | <b>(70,576)</b>  | <b>(63,850)</b>  |
| Income tax   | 1,633            | 73               | 15,052           | 13,492           |
| <b>Net profit/loss for the period</b>                  | <b>(5,949)</b>   | <b>(783)</b>     | <b>(55,523)</b>  | <b>(50,358)</b>  |
| <u>Reconciliation of Adjusted EBITDA (ex. IFRS 16)</u> |                  |                  |                  |                  |
| Operating profit (EBIT)                                | 12,633           | 13,510           | 21,931           | 22,809           |
| Add back of depreciation incl. IFRS16                  | 34,457           | 33,065           | 133,090          | 131,699          |
| Add back of IFRS16 capitalised rental cost             | (25,475)         | (22,963)         | (98,472)         | (95,960)         |
| <b>Reported EBITDA before IFRS16 rental costs</b>      | <b>21,614</b>    | <b>23,613</b>    | <b>56,550</b>    | <b>58,548</b>    |
| Extraordinary cost relating to new site launches       | 544              | 2,983            | 8,026            | 10,466           |
| Extraordinary cost relating to closure of sites        | –                | 1,293            | –                | 1,293            |
| Extraordinary cost relating to financing               | 939              | –                | 6,267            | 5,328            |
| Extraordinary cost relating to M&A                     | –                | –                | –                | –                |
| Non cash personnel cost relating to stock options      | 1,282            | 1,553            | 5,941            | 6,212            |
| <b>Adjusted EBITDA</b>                                 | <b>24,379</b>    | <b>29,442</b>    | <b>76,784</b>    | <b>81,847</b>    |

## Consolidated statement of comprehensive Income

| Amounts in SEK '000                                    | 2025<br>Jan-Mar | 2024<br>Jan-Mar | LTM             | 2024<br>Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|
| Profit/loss for the period                             | (5,949)         | (783)           | (55,523)        | (50,358)        |
| Items that can be reversed to the income               | –               | –               | –               | –               |
| Currency effect on translation of foreign subsidiaries | (13,324)        | 8,113           | (14,016)        | 7,421           |
| <b>Comprehensive income for the period</b>             | <b>(19,272)</b> | <b>7,330</b>    | <b>(69,540)</b> | <b>(42,937)</b> |

## Consolidated balance sheet

### Consolidated balance sheet - Assets

| Amounts in SEK '000                                  | 2025<br>31 Mar   | 2024<br>31 Mar   | 2024<br>31 Dec   |
|--|------------------|------------------|------------------|
| Goodwill   | 3,455            | 2,564            | 3,487            |
| Activated expenses for development and similar items | 8,801            | 7,690            | 9,338            |
| <b>Intangible assets</b>                             | <b>12,255</b>    | <b>10,254</b>    | <b>12,826</b>    |
| Property, plant and equipment                        | 532,399          | 463,509          | 522,838          |
| Right of use assets (IFRS 16)                        | 707,550          | 704,484          | 733,389          |
| <b>Tangible assets</b>                               | <b>1,239,949</b> | <b>1,167,993</b> | <b>1,256,227</b> |
| <b>Deferred tax assets</b>                           | <b>179,703</b>   | <b>165,492</b>   | <b>184,180</b>   |
| <b>Other long term receivables</b>                   | <b>21,601</b>    | <b>18,303</b>    | <b>22,493</b>    |
| Inventories  | 19,376           | 17,357           | 19,844           |
| Accounts receivable                                  | 1,144            | 4,419            | 1,005            |
| Current tax assets                                   | 3,339            | 15,522           | 3,608            |
| Other short term receivables                         | 2,776            | 2,256            | 10,826           |
| Prepaid expenses and accrued income                  | 3,462            | (373)            | 1,616            |
| Cash and cash equivalents                            | 95,913           | 55,981           | 114,564          |
| <b>Total current assets</b>                          | <b>126,010</b>   | <b>95,162</b>    | <b>151,462</b>   |
| <b>TOTAL ASSETS</b>                                  | <b>1,579,519</b> | <b>1,457,204</b> | <b>1,627,188</b> |

### Consolidated balance sheet - Equity & Liabilities

| Amounts in SEK '000   | 2025<br>31 Mar   | 2024<br>31 Mar   | 2024<br>31 Dec   |
|---|------------------|------------------|------------------|
| Share capital   | 531              | 531              | 531              |
| Other paid-in capital                                       | 271,511          | 353,513          | 270,229          |
| Translation reserve   | (13,324)         | 8,113            | 7,421            |
| Hedging reserve   | –                | –                | –                |
| Retained earnings   | (74,986)         | (22,157)         | (75,830)         |
| <b>Equity attributable to Parent Company's shareholders</b> | <b>183,731</b>   | <b>340,000</b>   | <b>202,350</b>   |
| Non-controlling interests                                   | –                | –                | –                |
| <b>Total equity</b>   | <b>183,731</b>   | <b>340,000</b>   | <b>202,350</b>   |
| Liabilities to credit institutions                          | 417,447          | 28,428           | 423,781          |
| Lease liabilities (IFRS16)                                  | 668,264          | 649,018          | 689,553          |
| Deferred tax liabilities                                    | 155,515          | 155,928          | 161,355          |
| Other non current liabilities                               | 9,353            | 15,398           | 8,159            |
| <b>Total non current liabilities</b>                        | <b>1,250,579</b> | <b>848,771</b>   | <b>1,282,849</b> |
| Liabilities to credit institutions                          | 800              | 131,137          | 800              |
| Contract liabilities (Advance payments from customers)      | 8,467            | 6,616            | 6,928            |
| Lease liabilities   | 64,442           | 59,546           | 64,810           |
| Accounts payable  | 40,471           | 43,028           | 38,277           |
| Current tax liabilities                                     | (132)            | 488              | 304              |
| Other current liabilities                                   | 8,252            | 14,068           | 9,309            |
| Accrued expenses and prepaid income                         | 22,908           | 13,549           | 21,560           |
| <b>Total current liabilities</b>                            | <b>145,208</b>   | <b>268,432</b>   | <b>141,989</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         | <b>1,579,519</b> | <b>1,457,204</b> | <b>1,627,188</b> |

## Consolidated statement of changes in equity

| Amounts in SEK '000            | 2025<br>Jan-Mar | 2024<br>Jan-Mar | LTM            | 2024<br>Jan-Dec |
|--------------------------------|-----------------|-----------------|----------------|-----------------|
| <b>Opening balance equity</b>  | <b>202,350</b>  | <b>330,508</b>  | <b>340,000</b> | <b>330,509</b>  |
| Profit/loss for the period     | (5,949)         | (783)           | (55,524)       | (50,358)        |
| Transactions with shareholders | –               | 210             | (92,015)       | (91,805)        |
| Stock options                  | 1,282           | 1,553           | 5,941          | 6,212           |
| Hedging reserve                | –               | –               | –              | –               |
| Translation differences        | (13,953)        | 8,512           | (14,673)       | 7,792           |
| <b>Closing balance equity</b>  | <b>183,731</b>  | <b>340,000</b>  | <b>183,729</b> | <b>202,350</b>  |



## Consolidated statement of cash flow

| Amounts in SEK '000   | 2025<br>Jan-Mar | 2024<br>Jan-Mar | LTM              | 2024<br>Jan-Dec  |
|---|-----------------|-----------------|------------------|------------------|
| Operating profit  | 12,633          | 13,510          | 21,931           | 22,809           |
| Depreciation  | 34,422          | 32,769          | 133,243          | 131,590          |
| Other items not included in cash flow                           | 1,282           | 1,201           | 5,300            | 5,220            |
| Interest received   | 1,081           | 316             | 4,760            | 3,995            |
| Interest paid   | (23,320)        | (11,555)        | (88,026)         | (76,261)         |
| Paid income tax   | (38)            | –               | (288)            | (250)            |
| <b>Cash flow from operating activities b/f working capital</b>  | <b>26,061</b>   | <b>36,242</b>   | <b>76,922</b>    | <b>87,103</b>    |
| Change in inventory   | 467             | (4,570)         | (2,019)          | (7,057)          |
| Change in accounts receivable and other current receivables     | 3,329           | 1,370           | 2,497            | 538              |
| Change in accounts payable and other current liabilities        | 6,636           | 4,671           | (4,964)          | (6,929)          |
| <b>Cash flow from operating activities</b>                      | <b>36,492</b>   | <b>37,712</b>   | <b>72,436</b>    | <b>73,655</b>    |
| Investments in intangible assets                                | (252)           | (237)           | (3,826)          | (3,812)          |
| Investments in tangible assets                                  | (38,797)        | (40,252)        | (134,380)        | (135,835)        |
| Investments in financial assets                                 | 782             | 414             | (1,455)          | (1,822)          |
| <b>Cash flow from investment activities</b>                     | <b>(38,267)</b> | <b>(40,075)</b> | <b>(139,661)</b> | <b>(141,469)</b> |
| New share issue   | –               | –               | 210              | 210              |
| New loans (net transaction expenses)                            | –               | –               | 388,459          | 388,459          |
| Repayment of preference share (incl. dividend)                  | –               | –               | (92,014)         | (92,014)         |
| Repayment of interest bearing debt                              | (885)           | (5,659)         | (129,629)        | (134,403)        |
| Repayment of other debt   | –               | –               | –                | –                |
| Amortisation of lease liabilities                               | (15,993)        | (14,675)        | (59,971)         | (58,654)         |
| <b>Cash flow from financing activities</b>                      | <b>(16,878)</b> | <b>(20,335)</b> | <b>107,056</b>   | <b>103,599</b>   |
| <b>Cash flow for the period</b>                                 | <b>(18,653)</b> | <b>(22,698)</b> | <b>39,831</b>    | <b>35,786</b>    |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>114,564</b>  | <b>78,676</b>   | <b>55,981</b>    | <b>78,676</b>    |
| Exchange rate differences in cash and cash equivalents          | 2               | 3               | 101              | 102              |
| <b>Cash and cash equivalents at end of period</b>               | <b>95,913</b>   | <b>55,981</b>   | <b>95,913</b>    | <b>114,564</b>   |

## Parent company income statement

| Amounts in SEK '000                            | 2025<br>Jan-Mar | 2024<br>Jan-Mar | LTM             | 2023<br>Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|
| Revenues                                       | –               | –               | (0)             | (0)             |
| Other operating income                         | –               | –               | –               | –               |
| <b>Total revenues</b>                          | <b>–</b>        | <b>–</b>        | <b>(0)</b>      | <b>(0)</b>      |
| <u>Operating expenses</u>                      |                 |                 |                 |                 |
| Cost of goods sold                             | –               | –               | 474             | 474             |
| Other external cost                            | (370)           | (670)           | (3,365)         | (3,665)         |
| Personnel cost                                 | 24              | (827)           | (6,629)         | (7,480)         |
| Depreciation of tangible and intangible assets | (24)            | (36)            | (133)           | (145)           |
| <b>Total operating expenses</b>                | <b>(370)</b>    | <b>(1,533)</b>  | <b>(9,653)</b>  | <b>(10,816)</b> |
| <b>Operating profit (EBIT)</b>                 | <b>(370)</b>    | <b>(1,533)</b>  | <b>(9,653)</b>  | <b>(10,816)</b> |
| <u>Financial items</u>                         |                 |                 |                 |                 |
| Financial income                               | 769             | 287             | 34,275          | 33,793          |
| Financial expenses                             | (10,337)        | (2,572)         | (40,866)        | (33,101)        |
| <b>Net financial income/expenses</b>           | <b>(9,568)</b>  | <b>(2,285)</b>  | <b>(6,592)</b>  | <b>692</b>      |
| <b>Profit before tax</b>                       | <b>(9,938)</b>  | <b>(3,818)</b>  | <b>(16,244)</b> | <b>(10,124)</b> |
| Appropriations                                 | –               | –               | –               | –               |
| Income tax                                     | –               | –               | –               | –               |
| <b>Net profit/loss for the period</b>          | <b>(9,938)</b>  | <b>(3,818)</b>  | <b>(16,244)</b> | <b>(10,124)</b> |

## Parent company balance sheet

| <b>Assets</b>   |                |                |                |
|---|----------------|----------------|----------------|
| Amounts in SEK '000   | 2025<br>31 Mar | 2024<br>31 Mar | 2024<br>31 Dec |
| Goodwill  | –              | –              | –              |
| Activated expenses for development and similar items        | 443            | 576            | 467            |
| <b>Total intangible assets</b>                              | <b>443</b>     | <b>576</b>     | <b>467</b>     |
| Shares in subsidiaries                                      | 205,047        | 299            | 205,047        |
| Deferred tax assets   | –              | –              | –              |
| Receivables from group companies                            | 410,583        | 436,750        | 420,903        |
| <b>Financial assets</b>                                     | <b>615,629</b> | <b>437,049</b> | <b>625,950</b> |
| Accounts receivable   | 108            | 57             | 162            |
| Other receivables   | 1              | –              | 531            |
| Prepaid expenses and accrued income                         | 3,410          | 472            | 3,220          |
| <b>Short term receivables</b>                               | <b>3,518</b>   | <b>528</b>     | <b>3,912</b>   |
| <b>Cash and cash equivalents</b>                            | <b>2,824</b>   | <b>16,282</b>  | <b>2,710</b>   |
| <b>TOTAL ASSETS</b>   | <b>622,415</b> | <b>454,436</b> | <b>633,039</b> |
| <b>Equity and Liabilities</b>                               |                |                |                |
| Amounts in SEK '000   | 2025<br>31 Mar | 2024<br>31 Mar | 2024<br>31 Dec |
| Share capital   | 531            | 531            | 531            |
| Other paid-in capital                                       | 265,029        | 340,029        | 265,029        |
| Retained earnings   | (40,221)       | (13,175)       | (30,284)       |
| <b>Equity attributable to Parent Company's shareholders</b> | <b>225,338</b> | <b>327,385</b> | <b>235,276</b> |
| <b>Total equity</b>   | <b>225,338</b> | <b>327,385</b> | <b>235,276</b> |
| Liabilities to credit institutions                          | 390,658        | 126,036        | 390,658        |
| Deferred tax liabilities                                    | –              | –              | –              |
| Other non current liabilities                               | –              | –              | –              |
| <b>Total non current liabilities</b>                        | <b>390,658</b> | <b>126,036</b> | <b>390,658</b> |
| Accounts payable  | (67)           | 379            | 65             |
| Current tax liabilities                                     | –              | 339            | 91             |
| Liabilities to group companies                              | 270            | 270            | 270            |
| Other liabilities   | -105.28134     | -2.70749       | 0              |
| Accrued expenses and prepaid income                         | 6,322          | 30             | 6,680          |
| <b>Total current liabilities</b>                            | <b>6,419</b>   | <b>1,015</b>   | <b>7,106</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         | <b>622,415</b> | <b>454,436</b> | <b>633,039</b> |

## Notes

### 1. Accounting principles

The Group applies the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) 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. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and in compliance with the applicable provisions in the Swedish Annual Accounts Act.

The parent company applies RFR 2 Accounting for Legal Entities as well as the Swedish Annual Accounts Act.

The accounting principles applied for preparing consolidated financial statements are disclosed in more detail in the annual report. The accounting principles are unchanged from the latest annual report.

### 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.<br><br>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.<br><br>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   | 2025<br>Jan-Mar | 2024<br>Jan-Mar | LTM            | 2024<br>Jan-Dec |
|---|-----------------|-----------------|----------------|-----------------|
| Operating profit (EBIT)   | 12,633          | 13,510          | 21,931         | 22,809          |
| Add back of depreciation incl. IFRS16                             | 34,457          | 33,065          | 133,090        | 131,699         |
| Add back of IFRS16 capitalised rental cost                        | (25,475)        | (22,963)        | (98,472)       | (95,960)        |
| <b>Reported EBITDA before IFRS16 rental costs</b>                 | <b>21,614</b>   | <b>23,613</b>   | <b>56,550</b>  | <b>58,548</b>   |
| Extraordinary cost relating to new site launches                  | 544             | 2,983           | 8,026          | 10,466          |
| Extraordinary cost relating to closure of sites                   | –               | 1,293           | –              | 1,293           |
| Extraordinary cost relating to financing                          | 939             | –               | 6,267          | 5,328           |
| Extraordinary cost relating to M&A                                | –               | –               | –              | –               |
| Non cash personnel cost relating to stock options                 | 1,282           | 1,553           | 5,941          | 6,212           |
| <b>Adjusted EBITDA</b>  | <b>24,379</b>   | <b>29,442</b>   | <b>76,784</b>  | <b>81,847</b>   |
| Central cost - personnel (excl. extraordinary cost)               | 9,534           | 8,829           | 36,805         | 36,100          |
| Central cost - other (excl. extraordinary cost)                   | 5,554           | 4,677           | 24,087         | 23,210          |
| <b>Justerad site EBITDA</b>                                       | <b>39,467</b>   | <b>42,949</b>   | <b>137,676</b> | <b>141,158</b>  |
| Total revenues  | 127,276         | 120,504         | 456,454        | 449,682         |
| <b>Adjusted site EBITDA margin</b>                                | <b>31.0%</b>    | <b>35.6%</b>    | <b>30.2%</b>   | <b>31.4%</b>    |
| <b>Adjusted EBITDA margin</b>                                     | <b>19.2%</b>    | <b>24.4%</b>    | <b>16.8%</b>   | <b>18.2%</b>    |
| Total revenues, sites operational as of 1 Jan 2023 - Total        | 107,117         | 113,884         | 299,992        | 306,759         |
| <b>Comparable growth, Total</b>                                   | <b>-5.9%</b>    | <b>3.9%</b>     | <b>-2.2%</b>   | <b>-2.4%</b>    |
| Total revenues, sites operational as of 1 Jan 2023 - Nordics      | 69,341          | 74,853          | 235,292        | 240,804         |
| <b>Comparable growth, Nordics</b>                                 | <b>-7.4%</b>    | <b>0.3%</b>     | <b>-2.3%</b>   | <b>-5.3%</b>    |
| Total revenues, sites operational as of 1 Jan 2023 - Iberia       | 37,777          | 39,031          | 64,700         | 65,954          |
| <b>Comparable growth, Iberia</b>                                  | <b>-3.2%</b>    | <b>20.5%</b>    | <b>-1.9%</b>   | <b>9.9%</b>     |
| Total revenues, sites operational as of 1 Jan 2023 - JumpTime     | 54,598          | 59,492          | 148,410        | 153,303         |
| <b>Comparable growth, JumpTime</b>                                | <b>-8.2%</b>    | <b>12.3%</b>    | <b>-3.2%</b>   | <b>0.9%</b>     |
| Total revenues, sites operational as of 1 Jan 2023 - JumpParty    | 24,988          | 24,430          | 69,062         | 68,504          |
| <b>Comparable growth, JumpParty</b>                               | <b>2.3%</b>     | <b>-1.8%</b>    | <b>0.8%</b>    | <b>-3.9%</b>    |
| Liabilities to credit institutions - long term                    | –               | –               | 417,447        | 423,781         |
| Liabilities to credit institutions - short term                   | –               | –               | 800            | 800             |
| Cash and cash equivalents   | –               | –               | (95,913)       | (114,564)       |
| <b>Net debt</b>   | <b>–</b>        | <b>–</b>        | <b>322,334</b> | <b>310,017</b>  |
| <b>x Adjusted EBITDA</b>  | <b>n.a</b>      | <b>n.a</b>      | <b>4.2x</b>    | <b>3.8x</b>     |
| <b>Cash flow from operating activities before working capital</b> | <b>26,061</b>   | <b>36,242</b>   | <b>26,061</b>  | <b>36,242</b>   |
| Extraordinary cost - total  | 2,765           | 5,830           | 2,765          | 5,830           |
| Reversal of non cash personnel cost relating to stock options     | (1,282)         | (1,553)         | (1,282)        | (1,553)         |
| Add-back of interest relating to IFRS16                           | 11,605          | 11,068          | 11,605         | 11,068          |
| Add-back of rental cost relating to IFRS 16                       | (25,475)        | (22,963)        | (25,475)       | (22,963)        |
| <b>Adjusted operating cash flow</b>                               | <b>13,673</b>   | <b>28,623</b>   | <b>13,673</b>  | <b>28,623</b>   |

Extraordinary items for the first quarter amounted to SEK 2.8 million, of which approximately half are related to non-cash employee stock options (the majority of which are due for exercise in 2025).

#### 4. Disclaimer

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

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#### Board of Directors' Assurance

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, 2025-05-26  
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 information is such that JY Holding AB (publ.) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on May 26, 2025, at 09:00 (CET).

#### Further information

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