

Quarterly report Q2 2025
JY Holding AB (publ)

Interim report January–June 2025

SEK 119.1 million	**17.8%**	**0.2%**
Revenues Q2	*Revenue growth Q2*	*Comparable growth Q2*
SEK 30.8 million	**SEK 14.8 million**	**12.4%**
Adjusted site EBITDA Q2	*Adjusted EBITDA Q2*	*Adjusted EBITDA-margin Q2*
SEK 246.4 million	**11.2%**	**-3.1%**
Revenues Jan-Jun	*Revenue growth Jan-Jun*	*Comparable growth Jan-Jun*
SEK 70.3 million	**SEK 39.2 million**	**15.9%**
Adjusted site EBITDA Jan-Jun	*Adjusted EBITDA Jan-Jun*	*Adjusted EBITDA-margin Jan-Jun*

Apr-Jun 2025

- Revenue amounted to SEK 119.1 million (101.1), corresponding to an increase of 17.8% (38.9) compared to the same period in 2024. Comparable growth was 0.2% (+4.7%). The Nordics reported relatively strong underlying growth, while Iberia was down due to "extreme heat" during May/June
- The Nordics accounted for 66.2% (64.2) of revenue and Iberia for the remaining 33.8% (35.8)
- Adjusted site EBITDA amounted to SEK 30.8 million (26.4), corresponding to a margin of 25.9% (26.1)
- Adjusted EBITDA amounted to SEK 14.8 million (12.8), corresponding to a margin of 12.4% (12.7)
- Operating profit (EBIT) amounted to SEK 2.0 million (-9.6)
- Net profit for the period amounted to SEK -13.7 million (-33.8)
- Adjusted cash flow from operating activities amounted to SEK 4.7 million (1.1)

Jan-Jun 2025

- Revenue amounted to SEK 246.4 million (221.6), corresponding to an increase of 11.2% (42.2) compared with the same period in 2024. Comparable growth was -3.1% (+4.3%)
- The Nordics accounted for 66.7% (65.5) of revenue and Iberia for the remaining 33.3% (34.5)
- Adjusted site EBITDA amounted to SEK 70.3 million (69.7), corresponding to a margin of 28.5% (31.5)
- Adjusted EBITDA amounted to SEK 39.2 million (42.3), corresponding to a margin of 15.9% (19.1)
- Operating profit (EBIT) amounted to SEK 14.6 million (3.9)
- Net profit for the period was SEK -19.6 million (-34.6)
- Cash flow from operating activities amounted to SEK 49.7 million. Adjusted operating cash flow amounted to SEK 18.0 million
- Net debt amounted to SEK 360.5 million and the ratio of net debt to adjusted EBITDA was 4.6x
- After the end of the period, the company launched a new site in Täby Arninge
- The Board of Directors and the main shareholders have initiated a strategic review of the ownership structure, including the possibility of bringing in a new majority owner to support the company's long-term expansion. The process is at an early stage

Group financial summary

Amounts in SEK '000	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	LTM	2024 Jan-Dec
Total revenues	**119,098**	**101,081**	**246,374**	**221,585**	**474,525**	**449,736**
Revenue growth	*17.8%*	*38.9%*	*11.2%*	*42.2%*	*n.a.*	*28.5%*
Comparable revenue growth	*0.2%*	*4.7%*	*-3.1%*	*4.3%*	*n.a.*	*-2.4%*
Nordics as % of total revenues	*66.2%*	*64.2%*	*66.7%*	*65.5%*	*67.7%*	*67.1%*
Iberia as % of total revenues	*33.8%*	*35.8%*	*33.3%*	*34.5%*	*32.3%*	*32.9%*
Adjusted site EBITDA**	**30,835**	**26,367**	**70,301**	**69,726**	**141,734**	**141,158**
Adjusted site EBITDA margin (%)	*25.9%*	*26.1%*	*28.5%*	*31.5%*	*29.9%*	*31.4%*
Central cost	**16,047**	**13,534**	**31,135**	**27,451**	**62,995**	**59,311**
Central cost as % of total revenues (%)	*13.5%*	*13.4%*	*12.6%*	*12.4%*	*13.3%*	*13.2%*
Adjusted EBITDA**	**14,787**	**12,832**	**39,166**	**42,275**	**78,739**	**81,847**
Adjusted EBITDA margin (%)	*12.4%*	*12.7%*	*15.9%*	*19.1%*	*16.6%*	*18.2%*
Operating profit (EBIT)	**1,951**	**(9,584)**	**14,583**	**3,926**	**33,466**	**22,809**
EBIT margin (%)	*1.6%*	*-9.5%*	*5.9%*	*1.8%*	*7.1%*	*5.1%*
Profit/loss for the period	**(13,669)**	**(33,801)**	**(19,618)**	**(34,584)**	**(35,392)**	**(50,358)**
Cash flow from operating activities	**13,234**	**7,308**	**49,726**	**45,020**	**78,362**	**73,655**
Adjusted operating cash flow**	**4,681**	**1,118**	**17,976**	**30,989**	**42,443**	**55,456**
Net debt (LTM)	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**360,496**	**310,017**
Net debt / Adjusted EBITDA (LTM)	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**4.6x**	**3.8x**

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

CEO's comments on the second quarter and the period January–June 2025

"We conclude a quarter where we are pleased to return to positive comparable growth, with total growth reaching 18%. The trend of positive comparable growth has continued during the summer holidays in both the Nordics and Iberia. Combined with record-high guest satisfaction and an exceptionally strong birthday party pipeline, this makes us look forward with confidence to the second half of the year" ***– Pelle Möller***

Comparable sales during the quarter in line with last year – strong in the Nordics, Iberia impacted by extreme heat

Revenue in the second quarter amounted to SEK 119.1 million (101.1), an increase of approximately 17.8%. Underlying comparable growth (based on the same set of sites as in the corresponding period last year) was 0.2%, with significant regional variation: Nordics +5.9% and Iberia -9.2% (-4.7% adjusted for currency).

The growth in Nordics was partly explained by the fact that easter fell in Q2 this year compared to Q1 last year, however we also had strong underlying development in our birthday party products (+10% in May and June), driven by targeted marketing activities and, possibly, a slight improvement in overall household economy.

In contrast, Iberia's decline was driven by the extreme heat that affected southern Europe during parts of May and, primarily, June, when sales in the region dropped by nearly 20% during June alone. Once the weather normalized, we noticed a recovery, with around +10% comparable growth in July and August. Adjusted for this exceptional deviation in June, the Group as a whole, showed underlying comparable growth of around +5% during the quarter, strengthening our confidence that the initiatives currently being implemented are delivering the desired effect.

For the first half year, we recorded total comparable growth of -3.1%, with the Nordics at -1.5% and Iberia at -6.1% (-3.4% adjusted for currency). We are not satisfied with negative comparable growth and are working with determination to return to growth for the full year, and we currently experience strong momentum.

Promising trend, exceptional birthday-party pipeline, and record-high guest satisfaction

After the two quarters and the summer holiday period, the following observations indicate a promising trend going into the autumn:

1. Despite fewer rainy days and generally warmer weather than last year, comparable sales in the Nordics increased by 3% during the summer holiday. Iberia recorded +10% during the same period
2. Overall "peak demand" is significantly higher than last year – for instance, seven days during this year's holiday exceeded the best day from the summer holiday of 2024
3. Birthday-party sales, which account for approx. 25% of total sales, were strong in Q2 in the Nordics (+10% in May/June). The post-summer birthday-party pipeline (measured as 4 weeks of future bookings) is exceptionally strong and even stronger than the booking levels in May/June compared to 2024. We also note that our course offering (JumpSchool) is heading towards significant sales growth compared with autumn/winter 2024. The development in our party and course offering could indicate a slightly improved household economy, as these typically have a higher average order value, are more planned, and therefore more sensitive to economic cycles than our core products.
4. Our new site in Täby Arninge opened with a record start, with among the highest sales and the strongest birthday-party pipeline in our portfolio. Normally, the party product takes about six months to reach normalized levels, which makes this development particularly remarkable
5. Clear upswing in the Stockholm region, which moved from comparable growth of around -14% in Q1 to positive comparable growth in Q2 as well as during the summer holiday. We also note a significant improvement in the birthday-party pipeline for Stockholm, which, despite adding a 4th site (Täby Arninge), on a comparable basis is significantly above last year's levels across all sites

6. During the first two quarters, JumpYard produced 1.9 million activity hours and the guest satisfaction continues to be at record levels. Our NPS amounted to 60.2 in January–June 2025, compared with 59.5 in the corresponding period last year. The majority of our facilities (around 70%) also show higher guest satisfaction in 2025 than in 2024, confirming the strength of our offering and our focus on quality in every guest experience. This level of guest satisfaction has been delivered with continued good injury control. The number of injuries per 10,000 jumping hours amounted to 0.8x during the quarter, which is in line with our target of fewer than 1.0x injuries per 10,000 jumping hours.

Together with easier comparison figures in H2, this gives us strong optimism for the remainder of the year (where we assess that 2025 has good potential to close with solid comparable growth).

Stable profitability despite negative mix effect – improved margin in the Nordics

Our profitability developed steadily during the quarter despite an unfavourable mix effect from Iberia, where the sharp sales decline in June negatively affected margins. Site EBITDA amounted to SEK 30.8 million, corresponding to a margin of 25.9%, in line with last year (26.1%). The Nordics clearly improved their margin to 21.3% thanks to strong comparable growth, while Iberia was temporarily weighed down by weather-related effects. At the central level, we maintain a strong focus on cost control. Central costs amounted to SEK 16.0 million, corresponding to 13.5% of revenue, which is in line with the previous year and a clear improvement compared with the levels we saw at the end of 2024. As we enter the seasonally stronger quarters and add more facilities, we expect economies of scale to gradually yield improved profitability.

Strategic review of ownership structure

The Board of Directors and current main shareholders are currently evaluating the future ownership structure of JumpYard. As part of this, the company is considering initiating a process together with a financial advisor to explore the possibility of bringing in a new majority owner. The purpose is to ensure the best possible long-term conditions for the company's continued expansion and development. The process is at an early stage and there is currently no guarantee that it will lead to a transaction.

In summary, JumpYard is well positioned for the second half of the year. We see clear signs of strengthened momentum with continued high guest satisfaction. We like our position, and with our committed employees and ongoing strategic initiatives, I am convinced that we have all the conditions needed to deliver long-term growth and value for both our guests and our stakeholders.

Pelle Möller

Stockholm, 28 August 2025

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 26 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
Norrkoping	2023
Kungsbacka	2024
Sundsvall	2024
Heron City	2024
Valencia	2024
Täby Arninge	2025

Signed contracts:	
Gothenburg Hovås	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 in 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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	LTM	2024 Jan-Dec
Total revenues	**119,098**	**101,081**	**246,374**	**221,585**	**474,525**	**449,736**
Nordics	78,868	64,881	164,361	145,134	321,107	301,880
Iberia	40,229	36,200	82,013	76,451	153,418	147,856
Comparable revenue growth	**0.2%**	**4.7%**	**-3.1%**	**4.3%**	**-2.2%**	**-2.4%**
Comparable revenue growth - Nordics	5.9%	2.9%	-1.5%	1.5%	-0.8%	-5.3%
Comparable revenue growth - Iberia	-9.2%	11.0%	-6.1%	15.8%	-7.0%	9.9%
Comparable revenue growth - JumpTime	3.5%	14.8%	-3.3%	13.3%	-2.2%	0.9%
Comparable revenue growth - JumpParty	-5.9%	1.4%	-2.1%	-0.2%	-1.6%	-3.9%
Adjusted site EBITDA	**30,835**	**26,367**	**70,301**	**69,726**	**141,734**	**141,158**
Nordics	16,776	11,390	39,053	35,930	84,079	80,957
Iberia	14,059	14,977	31,249	33,795	57,654	60,201
Central costs	(16,047)	(13,534)	(31,135)	(27,451)	(62,995)	(59,311)
Adjusted EBITDA	**14,787**	**12,832**	**39,166**	**42,275**	**78,739**	**81,847**
Adjusted site EBITDA margin	**25.9%**	**26.1%**	**28.5%**	**31.5%**	**29.9%**	**31.4%**
Nordics site EBITDA margin	21.3%	17.6%	23.8%	24.8%	26.2%	26.8%
Iberia site EBITDA margin	34.9%	41.4%	38.1%	44.2%	37.6%	40.7%
Central cost as % of total revenues	-13.5%	-13.4%	-12.6%	-12.4%	-13.3%	-13.2%
Adjusted EBITDA margin	**12.4%**	**12.7%**	**15.9%**	**19.1%**	**16.6%**	**18.2%**

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

Period April–June 2025

Revenue

Total revenue amounted to SEK 119.1 million (101.1), corresponding to a growth of 17.8%. Growth was driven by new sites, while comparable growth was 0.2%, with significant variation between the company's regions – strong in the Nordics and weak in Iberia.

Revenue in the Nordics amounted to SEK 78.9 million (64.9) in the second quarter, corresponding to a growth of 21.6%. Comparable growth was +5.9%, driven by generally improved demand as well as a positive calendar effect from the Easter holiday falling in Q2 this year (as compared Q1 in 2024). As an example of the improved demand, birthday-party sales in May and June were 10% higher than in the same period in 2024 (April not comparable due to the calendar effect mentioned above).

Revenue in Iberia amounted to SEK 40.2 million (36.2) in the second quarter, corresponding to a growth of 11.1%. Comparable growth was -9.2% (+11.0%), driven by negative currency effects and extreme heat during parts of May and especially June. At constant currency, Iberia was down -4.7% during the quarter, entirely explained by a very weak June, where currency-adjusted comparable growth was -16.5%. Corresponding growth in April and May was +2.0%, and growth in July and August has been around +10%, indicating that underlying demand remains solid.

Adjusted EBITDA

Adjusted site EBITDA amounted to SEK 30.8 million (26.4) during the quarter. The site EBITDA margin was largely unchanged compared with the same quarter last year (25.9% versus 26.1%), despite a negative mix effect where the high-margin Iberia region accounted for a smaller share of revenue. The Nordics' site margin increased from 17.6% to 21.3%, driven by improved comparable growth. Iberia's site margin decreased significantly from 41.4% to 34.9%, entirely due to the sharp sales decline in June. Cost control at the site level has generally been solid.

Central costs amounted to SEK 16.0 million (13.5), corresponding to 13.5% of revenue, which is in line with the comparison quarter. The company has worked hard to keep central costs down, which has had an effect (for example, central costs in Q4 2024 amounted to SEK 17.7 million). As the company enters stronger sales quarters (and adds more sites), this should also result in a relatively lower level.

Adjusted EBITDA amounted to SEK 14.8 million. The adjusted EBITDA margin was slightly lower than in the corresponding period in 2024.

Period January–June 2025

Revenue

Revenue for the first two quarters of the year amounted to SEK 246.4 million, corresponding to a growth of 11.2%. Comparable growth was -3.1% (around -2% at constant currency). The negative comparable growth was driven by a generally challenging Q1 and a Q2 that, due to extreme weather in Iberia, did not fully offset the decline.

Revenue in the Nordics amounted to SEK 164.3 million (145.1). Comparable growth was -1.5%, but momentum has gradually improved during the year, with the later months significantly stronger than the earlier ones. The birthday-party product has performed well during the year, indicating that revenue-enhancing initiatives have borne fruit and, potentially, a slightly improved household economy.

Revenue in Iberia was SEK 82.0 million (76.5) and comparable growth was -6.1% (-3.4% at constant currency). The negative growth was entirely driven by weak sales during parts of May and June, when the region was affected by unusually hot weather. Sales performance thereafter has been very strong.

Adjusted EBITDA

Adjusted site EBITDA amounted to SEK 70.3 million (69.7) during the first six months of the year. The site EBITDA margin was 28.5% compared with 31.5% in the same period last year. The margin decline relates to the drop in comparable sales (see above). Central costs as a share of revenue amounted to 12.6%, slightly higher than in the corresponding period of 2024. Central costs increased during H2 2024, after which a program was initiated that has begun to take effect. The expectation is therefore that central costs as a share of revenue will decrease in H2 2025 compared with H1 2024, which should also be reflected in an improved adjusted EBITDA margin going forward.

Financial information

Second Quarter 2025

Operating profit (EBIT)

Operating profit (EBIT) for the quarter amounted to SEK 2.0 million (-9.6).

Financial income/expenses

Net financial items for the quarter amounted to SEK -19.5 million (-34.0).

Income tax

Reported tax amounted to SEK 3.8 million (9.8).

Profit after tax

Net profit for the quarter amounted to SEK -13.7 million (-33.8).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 13.2 million (7.3). The cash flow effect from fluctuations in working capital was negative.

Cash flow from investing activities amounted to SEK -35.8 million (-40.6) and related to investments in JumpYard Arninge and Jumpy Hovås, repair costs for JumpYard Valencia, the rollout of the FoodPark / PartyStreet concepts, as well as revenue-enhancing investments in Nacka, Barcelona, and Lisbon.

Cash flow from financing activities amounted to SEK -14.8 million (155.9).

Period January–June 2025

Operating profit (EBIT)

Operating profit (EBIT) for the period amounted to SEK 14.6 million (3.9).

Financial income/expenses

Net financial items for the period amounted to SEK -39.7 million (-48.4).

Income tax

Reported tax amounted to SEK 5.5 million (9.9).

Profit after tax

Net profit for the period amounted to SEK -19.6 million (-34.6).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 49.7 million (45.0). The cash flow effect from fluctuations in working capital was positive.

Cash flow from investing activities amounted to SEK -74.1 million (-80.7) and related to investments in JumpYard Arninge and Jumpy Hovås, repair costs for JumpYard Valencia, the rollout of the FoodPark / PartyStreet concepts, as well as revenue-enhancing investments in Nacka, Barcelona, and Lisbon.

Cash flow from financing activities amounted to SEK -31.6 million (135.6).

Other information

Significant events during the period

- No significant events occurred during the period

Significant events after the balance sheet date

- Sales in July amounted to SEK 40.1 million compared with 37.3 million in July 2024. Comparable growth was -3%, of which Iberia +10% and Nordics -8%
- Sales during the period 1 August – 24 August amounted to SEK 31.6 million compared with 24.0 million in the corresponding period in 2024. Comparable growth was +17%, of which +7% in Iberia and +21% in the Nordics
- JumpYard Arninge was launched on 1 August 2025 and during the period 1 August – 24 August delivered the highest total revenue and the third-highest birthday-party revenue among all sites in the portfolio
- The Board of Directors and the main shareholders have initiated a strategic review of the ownership structure, including the possibility of bringing in a new majority owner to support the company's long-term expansion. The process is at an early stage

Bond

In 2024, JY Holding AB (publ) issued secured bonds corresponding to SEK 400 million. The bonds mature in October 2027 and carry a floating interest rate of STIBOR plus 6.25%.

In connection with the bond financing, the company redeemed preference shares of series B held by its largest shareholder, Cinder Invest AB, amounting to SEK 75 million, as well as accumulated dividends at that time amounting to SEK 17 million. In the capital structure, SEK 75 million in preference shares remain outstanding, which continue to carry accumulated dividends.

Number of shares

The number of shares in JY Holding AB (publ) amounts to 78,185, distributed as follows: 57,301 ordinary shares, 20,834 preference shares of series A, and 50 ordinary shares of series B. Cinder Invest AB is the company's largest shareholder, controlling 41.7% of the share capital.

Consolidated income statement

Amounts in SEK '000	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	LTM	2024 Jan-Dec
Revenues	119,098	101,081	246,337	221,585	474,433	449,682
Other operating income	–	–	37	–	91	54
Total revenues	**119,098**	**101,081**	**246,374**	**221,585**	**474,525**	**449,736**
Operating expenses						
Cost of goods sold	(11,519)	(9,377)	(22,378)	(21,793)	(42,128)	(41,543)
Other external cost	(28,434)	(27,917)	(56,900)	(51,913)	(105,673)	(100,686)
Personnel cost	(42,433)	(38,384)	(83,295)	(75,901)	(161,385)	(153,991)
Depreciation of tangible and intangible assets	(34,761)	(34,986)	(69,218)	(68,052)	(132,865)	(131,699)
Other operating expenses	–	–	–	–	992	992
Total operating expenses	(117,147)	(110,665)	(231,790)	(217,659)	(441,058)	(426,927)
Operating profit (EBIT)	**1,951**	**(9,584)**	**14,583**	**3,926**	**33,466**	**22,809**
Financial items						
Financial income	1,017	1,114	2,100	1,432	4,764	4,097
Financial expenses	(20,490)	(35,142)	(41,787)	(49,827)	(82,715)	(90,755)
Net financial income/expenses	(19,473)	(34,029)	(39,688)	(48,395)	(77,952)	(86,659)
Profit before tax	**(17,522)**	**(43,613)**	**(25,104)**	**(44,469)**	**(44,485)**	**(63,850)**
Income tax	3,853	9,812	5,487	9,885	9,094	13,492
Net profit/loss for the period	**(13,669)**	**(33,801)**	**(19,618)**	**(34,584)**	**(35,392)**	**(50,358)**
Reconcliation of Adjusted EBITDA (ex. IFRS 16)						
Operating profit (EBIT)	1,951	(9,584)	14,583	3,926	33,466	22,809
Add back of depreciation incl. IFRS16	34,761	34,986	69,218	68,052	132,865	131,699
Add back of IFRS16 capitalised rental cost	(25,295)	(23,698)	(50,770)	(46,661)	(100,069)	(95,960)
Reported EBITDA before IFRS16 rental costs	**11,417**	**1,704**	**33,031**	**25,317**	**66,262**	**58,548**
Extraordinary cost relating to new site launches	1,198	4,608	1,741	7,591	4,616	10,466
Extraordinary cost relating to closure of sites	–	–	–	1,293	–	1,293
Extraordinary cost relating to financing	359	4,967	1,298	4,967	1,659	5,328
Extraordinary cost relating to concept development	532	–	532	–	532	–
Non cash personnel cost relating to stock options	1,282	1,553	2,564	3,106	5,670	6,212
Adjusted EBITDA	**14,787**	**12,832**	**39,166**	**42,275**	**78,739**	**81,847**

Consolidated statement of comprehensive Income

Amounts in SEK '000	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	LTM	2024 Jan-Dec
Profit/loss for the period	(13,669)	(33,801)	(19,618)	(34,584)	(35,392)	(50,358)
Items that can be reversed to the income	–	–	–	–	–	–
Currency effect on translation of foreign subsidiaries	4,589	(4,901)	(8,735)	3,212	(4,527)	7,421
Comprehensive income for the period	**(9,081)**	**(38,702)**	**(28,353)**	**(31,371)**	**(39,919)**	**(42,937)**

Consolidated balance sheet

Consolidated balance sheet - Assets

Amounts in SEK '000	2025 31 Mar	2024 31 Mar	2024 31 Dec
Goodwill	3,441	2,357	3,487
Activated expenses for development and similar items	9,267	8,221	9,338
Intangible assets	**12,708**	**10,578**	**12,826**
Property, plant and equipment	560,105	486,866	522,838
Right of use assets (IFRS 16)	691,705	773,837	733,389
Tangible assets	**1,251,810**	**1,260,703**	**1,256,227**
Deferred tax assets	**180,352**	**189,126**	**184,180**
Other long term receivables	**22,035**	**18,121**	**22,493**
Inventories	16,497	18,320	19,844
Accounts receivable	2,569	3,203	1,005
Current tax assets	3,939	5,164	3,608
Other short term receivables	2,027	1,304	10,826
Prepaid expenses and accrued income	4,941	(2,139)	1,616
Cash and cash equivalents	58,841	178,645	114,564
Total current assets	**88,815**	**204,497**	**151,462**
TOTAL ASSETS	**1,555,719**	**1,683,025**	**1,627,188**

Consolidated balance sheet - Equity & Liabilities

Amounts in SEK '000	2025 31 Mar	2024 31 Mar	2024 31 Dec
Share capital	531	530	531
Other paid-in capital	272,793	280,066	270,229
Translation reserve	(8,735)	3,212	7,421
Hedging reserve	–	–	–
Retained earnings	(88,848)	(73,685)	(75,830)
Equity attributable to Parent Company's shareholders	**175,741**	**210,124**	**202,350**
Non-controlling interests	–	–	–
Total equity	**175,741**	**210,124**	**202,350**
Liabilities to credit institutions	418,537	300,434	423,781
Lease liabilities (IFRS16)	657,878	720,848	689,553
Deferred tax liabilities	152,267	169,957	161,355
Other non current liabilities	8,414	14,389	8,159
Total non current liabilities	**1,237,095**	**1,205,628**	**1,282,849**
Liabilities to credit institutions	800	131,137	800
Contract liabilities (Advance payments from customers)	6,376	5,182	6,928
Lease liabilities	63,982	62,561	64,810
Accounts payable	41,465	44,850	38,277
Current tax liabilities	(132)	488	304
Other current liabilities	7,729	2,461	9,309
Accrued expenses and prepaid income	22,663	20,594	21,560
Total current liabilities	**142,883**	**267,273**	**141,989**
TOTAL EQUITY AND LIABILITIES	**1,555,719**	**1,683,025**	**1,627,188**

Consolidated statement of changes in equity

Amounts in SEK '000	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	LTM	2024 Jan-Dec
Opening balance equity	**183,731**	**340,000**	**202,350**	**330,508**	**210,124**	**330,509**
Profit/loss for the period	(13,669)	(33,801)	(19,618)	(34,584)	(35,392)	(50,358)
Transactions with shareholders	–	(92,013)	–	(91,803)	(2)	(91,805)
Stock options	1,282	–	2,564	1,553	7,223	6,212
Hedging reserve	–	–	–	–	–	–
Translation differences	4,397	(4,062)	(9,556)	4,450	(6,214)	7,792
Closing balance equity	**175,740**	**210,124**	**175,740**	**210,124**	**175,739**	**202,350**

Consolidated statement of cash flow

Amounts in SEK '000	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	LTM	2024 Jan-Dec
Operating profit	1,951	(9,584)	14,583	3,926	33,466	22,809
Depreciation	34,768	34,850	69,190	67,619	133,162	131,590
Other items not included in cash flow	1,282	1,904	2,564	3,106	4,678	5,220
Interest received	739	1,104	1,821	1,421	4,395	3,995
Interest paid	(22,496)	(24,102)	(45,816)	(35,657)	(86,420)	(76,261)
Paid income tax	38	0	0	0	(250)	(250)
Cash flow from operating activities b/f working capital	**16,282**	**4,173**	**42,342**	**40,415**	**89,030**	**87,103**
Change in inventory	2,879	(963)	3,346	(5,533)	1,823	(7,057)
Change in accounts receivable and other current receivables	(3,567)	9,611	(238)	10,981	(10,680)	538
Change in accounts payable and other current liabilities	(2,361)	(5,513)	4,275	(842)	(1,811)	(6,929)
Cash flow from operating activities	**13,234**	**7,308**	**49,726**	**45,020**	**78,362**	**73,655**
Investments in intangible assets	(1,064)	(1,247)	(1,316)	(1,485)	(3,643)	(3,812)
Investments in tangible assets	(34,382)	(40,311)	(73,179)	(80,563)	(128,451)	(135,835)
Investments in financial assets	(381)	973	401	1,387	(2,808)	(1,822)
Cash flow from investment activities	**(35,827)**	**(40,586)**	**(74,094)**	**(80,661)**	**(134,902)**	**(141,469)**
New share issue	–	(92,014)	–	(92,014)	–	(92,014)
New loans (net transaction expenses)	885	(126,331)	–	(131,990)	(2,412)	(134,403)
Repayment of preference share (incl. dividend)	–	–	–	–	–	–
Repayment of interest bearing debt	(15,642)	(13,909)	(31,635)	(28,584)	(61,704)	(58,654)
Repayment of other debt	(14,757)	155,933	(31,635)	135,598	(63,634)	103,599
Amortisation of lease liabilities	–	–	–	–	–	–
Cash flow from financing activities	**(14,757)**	**155,933**	**(31,635)**	**135,598**	**(63,634)**	**103,599**
Cash flow for the period	**(37,350)**	**122,655**	**(56,002)**	**99,957**	**(120,174)**	**35,786**
Cash and cash equivalents at the beginning of the period	**95,913**	**78,676**	**114,564**	**78,676**	**178,645**	**78,676**
Exchange rate differences in cash and cash equivalents	277	9	279	12	369	102
Cash and cash equivalents at end of period	**58,840**	**201,340**	**58,840**	**178,645**	**58,840**	**114,564**

Parent company income statement

Amounts in SEK '000	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	LTM	2023 Jan-Dec
Revenues	–	(0)	–	0	(0)	(0)
Other operating income	–	–	–	–	–	–
Total revenues	**–**	**(0)**	**–**	**–**	**(0)**	**(0)**
Operating expenses						
Cost of goods sold	–	–	–	–	474	474
Other external cost	(414)	(1,662)	(783)	(2,332)	(2,117)	(3,665)
Personnel cost	(74)	(323)	(50)	(1,150)	(6,380)	(7,480)
Depreciation of tangible and intangible assets	(36)	(36)	(72)	(72)	(145)	(145)
Total operating expenses	(524)	(2,021)	(906)	(3,555)	(8,167)	(10,816)
Operating profit (EBIT)	**(524)**	**(2,021)**	**(906)**	**(3,555)**	**(8,167)**	**(10,816)**
Financial items						
Financial income	588	331	1,357	619	34,532	33,793
Financial expenses	(9,415)	(19,725)	(19,753)	(22,297)	(30,557)	(33,101)
Net financial income/expenses	(8,827)	(19,393)	(18,395)	(21,678)	3,975	692
Profit before tax	**(9,351)**	**(21,415)**	**(19,301)**	**(25,232)**	**(4,193)**	**(10,124)**
Appropriations	–	–	–	–	–	–
Income tax	–	–	–	–	–	–
Net profit/loss for the period	**(9,351)**	**(21,415)**	**(19,301)**	**(25,232)**	**(4,193)**	**(10,124)**

Parent company balance sheet

Assets

Amounts in SEK '000	2025 31 Mar	2024 31 Mar	2024 31 Dec
Goodwill	–	–	–
Activated expenses for development and similar items	395	540	467
Total intangible assets	**395**	**540**	**467**
Shares in subsidiaries	205,047	205,047	205,047
Deferred tax assets	–	–	–
Receivables from group companies	401,624	413,445	420,903
Financial assets	**606,671**	**618,491**	**625,950**
Accounts receivable	108	69	162
Other receivables	–	1	531
Prepaid expenses and accrued income	3,245	402	3,220
Short term receivables	**3,352**	**472**	**3,912**
Cash and cash equivalents	2,819	2,076	2,710
TOTAL ASSETS	**613,237**	**621,579**	**633,039**

Equity and Liabilities

Amounts in SEK '000	2025 31 Mar	2024 31 Mar	2024 31 Dec
Share capital	531	530	531
Other paid-in capital	265,029	265,029	265,029
Retained earnings	(49,584)	(51,603)	(30,284)
Equity attributable to Parent Company's shareholders	**215,975**	**213,956**	**235,276**
Total equity	**215,975**	**213,956**	**235,276**
Liabilities to credit institutions	390,658	400,000	390,658
Deferred tax liabilities	–	–	–
Other non current liabilities	–	–	–
Total non current liabilities	**390,658**	**400,000**	**390,658**
Accounts payable	71	1,241	65
Current tax liabilities	–	68	91
Liabilities to group companies	270	270	270
Other liabilities	-58.03818	-832.55358	0
Accrued expenses and prepaid income	6,322	6,877	6,680
Total current liabilities	**6,604**	**7,622**	**7,106**
TOTAL EQUITY AND LIABILITIES	**613,237**	**621,579**	**633,039**

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. Most extraordinary costs relate to either of (i) start up costs for new site launches (i.e. costs that have not been capitalised), (ii) non-cash costs for employee options, and (iii) financing-related costs.	Shows the Company's underlying profitability where the rental cost for properties is included in EBITDA, excluding extraordinary items. As long as the Company keeps growing, there will be some degree of extraordinary costs relating to new launches. However, these will decrease significantly relative to revenues over time.
Adjusted site EBITDA	Adjusted EBITDA before central costs. Central costs only include cost that cannot be directly attributed to a specific site (primarily the Company's support office).	Shows the Company's underlying profitability at site level.
Net debt	Interest bearing debt before capitalisation of property leases, less cash and cash equivalents.	Shows the Company's net indebtedness without taking the rental contracts into consideration.
Adjusted operating cash flow	Cash flow from operating activities before changes in working capital, cash impacting extraordinary items and before IFRS-16 reclassifications of operational cash flow.	Shows the Company's underlying cash flow generation before extraordinary items and investing activities. Changes in working capital relate primarily to investing activities. The operational working capital is typically limited.

3. Reconciliation of alternative performance measures

Amounts in SEK '000	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	LTM	2024 Jan-Dec
Operating profit (EBIT)	1,951	(9,584)	14,583	3,926	33,466	22,809
Add back of depreciation incl. IFRS16	34,761	34,986	69,218	68,052	132,865	131,699
Add back of IFRS16 capitalised rental cost	(25,295)	(23,698)	(50,770)	(46,661)	(100,069)	(95,960)
Reported EBITDA before IFRS16 rental costs	**11,417**	**1,704**	**33,031**	**25,317**	**66,262**	**58,548**
Extraordinary cost relating to new site launches	1,198	4,608	1,741	7,591	4,616	10,466
Extraordinary cost relating to closure of sites	–	–	–	1,293	–	1,293
Extraordinary cost relating to financing	359	4,967	1,298	4,967	1,659	5,328
Extraordinary cost relating to concept development	532	–	532	–	532	–
Non cash personnel cost relating to stock options	1,282	1,553	2,564	3,106	5,670	6,212
Adjusted EBITDA	**14,787**	**12,832**	**39,166**	**42,275**	**78,739**	**81,847**
Central cost - personnel (excl. extraordinary cost)	9,661	8,848	19,195	18,269	37,026	36,100
Central cost - other (excl. extraordinary cost)	6,387	4,687	11,941	9,182	25,969	23,210
Justerad site EBITDA	**30,835**	**26,367**	**70,301**	**69,726**	**141,734**	**141,158**
Total revenues	119,098	101,081	246,337	221,585	474,433	449,682
Adjusted site EBITDA margin	**25.9%**	**26.1%**	**28.5%**	**31.5%**	**29.9%**	**31.4%**
Adjusted EBITDA margin	**12.4%**	**12.7%**	**15.9%**	**19.1%**	**16.6%**	**18.2%**
Total revenues, sites operational as of 1 Jan 2023 - Total	96,742	96,593	203,858	210,476	300,140	306,759
Comparable growth, Total	**0.2%**	**4.7%**	**-3.1%**	**4.3%**	**-2.2%**	**-2.4%**
Total revenues, sites operational as of 1 Jan 2023 - Nordics	63,409	59,899	132,750	134,752	238,802	240,804
Comparable growth, Nordics	**5.9%**	**2.9%**	**-1.5%**	**1.5%**	**-0.8%**	**-5.3%**
Total revenues, sites operational as of 1 Jan 2023 - Iberia	33,332	36,693	71,107	75,724	61,338	65,954
Comparable growth, Iberia	**-9.2%**	**11.0%**	**-6.1%**	**15.8%**	**-7.0%**	**9.9%**
Total revenues, sites operational as of 1 Jan 2023 - JumpTime	44,848	43,346	99,444	102,838	149,909	153,303
Comparable growth, JumpTime	**3.5%**	**14.8%**	**-3.3%**	**13.3%**	**-2.2%**	**0.9%**
Total revenues, sites operational as of 1 Jan 2023 - JumpParty	26,136	27,773	51,124	52,203	67,425	68,504
Comparable growth, JumpParty	**-5.9%**	**1.4%**	**-2.1%**	**-0.2%**	**-1.6%**	**-3.9%**
Liabilities to credit institutions - long term	–	–	–	–	418,537	423,781
Liabilities to credit institutions - short term	–	–	–	–	800	800
Cash and cash equivalents	–	–	–	–	(58,841)	(114,564)
Net debt	**–**	**–**	**–**	**–**	**360,496**	**310,017**
x Adjusted EBITDA	**n.a**	**n.a**	**n.a**	**n.a**	**4.6x**	**3.8x**
Cash flow from operating activities before working capital	**16,282**	**4,173**	**42,342**	**40,415**	**89,030**	**87,103**
Extraordinary cost - total	3,371	11,128	6,135	16,958	12,476	23,299
Reversal of non cash personnel cost relating to stock options	(1,282)	(1,553)	(2,564)	(3,106)	(5,670)	(6,212)
Add-back of interest relating to IFRS16	11,605	11,068	22,832	23,383	46,675	47,226
Add-back of rental cost relating to IFRS 16	(25,295)	(23,698)	(50,770)	(46,661)	(100,069)	(95,960)
Adjusted operating cash flow	**4,681**	**1,118**	**17,976**	**30,989**	**42,443**	**55,456**

Non-recurring items for the second quarter amounted to SEK 3.4 million (11.1). Non-recurring items for the first half-year amounted to SEK 6.1 million (16.7).

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 den 2025-08-28
JY Holding AB (publ.)

Kenneth Bengtsson Chairman of the board	Per Möller Board member	Anders Karlberg Board member
Henrik Hermansson Board member	Jan Amethier Board member	Henrik Patek Board member
Ann Hellenius Board member		

Note
This 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 August 28, 2025, at 09:00 (CET).

Further information
For additional information, please contact:

Pelle Möller, CEO, e-mail: pelle@jumpyard.se, phone: +46704268262

JY Holding AB (publ.)
Org-nr: 559154-1023
Sankt Eriksgatan 117
113 43 Stockholm