JUMPYARD

WE TAKE FUN MORE SERIOUSLY

Quarterly report Q3 2025 | JY Holding AB (publ)

Interim Report January–September 2025

117.4 million Revenues Q3	**14.9%** Growth revenue Q3	**4.3%** Comparable growth Q3
37.5 million Adjusted site EBITDA Q3	**17.9 million** Adjusted EBITDA Q3	**15.3%** Adjusted EBITDA-margin Q3
363.8 million Revenues Jan-Sep	**12.4%** Growth revenue Jan-Sep	**-0.9%** Comparable growth Jan-Sep
120.8 million Adjusted site EBITDA Jan-Sep	**57.1 million** Adjusted EBITDA Jan-Sep	**15.7%** Adjusted EBITDA-margin Jan-Sep

Jul-Sep 2025

- Revenues amounted to SEK 117.4 million (102.2), corresponding to an increase of 14.9% (9.8) compared with the same period in 2024. Comparable growth was +4.3% (-17.4%). The Nordics showed relatively stronger development with +5.6% comparable growth, compared with +1.7% in Iberia
- The Nordics accounted for 67.6% (67.9) of revenues and Iberia for the remaining 32.4% (32.1)
- Following restructuring and organization of marketing efforts (primarily media investments) and to improve transparency of the figures, the alternative performance measure “Adjusted site EBITDA” has been redefined to exclude marketing costs (now reported separately). Adjusted site EBITDA amounted to SEK 37.5 million (33.1), corresponding to a margin of 31.9% (32.4)
- Marketing costs and central costs amounted to SEK 6.8 million (4.6) and SEK 12.7 million (13.3), corresponding to 5.8% (4.5) and 10.8% (13.0) of total revenues
- Adjusted EBITDA amounted to SEK 17.9 million (15.3), corresponding to a margin of 15.3% (15.0)
- Operating profit (EBIT) amounted to SEK 4.5 million (7.1)
- Net profit for the period amounted to SEK -19.0 million (-12.9)
- Adjusted cash flow from operating activities amounted to SEK 7.0 million (8.5)

Jan-Sep 2025

- Revenues amounted to SEK 363.8 million (323.8), corresponding to an increase of 12.4% (30.1) compared with the same period in 2024. Comparable growth was -0.9% (-3.5%)
- The Nordics accounted for 67.3% (66.3) of revenues and Iberia for the remaining 32.7% (33.7)
- The redefined performance measure (as described to the left), Adjusted site EBITDA, amounted to SEK 120.8 million (114.0), corresponding to a margin of 33.2% (35.2)
- Marketing costs and central costs amounted to SEK 23.1 million (17.2) and SEK 40.6 million (39.3), corresponding to 6.3% (5.3) and 11.2% (12.1) of total revenue
- Adjusted EBITDA amounted to SEK 57.1 million (57.6), corresponding to a margin of 15.7% (17.8)
- Operating profit (EBIT) amounted to SEK 19.1 million (11.0)
- Net profit for the period amounted to SEK -38.6 million (-47.5)
- Cash flow from operating activities amounted to SEK 68.5 million (55.3). Adjusted operating cash flow amounted to SEK 13.4 million (28.4)
- Net debt amounted to SEK 378.4 million, and net debt relative to adjusted EBITDA amounted to 4.6x.
- During the period, two new sites were opened: Täby Arninge and Gothenburg Hovås
- The previously communicated review of the company’s ownership structure is progressing according to plan. If nothing unforeseen occurs, the ambition is to initiate a sales process during H1 2026

Group financial summary

Amounts in SEK '000	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM	2024 Jan-Dec
Total revenues	**117,417**	**102,201**	**363,790**	**323,786**	**489,740**	**449,736**
Revenue growth	*14.9%*	*9.8%*	*12.4%*	*30.1%*	*n.a.*	*28.5%*
Comparable revenue growth	*4.3%*	*-17.4%*	*-0.9%*	*-3.5%*	*n.a.*	*-2.4%*
Nordics as % of total revenues	*67.6%*	*67.9%*	*67.3%*	*66.3%*	*67.8%*	*67.1%*
Iberia as % of total revenues	*32.4%*	*32.1%*	*32.7%*	*33.7%*	*32.2%*	*32.9%*
Adjusted site EBITDA*	**37,493**	**33,125**	**120,763**	**114,048**	**166,581**	**159,866**
Adjusted site EBITDA margin (%)	*31.9%*	*32.4%*	*33.2%*	*35.2%*	*34.0%*	*35.5%*
Marketing costs	**6,832**	**4,585**	**23,058**	**17,183**	**29,706**	**23,832**
Marketing costs as % of total revenues	*5.8%*	*4.5%*	*6.3%*	*5.3%*	*6.1%*	*5.3%*
Central cost	**12,736**	**13,251**	**40,613**	**39,300**	**55,499**	**54,186**
Central cost as % of total revenues (%)	*10.8%*	*13.0%*	*11.2%*	*12.1%*	*11.3%*	*12.0%*
Adjusted EBITDA**	**17,926**	**15,289**	**57,092**	**57,564**	**81,376**	**81,847**
Adjusted EBITDA margin (%)	*15.3%*	*15.0%*	*15.7%*	*17.8%*	*16.6%*	*18.2%*
Operating profit (EBIT)	**4,547**	**7,073**	**19,131**	**10,999**	**30,941**	**22,809**
EBIT margin (%)	*3.9%*	*6.9%*	*5.3%*	*3.4%*	*6.3%*	*5.1%*
Profit/loss for the period	**(18,970)**	**(12,886)**	**(38,588)**	**(47,469)**	**(41,476)**	**(50,358)**
Cash flow from operating activities	**18,788**	**10,312**	**68,515**	**55,332**	**86,838**	**73,655**
Adjusted operating cash flow*	**7,060**	**8,450**	**13,430**	**28,371**	**40,515**	**55,456**
Net debt (LTM)	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**378,366**	**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 third quarter and the period January–September 2025

"The turnaround is here. We are back to positive comparable growth, and Q3 is only the beginning. The development after the end of the quarter clearly show that our initiatives are delivering a meaningful impact."

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Clear improvement in comparable growth despite headwinds from weather and calendar effects

Revenues for the third quarter amounted to SEK 117.4 million (102.2), corresponding to growth of 14.9% and comparable growth of +4.3%. Figures were affected by two external factors: an unusually warm July and fewer public holidays in September compared with 2024. Adjusted for these effects, underlying demand was stronger than the reported figures suggest - particularly in the Nordics, where the recovery is broad and stable.

The development after the end of the quarter - less affected by weather - confirms this trend. Our commercial initiatives during the year, including dynamic pricing, substantial increase in media investments, and a renewed digital expression, have had a clear impact.

Initial figures for the fourth quarter underscore this:

- October: approximately SEK 47 million (42), corresponding to +14% total growth and +7% comparable growth
- November (first three weeks): +23% total growth and +9% comparable growth

Taken together, Q3 and the beginning of Q4 demonstrate that demand is significantly stronger than earlier in the year, and that our commercial priorities are delivering. The development is stronger in the Nordics than in Iberia, where lingering uncertainty around consumer confidence continues to have a short-term impact.

Cost development in line with budget, with central savings offsetting higher media investments

Adjusted site EBITDA amounted to SEK 37.5 million (33.1), corresponding to a margin of 31.9% (32.4%). Adjusted EBITDA increased by 17% to SEK 17.9 million (15.3). This reflects two contrasting effects:

- *Positive*: central costs have decreased both in absolute terms and as a share of revenue (-2.1 percentage points), driven by improved operating routines, governance, and follow-up.
- *Negative*: media investments have increased (+1.3 percentage points), which has been necessary to drive traffic and support our commercial activities in a challenging market environment.

Profitability at the site level is broadly in line with plan, but personnel costs developed weaker than desired. This is partly explained by the volume mix and partly by an operating model that has not been sufficiently flexible across all parks. We have therefore improved processes and operational follow-up, with good results that we assess to be sustainable.

Guest satisfaction and safety continue to develop positively

Guest satisfaction remains high. NPS amounted to roughly 60 for January–September, slightly higher than last year. Our internal analysis shows that the increased demand during the second half of the year has not negatively impacted the guest experience, confirming that capacity and quality are being managed effectively.

Brand awareness remains very strong. An external survey shows approximately 80% recognition for JumpYard, comparable with leading Swedish consumer brands. In our own surveys, 99% of several thousand respondents state that they will definitely or probably return – clear evidence of high loyalty.

Safety indicators also continue to develop positively. The number of injuries per 10,000 jumping hours amounts to approximately 0.7 (0.8), while total jumping hours have increased significantly. This means that more guests are moving more with us - while safety is being maintained or improved.

Two new parks opened and the strategic review continues according to plan

During the quarter, we opened two new parks—in Täby Arninge and in Gothenburg Hovås—both with a strong reception.

The work related to the strategic review continues according to plan. Momentum in the preparatory work remains good, and our assessment is that a broader process will be initiated during H1 2026.

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We now enter the Christmas season – a period of strength for us!

Pelle Möller

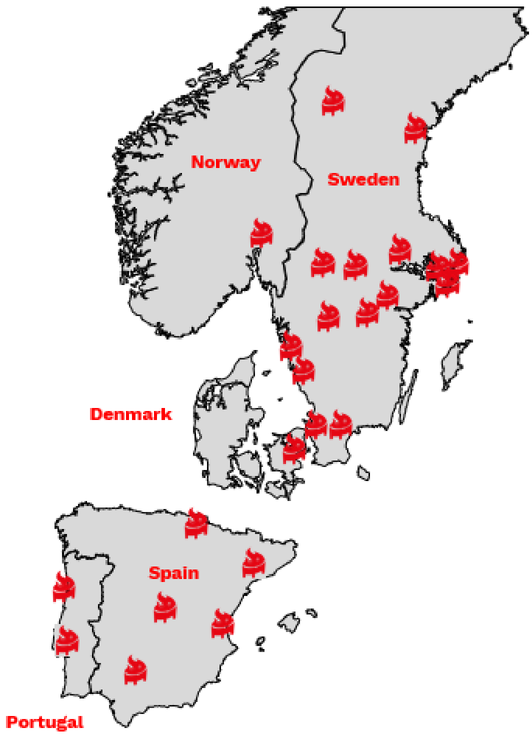
Stockholm, 2025-11-27

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 27 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:

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 to adjusted EBITDA to be below 4.0x.

Revenues and adjusted EBITDA, total and by segment

Amounts in SEK '000	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM	2024 Jan-Dec
Total revenues	**117,417**	**102,201**	**363,790**	**323,786**	**489,740**	**449,736**
Nordics	79,350	69,397	244,817	214,531	332,166	301,880
Iberia	38,066	32,805	118,973	109,257	157,573	147,856
Comparable revenue growth	**4.3%**	**-17.4%**	**-0.9%**	**-3.5%**	**-0.9%**	**-2.4%**
Comparable revenue growth - Nordics	5.6%	-21.7%	0.7%	-6.9%	0.6%	-5.3%
Comparable revenue growth - Iberia	1.7%	2.2%	-3.9%	11.2%	-6.2%	9.9%
Comparable revenue growth - JumpTime	3.2%	-19.6%	-1.3%	-0.2%	-1.2%	0.9%
Comparable revenue growth - JumpParty	3.3%	-12.0%	-0.8%	-3.3%	-0.8%	-3.9%
Adjusted site EBITDA	**37,493**	**33,125**	**120,763**	**114,048**	**166,581**	**159,866**
Nordics	23,207	20,191	70,748	64,043	98,391	91,686
Iberia	14,286	12,934	50,015	50,004	68,190	68,179
Marketing costs	(6,832)	(4,585)	(23,058)	(17,183)	(29,706)	(23,832)
Adjusted EBITDA before overhead	**30,662**	**28,540**	**97,705**	**96,864**	**136,875**	**136,033**
Central costs	(12,736)	(13,251)	(40,613)	(39,300)	(55,499)	(54,186)
Adjusted EBITDA	**17,926**	**15,289**	**57,092**	**57,564**	**81,376**	**81,847**
Adjusted site EBITDA margin	**31.9%**	**32.4%**	**33.2%**	**35.2%**	**34.0%**	**35.5%**
Nordics site EBITDA margin	29.2%	29.1%	28.9%	29.9%	29.6%	30.4%
Iberia site EBITDA margin	37.5%	39.4%	42.0%	45.8%	43.3%	46.1%
Marketing cost as % of total revenues	-5.8%	-4.5%	-6.3%	-5.3%	-6.1%	-5.3%
Adjusted EBITDAbefore overhead-margin	**26.1%**	**27.9%**	**26.9%**	**29.9%**	**27.9%**	**30.2%**
Central costs as % of total revenues	-10.8%	-13.0%	-11.2%	-12.1%	-11.3%	-12.0%
Adjusted EBITDA-margin	**15.3%**	**15.0%**	**15.7%**	**17.8%**	**16.6%**	**18.2%**

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

Comments on the new alternative performance measure: Adjusted EBITDA before overhead

To provide a clearer and more accurate picture of the company's operational development, we have, starting in Q3 2025, supplemented our reporting with the performance measure Adjusted EBITDA before overhead. This measure is defined as Adjusted site EBITDA less all marketing costs (both site-related and central, excluding personnel), and therefore represents a profit measure before other central overhead costs.

The purpose is twofold. First, the measure creates improved transparency around the company's operational performance. By separating the effects of marketing, it becomes easier to analyse the key drivers of profitability: (i) site economics, (ii) marketing and media investments, and (iii) overhead. Second, our marketing model has become more centralised during 2025, with campaigns increasingly executed centrally and designed to drive volume across multiple sites simultaneously. As a result, allocating media costs to individual parks is no longer meaningful or accurate.

The new measure therefore improves comparability over time, increases transparency in the cost structure, and provides a more accurate picture of how our commercial initiatives impact results.

Period July–September 2025

Revenue

Revenues for the quarter amounted to SEK 117.4 million (102.2), corresponding to growth of 14.9%. Comparable growth was +4.3%, with positive figures in both the Nordics and Iberia. Q3 is sensitive to weather conditions, and 2025 was also affected by an unfavourable summer, but demand was still stronger than last year.

The Nordics grew by 14.3% to SEK 79.4 million, driven by new sites and +5.6% comparable growth. Iberia increased by 16.0%, with comparable growth of +1.7%, which in constant currency corresponds to +4.7%. The market remains more challenging than historically, and new competition (in a small number of cities) is affecting volumes in the short term. However, the company remains confident in the competitiveness of JumpYard's offering.

Adjusted EBITDA

Adjusted site EBITDA amounted to SEK 37.5 million (33.1), corresponding to a margin of 31.9% (32.4%). Profitability was pressured by higher fixed costs, increased personnel expenses, and the expiry of certain rent discounts. New staffing routines are being implemented in Q4 and already show clear improvements that are expected to be lasting.

Marketing costs increased to 5.8% of revenues as the company chose to drive volume in a weak consumer environment. These investments have strengthened market share and are expected to normalise as demand improves. Central costs (excluding marketing/media) decreased in absolute terms despite 15% higher revenues, improving the cost base.

Adjusted EBITDA amounted to SEK 17.9 million (15.3), corresponding to a margin of 15.3% (15.0%). Currency effects had a negative impact of approximately SEK 0.7 million. With new staffing routines, commercial initiatives, and lower central costs, the company expects profitability to strengthen from Q4 onwards.

Period January–September 2025

Revenue

Revenue for the period amounted to SEK 363.8 million (323.8), corresponding to growth of 12.4%. Performance has gradually improved throughout the year. Q1 was weak (particularly in the Nordics) with negative comparable growth due to low consumer confidence and reduced demand. Q2 showed improvement but remained challenging, as extreme heat in Iberia had a significant impact. In Q3, the trend shifted, and the company delivered its first quarter of the year with positive comparable growth, driven by both the Nordics and Iberia.

Indications for Q4 are positive, as performance in October and November shows that the improved demand trend is continuing (especially in the Nordics).

Comparable growth for the period was -0.9% (-3.5%). Adjusted for currency effects in Iberia, development would have been roughly around 0%.

Adjusted EBITDA

Adjusted site EBITDA amounted to SEK 120.8 million (114.0), corresponding to a margin of 33.2% (35.2%). The margin decline is explained by a combination of (i) a slight decline in comparable growth, (ii) somewhat higher fixed costs – including the expiry of certain rent discounts – and (iii) higher-than-planned personnel costs at site level. Successful initiatives to address these cost pressures have been implemented in Q4.

Marketing costs increased by approximately SEK 6 million, or 1.0 percentage point as a share of revenues, due to commercial initiatives intended to drive volume in a challenging market. The company assesses that these initiatives have contributed to a significant increase in market share. Over time, the company intends to gradually reduce media investments (as a share of revenue) as demand improves.

Central costs (excluding marketing/media) decreased in absolute terms despite higher revenue. The company assesses that a stable, high-quality organisation has now been built, which going forward is expected to grow more slowly than revenues.

Adjusted EBITDA amounted to SEK 57.1 million (57.6), corresponding to a margin of 15.7% (17.8%). Currency effects had a negative impact. With improved demand, lower personnel cost levels, and continued cost discipline, the company expects profitability to strengthen during Q4 and onwards.

Financial information

Third Quarter 2025

Operating profit (EBIT)

Operating profit for the quarter amounted to SEK 4.5 million (7.1).

Financial income and expenses

Net financial items for the quarter amounted to SEK –29.6 million (–23.2).

Income tax

Reported tax amounted to SEK 6.1 million (3.3).

Profit after tax

Net profit for the quarter amounted to SEK –19.0 million (–12.9).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 18.8 million (10.3). The cash flow effect from fluctuations in working capital was positive.

Cash flow from investing activities amounted to SEK –21.5 million (–34.5) and relates to the completion of JumpYard Arninge and Jumpy Hovås, as well as investments in upcoming launches.

Cash flow from financing activities amounted to SEK –16.2 million (–15.7).

Period January–September 2025

Operating profit (EBIT)

Operating profit for the period amounted to SEK 19.1 million (11.0).

Financial income and expenses

Net financial items for the period amounted to SEK –69.3 million (–71.6).

Income tax

Reported tax amounted to SEK 11.6 million (13.2).

Profit after tax

Net profit for the period amounted to SEK –38.6 million (–47.5).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 68.5 million (55.3). The cash flow effect from fluctuations in working capital was positive.

Cash flow from investing activities amounted to SEK –95.6 million (–115.2) and relates to the completion of JumpYard Arninge and Jumpy Hovås, as well as investments in future launches.

Cash flow from financing activities amounted to SEK –47.9 million (119.9).

Other information

Significant events during the period

- JumpYard Täby Arninge was launched in August with very strong sales and profitability since inception
- Jumpy Hovås was launched in September. Revenue and cost development have been slightly better than planned

Significant events after the balance sheet date

- Sales in October amounted to SEK 47 million compared with SEK 42 million in October 2024. Comparable growth was +7%
- Sales during the first three weeks of November (up to 23 November) amounted to SEK 35 million compared with SEK 28 million during the corresponding days in 2024. Comparable growth was +9%

Bond

JY Holding AB (publ) issued secured bonds in 2024 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 the 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, divided into 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM	2024 Jan-Dec
Revenues	117,417	102,201	363,753	323,786	489,649	449,682
Other operating income	–	0	37	0	91	54
Total revenues	**117,417**	**102,201**	**363,790**	**323,786**	**489,740**	**449,736**
Operating expenses						
Cost of goods sold	(10,517)	(8,547)	(32,894)	(30,340)	(44,097)	(41,543)
Other external cost	(27,544)	(20,820)	(84,444)	(72,733)	(112,397)	(100,686)
Personnel cost	(39,650)	(36,462)	(122,945)	(112,363)	(164,573)	(153,991)
Depreciation of tangible and intangible assets	(35,158)	(29,299)	(104,376)	(97,351)	(138,724)	(131,699)
Other operating expenses	–	–	–	–	992	992
Total operating expenses	(112,869)	(95,129)	(344,660)	(312,788)	(458,799)	(426,927)
Operating profit (EBIT)	**4,547**	**7,073**	**19,131**	**10,999**	**30,941**	**22,809**
Financial items						
Financial income	368	981	2,468	2,413	4,152	4,097
Financial expenses	(30,006)	(24,208)	(71,794)	(74,035)	(88,514)	(90,755)
Net financial income/expenses	(29,638)	(23,227)	(69,326)	(71,622)	(84,363)	(86,659)
Profit before tax	**(25,091)**	**(16,154)**	**(50,195)**	**(60,623)**	**(53,422)**	**(63,850)**
Income tax	6,121	3,269	11,608	13,154	11,946	13,492
Net profit/loss for the period	**(18,970)**	**(12,886)**	**(38,588)**	**(47,469)**	**(41,476)**	**(50,358)**
Reconcliation of Adjusted EBITDA (ex. IFRS 16)						
Operating profit (EBIT)	4,547	7,073	19,131	10,999	30,941	22,809
Add back of depreciation incl. IFRS16	35,158	29,299	104,376	97,351	138,724	131,699
Add back of IFRS16 capitalised rental cost	(25,415)	(24,242)	(76,185)	(70,903)	(101,242)	(95,960)
Reported EBITDA before IFRS16 rental costs	**14,290**	**12,130**	**47,321**	**37,447**	**68,423**	**58,548**
Extraordinary cost relating to new site launches	2,014	1,415	3,756	9,006	5,215	10,466
Extraordinary cost relating to closure of sites	–	–	–	1,293	–	1,293
Extraordinary cost relating to financing	340	192	1,637	5,159	1,806	5,328
Extraordinary cost relating to concept development	–	–	532	–	532	–
Non cash personnel cost relating to stock options	1,282	1,553	3,846	4,659	5,399	6,212
Adjusted EBITDA	**17,926**	**15,289**	**57,092**	**57,564**	**81,376**	**81,847**

Consolidated statement of comprehensive income

Amounts in SEK '000	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM	2024 Jan-Dec
Profit/loss for the period	(18,970)	(12,886)	(38,588)	(47,469)	(41,476)	(50,358)
Items that can be reversed to the income	–	–	–	–	–	–
Currency effect on translation of foreign subsidiaries	8,819	(817)	84	2,395	5,110	7,421
Comprehensive income for the period	**(10,151)**	**(13,703)**	**(38,503)**	**(45,075)**	**(36,366)**	**(42,937)**

Consolidated balance sheet

Consolidated balance sheet - Assets

Amounts in SEK '000	2025 30-Sept	2024 30-Sept	2024 31 Dec
Goodwill	3,442	4,114	3,487
Activated expenses for development and similar items	9,142	9,757	9,338
Intangible assets	**12,585**	**13,871**	**12,826**
Property, plant and equipment	564,778	509,599	522,838
Right of use assets (IFRS 16)	668,846	748,687	733,389
Tangible assets	**1,233,624**	**1,258,287**	**1,256,227**
Deferred tax assets	**181,542**	**183,657**	**184,180**
Other long term receivables	**21,957**	**18,056**	**22,493**
Inventories	19,265	19,332	19,844
Accounts receivable	1,855	1,907	1,005
Current tax assets	5,974	10,887	3,608
Other short term receivables	2,205	1,769	10,826
Prepaid expenses and accrued income	5,766	(2,469)	1,616
Cash and cash equivalents	39,624	138,740	114,564
Total current assets	**74,688**	**170,166**	**151,462**
TOTAL ASSETS	**1,524,397**	**1,644,036**	**1,627,188**

Consolidated balance sheet - Equity & Liabilities

Amounts in SEK '000	2025 30-Sept	2024 30-Sept	2024 31 Dec
Share capital	531	530	531
Other paid-in capital	274,075	281,619	270,229
Translation reserve	84	2,395	7,421
Hedging reserve	–	–	–
Retained earnings	(107,950)	(86,243)	(75,830)
Equity attributable to Parent Company's shareholders	**166,740**	**198,302**	**202,350**
Non-controlling interests	–	–	–
Total equity	**166,740**	**198,302**	**202,350**
Liabilities to credit institutions	417,989	430,914	424,581
Lease liabilities (IFRS16)	640,451	700,444	689,553
Deferred tax liabilities	147,354	162,345	161,355
Other non current liabilities	6,442	10,079	8,159
Total non current liabilities	**1,212,235**	**1,303,782**	**1,283,649**
Liabilities to credit institutions	–	–	–
Contract liabilities (Advance payments from customers)	10,151	7,268	6,928
Lease liabilities	63,151	63,569	64,810
Accounts payable	39,535	40,196	38,277
Current tax liabilities	(188)	488	304
Other current liabilities	10,510	10,351	9,309
Accrued expenses and prepaid income	22,262	20,081	21,560
Total current liabilities	**145,421**	**141,952**	**141,189**
TOTAL EQUITY AND LIABILITIES	**1,524,397**	**1,644,036**	**1,627,188**

Consolidated statement of changes in equity

Amounts in SEK '000	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM	2024 Jan-Dec
Opening balance equity	**175,740**	**210,124**	**202,350**	**330,508**	**198,302**	**330,509**
Profit/loss for the period	(18,970)	(12,886)	(38,588)	(47,469)	(41,476)	(50,358)
Transactions with shareholders	–	–	–	(91,803)	(2)	(91,805)
Stock options	1,282	–	3,846	1,553	8,505	6,212
Hedging reserve	–	–	–	–	–	–
Translation differences	8,687	1,063	(869)	5,514	1,409	7,792
Closing balance equity	**166,740**	**198,302**	**166,740**	**198,302**	**166,738**	**202,350**

Consolidated cash flow statement

Amounts in SEK '000	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM	2024 Jan-Dec
Operating profit	4,547	7,054	19,131	10,980	30,959	22,809
Depreciation	35,155	29,574	104,345	97,193	138,742	131,590
Other items not included in cash flow	–	–	2,564	3,106	4,678	5,220
Interest received	608	945	2,429	2,366	4,057	3,995
Interest paid	(21,794)	(17,556)	(67,610)	(53,212)	(90,659)	(76,261)
Paid income tax	(0)	(0)	0	0	(250)	(250)
Cash flow from operating activities b/f working capital	**18,516**	**20,018**	**60,858**	**60,433**	**87,528**	**87,103**
Change in inventory	(2,768)	(1,012)	579	(6,545)	67	(7,057)
Change in accounts receivable and other current receivables	(641)	(3,749)	(879)	7,232	(7,572)	538
Change in accounts payable and other current liabilities	3,681	(4,945)	7,956	(5,787)	6,815	(6,929)
Cash flow from operating activities	**18,788**	**10,312**	**68,515**	**55,332**	**86,838**	**73,655**
Investments in intangible assets	(547)	(2,066)	(1,863)	(3,551)	(2,124)	(3,812)
Investments in tangible assets	(21,051)	(32,544)	(94,230)	(113,108)	(116,958)	(135,835)
Investments in financial assets	62	65	463	1,452	(2,811)	(1,822)
Cash flow from investment activities	**(21,537)**	**(34,545)**	**(95,631)**	**(115,207)**	**(121,893)**	**(141,469)**
New share issue	–	–	–	–	210	210
New loans (net transaction expenses)	–	–	–	388,187	273	388,459
Repayment of preference share (incl. dividend)	–	–	–	(92,014)	–	(92,014)
Repayment of interest bearing debt	–	(1,106)	–	(133,096)	(1,307)	(134,403)
Repayment of other debt	77	–	77	–	77	–
Amortisation of lease liabilities	(16,306)	(14,601)	(47,941)	(43,186)	(63,409)	(58,654)
Cash flow from financing activities	**(16,229)**	**(15,707)**	**(47,864)**	**119,891**	**(64,156)**	**103,599**
Cash flow for the period	**(18,977)**	**(39,941)**	**(74,980)**	**60,016**	**(99,211)**	**35,786**
Cash and cash equivalents at the beginning of the period	**58,840**	**178,645**	**114,564**	**78,676**	**138,740**	**78,676**
Exchange rate differences in cash and cash equivalents	(240)	35	39	47	94	102
Cash and cash equivalents at end of period	**39,623**	**138,740**	**39,624**	**138,740**	**39,623**	**114,564**

Parent Company income statement

Amounts in SEK '000	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM	2023 Jan-Dec
Revenues	–	–	–	0	(0)	(0)
Other operating income	–	–	–	–	–	–
Total revenues	**–**	**–**	**–**	**–**	**(0)**	**(0)**
Operating expenses						
Cost of goods sold	–	–	–	–	474	474
Other external cost	(92)	(431)	(875)	(2,763)	(1,777)	(3,665)
Personnel cost	(25)	(71)	(75)	(1,221)	(6,334)	(7,480)
Depreciation of tangible and intangible assets	(36)	(36)	(109)	(109)	(145)	(145)
Total operating expenses	(152)	(539)	(1,058)	(4,093)	(7,781)	(10,816)
Operating profit (EBIT)	**(152)**	**(539)**	**(1,058)**	**(4,093)**	**(7,781)**	**(10,816)**
Financial items						
Financial income	575	1	1,933	620	35,106	33,793
Financial expenses	(9,081)	(10,319)	(28,834)	(32,616)	(29,319)	(33,101)
Net financial income/expenses	(8,506)	(10,318)	(26,901)	(31,996)	5,787	692
Profit before tax	**(8,658)**	**(10,857)**	**(27,959)**	**(36,090)**	**(1,994)**	**(10,124)**
Appropriations	–	–	–	–	–	–
Income tax	–	–	–	–	–	–
Net profit/loss for the period	**(8,658)**	**(10,857)**	**(27,959)**	**(36,090)**	**(1,994)**	**(10,124)**

Parent Company balance sheet

Assets

Amounts in SEK '000	2025 31 Mar	2024 31 Mar	2024 31 Dec
Goodw ill	–	–	–
Activated expenses for development and similar items	359	504	467
Total intangible assets	**359**	**504**	**467**
Shares in subsidiaries	205,047	205,047	205,047
Deferred tax assets	–	–	–
Receivables from group companies	394,524	412,649	420,903
Financial assets	**599,571**	**617,696**	**625,950**
Accounts receivable	108	906	162
Other receivables	–	1	531
Prepaid expenses and accrued income	3,183	329	3,220
Short term receivables	**3,290**	**1,236**	**3,912**
Cash and cash equivalents	977	1,099	2,710
TOTAL ASSETS	**604,197**	**620,534**	**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	(58,242)	(62,460)	(30,284)
Equity attributable to Parent Company's shareholders	**207,317**	**203,099**	**235,276**
Total equity	**207,317**	**203,099**	**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	45	144	65
Current tax liabilities	–	68	91
Liabilities to group companies	270	270	270
Other liabilities	(12)	10,189	0
Accrued expenses and prepaid income	5,919	6,764	6,680
Total current liabilities	**6,222**	**17,435**	**7,106**
TOTAL EQUITY AND LIABILITIES	**604,197**	**620,534**	**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, before both central costs and marketing
Adjusted EBITDA before overhead	Adjusted Site EBITDA less marketing costs.	Measures profitability before central overhead costs.
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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM	2024 Jan-Dec
Operating profit (EBIT)	4,547	7,073	19,131	10,999	30,941	22,809
Add back of depreciation incl. IFRS16	35,158	29,299	104,376	97,351	138,724	131,699
Add back of IFRS16 capitalised rental cost	(25,415)	(24,242)	(76,185)	(70,903)	(101,242)	(95,960)
Reported EBITDA before IFRS16 rental costs	**14,290**	**12,130**	**47,321**	**37,447**	**68,423**	**58,548**
Extraordinary cost relating to new site launches	2,014	1,415	3,756	9,006	5,215	10,466
Extraordinary cost relating to closure of sites	–	–	–	1,293	–	1,293
Extraordinary cost relating to financing	340	192	1,637	5,159	1,806	5,328
Extraordinary cost relating to concept development	–	–	532	–	532	–
Non cash personnel cost relating to stock options	1,282	1,553	3,846	4,659	5,399	6,212
Adjusted EBITDA	**17,926**	**15,289**	**57,092**	**57,564**	**81,376**	**81,847**
Central cost - personnel (excl. extraordinary cost)	8,438	7,876	27,633	26,145	37,588	36,100
Central cost - other (excl. extraordinary cost)	4,297	5,375	12,980	13,155	17,910	18,086
Adjusted site EBITDA before overhead	**30,662**	**28,540**	**97,705**	**96,864**	**136,875**	**136,033**
Marketing - site and central (non personnel)	6,832	4,585	23,058	17,183	29,706	23,832
Adjusted site EBITDA	**37,493**	**33,125**	**120,763**	**114,048**	**166,581**	**159,866**
Total revenues	117,417	102,201	363,753	323,786	489,649	449,682
Adjusted site EBITDA margin	**31.9%**	**32.4%**	**33.2%**	**35.2%**	**34.0%**	**35.6%**
Adjusted EBITDA before overhead margin	**26.1%**	**27.9%**	**26.9%**	**29.9%**	**28.0%**	**30.3%**
Adjusted EBITDA margin	**15.3%**	**15.0%**	**15.7%**	**17.8%**	**16.6%**	**18.2%**
Total revenues, sites operational as of 1 Jan 2023 - Total	92,903	89,078	296,839	299,554	304,044	306,759
Comparable growth, Total	**4.3%**	**-17.4%**	**-0.9%**	**-3.5%**	**-0.9%**	**-2.4%**
Total revenues, sites operational as of 1 Jan 2023 - Nordics	62,377	59,056	195,175	193,809	242,170	240,804
Comparable growth, Nordics	**5.6%**	**-21.7%**	**0.7%**	**-6.9%**	**0.6%**	**-5.3%**
Total revenues, sites operational as of 1 Jan 2023 - Iberia	30,526	30,021	101,665	105,745	61,874	65,954
Comparable growth, Iberia	**1.7%**	**2.2%**	**-3.9%**	**11.2%**	**-6.2%**	**9.9%**
Total revenues, sites operational as of 1 Jan 2023 - JumpTime	50,306	48,749	149,684	151,587	151,401	153,303
Comparable growth, JumpTime	**3.2%**	**-19.6%**	**-1.3%**	**-0.2%**	**-1.2%**	**0.9%**
Total revenues, sites operational as of 1 Jan 2023 - JumpParty	16,694	16,165	67,818	68,368	67,955	68,504
Comparable growth, JumpParty	**3.3%**	**-12.0%**	**-0.8%**	**-3.3%**	**-0.8%**	**-3.9%**
Liabilities to credit institutions - long term	n.a	n.a	n.a	n.a	417,989	424,581
Liabilities to credit institutions - short term	n.a	n.a	n.a	n.a	–	–
Cash and cash equivalents	n.a	n.a	n.a	n.a	(39,624)	(114,564)
Net debt	**–**	**–**	**–**	**–**	**378,366**	**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	**18,516**	**20,018**	**60,858**	**60,433**	**87,528**	**87,103**
Extraordinary cost - total	3,636	3,159	9,771	20,117	12,953	23,299
Reversal of non cash personnel cost relating to stock options	(1,282)	(1,553)	(3,846)	(4,659)	(5,399)	(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	(25,415)	(24,242)	(76,185)	(70,903)	(101,242)	(95,960)
Adjusted operating cash flow	**7,060**	**8,450**	**13,430**	**28,371**	**40,515**	**55,456**

The extraordinary items for the quarter amounted to SEK 3.6 million (3.2). Extraordinary items for the first three quarters amounted to SEK 9.8 million (20.1).

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 2025-11-27
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 November 27, 2025, at 09.00 (CET).

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