

JUMP  YARD

***WE TAKE FUN
MORE SERIOUSLY***



Year-End Report January–December 2025

SEK 144.2 million Revenues Q4	14.5% Revenue growth Q4	3.8% Comparable growth Q4
SEK 54.1 million Adjusted site EBITDA Q4	SEK 34.1 million Adjusted EBITDA Q4	23.6% Adjusted EBITDA margin Q4
SEK 508.0 million Revenues Jan-Dec	12.9% Revenue growth Jan-Dec	0.3% Comparable growth Jan-Dec
SEK 174.8 million Adjusted site EBITDA Jan-Dec	SEK 91.2 million Adjusted EBITDA Jan-Dec	17.9% Adjusted EBITDA margin Jan-Dec

Oct–Dec 2025

- Revenues amounted to SEK 144.2 million (126.0), corresponding to an increase of 14.5% (24.6) compared with the same period in 2024. Comparable revenue growth was +3.8% (0.8). The Nordics showed strong performance with +7.6% comparable growth, compared with Iberia, which was weaker at –3.9% comparable growth (slightly positive when adjusted for currency effects).
- The Nordics accounted for 70.1% (69.4) of revenues and Iberia for the remaining 29.9% (30.6).
- Adjusted site EBITDA (before marketing and central costs) amounted to SEK 54.1 million (45.8), corresponding to a margin of 37.5% (36.4).
- Marketing costs and central costs amounted to SEK 8.3 million (6.6) and SEK 11.7 million (14.9), corresponding to 5.8% (5.3) and 8.1% (11.8) of total revenues.
- Adjusted EBITDA amounted to SEK 34.1 million (24.3), corresponding to a margin of 23.6% (19.3).
- Operating profit (EBIT) amounted to SEK 16.8 million (11.8).
- Net profit for the period amounted to SEK –5.8 million (–2.9).
- Adjusted operating cash flow amounted to SEK 23.4 million (14.3).

Jan-Dec 2025

- Revenues amounted to SEK 508.0 million (449.7), corresponding to an increase of 12.9% (28.5) compared with the same period in 2024. Comparable revenue growth was 0.3% (–2.4).
- The Nordics accounted for 68.8% (67.1) of revenues and Iberia for the remaining 31.2% (32.9).
- Adjusted site EBITDA amounted to SEK 174.8 million (159.9), corresponding to a margin of 34.4% (35.5).
- Marketing costs and central costs amounted to SEK 31.4 million (23.8) and SEK 52.3 million (54.2), corresponding to 6.2% (5.3) and 10.3% (12.0) of total revenues, respectively.
- Adjusted EBITDA amounted to SEK 91.2 million (81.8), corresponding to a margin of 17.9% (18.2).
- Operating profit (EBIT) amounted to SEK 36.0 million (22.8).
- Net profit for the period amounted to SEK –44.3 million (–50.4).
- Cash flow from operating activities amounted to SEK 102.8 million (73.7). Adjusted operating cash flow amounted to SEK 47.8 million (55.5).
- Net debt amounted to SEK 410.3 million, and net debt relative to adjusted EBITDA amounted to 4.5x.
- During the year, the company launched one site in Täby Arninge and one site in Gothenburg Hovås.
- The review of the ownership structure is progressing according to plan. Interest during the pre-marketing phase has been strong, and the ambition is to approach the market in late March or early April.

Group financial summary

Amounts in SEK '000	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Total revenues	144,160	125,950	507,950	449,736
Revenue growth	14.5%	24.6%	12.9%	28.5%
Comparable revenue growth	3.8%	0.8%	0.3%	-2.4%
Nordics as % of total revenues	70.1%	69.4%	68.8%	67.1%
Iberia as % of total revenues	29.9%	30.6%	31.2%	32.9%
Adjusted site EBITDA*	54,066	45,818	174,829	159,866
Adjusted site EBITDA margin (%)	37.5%	36.4%	34.4%	35.5%
Marketing costs	8,306	6,649	31,364	23,832
Marketing costs as % of total revenues	5.8%	5.3%	6.2%	5.3%
Central cost	11,699	14,886	52,312	54,186
Central cost as % of total revenues (%)	8.1%	11.8%	10.3%	12.0%
Adjusted EBITDA*	34,061	24,283	91,153	81,847
Adjusted EBITDA margin (%)	23.6%	19.3%	17.9%	18.2%
Operating profit (EBIT)	16,830	11,810	35,961	22,809
EBIT margin (%)	11.7%	9.4%	7.1%	5.1%
Profit/loss for the period	(5,756)	(2,888)	(44,344)	(50,358)
Cash flow from operating activities	34,252	18,323	102,766	73,655
Adjusted operating cash flow*	23,432	14,310	47,814	55,456
Net debt (LTM)	n.a.	n.a.	410,297	310,017
Net debt / Adjusted EBITDA (LTM)	n.a.	n.a.	4.5x	3.8x

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

CEO's comments on the fourth quarter and the period January–December 2025

"2025 ends on a strong note. We delivered record levels in activity hours, safety, guest satisfaction, revenues and cost discipline."

A clear shift in trend – Q4 was the strongest quarter of the year in terms of both revenues and profitability

Revenues in the fourth quarter amounted to SEK 144.2 million (126.0), corresponding to a growth of 14.5% and a comparable growth of +3.8%. The quarter was the strongest of the year in terms of both growth and profitability.

Development was driven by the Nordics, where comparable growth amounted to +7.6%, with strength across all regions and products. Iberia's development was weaker, primarily driven by negative currency effects and increased competition affecting two of our parks. Adjusted for currency, development during the quarter was slightly positive.

For the full year, revenues amounted to SEK 508.0 million (449.7), corresponding to a growth rate of 12.9%. Comparable growth for the year was +0.3%. The shift in trend is clear, with comparable growth during the second half of the year amounting to +4.1%, compared with –3.1% during the first half.

Adjusted EBITDA amounted to SEK 34.1 million (24.3), an increase of 40%, corresponding to a margin of 23.6% (19.3). The improvement was primarily driven by stronger volume development in the Nordics, improved staffing efficiency and lower central costs relative to revenues. Central costs (excluding marketing/media) amounted to 8.1% of revenues (11.8), illustrating the operating leverage in the model.

For the full year, adjusted EBITDA amounted to SEK 91.2 million (81.8), an increase of 11%. EBITDA development during the second half of the year was significantly stronger than during the first half, confirming that the measures implemented during the year have had a positive effect. Overall, we have improved both visitor volumes and the cost structure during the year.

High guest satisfaction and continued strong safety development

Guest satisfaction remains at a high level, with an NPS of approximately 61 for the full year. Based on approximately 47,000 guest surveys received, 70% of guests rate JumpYard 9 or 10 (on a 10-point scale), and less than 10% give us a rating of 6 or lower. Guest satisfaction has improved for a clear majority of our sites, including those with a long operating history.

Safety performance remains very strong. The number of injuries per 10,000 jumping hours (our primary metric) is now at a record level of 0.6. With approximately 4 million activity hours during the year, this means that more guests are moving with us – more safely than ever.

Expansion in prioritised markets and strategic review

In spring 2026, we will open JumpYard Nuremberg – our first establishment in Germany – as well as Madrid Getafe. Both projects have strong fundamentals in terms of location, population density and competitive landscape. We have high expectations for both projects.

The work on the strategic review of the ownership structure is progressing according to plan, and the company is currently working intensively on preparations while maintaining focus on the core business. The ambition remains to initiate a broader process in late March or early April, subject to stable market conditions. We have seen strong initial interest from external stakeholders.

Start of 2026

The first quarter has been characterised by unusually heavy snowfall across all Nordic regions, affecting visitor patterns. However, we see no structural changes in demand or competitiveness, and historically weather effects have been temporary. Despite less favourable weather than last year, as of the third week of February, we are ahead of the corresponding period in terms of revenues with a more efficient cost base.

2025 was a year with two distinct phases: a weak first half followed by a strong second half. I am proud and pleased that in Q4 we demonstrate that the improvements we have made have led to records in activity, safety, guest satisfaction, revenues and cost discipline simultaneously. Our model is strong, and we aim to set new records in our existing and new parks in 2026.

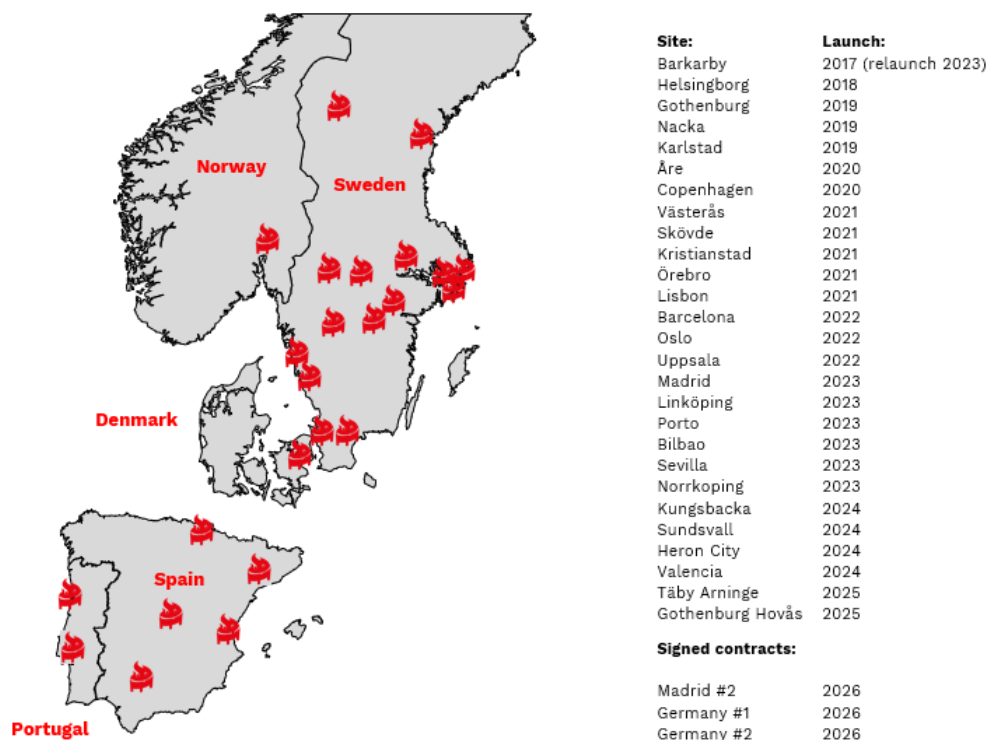
Pelle Möller, Stockholm, 2026-02-27

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



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		2024	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Total revenues	144,160	125,950	507,950	449,736
Nordics	101,101	87,400	349,434	301,880
Iberia	43,059	38,550	158,516	147,856
Comparable revenue growth	3.8%	0.8%	0.3%	-2.4%
Comparable revenue growth - Nordics	7.6%	-0.5%	2.5%	-5.3%
Comparable revenue growth - Iberia	-3.9%	6.3%	-3.9%	9.9%
Comparable revenue growth - JumpTime	4.6%	4.4%	0.2%	0.9%
Comparable revenue growth - JumpParty	2.4%	-5.7%	0.1%	-3.9%
Adjusted site EBITDA	54,066	45,818	174,829	159,866
Nordics	38,966	30,032	110,366	94,023
Iberia	15,100	15,786	64,463	65,842
Marketing costs	(8,306)	(6,649)	(31,364)	(23,832)
Adjusted EBITDA before overhead	45,760	39,169	143,465	136,033
Central costs	(11,699)	(14,886)	(52,312)	(54,186)
Adjusted EBITDA	34,060	24,283	91,153	81,847
Adjusted site EBITDA margin	37.5%	36.4%	34.4%	35.5%
Nordics site EBITDA margin	38.5%	34.4%	31.6%	31.1%
Iberia site EBITDA margin	35.1%	40.9%	40.7%	44.5%
Marketing cost as % of total revenues	-5.8%	-5.3%	-6.2%	-5.3%
Adjusted EBITDA before overhead-margin	31.7%	31.1%	28.2%	30.2%
Central costs as % of total revenues	-8.1%	-11.8%	-10.3%	-12.0%
Adjusted EBITDA-margin	23.6%	19.3%	17.9%	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 October–December 2025

Revenue

Revenues in the quarter amounted to SEK 144.2 million (126.0), corresponding to a growth rate of 14.5%. The quarter was the strongest of the year in terms of both growth and profitability. Comparable growth was +3.8%, with very strong figures in the Nordics, while Iberia was weaker (–3.9%).

The Nordics grew by 15.7% to SEK 101.1 million, driven by new sites and +7.6% comparable growth. The Nordics showed strong development across all regions and products. Iberia increased by 11.7%, with comparable growth of –3.9%. The strong Swedish krona had a negative impact, and adjusted for currency, comparable growth was +1.6%. Iberia was affected by new competition, with a moderate volume decline at two sites. Historically, we have faced similar changes and continued to perform well.

Adjusted EBITDA

Adjusted site EBITDA amounted to SEK 54.1 million (45.8), corresponding to a margin of 37.5% (36.4). Profitability in the Nordics strengthened clearly as a result of comparable growth and new staffing routines. The margin in Iberia declined due to the sites described above with short-term volume challenges, as well as unusually high purchasing costs resulting from new inventory routines (non-recurring).

Marketing costs increased to 5.8% of revenues (5.3), as the company continued to invest more to address a cautious consumer market. Central costs (excluding marketing/media) decreased in absolute terms despite higher revenues. As a share of revenues, central costs amounted to 8.1% (11.8), illustrating the operating leverage in the model.

Adjusted EBITDA amounted to SEK 34.1 million (24.3), an increase of 40%, corresponding to a margin of 23.6% (19.3).

Period January–December 2025

Revenue

Revenues for the period amounted to SEK 508.0 million (449.7), corresponding to a growth rate of 12.9%. Performance improved gradually over the year, with Q1 and Q2 weak, Q3 marking a clear shift in trend, and Q4 being the strongest quarter of 2025. The improvement was primarily driven by the Nordics, while development in Iberia has been more volatile: Q1 and Q3 were relatively strong quarters, Q2 was very weak due to extreme weather, and Q4 showed significant variation between sites in the region.

Comparable growth for the period was 0.3% (–2.4). Adjusted for currency effects in Iberia, development would have been approximately 1.5%. Comparable growth during the second half of the year amounted to 4.1%, compared with –3.1% during the first half, clearly illustrating the strength of the recovery.

Adjusted EBITDA

Adjusted site EBITDA amounted to SEK 174.8 million (159.9), corresponding to a margin of 34.4% (35.5). The margin decline is explained by (i) a negative mix effect, with a lower share of revenues from higher-margin Iberia, and (ii) somewhat higher fixed costs (including rent discounts that have expired). During H1, personnel costs in the Nordics were higher than planned, which has been addressed through improved staffing efficiency in H2.

Marketing costs increased by approximately SEK 7.5 million, or 0.9 percentage points as a share of revenues, due to commercial initiatives aimed at driving volume in a challenging market. The company assesses that these initiatives have strengthened the market position in the Nordics and intends to gradually reduce the investment level as demand improves.

Central costs (excluding marketing/media) decreased in absolute terms despite higher revenues. The assessment is that the company has now established a stable, high-quality organisation, which going forward will grow more slowly than revenues.

Adjusted EBITDA amounted to SEK 91.2 million (81.8), corresponding to an increase of 11% and a margin of 17.9% (18.2). Currency effects had a negative impact on results. EBITDA development during the second half of the year was significantly stronger than during the first half.

Financial information

Fourth quarter 2025

Operating profit (EBIT)

Operating profit (EBIT) for the quarter amounted to SEK 16.8 million (11.8).

Financial income and expenses

Net financial items for the quarter amounted to SEK –23.5 million (–15.0). Net financial items were significantly negatively impacted by exchange rate differences on intercompany balances, which are non-cash items.

Income tax

Reported tax amounted to SEK 1.0 million (0.3).

Profit after tax

Net profit for the quarter amounted to SEK –5.8 million (–2.9).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 34.3 million (18.3). The cash flow effect from fluctuations in working capital was marginally negative.

Cash flow from investing activities amounted to SEK –49.7 million (–26.3) and relates to investments in three new sites, two in Germany and one in Spain.

Cash flow from financing activities amounted to SEK 23.1 million (–15.5).

Period January–December 2025

Operating profit (EBIT)

Operating profit (EBIT) for the period amounted to SEK 36.0 million (22.8).

Financial income and expenses

Net financial items for the period amounted to SEK –92.9 million (–86.7).

Income tax

Reported tax amounted to SEK 12.6 million (13.5).

Profit after tax

Net profit for the period amounted to SEK –44.3 million (–50.4).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 102.8 million (73.7). The cash flow effect from fluctuations in working capital was positive.

Cash flow from investing activities amounted to SEK –145.4 million (–141.5) and relates to the completion of JumpYard Arnänge and Jumpy Hovås, as well as investments in three future launches in Germany and Spain.

Cash flow from financing activities amounted to SEK –24.7 million (103.6).

Financial position

Cash and cash equivalents at the end of the period amounted to SEK 47.4 million (114.6), and interest-bearing debt (excluding IFRS 16) amounted to SEK 457.7 million, resulting in net debt of SEK 410.3 million. Net debt in relation to adjusted EBITDA for the last twelve months amounted to 4.5x.

During the year, the company utilised SEK 40 million of the SEK 75 million credit facility provided by Nordea, which was established in connection with the bond issuance.

Other information

Significant events during the period

- JumpYard Täby Arninge was launched in August with very strong sales and profitability
- Jumpy Hovås was launched in September. Revenue and cost development have been in line with plan
- Lease agreements were signed for JumpYard Getafe Madrid, JumpYard Nuremberg and JumpYard Frankfurt

Significant events after the balance sheet date

- Sales in January 2026 amounted to SEK 47.7 million compared with SEK 40.2 million in January 2025. Comparable growth was +5%.

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		2024	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Revenues	144,197	125,895	507,950	449,682
Other operating income	(37)	54	0	54
Total revenues	144,160	125,950	507,950	449,736
<u>Operating expenses</u>				
Cost of goods sold	(12,580)	(11,203)	(45,475)	(41,543)
Other external cost	(31,386)	(27,953)	(115,830)	(100,686)
Personnel cost	(44,971)	(41,627)	(167,917)	(153,991)
Depreciation of tangible and intangible assets	(38,392)	(34,348)	(142,768)	(131,699)
Other operating expenses	–	992	–	992
Total operating expenses	(127,330)	(114,139)	(471,989)	(426,927)
Operating profit (EBIT)	16,830	11,810	35,961	22,809
<u>Financial items</u>				
Financial income	585	1,683	3,053	4,097
Financial expenses	(24,126)	(16,720)	(95,920)	(90,755)
Net financial income/expenses	(23,541)	(15,037)	(92,867)	(86,659)
Profit before tax	(6,711)	(3,226)	(56,906)	(63,850)
Income tax	955	338	12,562	13,492
Net profit/loss for the period	(5,756)	(2,888)	(44,344)	(50,358)
Reconciliation of Adjusted EBITDA (ex. IFRS 16)				
Operating profit (EBIT)	16,830	11,810	35,961	22,809
Add back of depreciation incl. IFRS16	38,392	34,348	142,768	131,699
Add back of IFRS16 capitalised rental cost	(26,756)	(25,057)	(102,941)	(95,960)
Reported EBITDA before IFRS16 rental costs	28,467	21,102	75,788	58,548
Extraordinary cost relating to new site launches	594	1,460	4,349	10,466
Extraordinary cost relating to closure of sites	–	–	–	1,293
Extraordinary cost relating to financing	492	169	2,129	5,328
Extraordinary cost relating to concept development	(4)	–	528	–
Extraordinary costs related to reorganisation	2,359	–	2,359	–
Non-cash personnel costs related to stock options	1,282	1,553	5,128	6,212
Other adjustments	872	–	872	–
Adjusted EBITDA	34,061	24,283	91,153	81,847

Consolidated statement of comprehensive income

Amounts in SEK '000	2025		2024	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Profit/loss for the period	(5,756)	(2,888)	(44,344)	(50,358)
Items that can be reversed to the income	–	–	–	–
Currency effect on translation of foreign subsidiaries	(3,371)	5,026	(3,286)	7,421
Comprehensive income for the period	(9,127)	2,138	(47,630)	(42,937)

Consolidated balance sheet

Consolidated balance sheet - Assets

Amounts in SEK '000	2025 31-Dec	2024 31-Dec
Goodwill	3,397	3,487
Activated expenses for development and similar items	9,072	9,338
Intangible assets	12,469	12,826
Property, plant and equipment	593,201	522,838
Right of use assets (IFRS 16)	690,877	733,389
Tangible assets	1,284,078	1,256,227
Deferred tax assets	186,631	184,180
Other long term receivables	22,543	22,493
Inventories	19,217	19,844
Accounts receivable	2,501	1,005
Current tax assets	4,060	3,608
Other short term receivables	13,963	10,826
Prepaid expenses and accrued income	5,586	1,616
Cash and cash equivalents	47,418	114,564
Total current assets	92,745	151,462
TOTAL ASSETS	1,598,465	1,627,188

Consolidated balance sheet - Equity & Liabilities

Amounts in SEK '000	2025 31-Dec	2024 31-Dec
Share capital	1,601	531
Other paid-in capital	275,357	270,229
Translation reserve	(3,286)	7,421
Hedging reserve	–	–
Retained earnings	(113,610)	(75,830)
Equity attributable to Parent Company's shareholders	160,062	202,350
Non-controlling interests	–	–
Total equity	160,062	202,350
Liabilities to credit institutions	457,714	424,581
Lease liabilities (IFRS16)	663,650	689,553
Deferred tax liabilities	151,499	161,355
Other non current liabilities	2,656	8,159
Total non current liabilities	1,275,520	1,283,649
Liabilities to credit institutions	–	–
Contract liabilities (Advance payments from customers)	12,523	6,928
Lease liabilities	66,445	64,810
Accounts payable	51,306	38,277
Current tax liabilities	(210)	304
Other current liabilities	11,409	9,309
Accrued expenses and prepaid income	21,410	21,560
Total current liabilities	162,884	141,189
TOTAL EQUITY AND LIABILITIES	1,598,465	1,627,188

Consolidated statement of changes in equity

Amounts in SEK '000	2025	2024
	Jan-Dec	Jan-Dec
Opening balance equity	202,350	330,509
Profit/loss for the period	(44,344)	(50,358)
Transactions with shareholders	–	(91,805)
Stock options	5,128	6,212
Hedging reserve	–	–
Translation differences	(3,075)	7,792
Closing balance equity	160,060	202,350

Consolidated cash flow statement

Amounts in SEK '000	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating profit	16,830	11,829	35,961	22,809
Depreciation	37,516	34,397	141,861	131,590
Other items not included in cash flow	2,564	2,114	5,128	5,220
Interest received	587	1,629	3,015	3,995
Interest paid	(22,257)	(23,048)	(89,867)	(76,261)
Paid income tax	(98)	(250)	(98)	(250)
Cash flow from operating activities b/f working capital	35,142	26,670	96,001	87,103
Change in inventory	47	(512)	626	(7,057)
Change in accounts receivable and other current receivables	(11,348)	(6,693)	(12,226)	538
Change in accounts payable and other current liabilities	10,410	(1,142)	18,366	(6,929)
Cash flow from operating activities	34,252	18,323	102,766	73,655
Investments in intangible assets	(656)	(261)	(2,520)	(3,812)
Investments in tangible assets	(48,555)	(22,728)	(142,785)	(135,835)
Investments in financial assets	(513)	(3,274)	(50)	(1,822)
Cash flow from investment activities	(49,724)	(26,262)	(145,355)	(141,469)
New share issue	–	210	–	210
New loans (net transaction expenses)	40,000	273	40,000	388,459
Repayment of preference share (incl. dividend)	–	–	–	(92,014)
Repayment of interest bearing debt	(231)	(1,307)	(231)	(134,403)
Repayment of other debt	(77)	–	–	–
Amortisation of lease liabilities	(16,572)	(15,468)	(64,513)	(58,654)
Cash flow from financing activities	23,120	(16,292)	(24,744)	103,599
Cash flow for the period	7,647	(24,231)	(67,332)	35,786
Cash and cash equivalents at the beginning of the period	39,624	138,740	114,564	78,676
Exchange rate differences in cash and cash equivalents	146	55	186	102
Cash and cash equivalents at end of period	47,418	114,564	47,418	114,564

Parent company income statement

Amounts in SEK '000	2025		2024	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Revenues	(0)	(0)	(0)	(0)
Other operating income	–	–	–	–
Total revenues	(0)	(0)	–	–
<u>Operating expenses</u>				
Cost of goods sold	480	474	480	474
Other external cost	(145)	(902)	(1,020)	(3,665)
Personnel cost	(5,128)	(6,259)	(5,203)	(7,480)
Depreciation of tangible and intangible assets	(36)	(36)	(145)	(145)
Total operating expenses	(4,830)	(6,723)	(5,888)	(10,816)
Operating profit (EBIT)	(4,830)	(6,723)	(5,888)	(10,816)
<u>Financial items</u>				
Financial income	39,956	33,174	41,888	33,793
Financial expenses	(10,154)	(485)	(38,988)	(33,101)
Net financial income/expenses	29,801	32,688	2,900	692
Profit before tax	24,972	25,965	(2,987)	(10,124)
Appropriations	–	–	–	–
Income tax	–	–	–	–
Net profit/loss for the period	24,972	25,965	(2,987)	(10,124)

Parent company balance sheet

Assets		
Amounts in SEK '000	2025 31-Dec	2024 31-Dec
Goodwill	–	–
Activated expenses for development and similar items	323	467
Total intangible assets	323	467
Shares in subsidiaries	205,047	205,047
Deferred tax assets	–	–
Receivables from group companies	459,449	420,903
Financial assets	664,495	625,950
Accounts receivable	68	162
Other receivables	538	532
Prepaid expenses and accrued income	(31,983)	3,220
Short term receivables	(31,377)	3,913
Cash and cash equivalents	1,678	2,710
TOTAL ASSETS	635,119	633,040
Equity and Liabilities		
Amounts in SEK '000	2025 31-Dec	2024 31-Dec
Share capital	1,601	531
Other paid-in capital	265,029	265,029
Retained earnings	(28,143)	(30,283)
Equity attributable to Parent Company's shareholders	238,487	235,276
Total equity	238,487	235,276
Liabilities to credit institutions	390,658	390,658
Deferred tax liabilities	–	–
Other non current liabilities	–	–
Total non current liabilities	390,658	390,658
Accounts payable	72	65
Current tax liabilities	–	68
Liabilities to group companies	270	270
Other liabilities	29	23
Accrued expenses and prepaid income	5,602	6,680
Total current liabilities	5,974	7,106
TOTAL EQUITY AND LIABILITIES	635,119	633,040

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.

Reconciliation of alternative performance measures

Amounts in SEK '000	2025		2024	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating profit (EBIT)	16,830	11,810	35,961	22,809
Add back of depreciation incl. IFRS16	38,392	34,348	142,768	131,699
Add back of IFRS16 capitalised rental cost	(26,756)	(25,057)	(102,941)	(95,960)
Reported EBITDA before IFRS16 rental costs	28,467	21,102	75,788	58,548
Extraordinary cost relating to new site launches	594	1,460	4,349	10,466
Extraordinary cost relating to closure of sites	–	–	–	1,293
Extraordinary cost relating to financing	492	169	2,129	5,328
Extraordinary cost relating to concept development	(4)	–	528	–
Non cash personnel cost relating to stock options	1,282	1,553	5,128	6,212
Adjusted EBITDA	34,061	24,283	91,153	81,847
Central cost - personnel (excl. extraordinary cost)	8,239	9,955	35,872	36,100
Central cost - other (excl. extraordinary cost)	3,460	4,931	16,440	18,086
Adjusted site EBITDA before overhead	45,760	39,169	143,465	136,033
Marketing - site and central (non personnel)	8,306	6,649	31,364	23,832
Adjusted site EBITDA	54,066	45,818	174,829	159,866
Total revenues	144,197	125,895	507,950	449,682
Adjusted site EBITDA margin	37.5%	36.4%	34.4%	35.6%
Adjusted EBITDA before overhead margin	31.7%	31.1%	28.2%	30.3%
Adjusted EBITDA margin	23.6%	19.3%	17.9%	18.2%
Total revenues, sites operational as of 1 Jan 2023 - Total	108,472	104,485	405,270	404,039
Comparable growth, Total	3.8%	0.8%	0.3%	-2.4%
Total revenues, sites operational as of 1 Jan 2023 - Nordics	75,296	69,959	270,471	263,768
Comparable growth, Nordics	7.6%	-0.5%	2.5%	-5.3%
Total revenues, sites operational as of 1 Jan 2023 - Iberia	33,176	34,526	134,799	140,271
Comparable growth, Iberia	-3.9%	6.3%	-3.9%	9.9%
Total revenues, sites operational as of 1 Jan 2023 - JumpTime	50,437	48,231	200,130	199,818
Comparable growth, JumpTime	4.6%	4.4%	0.2%	0.9%
Total revenues, sites operational as of 1 Jan 2023 - JumpParty	25,996	25,394	93,826	93,762
Comparable growth, JumpParty	2.4%	-5.7%	0.1%	-3.9%
Liabilities to credit institutions - long term	n.a	n.a	n.a	n.a
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
Net debt	–	–	–	–
x Adjusted EBITDA	n.a	n.a	4.5x	3.8x
Cash flow from operating activities before working capital	35,142	26,670	96,001	87,103
Extraordinary cost - total	4,722	3,182	14,493	23,299
Reversal of non cash personnel cost relating to stock options	(1,282)	(1,553)	(5,128)	(6,212)
Add-back of interest relating to IFRS16	11,605	11,068	45,389	47,226
Add-back of rental cost relating to IFRS 16	(26,756)	(25,057)	(102,941)	(95,960)
Adjusted operating cash flow	23,432	14,310	47,814	55,456

Items affecting comparability for the quarter amounted to SEK 5.6 million (3.2). Items affecting comparability for the full year amounted to SEK 15.4 million (23.3).

3. Disclaimer

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

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 2026-02-27

JY Holding AB (publ.)

Kenneth Bengtsson
Chairman of the board

Per Möller
Board member

Anders Karlberg
Board member

Henrik Bark
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 February 27, 2026, at 09.00 (CET).

Further information

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