



Quarterly report Q1 2025

30 May 2025



Highlights from Q1 2025

Commentary

- **Record-breaking quarter:** Revenue hit an all-time high of 447 MNOK, up 30% year-over-year, with an EBITDA of 123 MNOK.
- **Best month in history:** February delivered our strongest monthly performance to date, generating 165 MNOK in revenue and 55 MNOK in EBITDA.
- **Easter shift impacts comparables:** Like-for-like growth in Q1 was negatively affected by Easter moving from Q1 in '24 to Q2 in '25.
- **New CEO onboard:** John Nylén joined the group as CEO in January, further strengthening our leadership team.
- **Entering Ireland:** We entered the Irish market through the acquisition of Jump Zone, adding three parks to our portfolio.
- **Strong organic growth pipeline:** Q1 saw the strongest organic pipeline in our history. Two new parks opened during the quarter in Tampere (Finland) and Kiefersfelden (Germany).
- **Padel on strong momentum:** Our padel business is EBITDA positive LTM and continues to deliver solid like-for-like growth.
- **Guest experience on the rise:** Despite the busy season, guest satisfaction reached new highs in Q1.

In numbers

Revenue
447 MNOK
+ 30% YoY



EBITDA
123 MNOK
+24% YoY



Number of guests
1.8 million
+26% YoY



EBITDA margin
27%
-2 p.p. YoY



Birthdays hosted
29,000
+45% YoY



Number of units
71 trampoline
12 padel



Guest Experience
GX score 62%
GX rating 4.2/5.0

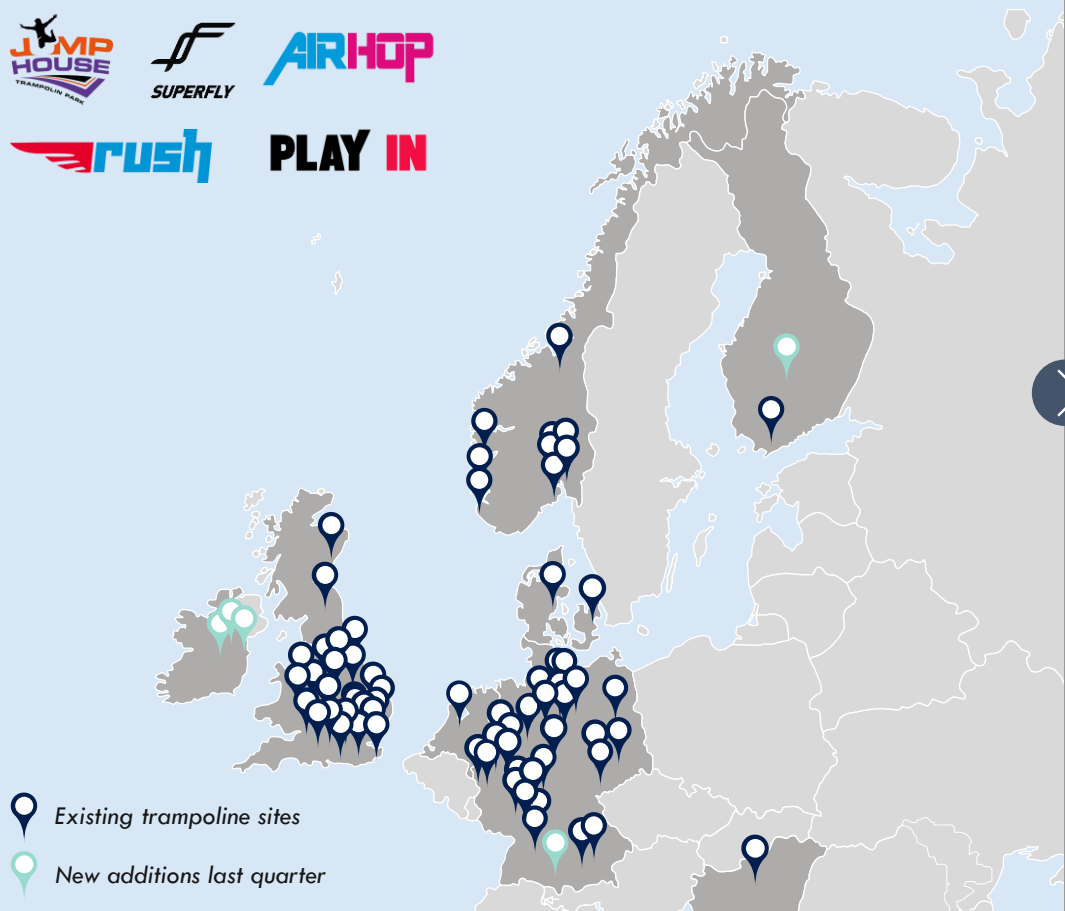


Safety focus
99.97%
jump hours w/o incidents



Activeon at a glance

Geographical presence and brands



Key figures

8

Countries

5

Core brands

1,578

PF LTM Revenue, MNOK

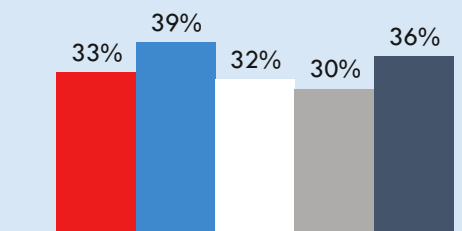
323

PF LTM EBITDA, MNOK

Revenue distribution, Q1-25



Site EBITDA margins, Q1-25



New CEO started in January

Founder and former CEO Petter Haagaas has transitioned into a new role as Chief Development Officer, where he will lead M&A activities and expansion efforts. The group welcomed John Nylén as CEO in January. He brings extensive leadership experience from his previous role as Group CEO of Espresso House Group and grew from 150 to 500 units during his tenure.

CEO comments:

Proud and happy to be part of Activeon Group and aim to build on the great fundament that Petter and the team has built over the last years with impressive growth.

Focus for the future will be to continue the growth pace as well as driving LFL and a systematical approach to executing our very strong strategy.

Activeon is benefitting from mega trends across the globe on movement and more spend on experiences. Together with a clear vision and purpose of “creating memories through movement”, a very talented team and a solid business model sets us up for an exciting future.

Q1 2025 is another proof of this successful journey.

Stay tuned!



John

Petter

Comments on the quarter

Strong start to the year

Q1, along with Q4, is typically the strongest quarter for the group, driven by colder weather and higher demand for indoor activities. Q1 2025 was the best quarter in the group's history, with total revenues of 447 MNOK (vs. 345 MNOK in Q1 2024) and EBITDA of 123 MNOK (vs. 99 MNOK in Q1 2024).

Trampoline parks accounted for 96% of revenues, while padel contributed 4%. The trampoline park business is organized into four regions: Nordics, Germany, UK, and Benelux. The UK was the largest region in Q1, closely followed by Germany. The three newly acquired parks in Ireland, now reported under the UK region, added to the region's growth.

Birthday sales accounted for 19% of revenues, up from 16% in Q1 2024. The increase is partly due to Easter shifting from March in 2024 to April in 2025. Since fewer people were on vacation during the quarter this year, more birthdays were celebrated at the parks, positively impacting the ticket mix.

The quarter also had a negative calendar effect, with fewer weekends and vacation days compared to last year.

Combined, these factors led to 5% lower like-for-like revenues and 8% lower like-for-like site EBITDA.

Continued expansion

The group continues to expand across key markets, with the UK and Germany as primary focus areas. In Q1, two new sites opened in Tampere (Finland) and Kiefersfelden (Germany). Tampere delivered the strongest launch, generating over 2 MNOK in revenue its first month.

In January, the group acquired three Dublin-based parks under the Jump Zone brand. These parks are now overseen by the UK service office and bring strong margins and solid operational performance.

New senior bond issued

In February, Parc Bidco issued a 125 MEUR senior secured bond. Proceeds were partly used to refinance existing debt, with the remainder allocated to support the group's growth strategy.

The debt is partially hedged using currency swaps to align with the group's EBITDA mix, and interest rate swaps have been used to fix part of the interest exposure.



Tampere, Finland



Kiefersfelden, Germany

Reported profit and loss statement

P&L Group			
Parc Bidco AS			
Consolidated statement of income			
All numbers in NOK	Note	Q1 2025	Q1 2024
Operating income	2	447 035 471	344 613 124
Other revenue		-	-
Total operating revenues		447 035 471	344 613 124
Cost of goods		37 764 791	27 960 484
Personell cost		125 264 153	95 343 610
Other operating costs		161 380 741	122 120 645
Total operating costs		324 409 685	245 424 738
EBITDA		122 625 786	99 188 386
Depreciation of fixed assets		32 080 303	25 531 936
Depreciation of intangible assets		32 276 939	23 107 919
Operating profit		58 268 544	50 548 530
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Interest income		29 368	428 661
Finance income		35 590 081	11 638 709
Interest cost		25 451 372	13 551 465
Finance costs		4 605 654	959 267
Total finance		5 562 422	-2 443 362
Ordinary profit before tax		63 830 967	48 105 168
Taxes		26 295 789	16 706 322
Change in deferred tax		-	-
Ordinary result		37 535 177	31 398 846
Minority share of annual profit		92 740	141 603
Majority share of annual profit		37 442 437	31 257 243

Record-breaking quarter

Revenues rose by 30% in Q1, driven by M&A activity and new site openings since Q1 2024. The group delivered record revenues of 447 MNOK in its strongest quarter to date.

Gross margins held steady at 92%, with Cost of Goods Sold (COGS) remaining stable. COGS mainly covers food & beverage costs in park cafés and mandatory jump socks.

Personnel costs remained flat year-over-year at 28% of revenue, as salary increases were offset by operational efficiencies.

Other operating expenses increased by 1 percentage point relative to revenue, primarily due to pre-opening costs for new sites. Rent, which had previously spiked from CPI adjustments, has now stabilized with easing inflation.

EBITDA grew by 24% to a new record of 123 MNOK, while EBITDA margin declined from 29% to 27%.

Depreciation and amortization

The accounts are prepared under Norwegian GAAP, where goodwill is amortized. Upon listing of the bond on the Oslo Stock Exchange, the group will adopt IFRS, under which goodwill is subject to impairment testing.

Financial items

Financial income includes an unrealized currency gain of 34.5 MNOK on the EUR-denominated bond.

Finance costs primarily reflect fees to issuers and advisors related to the bond issuance and the new SSFA.

Interest costs consist of interest on legacy bank debt and accrued interest on the bond.

Pro forma financials and like-for-like performance¹

Pro forma group PNL

All numbers in MNOK (reported currency)	Q1 2025	Q1 2024	Δ %	LTM Mar'25
Sum revenues	447.0	437.8	2 %	1 578.0
COGS	37.8	37.5	1 %	140.6
Gross profit	409.3	400.3		1 437.4
% of revenues	92 %	91 %		91 %
Personnel	105.6	105.7	0 %	427.8
Rent	75.8	66.8	13 %	291.8
Other premises cost	37.5	34.8	8 %	144.7
Marketing	8.2	8.5	-5 %	39.3
Other operating cost	29.1	26.2	11 %	109.6
Total site OpEx	256.1	242.0	6 %	1 013.2
Site EBITDA	153.2	158.3	-3 %	424.2
% of revenues	34 %	36 %		27 %
Total overhead	30.5	26.4	16 %	120.0
EBITDA reported	122.6	132.0	-7 %	304.2
% of revenues	27 %	30 %		19 %
One offs	4.4	1.0		18.8
Adjusted EBITDA	127.0	133.0	-5 %	323.0
% of revenues	28 %	30 %		20 %

Like for like performance

All numbers in MNOK (constant currency)	Q1 2025	Q1 2024	Δ %
Germany	164	183	-10 %
UK	177	182	-3 %
Nordics	57	56	3 %
Benelux	13	14	-8 %
Padelon	15	12	23 %
Sum revenues	427.5	447.7	-5 %
Germany	64	73	-13 %
UK	58	64	-9 %
Nordics	18	17	6 %
Benelux	5	6	-15 %
Padelon	5	3	82 %
Overhead	-30	-27	13 %
Sum EBITDA	119.4	135.9	-12 %

Pro forma financial overview

On a pro forma basis (including the historical results of acquired entities), revenues grew by 2% vs. Q1 2024. The pro forma financials are prepared using actual monthly FX rates.

Site operating expenses rose by 6%, primarily due to portfolio expansion. Compared to Q1 2024, Q1 2025 included four additional trampoline parks and two new padel centers.

Adjusted EBITDA declined from 133 MNOK in Q1 2024 to 127 MNOK in Q1 2025. LTM adjusted EBITDA at the end of the quarter was 323 MNOK.

Like-for-like performance

Like-for-like (LFL) revenue — limited to sites open in both periods and adjusted for currency — declined by 5% year-over-year. The shift of Easter from March (2024) to April (2025) reduced Q1 visitor volumes.

Germany saw the weakest LFL performance in Q1, impacted by fewer park vacation days and increased local competition. Group-wide actions are ongoing to support recovery.

The UK posted a slight LFL decline. While February saw 7% growth, March was unusually dry and sunny, reportedly among the driest months on record, which dampened indoor activities.

The Nordics delivered a resilient quarter, with 3% LFL revenue growth and a 6% increase in LFL EBITDA. The Benelux region exhibited similar trends to the UK, influenced by seasonal and weather-related factors.

Padelon continues to deliver strong LFL growth, driven by the German market.

Operational efficiency and cost savings

LFL site operating expenses (OPEX) fell by 2% year-over-year, driven by a 6% reduction in personnel costs, reflecting efficiency gains — particularly across newly acquired sites.

Cost-reduction measures are showing effects, including the termination of external cleaning contracts and realization of synergies from recent acquisitions. These initiatives are expected to further support EBITDA improvement in the coming quarters.

CONSOLIDATED FINANCIAL STATEMENT

Balance sheet statement

Balance sheet Group Parc Bidco AS					Balance sheet Group Parc Bidco AS				
Consolidated balance sheet					Consolidated balance sheet				
All numbers in NOK	Note	Q1 2025	Q1 2024	31.12.2024	All numbers in NOK	Note	Q1 2025	Q1 2024	31.12.2024
ASSETS					EQUITY AND LIABILITIES				
FIXED ASSETS					PAID-IN EQUITY				
INTANGIBLE ASSETS					Share capital				
Goodwill & other intangible assets		905 760 694	747 286 948	891 606 556			332 054	332 054	332 054
Licences, licences, etc.		31 677 742	38 534 713	33 391 984			387 955 884	387 955 884	387 955 884
Deferred tax asset		-1 815 800	4 904 676	12 623 225					
Total intangible assets		935 622 636	790 726 338	937 621 765	Total paid in equity		388 287 938	388 287 938	388 287 938
TANGIBLE ASSETS					RETAINED EARNINGS				
Property, plant and equipment		531 226 422	451 638 010	5 122 802	Non-restricted retained earnings		-1 679 299	83 041 422	-8 267 242
Other tangible fixed assets		5 172 630	937 271	523 379 156	Minority		-	-2 206 429	-1 598 125
Total tangible assets		536 399 052	452 575 281	528 501 958	Total retained earnings		-1 679 299	80 834 994	-9 865 368
FINANCIAL ASSETS					Total Equity		386 608 639	469 122 931	378 422 570
Deposit		22 702 086	24 508 824	23 467 907	LIABILITIES				
Other long-term receivables		10 037 408	1 316 049	10 037 408	PROVISION FOR LIABILITIES				
Total financial assets		32 739 494	25 824 873	33 505 315	Other liabilities		37 559 905	30 653 429	38 304 630
Total fixed assets					Deferred tax liability		2 984 694	9 512 209	21 289 014
		1 504 761 182	1 269 126 492	1 499 629 038	Total provisions for liabilities		40 544 598	40 165 638	59 593 644
CURRENT ASSETS					OTHER LONG-TERM LIABILITIES				
Inventory of goods and other inventory					Long term liabilities to credit institutions			479 437 500	641 000 000
		26 160 878	30 545 094	30 334 434	Bonds payable		1 426 625 000		
Receivables					Debt to related parties		-	135 058 771	304 639 492
Accounts receivable		18 764 918	15 979 771	9 941 130	Total other long-term liabilities		1 426 625 000	614 496 271	945 639 492
Other short-term receivables		130 714 006	77 301 272	76 479 882	CURRENT LIABILITIES				
Total receivables		149 478 924	93 281 043	86 421 012	Short term liabilities to credit institutions		-	52 000 000	82 843 140
Investments					Accounts payable		62 693 790	57 498 045	69 567 984
Bank deposits, cash, etc.		414 322 445	85 153 637	111 275 455	Tax payable		17 492 975	38 419 434	30 316 121
Total bank deposits		414 322 445	85 153 637	111 275 455	Public fees owed		37 634 304	41 078 910	33 226 253
Total current assets					Dividend		-	-	-
		589 962 247	208 979 774	228 030 900	Other short-term liabilities		123 124 122	165 325 037	128 050 736
Total assets					Total current liabilities		240 945 191	354 321 425	344 004 233
		2 094 723 429	1 478 106 266	1 727 659 939	Total liabilities		1 708 114 789	1 008 983 334	1 349 237 369
					Total equity and liabilities		2 094 723 429	1 478 106 266	1 727 659 939

Tangible assets / PPE

Includes trampoline park build-out costs and equipment. The group does not own any buildings.

Deposits

Primarily security deposits for rental agreements.

Other liabilities

Consist mainly of dilapidation provisions (restoration costs for leased premises back to standard at end of agreement).

Other short-term liabilities

Includes prepaid revenues (vouchers, gift cards, customer deposits, pre-bookings), holiday pay accruals, and interest payable.

Liquidity covenant, MNOK	Q1-25
Cash and equivalents	414
Covenant (not less than) ¹	100
Status	OK

Leverage ratio, MNOK	Q1-25
Bond debt	1,426
- Cash	414
= Net debt	1,012
LTM adjusted EBITDA²	323
Leverage ratio	3.1x

Cash flow statement

CASH FLOW - GROUP

Parc Bidco AS

Consolidated balance sheet

All numbers in NOK

	Note	Q1 2025	Q1 2024
Cash flows from operational activities			
Profit before tax		63 830 967	48 105 168
Tax paid for the period		-12 823 146	-5 050 035
Depreciation		64 357 242	48 639 856
Unrealized gain from currency fluctuations on EUR bond		-34 562 500	-
Change in inventory, accounts receivable, and accounts payable		-19 871 539	3 205 600
Change in other items		-21 448 804	-20 132 160
Net cash flow from operational activities		39 482 219	74 768 428
Cash flows from investment activities			
Investments in subsidiaries		-101 902 397	-57 310 171
Cash in acquired subsidiaries		8 815 453	5 441 442
Investments in fixed assets		-45 024 422	-22 231 038
Net cash flow from investing activities		-138 111 366	-74 099 767
Cash flows from financing activities			
Repayment of loan to credit institutions		-723 843 140	-
New debt from bond issue		1 426 625 000	-4 457 093
Repayment of loan to related parties		-304 639 492	-
New debt from related parties		-	358 858
Changes in other long-term items		21 096	-8 747 969
Net cash flow from financing activities		398 163 463	-12 846 204
Net change in cash and cash equivalents during the period		299 534 316	-12 177 542
Cash and bank deposits start of period		111 275 455	100 740 012
Conversion difference cash		3 512 674	-3 408 832
Cash and bank deposits end of period		414 322 445	85 153 638

Investments in subsidiaries

Purchase of Jump Zone in Ireland with 3 parks.

Investments in fixed assets

Capex primarily related to three new trampoline parks.

Notes to the financial statements (i/iv)

NOTE 1

GENERAL INFORMATION

Parc Bidco AS is a limited liability company registered in Norway. These interim financial statements have been prepared in accordance with Norwegian accounting principles . They do not include all disclosures that would otherwise be required in complete set of financial statements and should be read in conjunction with the 2024 annual report

The interim financial statements have not been audited.

The accounting policies applied by the Group in these interim consolidated financial statements are consistent with those applied in the audited consolidated financial statements for the year ended December 31, 2024. Please refer to Note 1 - Accounting principles to the Consolidated Financial Statement in the 2024 annual report for information on the Group's accounting policies. The annual report is available on www.activeon.no

NOTE 2

REVENUE - SEGMENTS

	Q1 2025	Q1 2024
<i>SEGMENT</i>		
Trampoline	428 752 201	331 738 122
Padel	18 283 270	12 875 002
TOTAL REVENUE	447 035 471	344 613 124
<i>GEOGRAPHICAL DISTRIBUTION OF REVENUE</i>		
Nordics	63 767 251	65 934 670
Germany & Hungary	183 668 597	148 246 119
UK & IE	186 426 605	130 432 335
Benelux	13 173 018	-
TOTAL REVENUE	447 035 471	344 613 124

Note: The financial results presented are unaudited.

Notes to the financial statements (ii/iv)

NOTE 3

EQUITY

	Share Capital	Share premium	Minority	Other equity	Total
Equity 31.12.24	332 054	387 955 884	-1 598 125	-8 267 241	378 422 571
Result for the period		0		37 535 177	37 535 177
Capital increase					0
Translation differences				-29 349 109	-29 349 109
Equity 31.03.25	332 054	387 955 884	-1 598 125	-81 173	386 608 639

	Share Capital	Share premium	Minority	Other equity	Total
Equity 31.12.23	332 054	387 955 884	789 750	13 143 427	402 221 115
Result for the period		0		31 398 846	31 398 846
Capital increase					0
Translation differences				35 502 971	35 502 971
Equity 31.03.24	332 054	387 955 884	789 750	80 045 244	469 122 932

Note: The financial results presented are unaudited.

Notes to the financial statements (iii/iv)

NOTE 4

DEBT, HEDGING AND PLEDGES

DEBT		31.03.2025	31.03.2024
125 MEUR Senior Bond (ISIN NO0013478800)		1 426 625 000	0
Senior Facility A - SR-bank - avdragslån	Sparebank1 Sør Norge	0	211 687 500
Senior Facility B - SR-bank - bullet	Sparebank1 Sør Norge	0	259 750 000
Senior Facility C - SR-bank - capex	Sparebank1 Sør Norge	0	60 000 000
Sum		1 426 625 000	531 437 500

In February 2025, Parc Bidco AS issued a bond loan of 125 MEUR which was partly used to repay all outstanding debt to Sparebank1 Sør Norge (SR-Bank).

Parc Bidco AS entered a 300 MNOK Super Senior Facility Agreement (SSFA) with Sparebank 1 Sør-Norge ASA and DNB ASA 25th December 2025.

75 MNOK of the SSFA is used for a 50 MNOK overdraft facility and 25 MNOK guarantee facility with Sparebank 1 Sør Norge ASA

As of 31.3.2025 Activeon AS had 46.5 MNOK in unused overdraft facilities and 6.1 MNOK in guarantee facilities, the remaining SSFA is unused as of 31.03.2025

Post bond issue, the company has entered into the following hedging agreements:

Hedge Type	Notional Amount	From Currency	To Currency
Cross-Currency Swap #1	EUR 25 million	EUR	GBP (floating)
Cross-Currency Swap #2	EUR 25 million	EUR	GBP (fixed)
Interest Rate Swap (IRS)	EUR 37.5 million	EUR (floating)	EUR (fixed)

Pledges	31.03.2025	31.03.2024
Shares in Activeon AS	460 315 321	460 315 321

The aforementioned shares are also pledged as collateral for the following guarantee obligation in Activeon AS

Covenants

As of 31 March 2025, Parc Bidco AS was in full compliance with all covenants under both the bond agreement and the SSFA.

Notes to the financial statements (iv/iv)

NOTE 5

ADDITIONAL INFORMATION TO THE CASH FLOW STATEMENT

Item	Q1 2025	Q1 2024
Investment in property plant and equipment	45 024 422	22 231 038
Acquisition of companies		
Purchase price	101 902 397	57 310 171
Cash received	8 815 453	5 441 442

NOTE 6

RELATED PARTIES

The Group has the following receivables and liabilities from related parties:

<i>Receivables</i>	31.03.25	31.03.24
Receivables from employees and shareholders	1 128 093	2 338 828
Total	1 128 093	2 338 828

<i>Debt</i>	31.03.25	31.03.24
Long-term debt to Parc Holdco AS	-	134 342 315
Total	0	134 342 315

NOTE 7

SUBSEQUENT EVENTS

After the balance sheet date, the Group completed the acquisition of Airtime Nuremberg on 20 May 2025. The acquisition is expected to strengthen the Group's presence in the German market and contribute positively to future earnings.

In addition, the Group opened a new park in Wrexham, UK in early April 2025, expanding its footprint in the UK leisure market.

Parent company profit and loss statement

Parc Bidco AS

Profit & Loss statement

<i>All numbers in NOK (reported currency)</i>	Q1 2025	Q1 2024
Revenues	0	0
Other operating costs	12 394	4 295
Total operating costs	12 394	4 295
Operating profit	-12 394	-4 295
Other financial income	63 612 202	12 398 460
Other financial costs	48 907 571	14 303 186
Net financial items	14 704 630	-1 904 726
Profit before tax	14 692 236	-1 909 021
Tax expense on ordinary income	-2 734 808	-157 306
Ordinary result	17 427 044	-1 751 715

Parent company balance sheet

Parc Bidco AS		
All numbers in NOK (reported currency)	Q1 2025	Q1 2024
Assets		
Fixed assets		
Deferred tax benefit		275 710
Total Intangible assets		275 710
Investments in subsidiaries	460 315 321	460 315 321
Loans to companies in the same group	1 325 767 650	578 472 517
Total Financial assets	1 786 082 972	1 038 787 839
Total Fixed assets	1 786 082 972	1 039 063 549
Accounts receivable		482 697
Other claims	33 440 132	10 293 599
Bank deposits, cash, etc.	6 204 680	3 063 119
Total current assets	39 644 812	13 839 415
Total Assets	1 825 727 784	1 052 902 963

Parc Bidco AS		
All numbers in NOK (reported currency)	Q1 2025	Q1 2024
Equity and debt		
Company capital	332 054	332 054
Premium	387 955 884	387 955 884
Total Retained Equity	-3 652 327	-2 846 347
Total Equity	384 635 611	385 441 591
Debt		
Other long-term debt		
Bond loan	1 426 625 000	0
Debt to credit institutions	0	479 437 500
Debt to related parties	0	135 058 771
Total Other long-term debt	1 426 625 000	614 496 271
Debt to credit institutions		52 000 000
Accounts payable	3 583 893	2 288
Tax payable	-2 734 808	-157 306
Other short-term debt	13 618 088	1 120 119
Total Short-term debt	14 467 173	52 965 102
Total Debt	1 441 092 173	667 461 373
Total Equity and Debt	1 825 727 784	1 052 902 963

Note: The financial results presented are unaudited.

Parent company cash flow statement

Parc Bidco AS

Cash flow statement

All numbers in NOK

Q1 2025

Q1 2024

Cash flows from operational activities

Profit before tax	14 692 236	-1 909 021
Change in inventory, accounts receivable, accounts payable	3 539 540	-358 635
Change in other items	-22 204 618	407 347
Net cash flow from operational activities	-3 972 842	-1 860 309

Cash flows from investment activities

Loan given to subsidiaries	-422 024 257	-13 063 691
Net cash flow from investing activities	-422 024 257	-13 063 691

Cash flows from financing activities

Repayment of loan to credit institutions	-693 000 000	0
New debt from bond issue	1 426 625 000	0
Repayment of loan to related parties	-304 639 493	0
New debt from related parties	0	3 124 846
Net cash flow from financing activities	428 985 507	3 124 846

Net change during the period

2 988 408 **-11 799 153**

Cash and equivalents start of period 3 216 272 14 862 272

Cash and equivalents end of period 6 204 680 3 063 119

Note: The financial results presented are unaudited.

