



# Quarterly report Q1 2026

29 May 2026



# Table of contents

---

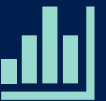
## Highlights & Comments

Page 3



## Consolidated Financial Statements

Page 7



## APM – Alternative Performance Measures

Page 18



## Parent Company (Parc Bidco AS) Financial Statements

Page 26



# Highlights

- Activeon delivered solid growth in the first quarter of 2026, with total operating income of 44.4 MEUR, up 15% from Q1 2025.
- Reported operating profit was 12.1 MEUR, up 47% year-on-year, and reported net profit increased to 11.2 MEUR from 3.6 MEUR in Q1 2025.
- EBITDA<sup>1)</sup> rose 29% to 13.4 MEUR, lifting the EBITDA margin to 30.1% from 26.9% in Q1 2025. The improvement is driven by revenue growth and cost measures implemented across the parks over recent quarters, primarily lower personnel cost following a reduction in worked hours.
- Underlying performance at parks operating in both Q1 2025 and Q1 2026 remained solid, defined as the like-for-like growth (LFL<sup>2)</sup>). Total LFL revenues increased 3.4% and LFL group EBITDA increased 8.5%. Germany was the strongest segment in the trampoline park vertical, with LFL revenue growth of 6.2% and LFL site EBITDA growth of 16.1%.
- Padel continued its strong development, delivering 37% LFL revenue growth year-on-year and accounting for 8% of Group revenue during the quarter.
- The first Slick City park in Nottingham was launched successfully in March.
- Two new trampoline parks are under construction and are scheduled to open at the end of Q2.
- The leverage ratio<sup>3)</sup> at the end of the quarter was 2.5x.

## Q1 in numbers

### Total operating income

44.4 MEUR  
+ 15 % YoY<sup>4)</sup>



### EBITDA<sup>1)</sup>

13.4 MEUR  
+29 % YoY



### Number of guests

1.97 million  
+12% YoY



### EBITDA margin<sup>1)</sup>

30.1%  
+ 3.2 p.p. YoY



### Birthdays hosted

33,500  
+16 % YoY



### Number of units

78 trampoline  
17 padel



### Guest Experience

GX score 65% (63 % Q1 25)  
GX rating 4.3/5 (4.2 Q1 25)

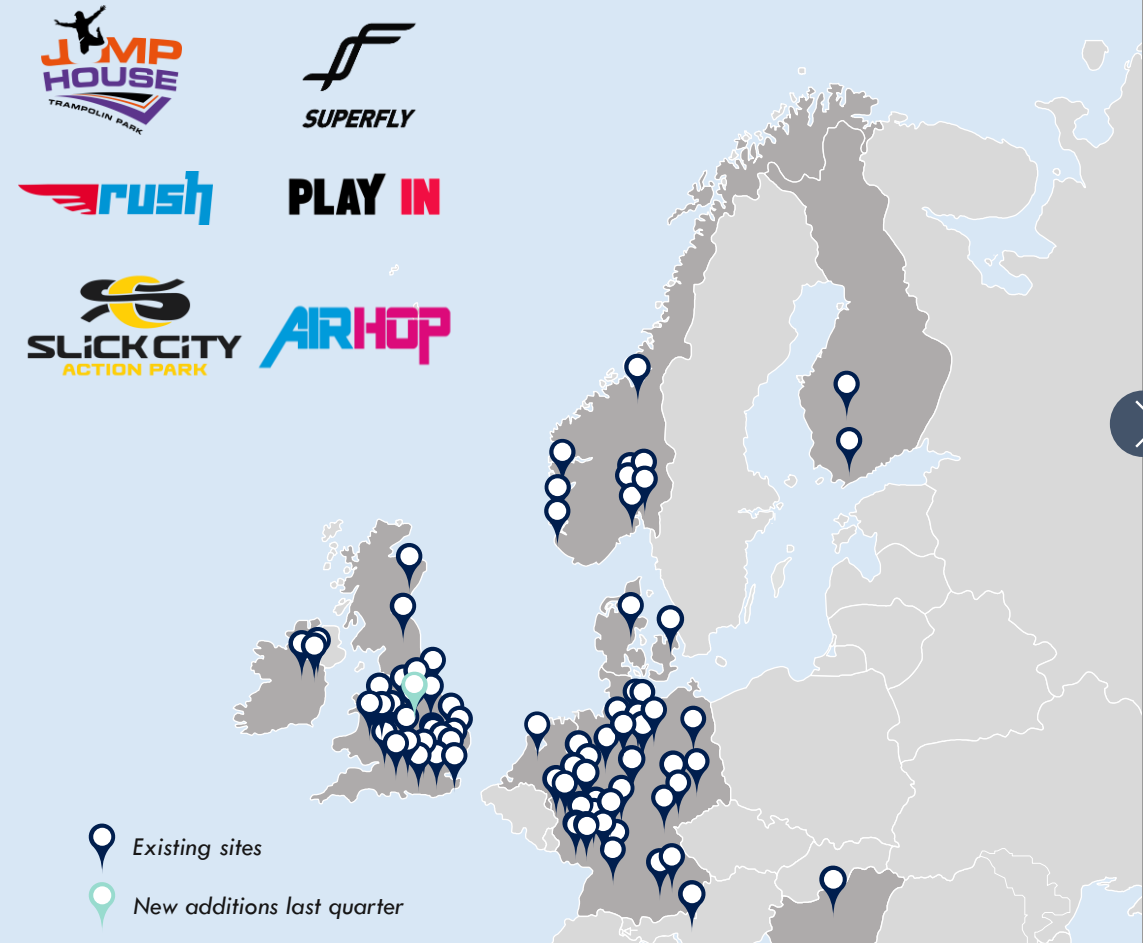


### Safety focus

99.96%  
jump hours w/o incidents



## Geographical presence and brands



## Key figures

**8**

Countries

**6**

Core brands

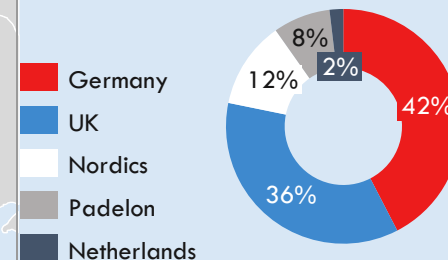
**154.3**

PF LTM Revenue<sup>1)</sup> MEUR

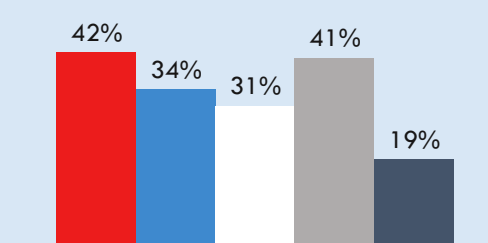
**37.8**

Adj. PF LTM EBITDA<sup>2)</sup>, MEUR

### Revenue distribution, Q1-26



### Site EBITDA margins<sup>3)</sup>, Q1-26



# CEO LETTER | The year started with a solid first quarter

**Activeon followed a strong growth year in 2025 with a solid start to 2026. Volumes in the parks were slow during the first weeks of the year, but trading built momentum from there.**

We are pleased with the first quarter. Our work on the operational side is showing results: we are ahead of last year on guest experience, and our qualitative KPIs continue to improve. Through 2025 we sharpened what we focus on and how we measure it, and we go into 2026 ready to move those KPIs further. The areas we track are employee engagement, guest satisfaction, and operational quality — including guest service, cleanliness, product quality, and safety.

This is also reflected in the financial performance: we continued to grow both on reported and like-for-like terms in Q1, supported by a particularly strong February across all territories. OpEx discipline remains strong, so revenue growth translates into improved profitability. We see further potential in OpEx management going forward.

Another area we developed in 2025 is the refurbishment program — reinvesting capex into existing parks to add new attractions and improve infrastructure and guest flow, with a clear commercial rationale. In Q1 we completed three projects, two in the UK and one in Germany, all executed on plan and trading well post-refurb. The program will continue over the coming years to lift quality across the estate and generate incremental revenue and EBITDA at short payback periods.

Finally, Q1 saw the opening of our first Slick City park in Nottingham in mid-March — an important milestone for the group. The start has been encouraging, and we look forward to opening more sites across Europe in the coming years. Thanks to the local team that took the project through to opening, and to our guests for the support.

**Stay tuned!**



John Nylén  
Group CEO



Photo from the grand opening of Slick City Nottingham. Bron Launsby, CEO of Slick City (left), cutting the ribbon together with Activeon CEO John (right).

# Comments on the quarter

## Strong start of the year

The strong momentum from the second half of 2025 continued into the first quarter of 2026. Seasonal demand remained favorable throughout the quarter, supported by winter conditions and school holidays that continued to drive high activity levels across the Group's indoor entertainment venues.

Our guest experience score (GX) was 65% in Q1 2026, up 2 percentage points from Q1 25, but down from 70% in Q4 2025. We typically see lower scores during periods of high visitor volume, which was the main driver of the decline. At the same time, delivering outstanding guest experiences even on our busiest days remains a top priority for the group, and we continue to focus on strengthening performance during peak periods.

Total operating income amounted to EUR 44.4 million in Q1 2026, representing growth of 15% versus Q1 2025. Growth was driven by all three of the Group's strategic growth pillars: like-for-like development at existing sites, expansion through new site openings, and selective acquisitions.

During the last twelve months, the Group expanded its footprint through the opening of four new trampoline parks, six new padel centers, and one Slick City park, while also completing four trampoline park acquisitions. The continued rollout of new concepts and locations reflects the Group's ambition to strengthen its position as a leading platform for active leisure experiences across Europe.

EBITDA<sup>1)</sup> for the Group amounted to EUR 13.4 million in the quarter, an increase of 29% compared to Q1 2025. EBITDA margin expanded to 30.1%, up from 26.9% in the comparable period last year, reflecting continued operational improvements and increasing scale benefits across the portfolio.

## Strong like-for-like (LFL) <sup>2)</sup> Development

LFL performance remained solid during the quarter. Total LFL revenues increased 3.4%, translating into 9.8% growth in LFL site EBITDA and 8.5% LFL EBITDA. Growth was driven by a combination of higher guest volumes and increased revenue per guest, with volumes representing the largest contributor during the quarter.

Germany delivered the strongest performance within the trampoline segment, with LFL revenue growth of 6.2% and LFL site EBITDA growth of 16.1%. The UK, the Group's second-largest market, delivered a satisfactory quarter against strong comparables, with stable revenue development and continued EBITDA growth.

The Nordics reported LFL revenue growth of 1.4%, while site EBITDA declined 4.4%, primarily due to higher utility costs and temporarily elevated marketing investments. The Netherlands continued to underperform, and operational turnaround work remains ongoing. Guest experience scores are already showing improvement, and a refined product and packaging offering is expected to contribute positively to revenue per guest going forward

Padel continued its strong development, delivering 37% LFL revenue growth and representing 8% of Group revenue during the quarter. The performance reflects continued strong consumer interest in padel, particularly in the German market. Operational efficiency initiatives continued to contribute positively during the quarter. Improved staff scheduling and more precise demand planning reduced worked hours while maintaining service quality and guest experience.

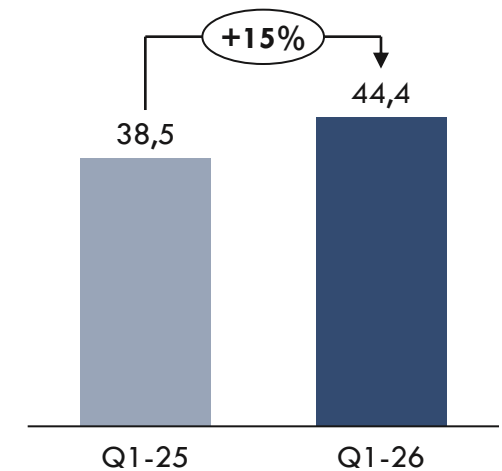
## Growth and Reinvestment

The Group continued to invest in growth initiatives and site development during the quarter. Slick City Nottingham opened in March 2026 and has delivered a positive start following launch. In addition, the Group maintains a strong pipeline of both signed and unsigned projects across existing markets.

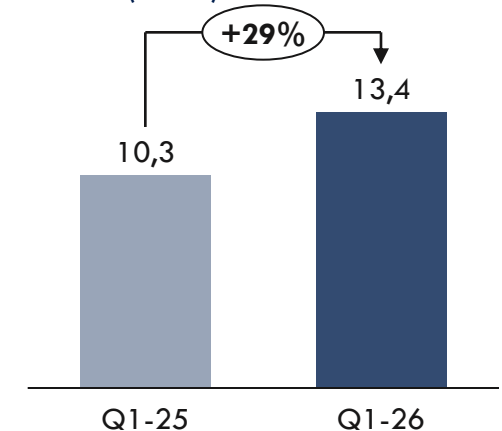
Two new trampoline parks are scheduled to open towards the end of Q2 2026, supporting the Group's continued expansion strategy.

Several refurbishment and reinvestment projects were also completed during Q1, including the introduction of new attractions across selected parks. These investments are aimed at enhancing the guest experience while driving both higher visitor volumes and increased revenue per guest.

Total operating income (MEUR)



EBITDA (MEUR) <sup>1)</sup>



Interim condensed  
Consolidated Financial  
Statement



# Interim condensed statement of comprehensive income

For the quarter ended 31 March

| All amounts in EUR thousands              | Note | Q1 2026       | Q1 2025        | FY 2025         |
|---|------|---------------|----------------|-----------------|
| Revenue                                   | 2.2  | 44 128        | 38 020         | 144 908         |
| Other income                              |      | 273           | 459            | 1 364           |
| <b>Total operating income</b>             |      | <b>44 402</b> | <b>38 479</b>  | <b>146 271</b>  |
| Cost of goods                             |      | 3 426         | 3 357          | 12 626          |
| Employee benefit expenses                 |      | 11 793        | 10 741         | 44 706          |
| Depreciation, amortization and impairment |      | 7 174         | 6 737          | 29 655          |
| Other operating expenses                  |      | 9 956         | 9 424          | 35 717          |
| <b>Operating profit or loss</b>           |      | <b>12 053</b> | <b>8 221</b>   | <b>23 568</b>   |
| Finance income                            |      | 6 992         | 93             | 1 921           |
| Finance expense                           |      | 5 325         | 4 104          | 24 685          |
| <b>Net financial items</b>                |      | <b>1 667</b>  | <b>(4 011)</b> | <b>(22 764)</b> |
| <b>Profit or loss before tax</b>          |      | <b>13 720</b> | <b>4 209</b>   | <b>804</b>      |
| Income tax expense                        |      | 2 451         | 614            | 2 489           |
| <b>Net profit or loss for the period</b>  |      | <b>11 269</b> | <b>3 595</b>   | <b>(1 685)</b>  |

## Other comprehensive income

Items which may subsequently be reclassified to profit or loss:

|   |  |                |                |                |
|---|--|----------------|----------------|----------------|
| Exchange differences on translation of foreign operations |  | (3 359)        | (3 792)        | (3 601)        |
| <b>Other comprehensive income for the period</b>          |  | <b>(3 359)</b> | <b>(3 792)</b> | <b>(3 601)</b> |
| <b>Total comprehensive income for the period</b>          |  | <b>7 909</b>   | <b>(196)</b>   | <b>(5 286)</b> |

## Net profit/loss for the year attributable to:

|                                      |  |        |       |         |
|--------------------------------------|--|--------|-------|---------|
| Equity holders of the parent company |  | 11 177 | 3 587 | (1 651) |
| Non-controlling interests            |  | 91     | 8     | (34)    |

## Total comprehensive income attributable to:

|                                      |  |       |       |         |
|--------------------------------------|--|-------|-------|---------|
| Equity holders of the parent company |  | 7 818 | (204) | (5 252) |
| Non-controlling interests            |  | 91    | 8     | (34)    |

## Costs of goods sold

Cost of goods sold mainly comprises food and beverage sales in the cafés at the centres, as well as merchandise such as anti-slip socks. In Q1 2026, COGS as a percentage of revenue was 7.7%, down one percentage point compared to the same period last year. The improvement was primarily driven by a favourable product mix, pricing initiatives, and continued focus on operational and purchasing efficiencies.

## Employee expenses

Employee benefit expenses comprise staff costs both in the parks and at the service offices. Total employee expenses increased by EUR 1 million year-over-year, primarily driven by a higher number of operating sites. As a percentage of revenue, employee expenses decreased from 27.9% in Q1 2025 to 26.6% in Q1 2026, reflecting improved staffing efficiency and better demand planning across the parks.

## Depreciation, amortization and impairment

The accounts are prepared in accordance with International Financial Reporting Standards (IFRS), under which goodwill is tested annually for impairment or whenever

there are indications of impairment. No indications of impairment have been identified, as the underlying business continues to perform in line with expectations, with stable operations and no significant adverse changes in the market.

## Financial items

Finance income mainly consists of unrealised foreign exchange gain of related to the EUR-denominated bond debt held by Parc Bidco AS, whose functional currency is NOK.

Finance costs mainly comprise interest expenses related to lease liabilities and interest on the bond debt.

# Interim condensed consolidated statement of financial position

| <i>All amounts in EUR thousands</i> | Note | 31.03.2026     | 31.03.2025     | 31.12.2025     |
|-------------------------------------|------|----------------|----------------|----------------|
| Goodwill                            |      | 94 859         | 87 091         | 94 291         |
| Intangible assets                   |      | 4 117          | 4 045          | 3 898          |
| Right-of-use assets                 |      | 133 922        | 135 992        | 135 819        |
| Property, plant & equipment         |      | 50 126         | 47 022         | 47 631         |
| Deferred tax asset                  |      | 3 815          | 1 416          | 2 187          |
| Other non-current assets            |      | 3 359          | 2 968          | 2 890          |
| <b>Total non-current assets</b>     |      | <b>290 199</b> | <b>278 535</b> | <b>286 716</b> |
| Inventories                         |      | 2 289          | 2 265          | 2 475          |
| Trade and other receivables         |      | 642            | 1 993          | 1 042          |
| Current financial assets            |      | 2 143          | -              | 1 666          |
| Other current assets                |      | 5 417          | 8 032          | 6 904          |
| Cash and cash equivalents           |      | 31 217         | 35 656         | 25 606         |
| <b>Total current assets</b>         |      | <b>41 707</b>  | <b>47 946</b>  | <b>37 693</b>  |
| <b>Total assets</b>                 |      | <b>331 906</b> | <b>326 481</b> | <b>324 409</b> |

| <i>All amounts in EUR thousands</i>                        | Note | 31.03.2026     | 31.03.2025     | 31.12.2025     |
|--|------|----------------|----------------|----------------|
| Share capital  | 3.2  | 29             | 29             | 29             |
| Share Premium  |      | 34 389         | 34 389         | 34 389         |
| Other equity   |      | 2 720          | (51)           | (5 100)        |
| <b>Equity attributable to equity holders of the parent</b> |      | <b>37 138</b>  | <b>34 367</b>  | <b>29 318</b>  |
| Non-controlling interests                                  |      | (11)           | (128)          | (103)          |
| <b>Total equity</b>  |      | <b>37 126</b>  | <b>34 240</b>  | <b>29 216</b>  |
| Non-current interest-bearing liabilities                   | 3.1  | 123 085        | 122 089        | 123 050        |
| Deferred tax liabilities                                   |      | 1 426          | 1 603          | 1 670          |
| Non-current lease liability                                |      | 128 580        | 128 116        | 129 886        |
| Other non-current liabilities                              |      | 4 652          | 4 133          | 4 474          |
| <b>Total non-current liabilities</b>                       |      | <b>257 744</b> | <b>255 940</b> | <b>259 080</b> |
| Trade and other payables                                   |      | 5 972          | 6 191          | 3 759          |
| Current lease liability                                    |      | 14 031         | 12 450         | 13 516         |
| Tax payable  |      | 3 093          | 2 099          | 1 397          |
| Other current liabilities                                  |      | 13 939         | 15 561         | 17 442         |
| <b>Total current liabilities</b>                           |      | <b>37 035</b>  | <b>36 301</b>  | <b>36 113</b>  |
| <b>Total liabilities</b>                                   |      | <b>294 779</b> | <b>292 241</b> | <b>295 193</b> |
| <b>Total equity and liabilities</b>                        |      | <b>331 906</b> | <b>326 481</b> | <b>324 409</b> |

## Right-of-use assets

Right-of-use assets mainly consist of operational lease contracts related to the Group's leased buildings and facilities, primarily trampoline parks and padel centres, as well as a limited number of leased vehicles. The assets are recognised in accordance with IFRS 16.

## Property plant & equipment

Property, plant and equipment mainly includes trampoline park build-out costs, park equipment, attractions, and other operational assets used across the Group

## Current financial assets

Current financial assets consist of derivative financial instruments used to hedge the Group's exposure to currency and interest rate fluctuations related to debt financing.

## Non-current interest bearing liabilities

Non-current interest-bearing liabilities mainly consist of the EUR 125 million bond loan, presented net of accrued transaction costs related to the bond issuance.

## Other non-current liabilities

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

## Other current liabilities

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

## Current and non-current lease liabilities

Represent the Group's lease obligations related to rented premises and facilities.

# Interim condensed consolidated statement of changes in equity

*All amounts in EUR thousands*

| 2025   | Paid-in equity |               | Other equity                       |                   | Non controlling interest | Total equity |
|--|----------------|---------------|------------------------------------|-------------------|--------------------------|--------------|
|  | Share capital  | Share premium | Cumulative translation differences | Retained earnings |                          |              |
| <b>Equity as at 1 Jan 2025</b>                   | 29             | 34 389        | (3 205)                            | 3 358             | (136)                    | 34 436       |
| Net profit or loss for the period                |                |               |                                    | 3 587             | 8                        | 3 595        |
| Other comprehensive income                       |                |               | (3 792)                            |                   | -                        | (3 792)      |
| <b>Total comprehensive income for the period</b> | -              | -             | (3 792)                            | 3 587             | 8                        | (196)        |
| <b>Equity as at 31 March 2025</b>                | 29             | 34 389        | (6 997)                            | 6 945             | (128)                    | 34 239       |

*All amounts in EUR thousands*

| 2025   | Paid-in equity |               | Other equity                       |                   | Non controlling interest | Total equity |
|--|----------------|---------------|------------------------------------|-------------------|--------------------------|--------------|
|  | Share capital  | Share premium | Cumulative translation differences | Retained earnings |                          |              |
| <b>Equity as at 1 Jan 2025</b>                 | 29             | 34 389        | (3 205)                            | 3 358             | (136)                    | 34 436       |
| Net profit or loss for the year                |                |               |                                    | (1 651)           | (34)                     | (1 685)      |
| Other comprehensive income                     |                |               | (3 601)                            |                   | -                        | (3 601)      |
| <b>Total comprehensive income for the year</b> |                |               | (3 601)                            | (1 651)           | (34)                     | (5 286)      |
| Issue of share capital                         |                |               |                                    |                   | 67                       | 67           |
| <b>Equity as at 31 December 2025</b>           | 29             | 34 389        | (6 806)                            | 1 707             | (103)                    | 29 216       |

| 2026   | Paid-in equity |               | Other equity                       |                   | Non controlling interest | Total equity |
|--|----------------|---------------|------------------------------------|-------------------|--------------------------|--------------|
|  | Share capital  | Share premium | Cumulative translation differences | Retained earnings |                          |              |
| <b>Equity as at 1 January 2026</b>               | 29             | 34 389        | (6 806)                            | 1 707             | (103)                    | 29 216       |
| Net profit or loss for the period                |                |               |                                    | 11 177            | 91                       | 11 269       |
| Other comprehensive income                       |                |               | (3 359)                            |                   | -                        | (3 359)      |
| <b>Total comprehensive income for the period</b> | -              | -             | (3 359)                            | 11 177            | 91                       | 7 909        |
| <b>Equity as at 31 March 2026</b>                | 29             | 34 389        | (10 165)                           | 12 884            | (11)                     | 37 126       |

Note: The financial results presented are unaudited.

## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

# Interim condensed consolidated statement of cash flows

| <i>All amounts in EUR thousands</i>                                     | Note | Q1 2026        | Q1 2025         | FY 2025         |
|---|------|----------------|-----------------|-----------------|
| <b>Cash flow from operating activities:</b>                             |      |                |                 |                 |
| Profit/loss before tax  |      | 13 720         | 4 209           | 804             |
| <i>Adjustments to reconcile profit/loss before tax to net cash flow</i> |      |                |                 |                 |
| Depreciation and amortization   |      | 7 174          | 6 737           | 29 655          |
| Net financial items   |      | (1 667)        | 4 011           | 22 764          |
| <i>Working capital adjustments</i>                                      |      |                |                 |                 |
| Changes in trade and other receivables                                  |      | 401            | (778)           | 538             |
| Changes in trade and other payables                                     |      | 2 213          | 293             | (2 139)         |
| Changes in inventories  |      | 186            | 307             | 949             |
| Change in other operating items   |      | (2 437)        | (640)           | (1 207)         |
| Tax paid  |      | (544)          | (1 101)         | (4 226)         |
| <b>Net cash flows from operating activities</b>                         |      | <b>19 046</b>  | <b>13 039</b>   | <b>47 138</b>   |
| <b>Cash flow from investing activities</b>                              |      |                |                 |                 |
| Purchase of property, plant and equipment                               |      | (5 088)        | (3 945)         | (13 874)        |
| Acquisition of subsidiaries, net of cash acquired                       |      | -              | (8 905)         | (17 310)        |
| Interest received   |      |                | 93              | 254             |
| <b>Net cash flows from investing activities</b>                         |      | <b>(5 088)</b> | <b>(12 757)</b> | <b>(30 930)</b> |
| <b>Cash flow from financing activities</b>                              |      |                |                 |                 |
| Repayments of long term debt  | 3.1  | -              | (61 369)        | (61 369)        |
| Proceeds from long term debt  | 3.1  | -              | 122 916         | 122 916         |
| Repayment of debt to related parties                                    | 3.1  | -              | (25 828)        | (25 828)        |
| Payments for principal for the lease liability                          |      | (3 307)        | (2 998)         | (12 521)        |
| Payments for interest for the lease liability                           |      | (2 582)        | (2 534)         | (10 362)        |
| Interest paid   |      | (2 632)        | -               | (10 345)        |
| Change in other long term items   |      | (291)          | (4 172)         | (2 614)         |
| <b>Net cash flows from financing activities</b>                         |      | <b>(8 812)</b> | <b>26 015</b>   | <b>(122)</b>    |
| Net change in cash and cash equivalents                                 |      | 5 146          | 26 297          | 16 086          |
| Foreign exchange effects on cash and cash equivalents                   |      | 465            | (75)            | 86              |
| Cash and cash equivalents at beginning of the period                    |      | 25 606         | 9 434           | 9 434           |
| <b>Cash and cash equivalents, end of period</b>                         |      | <b>31 216</b>  | <b>35 656</b>   | <b>25 606</b>   |

Net cash flow from operating activities remained strong in Q1 2026 at EUR 19.0 million, supported by improved profitability and continued operational discipline.

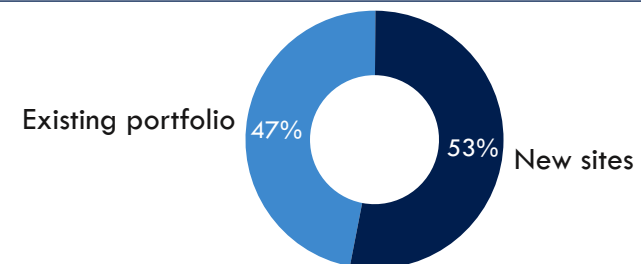
Working capital development during the quarter was satisfactory overall, although partially impacted by timing effects related to receivables and other operating items.

Investment activity remained elevated during the quarter, reflecting continued investments in new site openings, refurbishments, and growth initiatives across the portfolio.

Cash flow from financing activities primarily reflects refinancing-related debt repayments, lease payments, and interest costs.

Cash and cash equivalents at quarter-end amounted to EUR 31.2 million, providing the Group with solid financial flexibility to support ongoing growth initiatives.

### Split of investing activities in Q1 2026



# Notes to the Interim condensed Financial Statements (i/vi)

---

## Note 1.1 General information

### Corporate information

Parc Bidco AS ("the Company") is a Company that owns shares in subsidiaries. The Group issued a new bond on 20 February 2025 and listed the bond on the Oslo Stock exchange on 20 February 2026. The Company is incorporated and domiciled in Norway. The Company's principal offices are located at Strandveien 50, 1366 Lysaker.

Parc Bidco AS and its subsidiaries (collectively "the Group") is wholly owned (100%) of Parc Holdco AS, which in turn is wholly owned by Parc Topco AS. Parc Topco AS is owned 90.4% of the private equity fund Equip Capital SPV SCSp, via Activeon Holdco AS, which acts as the groups' head in Norway. The remaining 9.6% of shares in Parc Topco AS is owned by the Group management and former shareholders in certain acquired companies.

### Basis for preparation

These condensed interim consolidated financial statements are prepared in accordance with recognition, measurement, and presentation principles consistent with Standard ("IAS") 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) adopted by the European Union (EU). These condensed interim consolidated financial statements are unaudited.

These condensed interim consolidated financial statements are condensed and do not include all of the information and notes required by IFRS® Accounting Standards as adopted by the EU for a complete set of consolidated financial statements. These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements. The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for 2025. The annual report is available on [www.activeon.no](http://www.activeon.no).

The functional currency of the companies in the Group is determined based on the nature of the primary economic environment in which each company operates. The presentation currency of the Group is Euro (EUR). All amounts are presented in EUR thousand unless otherwise stated.

The parent company's interim financial statement are prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP). The presentation currency is Norwegian kroner (NOK).

# Notes to the Interim condensed Financial Statements (ii/vi)

## Note 2.1 Operating Segments

### Q1 2026

| <i>All amounts in EUR thousands</i>    | Nordics      | Germany       | UK            | Padelon      | Netherlands | Eliminations/<br>Adjustments | Total         |
|--|--------------|---------------|---------------|--------------|-------------|------------------------------|---------------|
| Sales revenue - external               | 5 571        | 17 696        | 16 668        | 3 317        | 877         | -                            | 44 128        |
| Other operating income                 | 2            | 224           | 10            | 36           | 2           | -                            | 273           |
| Inter-segment revenue                  | 28           | 1 829         | -             | 320          | -           | (2 177)                      | -             |
| <b>Total revenue and other income</b>  | <b>5 601</b> | <b>19 748</b> | <b>16 678</b> | <b>3 673</b> | <b>879</b>  | <b>(2 177)</b>               | <b>44 402</b> |
| Cost of goods                          | 463          | 1 296         | 1 477         | 41           | 149         | -                            | 3 426         |
| Employee benefit expenses              | 2 100        | 4 726         | 4 294         | 438          | 235         | -                            | 11 793        |
| Other operating expenses               | 2 159        | 5 788         | 6 147         | 1 573        | 326         | (6 037)                      | 9 956         |
| <b>Total operating expenses</b>        | <b>4 721</b> | <b>11 810</b> | <b>11 918</b> | <b>2 052</b> | <b>710</b>  | <b>(6 037)</b>               | <b>25 175</b> |
| Depreciation and amortization          | 267          | 1 254         | 1 050         | 203          | 48          | 4 353                        | 7 174         |
| <b>Operating profit or loss (EBIT)</b> | <b>612</b>   | <b>6 684</b>  | <b>3 710</b>  | <b>1 418</b> | <b>121</b>  | <b>(492)</b>                 | <b>12 053</b> |

Inter-segment revenues are eliminated upon consolidation and reflected in the adjustment and eliminations column. The adjustments in other operating expenses and depreciation relates to IFRS 16.

### Q1 2025

| <i>All amounts in EUR thousands</i>    | Nordics      | Germany       | UK            | Padelon      | Netherlands  | Eliminations/<br>Adjustments | Total         |
|--|--------------|---------------|---------------|--------------|--------------|------------------------------|---------------|
| Sales revenue - external               | 4 986        | 14 554        | 15 820        | 1 530        | 1 130        | -                            | 38 020        |
| Other operating income                 | 2            | 238           | 168           | 50           | -            | -                            | 459           |
| Inter-segment revenue                  | 38           | 1 512         | -             | 241          | -            | (1 791)                      | -             |
| <b>Total revenue and other income</b>  | <b>5 027</b> | <b>16 304</b> | <b>15 988</b> | <b>1 822</b> | <b>1 130</b> | <b>(1 791)</b>               | <b>38 479</b> |
| Cost of goods                          | 479          | 1 100         | 1 580         | 30           | 168          | -                            | 3 357         |
| Employee benefit expenses              | 1 785        | 4 224         | 4 266         | 228          | 239          | -                            | 10 741        |
| Other operating expenses               | 1 896        | 4 846         | 5 707         | 1 140        | 284          | (4 449)                      | 9 424         |
| <b>Total operating expenses</b>        | <b>4 159</b> | <b>10 169</b> | <b>11 553</b> | <b>1 398</b> | <b>691</b>   | <b>(4 449)</b>               | <b>23 522</b> |
| Depreciation and amortization          | 204          | 1 310         | 1 097         | 80           | 69           | 3 978                        | 6 737         |
| <b>Operating profit or loss (EBIT)</b> | <b>664</b>   | <b>4 825</b>  | <b>3 339</b>  | <b>344</b>   | <b>370</b>   | <b>(1 320)</b>               | <b>8 221</b>  |

### FY 2025

| <i>All amounts in EUR thousands</i>    | Nordics       | Germany       | UK            | Padelon      | Netherlands  | Eliminations/<br>Adjustments | Total          |
|--|---------------|---------------|---------------|--------------|--------------|------------------------------|----------------|
| Sales revenue - external               | 20 424        | 57 276        | 56 080        | 7 359        | 3 770        | -                            | 144 909        |
| Other operating income                 | 18            | 1 112         | 88            | 146          | -            | -                            | 1 364          |
| Inter-segment revenue                  | 1 796         | 7 841         | -             | 1 113        | -            | (10 750)                     | -              |
| <b>Total revenue and other income</b>  | <b>22 238</b> | <b>66 229</b> | <b>56 167</b> | <b>8 618</b> | <b>3 770</b> | <b>(10 750)</b>              | <b>146 272</b> |
| Cost of goods                          | 1 848         | 4 473         | 5 532         | 157          | 615          | -                            | 12 626         |
| Employee benefit expenses              | 7 627         | 18 369        | 16 689        | 1 055        | 966          | -                            | 44 706         |
| Other operating expenses               | 7 779         | 20 917        | 22 055        | 5 413        | 1 325        | (21 772)                     | 35 717         |
| <b>Total operating expenses</b>        | <b>17 253</b> | <b>43 759</b> | <b>44 276</b> | <b>6 625</b> | <b>2 906</b> | <b>(21 772)</b>              | <b>93 049</b>  |
| Depreciation and amortization          | 1 009         | 5 472         | 6 567         | 510          | 282          | 15 816                       | 29 655         |
| <b>Operating profit or loss (EBIT)</b> | <b>3 976</b>  | <b>16 998</b> | <b>5 325</b>  | <b>1 483</b> | <b>582</b>   | <b>(4 795)</b>               | <b>23 569</b>  |

### Non-current operating assets

|              | 31.03.2026     | 31.03.2025     | 31.12.2025     |
|--------------|----------------|----------------|----------------|
| Germany      | 132 785        | 120 543        | 135 066        |
| UK           | 96 118         | 100 283        | 95 041         |
| Nordics      | 42 119         | 40 865         | 41 023         |
| Netherlands  | 9 464          | 10 047         | 9 596          |
| <b>Total</b> | <b>280 486</b> | <b>271 738</b> | <b>280 726</b> |

Non-current operating assets for this purpose consists of property, plant and equipment, other tangible fixed assets, right-of-use assets and intangible assets.

## Notes to the Interim condensed Financial Statements (iii/vi)

### 2.2 Revenue

| <b>Specification of revenue (EUR thousand)</b> | <b>Q1 2026</b> | <b>Q1 2025</b> | <b>FY 2025</b> |
|--|----------------|----------------|----------------|
| Trampoline                                     | 40 811         | 36 490         | 138 934        |
| Padel  | 3 317          | 1 530          | 7 338          |
| <b>Total revenue</b>                           | <b>44 128</b>  | <b>38 020</b>  | <b>146 271</b> |

| <b>Geographical markets (EUR thousand)</b> | <b>Q1 2026</b> | <b>Q1 2025</b> | <b>FY 2025</b> |
|--|----------------|----------------|----------------|
| Germany                                    | 20 247         | 15 277         | 62 986         |
| UK   | 14 521         | 13 715         | 48 167         |
| Norway                                     | 3 892          | 3 891          | 14 380         |
| Other                                      | 5 468          | 5 138          | 20 738         |
| <b>Total revenue</b>                       | <b>44 128</b>  | <b>38 020</b>  | <b>146 271</b> |

The revenue information above is based on the locations of the customers.

# Notes to the Interim condensed Financial Statements (iv/vi)

## Note 3.1 Interest-bearing liabilities

### Bond loan

Parc BidCo AS issued a bond loan of MEUR 125 in February 2025. The proceeds were partly used to refinance and fully repay the Senior Facilities Agreement (SFA) with SpareBank 1 Sør-Norge ASA and DNB ASA.

### Super Senior Revolving Facility Agreement (SSRFA):

A NOK 300 million revolving credit facility was established in February 2025 with SpareBank 1 Sør-Norge ASA and DNB ASA. The facility is available for drawings, guarantees and other short-term financing needs and matures in May 2028.

### Ancillary facilities under SSRFA

Of the NOK 300 million facility, NOK 50 million has been allocated to an overdraft facility and NOK 35 million to a guarantee facility for Activeon AS. At the end of the reporting period, NOK 50 million of the overdraft facility and NOK 15.3 million of the guarantee facility remained undrawn.

### Debt to related parties

At 31 December 2024 and 2023, Parc BidCo had a shareholder loan from its parent company, Parc Holdco AS. The loan was repaid in January 2025.

Specification of the Group's interest-bearing liabilities:

| <i>All amounts in EUR thousands</i>             | Interest rate | Maturity   | 31.03.2026     | 31.03.2025     | 31.12.2025     |
|---|---------------|------------|----------------|----------------|----------------|
| Bond (ISIN: NO0013478800)                       | EURIBOR + 6%  | 21.11.2028 | 125 000        | 125 000        | 125 000        |
| Accrued transaction costs                       |               |            | (2 272)        | (2 930)        | (2 329)        |
| Other interest-bearing liabilities              | 1.03 %        | 28.02.2030 | 357            | 19             | 379            |
| <b>Non-current interest-bearing liabilities</b> |               |            | <b>123 085</b> | <b>122 089</b> | <b>123 050</b> |

### Borrowings - financial covenants

The Group is subject to financial covenants under two debt facilities: a Super Senior Revolving Facility Agreement (SSRFA) and the senior secured bond.

Under the SSRFA, the Group is required to maintain an SSRFA Leverage Ratio (net drawings to Adjusted EBITDA) not exceeding 1.20:1, a Leverage Ratio (Total Net Debt to Adjusted EBITDA) not exceeding 3.25:1 through February 2027 stepping down to 2.75:1 thereafter, and minimum liquidity of NOK 100 million. These covenants are tested quarterly and certified by management through Compliance Certificates. The Leverage Ratio is also applied as an incurrence test under the bond terms, governing the Group's ability to raise additional debt, with the same thresholds applying.

Under the bond terms, the sole maintenance covenant is a minimum liquidity requirement of NOK 100 million, tested quarterly on the same basis as under the SSRFA. All covenants exclude IFRS 16 effects and both instruments share an identical liquidity definition (sum of Cash and Cash Equivalents) and testing frequency

All covenants were complied with at end of the reporting period.

### Secured balance sheet liabilities:

|  | 31.03.2026 | 31.03.2025 | 31.12.2025 |
|--|------------|------------|------------|
| Non-current interest-bearing liabilities | 125 000    | 125 000    | 125 000    |

# Notes to the Interim condensed Financial Statements (v/vi)

## Note 3.2 Share capital and shareholders information

The share capital in Parc Bidco AS consists of the following:

| Share capital in Parc Bidco AS                        | Number of shares issued<br>and fully paid | Par value<br>per share<br>(NOK) | Carrying<br>amount (NOK<br>thousands)                        |
|---|---|---------------------------------|--|
| At 31 March 2026                                      | 221 369                                   | 1.5                             | 332  |
|   |   |                                 | <b>Ownership/<br/>Total<br/>voting rights<br/>shares (%)</b> |
| <b>Shareholders in Parc Bidco AS at 31 March 2026</b> |   |                                 |  |
| Parc Holdco AS  |   | 221 369                         | 100 %  |
| <b>Total</b>  |   | <b>221 369</b>                  | <b>100 %</b>   |

### Shares held by Executive Management at 31 March 2026

| Name   | Title                     | No. of<br>shares | Ownership/<br>voting rights<br>(%) * |
|--|---------------------------|------------------|--------------------------------------|
| John Nylén                                       | CEO                       | 10 000           | 0.50 %                               |
| Dag Eliasson Melhus (Eliasson Melhus AS)         | CFO                       | 4 984            | 0.25 %                               |
| Petter Haagaas (Haagaas Invest AS)               | CDO                       | 93 900           | 4.73 %                               |
| Florian Ruckert (Ruckert Ventures GmbH)          | Managing Director Germany | 5 016            | 0.25 %                               |
| Tim McClure (personally and via TMC Bristol Ltd) | Managing Director UK      | 3 824            | 0.19 %                               |
| Johan Lilienberg                                 | Managing Director Nordics | 264              | 0.01 %                               |
| <b>Total</b>                                     |                           | <b>117 988</b>   | <b>5.95 %</b>                        |

\*Indirect ownership in Parc Bidco AS through ownership of shares in Parc Topco AS

\* Ownership percentage, excluding own shares held by Parc Topco AS

# Notes to the Interim condensed Financial Statements (vi/vi)

---

## 4.1 Related party transactions

Related parties are major shareholders, members of the Board and Executive Management in the Group. All transactions with related parties are based on the principle of arm's length.

There have been no related party transactions in the first quarter in 2026.

## Note 5.1 Events after the reporting period

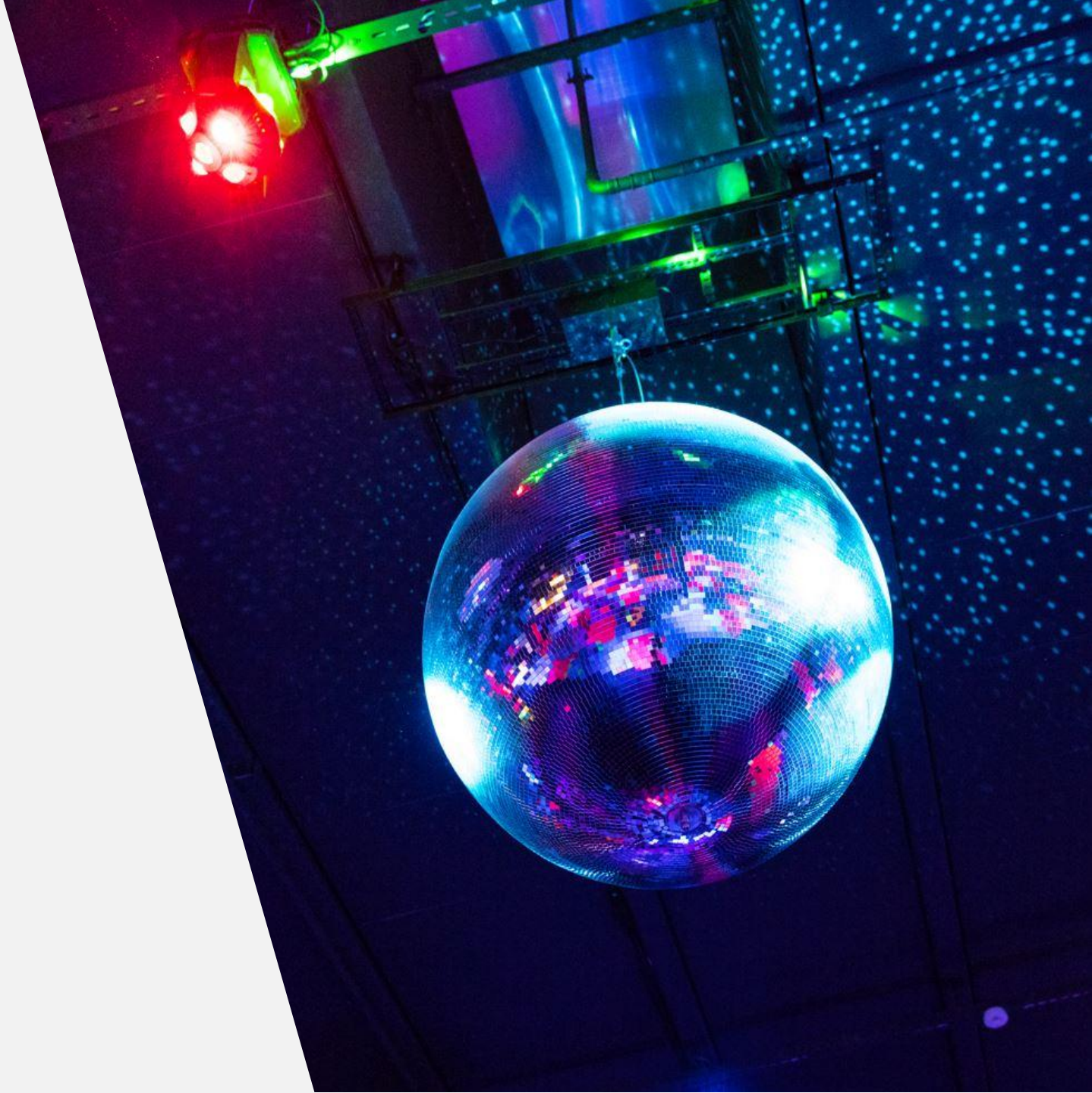
### Adjusting events

There have been no significant adjusting events subsequent to the reporting date.

### Non-adjusting events

There have been no other significant non-adjusting events subsequent to the reporting date.

# Alternative Performance Measures (APMs)



## Alternative Performance Measures - Table of contents

---

**APM Definitions**



**APM 1 | EBITDA**



**APM 2 | Pro forma financials**



**APM 3 | Like-for-like performance**



**APM 4 | Net debt and leverage ratio**



## ALTERNATIVE PERFORMANCE MEASURES

# APM Definitions (1 / 2)

---

The Group uses certain alternative performance measures (“APMs”) that are not defined under IFRS. Management believes these measures provide useful supplemental information regarding the Group’s operational performance, development, and comparability between periods. The APMs should not be considered substitutes for IFRS measures.

### Pro Forma Revenue / EBITDA

- Pro forma revenue and EBITDA represent reported revenue and EBITDA adjusted to include the historical financial performance of acquired businesses as if the acquisitions had occurred at the beginning of the relevant reporting period. The measures are presented to improve comparability between periods and to illustrate the operational scale of the combined business following acquisitions.

### Like-for-Like (LFL) Revenue / EBITDA

- Like-for-like revenue and EBITDA build on the Pro Forma measures by further excluding parks that were not operational in both comparison periods and by retranslating both periods at constant exchange rates<sup>1)</sup>. The measures therefore provide a view of the underlying organic performance of the existing park portfolio, excluding the effects of acquisitions, new park openings, and foreign exchange movements.

### LTM

- Last twelve months (LTM) refers to a financial measure calculated as the aggregate of the four most recent consecutive quarters ending on the reporting date. LTM figures provide a rolling annualized view of performance that is independent of the fiscal year-end and reflects the most current twelve-month run-rate of the business.

### EBITDA

- EBITDA is defined as operating profit before depreciation, amortization and impairment, adjusted to exclude the effects of IFRS 16 lease accounting. Management considers the measure useful for evaluating the underlying operating profitability of the business, as it reflects lease costs as operating expenses rather than financing and depreciation expenses. The measure provides investors with a more representative view of the economic performance of the Group’s operations by capturing the impact of a key operating cost component of the business model.

### EBITDA Margin

- EBITDA margin is defined as EBITDA as a percentage of total operating income. Management uses the measure to assess operational profitability and efficiency across reporting periods and operating units.

### Site EBITDA

- Site EBITDA is defined as EBITDA attributable to site-level operations, before allocation of central overhead costs. Management uses the measure to assess the profitability and operational performance of individual parks and regions. The measure provides insight into the earnings generated by site-level operations, independent of central functions and corporate cost allocations.

1) EUR per 1 unit of foreign currency) EUR=1, DKK = 0.134039, SEK = 0.088750, GBP = 1.185848, NOK=0.085353, HUF=0.002549

# APM Definitions (2/2)

---

### Overhead costs

- Overhead costs comprise expenses related to the group's service offices — support functions that are not directly attributable to the operation of individual parks. This includes salaries of service office staff, IT and BI tools, audit and accounting fees, legal costs, travel, and other central administrative expenses.

### Adjusted EBITDA

- Adjusted EBITDA is defined as EBITDA adjusted for non-recurring items. The measure does not include run-rate effects of new parks or expected synergies from acquisitions. Management uses the measure to present the underlying earnings of the existing business on a normalized basis and to improve comparability between reporting periods.

#### Non-recurring items

- Items considered non-recurring or not reflective of the underlying operational performance of the Group, comprising pre-opening costs (costs incurred prior to the commercial opening of new parks), the repayment of COVID-19 government support received in prior periods, and other non-recurring items such as transaction, restructuring, or refinancing costs.

### Adjusted Pro Forma EBITDA

- Adjusted pro forma EBITDA is defined as pro forma EBITDA further adjusted for (i) non-recurring items and (ii) the estimated run-rate effect of new parks and expected synergies from acquisitions. The measure reflects the normalized earnings capacity of the Group on a full-period basis, including acquisitions and sites not yet operational for a full reporting period, and is used in connection with bond covenant testing.

#### Run-rate effect of new parks & expected synergies

- Projected profits related to expansion from new sites not yet operational for a full reporting period, realizable within 18 months, presented on a full-period run-rate basis, together with expected cost synergies from completed acquisitions. The adjustment reflects management's estimate of normalized earnings capacity.

### Net Debt

- Total Net Debt as defined in the Bond Terms: aggregate interest-bearing debt, excluding intercompany obligations and Subordinated Loans, including Finance Leases at capitalised value, less Cash and Cash Equivalents. Management uses net total debt as a measure of the Group's financial indebtedness and liquidity position. The measure provides useful information regarding the Group's capital structure, financial flexibility, and ability to service its debt obligations.

### Leverage Ratio

- Leverage ratio is defined as net debt divided by adjusted pro forma LTM EBITDA. Management uses the measure to assess the Group's financial leverage, debt servicing capacity, and compliance with financial covenants. The leverage ratio is also used for the purposes of the Incurrence Test under the Bond Terms, pursuant to Clause 13.21 and Clause 13.22, which applies in connection with any tap issue, additional secured financing or certain vendor loans.

## ALTERNATIVE PERFORMANCE MEASURES

# APM 1 | EBITDA

### EBITDA

| <i>All amounts in EUR thousands</i>         | Q1 2026       | Q1 2025       | YoY %       | 2025 FY        | LTM Q1'26      |
|---|---------------|---------------|-------------|----------------|----------------|
| Revenue                                     | 44 128        | 38 020        | 16 %        | 144 908        | 151 016        |
| Other income                                | 273           | 459           | -40 %       | 1 364          | 1 178          |
| <b>Total operating income</b>               | <b>44 402</b> | <b>38 479</b> | <b>15 %</b> | <b>146 271</b> | <b>152 194</b> |
| Cost of goods                               | 3 426         | 3 357         | 2 %         | 12 626         | 12 695         |
| Employee benefit expenses                   | 11 793        | 10 741        | 10 %        | 44 706         | 45 759         |
| Depreciation, amortization and impairment   | 7 174         | 6 737         | 6 %         | 29 655         | 30 092         |
| Other operating expenses                    | 9 956         | 9 424         | 6 %         | 35 717         | 36 248         |
| <b>Operating profit (IFRS)</b>              | <b>12 053</b> | <b>8 221</b>  | <b>47 %</b> | <b>23 568</b>  | <b>27 400</b>  |
| <b>Reconciliation to EBITDA</b>             |               |               |             |                |                |
| + Depreciation, amortization and impairment | 7 174         | 6 737         | 6 %         | 29 655         | 30 092         |
| - Lease adjustment (IFRS 16)                | (5 846)       | (4 621)       | 27 %        | (21 603)       | (22 828)       |
| <b>EBITDA</b>                               | <b>13 381</b> | <b>10 336</b> | <b>29 %</b> | <b>31 620</b>  | <b>34 665</b>  |
| Non-recurring items                         | 356           | 458           |             | 1 728          | 1 626          |
| Pre-opening cost                            | 164           | 260           |             | 986            | 890            |
| Repayment COVID-19 government support       | -             | -             |             | 440            | 440            |
| Other non-recurring items                   | 192           | 198           |             | 302            | 295            |
| <b>Adjusted EBITDA</b>                      | <b>13 737</b> | <b>10 794</b> | <b>27%</b>  | <b>33 348</b>  | <b>36 290</b>  |
| <i>EBITDA margin</i>                        | 30,1 %        | 26,9 %        |             | 21,6 %         | 22,8 %         |
| <i>Adjusted EBITDA margin</i>               | 30,9 %        | 28,1 %        |             | 22,8 %         | 23,8 %         |

## APM 2 | Pro forma financials

## Pro forma financials

| <i>All amounts in EUR thousands</i>   | Q1 2026       | Q1 2025       | YoY %       | 2025 FY        | LTM Q1'26      |
|---|---------------|---------------|-------------|----------------|----------------|
| <b>Reported total operating income</b>  | <b>44 402</b> | <b>38 479</b> | <b>15 %</b> | 146 271        | 152 194        |
| + pro forma adjustment - acquisitions after Q1 2025 <sup>1</sup>                                  |               | 1 938         |             | 4 027          | 2 089          |
| <b>Pro forma revenues</b>   | <b>44 402</b> | <b>40 418</b> | <b>10 %</b> | <b>150 298</b> | <b>154 282</b> |
| <b>EBITDA</b>   | <b>13 381</b> | <b>10 336</b> | <b>29 %</b> | <b>31 620</b>  | <b>34 665</b>  |
| + pro forma adjustment - acquisitions after Q1 2025 <sup>1</sup>                                  |               | 731           |             | 1 277          | 546            |
| <b>Pro forma EBITDA</b>   | <b>13 381</b> | <b>11 067</b> | <b>21 %</b> | <b>32 897</b>  | <b>35 211</b>  |
| Non-recurring items   | 356           | 458           |             | 1 728          | 1 626          |
| Pre-opening cost  | 164           | 260           |             | 986            | 890            |
| Repayment COVID-19 government support   | -             | -             |             | 440            | 440            |
| Other non-recurring items   | 192           | 198           |             | 302            | 295            |
| Run-rate effect of new parks & expected synergies <sup>2</sup>                                    | -             | -             |             | 1 383          | 949            |
| <b>Adjusted pro forma EBITDA</b>  | <b>13 737</b> | <b>11 525</b> | <b>19%</b>  | <b>36 007</b>  | <b>37 785</b>  |
| <i>EBITDA margin</i>  | 30.1 %        | 26.9 %        |             | 21.6 %         | 22.8 %         |
| <i>Adjusted pro forma EBITDA margin</i>   | 30.9 %        | 28.5 %        |             | 24.0 %         | 24.5 %         |
| <i>Non-recurring items as % of Pro forma EBITDA (bond terms cap: 10%)<sup>3</sup></i>             | 2.7 %         | 4.1 %         |             | 5.3 %          | 4.6 %          |
| <i>Run-rate effect of new parks &amp; expected synergies as % of Pro forma EBITDA<sup>3</sup></i> | 0.0 %         | 0.0 %         |             | 4.2 %          | 2.7 %          |
| <i>Total adjustments as % of Pro forma EBITDA (bond terms cap: 15%)<sup>3</sup></i>               | 2.7 %         | 4.1 %         |             | 9.5 %          | 7.3 %          |

- 1) Adjustment includes Jump House Nürnberg (acquired May 2025) and Sprungpark.de (acquired September 2025), adjusted as if the acquisitions had occurred at the beginning of each reporting period.
- 2) Run-rate effect of parks not open for a full year, adjustment calculated as managements business case for (full year figure) for the sites less the actual EBITDA in the period.
- 3) The related adjustment caps (10% / 15%) are defined in the Group's bond terms under Clause 1.1 (Definitions)

## ALTERNATIVE PERFORMANCE MEASURES

# APM 3 | Like-for-like performance

### Like-like-performance

| <i>All amounts in EUR thousands (constant currency)</i> | Q1 2026       | Q1 2025       | YoY %       |
|---|---------------|---------------|-------------|
| <b>Revenue bridge</b>                                   |               |               |             |
| <b>Reported total operating income</b>                  | <b>44 402</b> | <b>38 479</b> | 15,4%       |
| +/- Like-for-like adjustment <sup>1</sup>               | (3 381)       | 1 197         |             |
| <b>LFL revenues</b>                                     | <b>41 021</b> | <b>39 677</b> | <b>3,4%</b> |
| <b>EBITDA bridge</b>                                    |               |               |             |
| <b>EBITDA</b>   | <b>13 381</b> | <b>10 336</b> | 29,5%       |
| +/- Like-for-like adjustment <sup>1</sup>               | (775)         | 1 281         |             |
| <b>LFL EBITDA</b>                                       | <b>12 606</b> | <b>11 618</b> | <b>8,5%</b> |
| <b>LFL revenues per segment</b>                         |               |               |             |
| Germany   | 17 664        | 16 627        | 6,2%        |
| UK  | 15 323        | 15 419        | -0,6%       |
| Nordics   | 4 994         | 4 925         | 1,4%        |
| Netherlands   | 876           | 1 130         | -22,4%      |
| Padelón   | 2 164         | 1 576         | 37,3%       |
| <b>Total LFL revenues</b>                               | <b>41 021</b> | <b>39 677</b> | <b>3,4%</b> |
| <b>LFL EBITDA per segment</b>                           |               |               |             |
| Germany   | 7 496         | 6 459         | 16,1%       |
| UK  | 5 261         | 5 102         | 3,1%        |
| Nordics   | 1 535         | 1 605         | -4,4%       |
| Netherlands   | 166           | 409           | -59,5%      |
| Padelón   | 893           | 408           | 118,9%      |
| <b>Total site EBITDA</b>                                | <b>15 352</b> | <b>13 983</b> | <b>9,8%</b> |
| Overhead  | (2 745)       | (2 365)       | 16,1%       |
| <b>LFL EBITDA</b>                                       | <b>12 606</b> | <b>11 618</b> | <b>8,5%</b> |
| LFL site EBITDA margin                                  | 37,4 %        | 35,2 %        |             |
| LFL EBITDA margin                                       | 30,7 %        | 29,3 %        |             |

<sup>1</sup> LFL adjustment reflects (i) inclusion of acquired businesses on a pro forma basis, (ii) translation at constant exchange rates, and (iii) inclusion only of parks operational in both periods.

## ALTERNATIVE PERFORMANCE MEASURES

# APM 4 | Leverage ratio and liquidity covenant

### Leverage ratio

| <i>All amounts in EUR thousands</i>                                | Q1 2026        | 2025 FY        |
|--|----------------|----------------|
| Long-term interest-bearing debt                                    | 123 085        | 123 050        |
| + Accrued transaction costs  | 2 272          | 2329           |
| Short-term interest-bearing debt                                   | 278            | 546            |
| -Subordinated loans (excluded per Bond Terms)                      | -              |                |
| <b>Total interest-bearing debt</b>                                 | <b>125 635</b> | <b>125 926</b> |
| - Cash and cash equivalents  | 31 217         | 25 606         |
| <b>Total Net Debt (per Bond Terms)</b>                             | <b>94 418</b>  | <b>100 320</b> |
| LTM Adjusted pro forma EBITDA                                      | 37 785         | 36 007         |
| <b>Leverage ratio (Total Net Debt / Adjusted pro forma EBITDA)</b> | <b>2.5x</b>    | <b>2.8x</b>    |

### Liquidity covenant

| <i>All amounts in NOK millions</i> | Q1 2026   | 2025 FY   |
|------------------------------------|-----------|-----------|
| Cash and cash equivalents          | 350       | 303       |
| Covenant (not less than)           | 100       | 100       |
| <b>Status</b>                      | <b>OK</b> | <b>OK</b> |
| FX EUR/NOK applied                 | 11.2125   | 11.843    |

# Parc Bidco AS Interim Financial Statements



## Interim Profit and loss statement

### Profit & Loss statement

All numbers in NOK

|                                | Q1 2026           | Q1 2025           | FY 2025             |
|--------------------------------|-------------------|-------------------|---------------------|
| <b>Revenues</b>                | -                 | -                 | -                   |
| Other operating costs          | 304 640           | 12 394            | 1 765 698           |
| <b>Total operating costs</b>   | <b>304 640</b>    | <b>12 394</b>     | <b>1 765 698</b>    |
| <b>Operating profit</b>        | <b>(304 640)</b>  | <b>(12 394)</b>   | <b>(1 765 698)</b>  |
| Other financial income         | 110 688 848       | 63 612 202        | 148 631 441         |
| Other financial costs          | 72 121 079        | 48 907 571        | 182 618 943         |
| <b>Net financial items</b>     | <b>38 567 769</b> | <b>14 704 630</b> | <b>(33 987 502)</b> |
| <b>Profit before tax</b>       | <b>38 263 129</b> | <b>14 692 236</b> | <b>(35 753 200)</b> |
| Tax expense on ordinary income | (1 633 999)       | (2 734 808)       | (7 865 704)         |
| <b>Ordinary result</b>         | <b>39 897 128</b> | <b>17 427 044</b> | <b>(27 887 496)</b> |

Note: The financial results presented are unaudited.

# Interim Balance sheet

| <i>All numbers in NOK</i>            | <b>31.03.2026</b>    | <b>31.03.2025</b>    | <b>31.12.2025</b>    | <i>All numbers in NOK</i>         | <b>31.03.2026</b>    | <b>31.03.2025</b>    | <b>31.12.2025</b>    |
|--------------------------------------|----------------------|----------------------|----------------------|-----------------------------------|----------------------|----------------------|----------------------|
| <b>Assets</b>                        |                      |                      |                      | <b>Equity and debt</b>            |                      |                      |                      |
| <b>Fixed Assets</b>                  |                      |                      |                      | Company capital                   | 332 054              | 332 054              | 332 054              |
| Deferred tax benefit                 | 1 633 999            | 2 734 808            | 7 865 704            | Premium                           | 387 955 884          | 387 955 884          | 387 955 884          |
| <b>Total Intangible Assets</b>       | <b>1 633 999</b>     | <b>2 734 808</b>     | <b>7 865 704</b>     | Total retained equity             | (16 935 443)         | (3 652 326)          | -48 966 867          |
| Investments in subsidiaries          | 460 315 321          | 460 315 321          | 460 315 321          | <b>Total Equity</b>               | <b>371 352 495</b>   | <b>384 635 612</b>   | <b>339 321 071</b>   |
| Loans to companies in the same group | 1 298 265 967        | 1 325 767 650        | 1 336 623 693        | <b>Debt</b>                       |                      |                      |                      |
| <b>Total Financial Assets</b>        | <b>1 758 581 288</b> | <b>1 786 082 972</b> | <b>1 796 939 014</b> | <b>Other long-term debt</b>       |                      |                      |                      |
| <b>Total Fixed Assets</b>            | <b>1 760 215 287</b> | <b>1 788 817 780</b> | <b>1 804 804 718</b> | Bond loan                         | 1 401 562 500        | 1 426 625 000        | 1 480 375 000        |
| Other receivables                    | 25 472 881           | 33 440 132           | 27 580 886           | <b>Total Other long-term debt</b> | <b>1 401 562 500</b> | <b>1 426 625 000</b> | <b>1 480 375 000</b> |
| Bank deposits, cash, etc.            | 656 633              | 6 204 680            | 1 632 103            | Accounts payable                  | 517 390              | 3 583 893            | 791 370              |
| <b>Total current assets</b>          | <b>26 129 514</b>    | <b>39 644 812</b>    | <b>29 212 989</b>    | Other short-term debt             | 12 912 417           | 13 618 088           | 13 530 267           |
| <b>Total Assets</b>                  | <b>1 786 344 802</b> | <b>1 828 462 592</b> | <b>1 834 017 708</b> | <b>Total short term debt</b>      | <b>13 429 807</b>    | <b>17 201 981</b>    | <b>14 321 637</b>    |
|                                      |                      |                      |                      | <b>Total debt</b>                 | <b>1 414 992 307</b> | <b>1 443 826 981</b> | <b>1 494 696 637</b> |
|                                      |                      |                      |                      | <b>Total Equity and Debt</b>      | <b>1 786 344 802</b> | <b>1 828 462 593</b> | <b>1 834 017 708</b> |

## Interim Cash flow

All numbers in NOK

|  | Q1 2026             | Q1 2025              | FY 2025              |
|--|---------------------|----------------------|----------------------|
| <b>Cash flows from operational activities</b>                    |                     |                      |                      |
| Profit before tax  | 38 263 129          | 14 692 236           | (35 753 200)         |
| Unrealized loss from currency fluctuations on EUR bond           | (78 812 500)        | (34 562 500)         | 19 187 500           |
| Change in inventory, accounts receivable, and accounts payable   | (273 980)           | 3 539 540            | 747 018              |
| Change in other items  | 1 490 156           | (11 911 019)         | (16 433 195)         |
| <b>Net cash flow from operational activities</b>                 | <b>(39 333 195)</b> | <b>(28 241 743)</b>  | <b>(32 251 878)</b>  |
| <b>Cash flows from investment activities</b>                     |                     |                      |                      |
| Loan given to subsidiaries                                       | 38 357 726          | (432 317 856)        | (432 880 300)        |
| <b>Net cash flow from investing activities</b>                   | <b>38 357 726</b>   | <b>(432 317 856)</b> | <b>(432 880 300)</b> |
| <b>Cash flows from financing activities</b>                      |                     |                      |                      |
| Repayments of long term debt                                     |                     | (693 000 001)        | (693 000 000)        |
| New debt from bond issue   | -                   | 1 461 187 500        | 1 461 187 500        |
| Repayment of loan to related parties                             | -                   | (304 639 493)        | (304 639 493)        |
| <b>Net cash flow from financing activities</b>                   | <b>-</b>            | <b>463 548 006</b>   | <b>463 548 007</b>   |
| <b>Net change in cash and cash equivalents during the period</b> | <b>(975 469)</b>    | <b>2 988 407</b>     | <b>(1 584 170)</b>   |
| <b>Cash and cash equivalents start of period</b>                 | <b>1 632 103</b>    | <b>3 216 272</b>     | <b>3 216 272</b>     |
| Net cash flow  | (975 469)           | 2 988 407            | (1 584 170)          |
| <b>Cash and cash equivalents end of period</b>                   | <b>656 633</b>      | <b>6 204 680</b>     | <b>1 632 102</b>     |

Note: The financial results presented are unaudited.

The logo icon consists of a white line that starts as a simple arch, then curves upwards and to the right, ending in a small white circle.

**activeon**