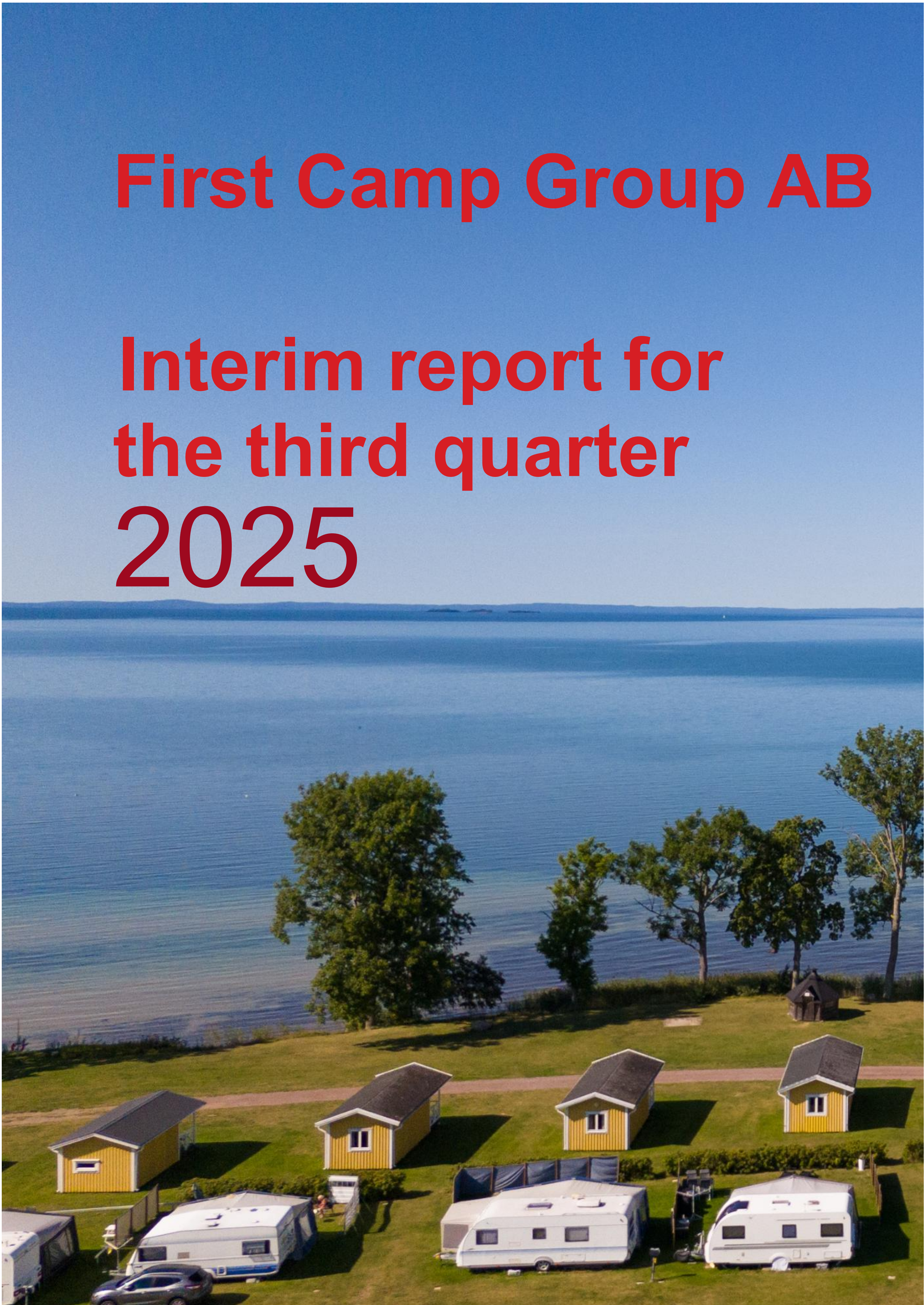
First Camp Group AB

Interim report for the third quarter 2025



Interim report for the third quarter 2025

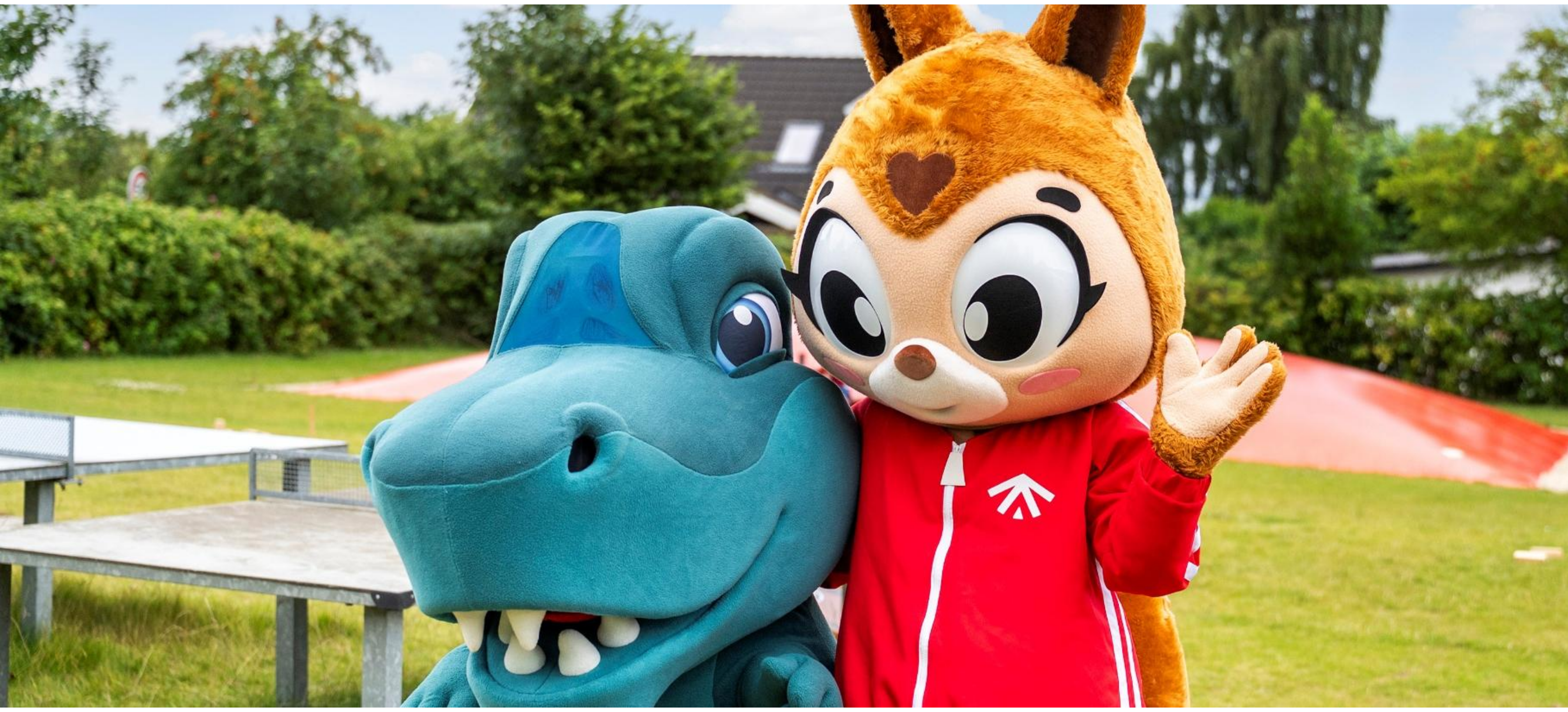
Third quarter 2025
(same quarter last year in brackets)

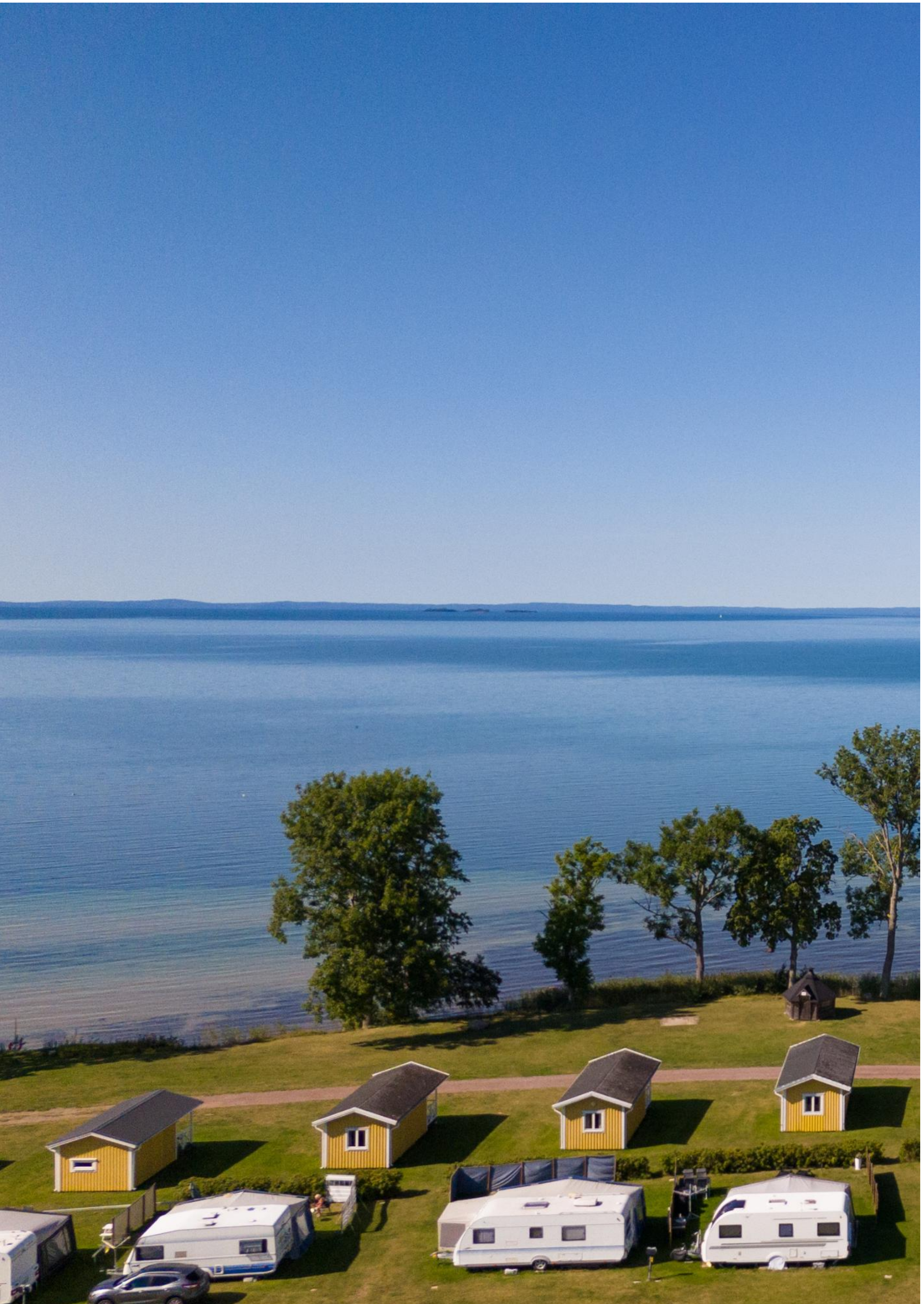
- Total revenue of SEK 875.7 million (738.7)
- Pro forma revenue[1)] increased with 7% compared to Q3 2024
- Pro forma Adjusted EBITDA[1)] amounted to SEK 458.3 million (427.3)
- EBIT of SEK 414.0 million (346.2)
- Cash flow from operating activities of SEK 163.8 million (67.8)
- Acquisition of Vadstena Camping in Sweden with annual revenue of approximately SEK 13 million

January - September 2025
(same period last year in brackets)

- Total revenue of SEK 1,312.7 million (1,148.1)
- Pro forma revenue[1)] increased with 4% compared to same period 2024
- Pro forma Adjusted EBITDA[1)] amounted to SEK 423.6 million (402.1)
- EBIT of SEK 297.5 million (256.6)
- Cash flow from operating activities of SEK 289.7 million (147.1)
- Acquisition of Beitostølen Camping in Norway and Vadstena Camping in Sweden, with combined annual revenue of approximately SEK 22 million

1) See note 4 for definitions





CEO Comments

The third quarter of the year, which is the most important for us, was strong. In local currency, we had organic revenue growth of 8%[1)] compared with the previous year. This growth is particularly pleasing at a time when many other consumer brands are reporting a continued slow recovery in consumer confidence in several countries. It demonstrates the strength of First Camp's business model.

In Sweden, Leksand Sommarland in particular had a strong summer and achieved an all-time high in visitor numbers (152,500). Ahead of this summer, we invested in a new, warmer pool area at the summer park, and we are also seeing positive effects from our ongoing efforts to improve marketing and sell more packages combining accommodation and summer park tickets. In Denmark/Norway, it was particularly on-site revenue (food & beverage, shops, and activities) that drove the increase in revenue.

We are also seeing positive effects from our commercial initiatives, such as the Motorhome Pass, which targets the rapidly growing motorhome segment and is proving to be a success. The pass costs SEK 299 and allows camping throughout the First Camp chain for a fixed price of SEK 250/night, outside of peak season weeks. So far this year, over 11,000 motorhome passes have been sold. During the period in Q3 when the pass was valid, this accounted for 14% of guest nights at campsites.

We also see a stronger EBITDA margin compared with the previous year, both during the quarter and the period January to September, which shows that we have good cost control and profitable organic growth.

An additional highlight for the quarter is that we are seeing a continued, significant increase in guest satisfaction (NPS) across the chain. We are delighted with the combination of relatively strong organic growth, improved profitability and, at the same time, a significant increase in guest satisfaction. The clear correlation we see between NPS and organic growth lays a good foundation for continued growth in the future.

Finally, I would like to highlight all the talented employees in the First Camp Group who are behind all this. During the most important period of the year, they have really been on their toes to deliver great guest experiences and strong results.

Stockholm, November 11, 2025

Johan Söör

1) 7% including exchange rate effects

Business and market

First Camp Group operates, under the First Camp brand, campsites in Scandinavia, either on owned land or through long-term site leasehold (Swedish: tomträtt) or leasehold (Swedish: arrende) agreements with primarily municipalities. Three destinations, Jesperhus Feriepark in Denmark and Leksand Resort and Kronocamping Lidköping in Sweden, operate under their own brands.

By the end of the third quarter 2025 First Camp operated 53 campsites in Sweden, 15 in Denmark, and five in Norway, with more than 20,000 camping pitches and more than 3,500 cabins.

The long-term market outlook is steadily positive. The Scandinavian camping market is estimated to have an annual revenue growth of 5%. During the period from 2019-2023, the annual growth in lodging revenue in the Swedish market was even 7%[1)]. For the Danish and Norwegian markets, official statistics are available only on guest nights and not on lodging revenue. The Scandinavian market is highly fragmented and has a total of approximately 2,200 campsites, with First Camp being by far the largest player. Most players in the market are family-owned single-site operators.

Significant events

Significant events in the third quarter

- Revenue in July amounted to SEK 553 million, which is an underlying increase of 7% (8% in local currency) excluding the effect of acquisitions (pro forma). Revenue reached an all-time high in July, and we are seeing growth compared with the previous year in all markets and in both accommodation revenue and on-site products.
- In September, the acquisition of Vadstena Camping was completed, with annual sales of approximately SEK 13 million.
- First Camp has entered into an agreement to acquire Sommarviksgruppen, with annual sales of approximately SEK 40 million.
- First Camp has entered into an agreement to lease Oknö Camping to a third party, as well as divestment as step 2. The effect on EBITDA is immaterial.

Significant events in the first two quarters

- In April the acquisition of Beitostølen Hytter & Camping, with annual sales of approximately SEK 9 million, was completed.
- In June, First Camp signed a three-year cooperation agreement with FRAM, France's largest tour operator for winter charter trips.

Significant events after the reporting period

- In October the acquisition of Sommarviksgruppen was completed.

1) Source: Tillväxtverket

Revenue and Pro forma Adjusted EBITDA

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Oct - 2025 Sep	2024 Jan-Dec
Revenue	**875.5**	**738.7**	**1,312.7**	**1,148.1**	**1,431.5**	**1,266.9**
Sweden	623.6	522.6	917.5	799.1	996.8	878.5
Denmark & Norway	251.9	216.1	395.1	349.0	434.6	388.4
Pro forma revenue	**870.7**	**816.1**	**1,311.4**	**1,261.7**	**1,434.8**	**1,385.0**
Sweden	618.8	572.5	914.5	873.3	994.1	952.7
Denmark & Norway	251.9	243.6	396.9	388.4	440.8	432.3
Pro forma Adjusted EBITDA	**458.3**	**427.3**	**423.6**	**402.1**	**364.1**	**342.6**
Sweden	333.4	302.6	306.5	283.5	261.9	238.9
Denmark & Norway	124.9	124.7	117.1	118.6	102.2	103.7

Note: In segment reporting, land lease and ground rent costs are treated as operating leases, and other lease costs as finance leases.
See Note 4 Definitions for definitions of the company's alternative key performance measures

Third quarter 2025

Revenue
Total revenue amounted to SEK 875.5 million (738.7). Of the increase in revenue compared with the same quarter last year, acquired growth accounted for SEK 77.3 million.

Pro forma revenue amounted to SEK 870.7 million (816.1), an increase with SEK 54.6 million (7%) compared with the same quarter last year. Excluding currency effects, pro forma revenue for the quarter increased with 8%. A strong performance driven by growth in all of the Group's markets.

Pro forma revenue in Sweden increased by SEK 46.3 million (8%) compared with the previous year. The Group delivered solid underlying growth in both accommodation and onsite revenues. In addition, Leksand Sommarland set a new revenue record during the summer, which was a result of both good weather and a positive reception of the new water park that was built ahead of the summer season.

Pro forma revenue in Denmark and Norway increased by SEK 8.3 million (3%) compared with the previous year, corresponding to 16.1 million (7%) excluding currency effects. The increase in revenue is largely driven by on-site revenue (food & beverage, shops, and activities).

Pro forma Adjusted EBITDA
Pro forma Adjusted EBITDA amounted to SEK 458.3 million (427.3), which is an increase of SEK 30.9 million compared with the same quarter last year and corresponding to 57% of the increase in revenue. Cost control has been good during the quarter, with primarily volume- and inflation-driven cost increases in both markets.

The difference in EBITDA impact from incremental revenue between markets is primarily explained by revenue mix, where Denmark and Norway had a larger on-site-driven revenue increase, which comes with a lower incremental margin than accommodation and summerland tickets.

Pro forma Adjusted EBITDA in Sweden increased by SEK 30.8 million compared with the previous year, corresponding to 66% of the increase in revenue.

Pro forma Adjusted EBITDA in Denmark and Norway increased by SEK 0.2 million compared with the previous year. Excluding currency effects, Denmark and Norway increased Pro forma Adjusted EBITDA by SEK 4.2 million, corresponding to 26% of comparable revenue growth.

Currency effect

Exchange rate changes had a negative impact on revenue for the quarter of SEK 7.8 million compared with the same quarter last year. Exchange rate changes had a negative impact on EBITDA for the quarter of SEK 4.0 million compared with the same quarter last year.

Exchange rate changes had a negative impact on pro forma revenue of SEK 7.8 million compared with the same quarter last year. Exchange rate changes had a negative impact on pro forma Adjusted EBITDA of SEK 4.0 million compared with the same quarter last year.

Reporting period January - September 2025

Revenue

Total revenue amounted to SEK 1,312.7 million (1,148.1). Of the increase in revenue compared with the same period last year, acquired growth accounted for SEK 116.3 million.

Pro forma revenue amounted to SEK 1,311.4 million (1,261.7), an increase of SEK 49.7 million (4%). Excluding currency effects Pro forma revenue increased with 5%.

The Group has a broad mix of revenue sources, which creates good stability for the Group as a whole. During the period, the various segments developed in different directions. Strong revenue from overnight guests has partly been offset by lower demand from corporate guests as a result of the current economic climate.

Pro forma revenue in Sweden increased by SEK 41.2 million (5%) compared with the previous year. Pro forma revenue in Denmark and Norway increased by SEK 8.5 million (2%) compared with the previous year, which corresponds to SEK 22.4 million (6%).

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK 423.6 million (402.1), which is an increase of SEK 21.5 million compared with the same period last year. The increase in earnings compared with the previous year is driven by higher revenues. Revenue growth has been partially offset by volume-driven costs and underlying cost inflation, but thanks to a high level of cost awareness, the Group has increased its EBITDA margin by 0.4 percentage points during the year.

Pro forma Adjusted EBITDA in Sweden increased by SEK 23.0 million compared with the previous year, corresponding to 56% of the increase in revenue.

Pro forma Adjusted EBITDA in Denmark and Norway decreased by SEK 1.5 million compared with the previous year. Excluding currency effects, Denmark and Norway increased Pro forma Adjusted EBITDA by SEK 3.5 million, which corresponds to 16% of comparable revenue growth. The lower incremental EBITDA impact compared with the Swedish market is primarily explained by differences in the revenue mix.

Currency effect

Exchange rate changes had a negative impact on revenue for the period of SEK 13.8 million compared with the same quarter last year. Exchange rate changes had a negative impact on EBITDA for the period of SEK 4.9 million compared with the same period last year.

Exchange rate changes had a negative impact on pro forma revenue of SEK 13.9 million compared with the same period last year. Exchange rate changes had a negative impact on pro forma Adjusted EBITDA of SEK 5.0 million compared with the same period last year.

Seasonality

First Camp’s business is subject to significant seasonal variations. The period June – August typically accounts for approx. 70% of the Groups total revenue during a year. The timing of holidays, most importantly Easter, Ascension Day and Pentecost also bring variations in revenues.

Reported Result

Third Quarter 2025

Operating profit/loss (EBIT)
The EBIT for the quarter amounted to SEK 414.0 million (346.2), an increase of the result of SEK 67.8 million. The EBIT effect from acquired entities amounted to SEK 40.7 million.

IFRS 16 had a positive effect on operating profit for the quarter of SEK 3.7 million (2.9). Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 8.7 million (7.4) and depreciation was increased by SEK 4.9 million (4.5) amortization of Right of Use assets.

Financial income/expense
Net financial expenses for the quarter amounted to SEK -47.3 million (-68.8). The net financial expenses for the quarter include an accounting effect from the revaluation of intercompany loans and revaluation of interest and currency hedging agreements of SEK 2.5 million (-6.2).

Financial expenses include SEK 3.9 million (3.0) interest cost on Right of Use Liabilities in accordance with IFRS16.

Income tax
Reported tax amounted to SEK -48.0 million (-37.3).

Profit/loss for the quarter
The profit for the quarter amounted to SEK 318.8 million (240.1).

Liquidity and cash flow
Cash flow from operating activities amounted to SEK 163.8 million (67.8). Changes in operating profit and non-cash items had a positive impact on cash flow of SEK 73.2 million compared with the previous year, and lower interest rates as a result of refinancing in the fourth quarter of 2024 and a lower reference rate had a positive impact on net interest paid of SEK 12.2 million. Cash flow from working capital slightly less negative than last year, mainly driven by timing effects between quarters.

Cash flow from investment activities amounted to SEK -73.9 million (-14.8). During the quarter, the purchase price for Vadstena Camping was paid.

Cash flow from financing activities amounted to SEK -87.9 million (-68.6). During the quarter, existing loans in acquired companies amounting to SEK 4.6 million were repaid in connection with the acquisitions. During the quarter, utilization of the credit facility with Nordea decreased by SEK 78.0 million.

The cash flow for the quarter was SEK 1.9 million (-15.5).

Reporting period January – September 2025

Operating profit/loss (EBIT)
The EBIT for the period amounted to SEK 297.5 million (256.6), an increase of the result of SEK 40.9 million. The EBIT effect from acquired entities amounted to SEK 36.8 million.

The IFRS16 effect on operating profit for the period was positive SEK 11.2 million (8.6). Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 26.2 million (22.4) and depreciation was increased by SEK 15.0 million (13.7) amortization of Right of Use assets.

Financial income/expense
Net financial expenses for the period amounted to SEK -197.0 million (-188.6). The net financial expenses for the period include an accounting effect from the revaluation of intercompany loans and revaluation of interest and currency hedging agreements of SEK -44.5 million (4.0).

Financial expenses for the period include SEK 11.7 million (9.2) interest cost on Right of Use Liabilities in accordance with IFRS16.

Income tax
Reported tax amounted to SEK -30.9 million (-24.1).

Profit/loss for the quarter
The profit for the quarter amounted to SEK 69.5 million (43.8).

Liquidity and cash flow
Cash flow from operating activities amounted to SEK 289.7 million (147.1). Lower interest rates as a result of refinancing in the fourth quarter of 2024 and a lower reference rate had a positive impact on net interest paid of SEK 44.7 million.

Cash flow from investment activities amounted to SEK -247.8 million (-96.6). During the period, the purchase price for Beitostølen Camping and Vadstena Camping was paid.

Cash flow from financing activities amounted to SEK -39.8 million (-58.1). During the period, the Group company Leksand Resort entered into a loan agreement of up to SEK 20 million in connection with the renovation of the resort's pool area, which was fully drawn at the end of the period. During the quarter, existing loans in acquired companies amounting to SEK 4.6 million were repaid in connection with the acquisitions. The utilization of the credit facility at Nordea was decreased by SEK 39.3 million in the period.

The cash flow for the period was SEK 2.1 million (-7.5).

Financial position
At the end of the period, cash and cash equivalents amounted to SEK 47.5 million (10.2).

At the end of the period, SEK 25.0 million of the Group’s overdraft facility of SEK 350.0 million was utilized (SEK 126.1 million at the same time last year).

First Camp Group’s debt financing, through the senior secured bond, is issued in SEK. To better align the currency exposure in financing with the Group's currency exposure in earnings, First Camp has entered into a cross-currency basis swap agreement for DKK 220 million at an exchange rate of 1.51 SEK/DKK maturing January 2029. To reduce exposure to fluctuations in STIBOR, First Camp has entered into fixed interest rate agreements for a volume of SEK 1,126 million, divided into SEK 563 million with a term to January 2028 (2.46%) and SEK 563 million with a term to January 2029 (2.53%).

The Group’s interesting bearing net debt, Net Interest Bearing Financing Debt (NIBD), as defined in the Terms and Conditions for the First Camp Group bond issued 24 October 2024, amounted to SEK 2,276.5 million (1,988.5). NIBD / Financing EBITDA for the last twelve months as of 2025-09-30 amounted to 6.3x (6.7x) according to said “Terms and Conditions”.

Other information

Significant risks and uncertainties
The most relevant risk factors, operational and financial, and how they are managed is described in the annual report. For further description of risks and uncertainties, please refer to the management report and note 4 in the annual report for 2024.

Sustainability
First Camp once a year presents a holistic view of the sustainability efforts in the Sustainability report. The latest Sustainability report is available at the company’s web site: www.corporate.firstcamp.se. The company is preparing for implementation of the CSRD directive.

Transactions with associates

During the period, First Camp Group has purchased administrative services from related companies to a total amount of SEK 2.9 million. First Camp Group has during the period purchased administrative services from the associated company United Camping Campsite HoldCo AB to an amount of SEK 1.2 million and from the associated company and FC Husky HoldCo AB to an amount of SEK 1.7 million. No sales of administrative services to related parties have been made in 2025. The transactions were conducted on market terms.

Condensed Consolidated income statement

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Oct - 2025 Sep	2024 Jan-Dec
Total revenue	**875.7**	**738.7**	**1,312.7**	**1,148.1**	**1,431.5**	**1,266.9**
Cost of goods sold	-100.5	-72.6	-147.2	-115.6	-157.5	-125.9
Other external costs	-148.7	-131.0	-350.9	-323.3	-429.6	-402.1
Personnel cost	-168.2	-150.0	-385.0	-345.0	-472.0	-432.0
Operating profit before depreciation, amortization (EBITDA)	**458.3**	**385.1**	**429.6**	**364.1**	**372.3**	**306.9**
Depreciation and amortization	-44.2	-38.9	-132.2	-107.5	-182.7	-158.1
Operating profit (EBIT)	**414.0**	**346.2**	**297.5**	**256.6**	**189.6**	**148.7**
Net financial expense	-47.3	-68.8	-197.0	-188.6	-329.4	-321.0
Profit before tax	**366.8**	**277.4**	**100.4**	**68.0**	**-139.8**	**-172.2**
Income tax	-48.0	-37.3	-30.9	-24.1	-19.5	-12.7
Profit/loss for the period	**318.8**	**240.1**	**69.5**	**43.8**	**-159.3**	**-185.0**
Attributable to:						
Owners of the parent	318.8	240.0	69.5	43.8	-159.3	-185.0
Non-controlling interests	0.0	0.1	0.0	0.0	0.0	0.0

Consolidated Comprehensive income statement

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Oct - 2025 Sep	2024 Jan-Dec
Profit/loss for the period	**318.8**	**240.1**	**69.5**	**43.8**	**-159.3**	**-185.0**
Items that can be reversed to the income	2.3	1.1	4.5	0.4	3.9	-0.2
Comprehensive income for the period	**321.0**	**241.2**	**74.0**	**44.2**	**-155.4**	**-185.2**
Attributable to:						
Owners of the parent	321.0	241.1	74.0	44.2	-155.4	-185.2
Non-controlling interests	0.0	0.1	0.0	0.0	0.0	0.0

Condensed Consolidated balance sheet – Assets

SEK million	2025-09-30	2024-09-30	2024-12-31
Goodwill	544.1	503.7	523.0
Other intangible assets	98.1	103.4	103.4
Intangible assets	**642.2**	**607.1**	**626.4**
Other long-term financial assets	0.7	0.7	0.6
Financial fixed assets	**0.7**	**0.7**	**0.6**
Buildings and land	2,471.0	2,100.0	2,501.3
Ongoing projects	194.7	96.0	79.9
Equipment	152.5	157.2	163.5
Right of use assets	424.1	369.5	425.8
Tangible fixed assets	**3,242.4**	**2,722.7**	**3,170.4**
Inventories	23.6	18.1	19.9
Account receivables	13.6	12.3	12.0
Current tax assets	0.0	3.6	4.7
Other current assets	65.6	62.0	62.7
Cash and cash equivalent	47.5	10.2	28.4
Total current assets	**150.3**	**106.2**	**127.8**
Total assets	**4,035.5**	**3,436.8**	**3,925.2**

Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2025-09-30	2024-09-30	2024-12-31
Equity attributable to owners of the parent	756.2	647.5	688.9
Non-controlling interests	2.8	2.8	2.8
Total equity	**758.9**	**650.3**	**691.7**
Deferred tax liability	**248.2**	**203.5**	**251.2**
Liabilities to credit institutions and bond holders	2,252.4	1,835.7	2,228.9
Other long-term liabilities	5.7	5.8	5.8
Right of use liabilities	413.1	359.9	415.1
Total long-term liabilities	**2,671.2**	**2,201.4**	**2,649.8**
Liabilities to credit Institutions and overdraft facility	27.5	138.5	64.3
Accounts payable	47.8	33.1	46.3
Current tax liability	10.0	0.0	0.0
Other current liabilities	48.7	41.6	27.1
Accrued expenses and prepaid income	205.1	152.7	177.7
Right of use liabilities	18.1	15.7	17.1
Total short-term liabilities	**357.3**	**381.6**	**332.6**
Total equity and liabilities	**4,035.5**	**3,436.8**	**3,925.2**

Changes in Equity

SEK million	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Opening balance equity	**691.7**	**610.5**	**610.5**
Profit/loss for the period	69.5	43.8	-185.0
Exchange rate differences	-2.3	-3.9	1.1
Shareholder contribution	0.0	0.0	265.1
Closing balance equity	**758.9**	**650.3**	**691.7**

Condensed Consolidated statement of cash flows

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Oct - 2025 Sep	2024 Jan-Dec
EBIT (Operating profit)	414.0	346.2	297.5	256.6	189.6	148.7
Depreciations and other non-cash items	44.2	38.9	132.2	106.6	181.5	155.9
Net interest paid	-48.8	-61.0	-143.1	-187.8	-174.3	-219.0
Income tax paid	-7.2	-6.4	-20.8	-29.8	-11.0	-20.0
Change in working capital	-238.5	-249.9	23.9	1.6	22.4	0.1
Cash flow from operating activities	**163.8**	**67.8**	**289.7**	**147.1**	**208.2**	**65.6**
Acquisition of subsidiaries and business	-42.8	0.0	-66.4	0.0	-265.6	-199.2
Acquisition of property, plant and equipment	-31.1	-14.8	-181.4	-98.3	-218.6	-135.5
Divestment of property, plant and equipment	0.0	0.0	0.0	1.7	0.0	1.7
Cash flow from investment activities	**-73.9**	**-14.8**	**-247.8**	**-96.6**	**-484.2**	**-333.1**
Change in overdraft facility	-78.0	-63.9	-39.3	-43.9	-101.1	-105.7
Proceeds of borrowings	0.0	0.0	20.0	0.0	319.5	299.5
Repayment of borrowings	-4.9	-0.2	-5.4	-0.5	-90.0	-85.1
Amortization of lease liability	-5.0	-4.5	-15.0	-13.8	-19.8	-18.6
Shareholder contribution	0.0	0.0	0.0	0.0	180.0	180.0
Cash flow from financing activities	**-87.9**	**-68.6**	**-39.8**	**-58.1**	**288.5**	**270.1**
Cash flow for the period	**1.9**	**-15.5**	**2.1**	**-7.5**	**12.5**	**2.6**
Cash and cash equivalents at beginning of period	**30.5**	**26.3**	**28.4**	**18.1**	**10.2**	**18.1**
Cash flow for the period	1.9	-15.5	2.1	-7.5	12.5	2.6
Translation differences in cash and cash equivalents	-0.2	-0.6	-0.7	-0.3	-0.6	-0.2
Cash from acquisitions	15.3	0.0	17.7	0.0	25.6	7.9
Cash and cash equivalents at end of period	**47.5**	**10.2**	**47.5**	**10.2**	**47.5**	**28.4**

Condensed consolidated income statement – Parent company

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Oct - 2025 Sep	2024 Jan-Dec
Total revenue	**2.1**	**1.9**	**6.3**	**5.9**	**8.2**	**7.8**
Other external costs	-1.0	-2.4	-4.0	-4.9	-6.1	-6.9
Personnel cost	-1.2	-0.6	-4.0	-3.4	-5.0	-4.5
Operating Profit Before Depreciation, Amortization (EBITDA)	**-0.1**	**-1.1**	**-1.7**	**-2.5**	**-2.9**	**-3.6**
Depreciation and amortization	0.0	0.0	0.0	0.0	-14.5	-14.5
Operating profit (EBIT)	**-0.1**	**-1.1**	**-1.7**	**-2.5**	**-17.4**	**-18.1**
Financial income	31.1	40.1	108.3	150.0	165.5	207.1
Financial expenses	-48.4	-58.1	-164.8	-179.3	-300.7	-315.3
Profit after financial items	**-17.5**	**-19.2**	**-58.2**	**-31.8**	**-152.6**	**-126.3**
Appropriations	0.0	0.0	0.0	0.0	74.4	74.4
Profit before tax	**-17.5**	**-19.2**	**-58.2**	**-31.8**	**-78.2**	**-51.8**
Income tax	0.0	0.0	0.0	0.0	-0.8	-0.8
Profit/loss for the period	**-17.5**	**-19.2**	**-58.2**	**-31.8**	**-79.0**	**-52.6**

Consolidated Comprehensive income statement – Parent company

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Oct - 2025 Sep	2024 Jan-Dec
Profit/loss for the period	**-17.5**	**-19.2**	**-58.2**	**-31.8**	**-79.0**	**-52.6**
Comprehensive income for the period *)	**-17.5**	**-19.2**	**-58.2**	**-31.8**	**-79.0**	**-52.6**

**) The Parent company has no transactions accounted as other comprehensive income*

Condensed consolidated balance sheet Parent company - Assets

SEK million	2025-09-30	2024-09-30	2024-12-31
Shares in group companies	747.6	616.3	720.3
Long term receivables from group companies	1,637.8	1,577.2	1,670.3
Deferred tax assets	0.3	1.0	0.3
Financial fixed assets	**2,385.7**	**2,194.6**	**2,390.9**
Tangible fixed assets	**0.0**	**0.0**	**0.0**
Short term receivables from group companies	789.7	449.2	817.0
Current tax assets	0.2	0.2	0.2
Other current assets	0.7	0.6	0.6
Cash and cash equivalent	1.7	0.0	0.0
Total current assets	**792.3**	**450.0**	**817.7**
Total asset	**3,178.0**	**2,644.6**	**3,208.6**

Condensed consolidated balance sheet Parent company – Equity & Liabilities

SEK million	2025-09-30	2024-09-30	2024-12-31
Equity	830.9	644.8	889.1
Total equity	**830.9**	**644.8**	**889.1**
Bond loan	2,223.4	1,835.7	2,217.9
Total long-term liabilities	**2,223.4**	**1,835.7**	**2,217.9**
Liabilities to credit institutions	25.0	108.0	64.3
Short term liabilities to group	65.2	40.4	0.0
Accounts payable	0.4	0.0	1.3
Other current liabilities	0.5	0.5	0.4
Deferred expenses	32.5	15.1	35.5
Total short-term liabilities	**123.6**	**164.1**	**101.6**
Total equity and liabilities	**3,178.0**	**2,644.6**	**3,208.6**

Notes

1. Accounting principles

The Group applies the International Financial Reporting Standards (IFRS) approved by the EU. The Group also applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The accounting principles and calculation methods applied in this report are unchanged from those used in the preparation of the most recently published annual and consolidated accounts, where a more detailed description of the accounting principles can be found.

2. Acquisition of subsidiaries and business

Two business acquisitions were completed during the reporting period January–September 2025. In April, a destination in Norway, Beitostølen, was acquired. The acquisition comprised 100% of the share capital in the company. In September, a destination in Sweden, Vadstena, was acquired. The acquisition comprised 100% of the share capital in the company.

The acquisitions complement First Camp’s existing campsites in terms of geography and offering. This strengthened the guest offering and reinforced the company's position as a leading camping operator in Northern Europe.

The table below summarizes the effects of the acquisition on the Group's assets and liabilities. There are no contractual additional considerations related to the acquisitions in the period. The acquisition analyses for companies acquired in the last twelve months are preliminary.

Acquisition of subsidiaries (SEK million)	2025
Purchase price	
Cash and cash equivalents	66.4
Purchase price paid by promissory note to the sellers	0.0
Total	**66.4**
Carrying amount of identifiable net assets	
Buildings and Land	35.4
Other tangible and intangible fixed assets	0.6
Current assets	1.4
Cash and cash equivalents	17.7
Deferred tax liabilities	-4.5
Short term liabilities to credit institutions	-4.6
Other current liabilities	-3.9
Total identifiable net assets	**42.0**
Goodwill from acquisitions	**24.3**
Total	**66.4**
Net cash flow from acquisition	
Cash payment	66.4
Deducted: Acquired cash and cash equivalents	-17.7
Net cash flow	**48.6**
Impact on current year's revenue and earnings	
Revenue	5.9
Profit before tax	2.4
Impact if the acquisitions had taken place on 1 January 2025[1)]	
Revenue	22.0
Profit before tax	8.3

The goodwill that has arisen via the acquisitions represents expected future financial benefits from cooperation and cross selling that could not be individually identified and recognised separately.

3. Pledged assets and contingent liabilities

SEK million	2025-09-30	2024-12-31
Pledged assets		
First Camp Group	2,361.0	2,198.3
Parent Company	2,091.0	2,108.6
Contingent liabilities		
First Camp Group	67.4	21.2
Parent Company	38.8	0.0

The Parent Company also has a parent warranty issued for subsidiaries' fulfillment of obligations towards the factoring provider Klarna.

4. Definitions

The company uses alternative performance measures for its financial statements and applies the European Securities and Markets Authority's (ESMA) new guidelines for alternative performance measures.

The alternative performance measures are used by the management for the internal evaluation of operating activities and for forecasting and budgeting, and by analysts.

The definitions of the alternative performance measures aim to measure First Camp's activities and may therefore differ from the way that other companies calculate similar dimensions. The definitions and explanations of alternative performance measures are described below:

Key figure	Definition	Rationale
Pro forma revenue	Total revenue according to income statement adjusted for acquired/divested sites and non-recurring items	Shows the Group's underlying organic revenue development excluding effect of acquisitions/divestments and non-recurring items
Pro forma Adjusted EBITDA	EBITDA according to income statement adjusted for acquired/divested sites, non-recurring items[1)]. Land lease and ground rent costs are reported as operating leases, and other lease costs as finance leases	Shows the Group's underlying organic EBITDA development excluding effect from acquisitions/divestments and non-recurring items
Financing EBITDA	As defined in the "Terms and Conditions" for the First Camp Group bond issued 24 October 2024. Pro forma Adjusted EBITDA. adjusted to comply with bond terms cap to extraordinary items[1)] and reporting of unrealize synergies from acquisitions as applicable. Land lease and ground rent costs are reported as operating leases, and other lease costs as finance leases	The profit measure against which covenants of bond and bank facility are measured
Net Interest Bearing Financing Debt	As defined in the "Terms and Conditions" for the First Camp Group bond issued 24 October 2024. The aggregated interest bearing financial indebtedness less cash, including liability from finance leases but excluding subordinated debt and IFRS16 liabilities with respect to rent, leasehold and land lease	The debts measure against which covenants of bond and bank facility are measured

1) Non-recurring items refer to items that are not directly related to the normal operations of the company, for example, costs for transactions, integration, restructuring and capital gains/losses from the sale of operations

Reconsolidation of pro forma revenue, pro forma Adjusted EBITDA and Financing EBITDA

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Oct - 2025 Sep	2024 Jan-Dec
Revenue according to consolidated comprehensive income	**875.7**	**738.7**	**1,312.7**	**1,148.1**	**1,431.5**	**1,266.9**
Acquired campsites	9.3	79.9	16.2	122.3	20.3	126.4
Divested / discontinued campsites	0.0	-2.9	-0.3	-4.5	-0.6	-4.8
Items affecting comparability(*)	-1.9	0.0	-1.9	-4.7	-0.8	-3.5
Other items (**)	-12.4	0.5	-15.3	0.5	-15.6	0.2
Pro forma revenue	**870.7**	**816.1**	**1,311.4**	**1,261.7**	**1,434.8**	**1,385.0**

(*) Insurance compensations and profit from divestment of real estate accounted as revenue affecting comparability
(**) The adjustment for "Other items" includes the effect of net reporting of resold third-party services, such as tickets to external amusement parks, which are reported gross under IFRS.

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Oct - 2025 Sep	2024 Jan-Dec
EBITDA according to consolidated comprehensive income	**458.3**	**385.1**	**429.6**	**364.1**	**372.3**	**306.9**
IFRS 16 Adjustment – rent, leashold and land lease	-6.8	-6.3	-21.1	-19.0	-28.1	-26.0
IFRS Adjustment – acquisition cost	0.9	0.0	1.2	-1.0	1.2	-1.0
Pro forma Acquired camp sites	4.8	45.2	7.1	48.5	4.5	45.9
Pro forma Divested / discontinued camp sites	0.1	-0.4	0.6	0.3	1.0	0.7
Extraordinary items [1)]	1.0	3.8	6.1	9.2	13.2	16.2
Pro forma Adjusted EBITDA	**458.3**	**427.3**	**423.6**	**402.1**	**364.1**	**342.6**
Unrealized synergies & bond term effect on Extraordinary items (*)	n.a.	n.a.	n.a.	n.a.	0.0	0.0
Financing EBITDA	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**364.1**	**342.6**

1) Non-recurring items refer to items that are not directly related to the normal operations of the company, for example, costs for transactions, integration, restructuring and capital gains/losses from the sale of operations
(*) Bond Term Sheet cap on extraordinary items applied to Last twelve months numbers only.

Reconsolidation of Net Interest Bearing Financing Debt

SEK million	2025-09-30	2024-09-30
Interest bearing financial indebtedness	2,324.0	1,998.7
Cash and cash equivalent	47.5	10.2
Net Interest Bearing Financing Debt	**2,276.5**	**1,988.5**

5. Disclaimer

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

Board of Director's assurance

The Board and the CEO assures that this Interim Report provides a true and fair view of the parent company's and the group's operations, financial position and performance, and describes the material risks and uncertainties faced by the parent company and other group companies.

Stockholm November 11, 2025
First Camp Group AB

Karl Svozilik
Chairman of the Board

Eivor Andersson
Board member

Ståle Angel
Board member

Marius Hol
Board member

Martin Jørgensen
Board member

Johan Söör
CEO

Note
This information is information that First Camp Group AB is required to disclose under the EU Market Abuse Regulation. The information was made public by the contact person listed below. on November 11, 2025 kl 08:00.

Further information
For further information, please contact:

Göran Meijer, CFO, e-mail: goran.meijer@firstcamp.se, phone: +46-707-18 05 75

First Camp Group AB
Corporate identity number: 559082-2515
Erik Dahlbergsallén 15
115 20 Stockholm