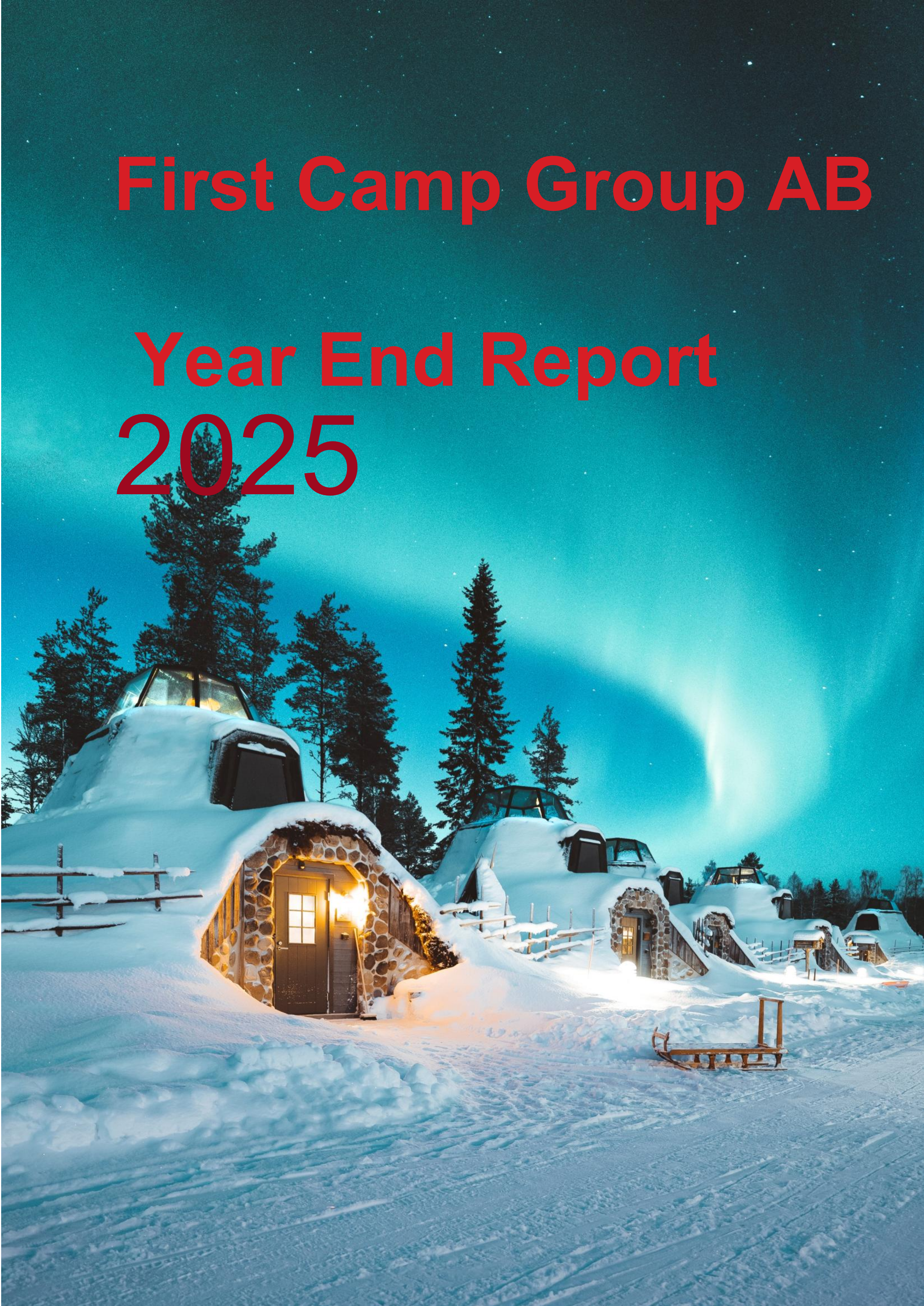
First Camp Group AB

Year End Report 2025



Highlights

Fourth quarter 2025
(same quarter last year in brackets)

- Revenue of SEK 268.1 million (118.8)
- Pro forma revenue[1)] increased with 10% compared to Q4 2024
- Pro forma Adjusted EBITDA[1)] amounted to SEK 13.0 million (6.3)
- EBIT of SEK -44.1 million (-107.9)
- Cash flow from operating activities of SEK -149.4 million (-81.6)
- During the quarter, 15 destinations were acquired and two destinations were obtained through shareholder contributions, with a combined annual revenue of approximately SEK 680 million

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

- Revenue of SEK 1,580.8 million (1,266.9)
- Pro forma revenue[1)] increased with 6% compared to full year 2024
- Pro forma Adjusted EBITDA[1)] amounted to SEK 591.0 million (526.9)
- EBIT of SEK 253.3 million (148.7)
- Cash flow from operating activities of SEK 140.3 million (65.6)
- During the period, 17 destinations were acquired and two destinations were obtained through shareholder contributions, with a total annual revenue of approximately SEK 700 million

Significant events after the reporting period

- In January, First Camp entered into an agreement to take over the operation of Camping in Lausanne, Switzerland

1) See note 4 for definitions

CEO Comments

Two of our strategic priorities in recent years have been to reduce our dependence on the summer season by entering the rapidly growing winter tourism market in the northern Nordic region, and to grow in the DACH region (Germany, Austria, and Switzerland). In 2025, we were very successful in executing this strategy.

In the spring, we acquired Apukka Resort in Rovaniemi, one of the largest and most talked-about winter tourism resorts in Finnish Lapland, and in November, Camp Ripan in Kiruna, a well-known winter tourism resort in Swedish Lapland. In July, we made our first acquisition in Germany with the five-star Via Claudia Camping in Bavaria. In November, we signed the acquisition of the campsites that are part of the Azur Camping chain in Germany and the Camping Lodge chain in Switzerland.[1)] Together with a couple of additional acquisitions, we currently have 13 destinations in Germany and Switzerland. In terms of revenue, we are now the largest player in the DACH region as well. Germany is one of Europe's largest camping markets, has strong organic growth and is highly fragmented. We also see interesting synergies in channelling even more German guests to our Scandinavian destinations, and vice versa.

Our achievements are clearly reflected in the results for the fourth quarter of the year. Both new acquisitions and the more mature parts of the Group are performing strongly. Our pro forma growth (excluding acquisition effects) during the quarter was 10%, driven mainly by strong demand at Apukka Resort, a new winter tourism partnership agreement with French tour operator FRAM for First Camp Arcus – Luleå, and strong B2B revenues.

The above acquisitions mean that our seasonal fluctuations are being smoothed. The fourth and first quarters' share of pro forma revenue is increasing from around 15% to almost 30%, and the fourth quarter is becoming a profitable quarter.

When we summarize the whole of 2025, we see stable organic pro forma revenue growth of 7% excluding currency effects, despite relatively weak consumer sentiment during the year due to geopolitical turbulence, among other things. Pro forma adjusted EBITDA increased from SEK 527 million to SEK 591 million, and the margin increased.

Operationally, we continue to significantly increase guest satisfaction (measured in NPS), which we know also drives organic growth. In our monthly employee surveys, we score very high in employee satisfaction (eNPS). Our loyalty program, First Camp Club, set new records during the year and now has more than 250,000 members. Our analyses show that guests who become members spend more nights at more First Camp destinations than non-members.

We are entering the new year with a very strong operational platform and many new growth opportunities thanks to our presence in three new countries. The First Camp Group is now in the top 10 list of Europe's largest camping chains. We have high goals for 2026 and will continue to develop our existing business while driving continued growth through acquisitions.

Stockholm, February 13, 2026

Johan Söör

1) The acquisitions of Apukka Resort, Via Claudia Camping, Camp Ripan, and the Azur Camping and Camping Lodge chains were initially carried out by related companies outside the First Camp Group, as defined in the terms and conditions of First Camp Group's bond, and were incorporated into First Camp Group in December.

Business and market

First Camp Group operates campsites and resorts in Northern Europe, either on owned land or through long-term site leasehold (Swedish: tomträtt) or leasehold (Swedish: arrende) agreements with primarily municipalities.

At the end of the fourth quarter of 2025, First Camp Group operated a total of 90 destinations, of which 57 were in Sweden, 15 in Denmark, 8 in Germany, 5 in Norway, 4 in Switzerland, and 1 in Finland. In total, the group has approximately 24,000 camping pitches and 4,000 cabins/hotel rooms.

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 German and Swiss camping markets have seen average annual growth in guest nights of over 4% during the period 2010-2024. The winter tourism segment in which Apukka Resort operates is growing faster than the Scandinavian camping market, and the number of foreign guest nights in Rovaniemi (which account for 99% of Apukka Resort's guests) has grown at an average annual rate of over 8% since the mid-2010s[2)].

Both the Scandinavian and German/Swiss markets are highly fragmented and have a total of over 5,000 campsites, with First Camp being by far the largest player. Most players in the market are family-owned operators of individual campsites.

Significant events

Significant events in the fourth quarter

- In October, the acquisition of the Sommarvik Group was completed, with annual sales of approximately SEK 40 million.
- During the quarter, First Camp Group acquired the Azur camping chain in Germany and Camping Lodge in Switzerland, with a total of nine destinations in the DACH region. The acquisitions of the German destinations Birkensee and Harz Camp Goslar were also completed during the quarter. The German and Swiss acquisitions have a combined annual revenue of approximately SEK 220 million.
- During the quarter, First Camp Group received 100% of the shares in FC Husky HoldCo AB – the parent company of Apukka Resort and Via Claudia Camping – in a shareholder contribution from United Camping Holding AB. In connection with the shareholder contribution, following the bondholders' approval of written procedures, a change of issuer was carried out for FC Husky HoldCo's senior secured bonds of EUR 72 million.
- During the quarter, First Camp Group acquired the year-round destination Camp Ripan in Kiruna, with annual revenue of approximately SEK 90 million, thereby further strengthening its offering in the rapidly growing winter tourism segment.

Significant events in the first three 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.
- 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.

Significant events after the reporting period

- In January, First Camp entered into an agreement to take over the operation of Camping in Lausanne, Switzerland.

1) Source: Tillväxtverket

2) Source: Eurostat och Statistics Finland

Pro forma development

SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Pro forma revenue	**326.4**	**297.0**	**2,122.6**	**2,010.1**
Sweden	111.6	106.2	1,125.9	1,079.3
Denmark & Norway	46.6	43.6	443.5	432.0
Rest of Europe	168.2	147.2	553.2	498.7
Pro forma Adjusted EBITDA	**13.0**	**6.3**	**591.0**	**526.9**
Sweden	-43.1	-41.1	283.7	256.7
Denmark & Norway	-20.5	-15.2	96.7	103.7
Rest of Europe	76.7	62.6	210.7	166.5

Note: In the segment reporting, all leasing agreements are reported as operational leasing
See Note 4 Definitions for definitions of the company's alternative performance measures

Financial impact of the quarter's acquisitions
During the quarter, First Camp Group acquired businesses with total annual sales of approximately SEK 680 million and annual EBITDA of approximately SEK 230 million. The acquisitions expand the Group's operations from Scandinavia to become the market-leading camping and resort chain in Northern Europe, including Finland, Germany, and Switzerland, and strengthen its position in the rapidly growing winter tourism segment.

These acquisitions significantly strengthen the Group's earnings outside the summer season and even out seasonal fluctuations for the Group as a whole. The share of revenue for the first and fourth quarters has increased from approximately 15% to almost 30%, and the fourth quarter has gone from being a loss-making quarter to a profitable quarter. At the same time, geographical diversification is increasing and dependence on individual markets and months is further decreasing.

Fourth Quarter 2025

Pro forma revenue
Pro forma revenue amounted to SEK 326.4 million (297.0), an increase of SEK 29.4 million (10%) compared with the same quarter last year. Excluding currency effects, pro forma revenue increased by 14%. This strong performance was mainly driven by the Group's focus on winter tourism, but other guest segments also performed well.

Pro forma revenue in Sweden increased by SEK 5.5 million (5%) compared with the previous year. Growth was mainly driven by higher revenue from B2B guests and package tours in the winter tourism segment.

Pro forma revenue in Denmark and Norway increased by SEK 3.0 million (7%) compared with the previous year, which excluding currency effects corresponds to SEK 5.4 million (12%). The increase in revenue is driven partly by higher revenue from corporate guests and partly by successful business development initiatives at Jesperhus to increase on-site revenue (revenue from, for example, shops, restaurants, and activities).

Pro forma revenue in Rest of Europe increased by SEK 21.0 million (14%) compared with the previous year, which excluding currency effects corresponds to SEK 29.6 million (20%). The increase in revenue is largely explained by a very strong start to the winter season at Apukka Resort, driven by both capacity-driven volume growth and price optimization.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK 13.0 million (6.3), which is an increase of SEK 6.8 million compared to the same quarter last year and corresponds to 23% of the revenue increase.

Pro forma Adjusted EBITDA in Sweden decreased by SEK 2.0 million compared to the same quarter last year. The cost increase is driven by higher electricity prices and variable costs linked to volume growth, in addition to inflation.

Pro forma Adjusted EBITDA in Denmark and Norway decreased by SEK 5.4 million compared to the same quarter last year. Excluding currency effects, Denmark and Norway Pro forma Adjusted EBITDA decreased by SEK 6.2 million. The cost increase consists of a combination of strengthened full-year staffing and timing effects between quarters, in addition to underlying cost inflation.

Pro forma Adjusted EBITDA in Rest of Europe increased by SEK 14.1 million compared to the same quarter last year. Excluding currency effects, Rest of Europe Pro forma Adjusted EBITDA increased by SEK 18.6 million, corresponding to 63% of the comparable revenue increase. The development in the quarter was driven by a strong start to the winter season at Apukka Resort.

Currency effect on pro forma revenue and pro forma Adjusted EBITDA

Exchange rate changes had a negative impact on pro forma revenue of SEK 11.0 million compared with the same quarter last year. Exchange rate changes had a negative impact on pro forma Adjusted EBITDA of SEK 3.6 million compared with the same quarter last year.

Reporting period January - December 2025

Revenue

Pro forma revenue amounted to SEK 2,122.6 million (2,010.1), an increase of 112.6 (6%). Excluding currency effects, pro forma revenue increased by a full 7%. Good growth in all markets, with the strongest growth at Apukka Resort, which saw growth of over 20% in local currency. In the First Camp chain, we are seeing a positive effect from our commercial initiatives, including continued strong revenue growth from the Motorhome Pass, which was launched in 2024, and strong revenue growth in the Danish market, where we have implemented several measures to further develop and fine-tune our offering. During the year, we also saw an all-time high in the number of visitors to Leksand Sommarland, where we invested in a new, warmer pool area at the summer park ahead of this summer, and we are also seeing positive effects from our ongoing work to improve marketing and sell more packages including accommodation and summer park tickets.

Pro forma revenue in Sweden increased by SEK 46.6 million (4%) compared with the previous year. During the summer (June-August), pro forma revenue in Sweden increased by 5% compared with the previous year, with accommodation revenue growing by 4% and on-site revenue, led by Leksand Sommarland, growing by 10%. Revenue outside the summer season comes to a greater extent from corporate guests, which, due to the weak economy, developed weakly at the beginning of the year, but has seen stronger demand again in the fourth quarter.

Pro forma revenue in Denmark and Norway increased by SEK 11.5 million (3%) compared with the previous year, which excluding currency effects corresponds to SEK 27.8 million (6%). During the summer, the segment's revenue increased by 8% in local currency, with all brands in both markets contributing to good growth. During the summer, both accommodation and on-site revenues increased, but outside the summer season, the increase in revenues has been driven entirely by the successful development of on-site revenues at the destinations, which, however, come with a lower incremental margin than accommodation.

Pro forma revenue in Other Europe increased by SEK 54.5 million (11%) compared with the previous year, which excluding currency effects corresponds to SEK 67.6 million (14%). The increase is mainly driven by a strong finish to the 2024/2025 winter season and a strong start to the 2025/2026 winter season for Apukka Resort. The Group's destinations in Germany and Switzerland also saw good revenue growth compared with the previous year.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK 591.0 million (526.9), which is an increase of SEK 64.1 million compared with the same period last year. The increase in earnings compared with the previous year is driven by increased revenues, with as much as 57% of the revenue increase converting to EBITDA. The pro forma EBITDA margin increased by 1.6 percentage points compared with the previous year.

Pro forma Adjusted EBITDA in Sweden increased by SEK 27.0 million compared with the previous year, corresponding to 58% of the revenue increase. The high conversion from revenue increase to EBITDA is a result of good cost control and that the revenue increase was driven by products with high incremental margins.

Pro forma Adjusted EBITDA in Denmark and Norway decreased by SEK 7.0 million compared to the previous year (SEK 2.9 million excluding currency effects). During the summer, the segment delivered positive EBITDA development, which was however neutralized by increased costs outside the summer due to both the revenue mix (higher on-site revenues with lower incremental margins than accommodation) and cost inflation, as well as organizational strengthening at Jesperhus after several years of strong growth.

Pro forma Adjusted EBITDA in Rest of Europe increased by SEK 44.2 million compared with the previous year. Excluding currency effects, Rest of Europe pro forma Adjusted EBITDA increased by SEK 49.3 million, which corresponds to a full 73% of the comparable revenue increase. During both the summer and winter seasons, the revenue increase was mainly driven by accommodation revenue, which increased through both capacity and price optimization, which comes with a very high incremental margin.

Currency effect on pro forma revenue and pro forma Adjusted EBITDA

Exchange rate changes had a negative impact on pro forma revenue of SEK 29.5 million compared with the same period last year. Exchange rate changes had a negative impact on pro forma Adjusted EBITDA of SEK 9.2 million compared with the same period last year.

The Group's financial development

SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Revenue	268.1	118.8	1,580.8	1,266.9
EBIT	-44.1	-107.9	253.3	148.7

Fourth Quarter 2025

Revenue
Revenue for the quarter amounted to SEK 268.1 million (118.8), an increase of SEK 149.3 million compared with the same quarter last year. Of the increase in revenue compared with the same quarter last year, acquired growth accounted for SEK 131.7 million. The organic revenue increase of SEK 17.6 million (15%) was driven by strong performance in both the Group's winter tourism initiative and other guest segments.

Operating profit/loss (EBIT)
The EBIT for the quarter amounted to SEK -44.1 million (-107.9), an increase of the result of SEK 63.7 million. The EBIT effect from acquired entities amounted to SEK 62.9 million.

The IFRS16 effect on operating profit for the quarter was positive SEK 5.8 million (3.6). Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 11.4 million (8.3) and depreciation was increased by SEK 5.6 million (4.7) amortization of Right of Use assets.

Currency effect on revenue and EBIT
Exchange rate changes had a negative impact on quarterly revenue of SEK 9.1 million compared with the same quarter last year. Exchange rate changes had a negative impact on quarterly EBIT of SEK 2.1 million compared with the same quarter last year.

Financial income/expense
Net financial expenses for the quarter amounted to SEK -84.1 million (-132.2). The accounting effect from the revaluation of external and intra-group loans in foreign currency and the revaluation of interest rate and currency hedging agreements on net financial items for the quarter amounted to SEK -7.8 million (5.3). The previous year's net financial items include a cost (“call premium”) of SEK 67.2 million for the early redemption of the company's sustainability-linked senior secured bonds with a nominal amount of SEK 1,850 million, which was carried out in connection with the refinancing in October 2024.

Financial expenses for the quarter include SEK 6.9 million (3.7) interest cost on Right of Use Liabilities in accordance with IFRS16.

Income tax
Reported tax amounted to SEK 3.9 million (11.4).

Profit/loss for the quarter
The profit for the quarter amounted to SEK -124.3 million (-228.8).

Merger of FC Husky HoldCo and issuer change event
During the quarter, First Camp Group received 100% of the shares in FC Husky HoldCo AB – the parent company of Apukka Resort and Via Claudia Camping – in a shareholder contribution from United Camping Holding AB. In connection with the shareholder contribution, following the bondholders' approval of written procedures, FC Husky HoldCo's senior secured bonds of EUR 72 million were transferred to First Camp Group as the issuer. The financial effects of the shareholder contribution are described in more detail in Note 2.

Liquidity and cash flow
Cash flow from operating activities amounted to SEK -149.4 million (-81.6). Changes in operating profit and non-cash items had a positive impact on cash flow of SEK 65.1 million compared with the previous year. The previous year's cash flow from interest was positively affected by the timing effect of the interest payment date in connection with the refinancing. Cash flow from interest for the year was also

negatively affected by an increase in bond size. The negative cash flow from working capital is a timing effect from the companies that were added to the group through acquisitions and shareholder contributions during the fourth quarter, where the additional operations have a different seasonal variation in working capital.

Cash flow from investing activities amounted to SEK -475.2 million (-236.5). During the period, the purchase price for Sommarvik Camping, Camping Lodge, and Azur, including add-on acquisitions, and Camp Ripan, was paid.

Cash flow from financing activities amounted to SEK 602.8 million (328.2). In connection with the acquisition of Camping Lodge and Azur, the Group raised bank financing of EUR 31.9 million, which was repaid in connection with the bond issue of additional senior secured bonds of SEK 362.0 million (EUR 33.0 million) carried out during the quarter. In connection with the acquisitions during the quarter, existing loans in acquired companies amounting to SEK 225.0 million were repaid. During the quarter, utilization of the credit facility with Nordea increased by SEK 219.5 million.

Cash flow for the quarter amounted to SEK -21.8 million (10.1).

Reporting period January - December 2025

Revenue
Revenue amounted to SEK 1,580.8 million (1,266.9). Of the increase in revenue compared with the same period last year, acquired growth accounted for SEK 248.0 million. Organic revenue growth amounted to SEK 65.9 million (5%).

Operating profit/loss (EBIT)
The EBIT for the period amounted to SEK 253.3 million (148.7), an increase of the result of SEK 104.6 million. The EBIT effect from acquired entities amounted to SEK 99.7 million.

The IFRS16 effect on operating profit for the period was positive SEK 17.0 million (12.2). Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 37.6 million (30.7) and depreciation was increased by SEK 20.6 million (18.5) amortization of Right of Use assets.

Currency effect on revenue and EBIT
Exchange rate changes had a negative impact on revenue for the period of SEK 23.0 million compared with the same period last year. Exchange rate changes had a negative impact on EBIT for the period of SEK 4.0 million compared with the same period last year.

Financial income/expense
Net financial expenses for the period amounted to SEK -281.1 million (-321.0). Net financial items for the period were negatively affected by accounting effects from the revaluation of external and intra-group loans in foreign currency and the revaluation of interest rate and currency hedging agreements of SEK -52.3 million (9.5). Net financial items for the previous year include a cost (call premium) of SEK 67.2 million for the early redemption of the company's sustainability-linked senior secured bonds with a nominal amount of SEK 1,850 million, which was carried out in connection with the refinancing in October 2024.

Financial expenses include SEK 18.6 million (12.9) interest cost on lease liabilities in accordance with IFRS 16.

Income tax
Reported tax amounted to SEK -27.0 million (-12.7).

Profit/loss for the period
The profit for the period amounted to SEK -54.8 million (-185.0).

Liquidity and cash flow
Cash flow from operating activities amounted to SEK 140.3 million (65.6). Changes in operating profit and non-cash items had a positive impact on cash flow of SEK 131.5 million compared with the previous year. The negative cash flow from working capital is a timing effect from the companies that were added to the group through acquisitions and shareholder contributions during the fourth quarter, where the additional operations have a different seasonal variation in working capital.

Cash flow from investing activities amounted to SEK -723.0 million (-333.1). During the period, the purchase price for Beitostølen Camping, Vadstena Camping, Sommarvik Camping, Camping Lodge, Azur, and Camp Ripan was paid.

Cash flow from financing activities amounted to SEK 563.0 million (270.1). During the period, the Group company Leksand Resort entered into and received a loan agreement of SEK 20 million in connection with the renovation of the resort's pool area. In connection with the acquisition of Camping Lodge and Azur, the company raised bank financing of EUR 31.9 million, which was repaid in connection with the bond issue of additional senior secured bonds of SEK 362.0 million (EUR 33.0 million) carried out during the quarter. In connection with this year's acquisitions, existing loans in acquired companies amounting to SEK 229.6 million were repaid. During the year, utilization of the credit facility with Nordea increased by SEK 179.8 million.

Cash flow for the period amounted to SEK -19.7 million (2.6).

Financial position
At the end of the period, cash and cash equivalents amounted to SEK 102.2 million (28.4).

At the end of the period, SEK 244.5 million of the Group’s overdraft facility of SEK 580.0 million was utilized (at the same time last year, SEK 64.3 million of a total of SEK 350 million was utilised).

First Camp Group’s debt financing, through the senior secured bond, is issued in SEK and EUR. 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 3,576.6 million (2,311.0). NIBD / Financing EBITDA for the last twelve months by 2025-12-31 amounted to 6.1x (6.9x) according to said “Terms and Conditions”.

Seasonality

First Camp's business is subject to seasonal variations. The period June–August normally accounts for just over 50% of the group's total revenue for the year. Winter (December–February), spring (March–April), and fall (September–November) each account for just over 15% of annual sales. The timing of certain holidays, primarily Easter, Ascension Day, and Pentecost, also affects revenue.

Other information

Significant risks and uncertainties

The tourism industry in the countries and regions where the Group operates – Sweden, Denmark, Norway, Germany, Switzerland, and Finnish Lapland – has developed strongly in recent years, and this applies not least to the camping industry. Interest from international guests has been growing for a long time, with a temporary dip during the COVID-19 situation, which then went back to normal in 2022. International guests' interest in going on vacation in the countries where the Group operates can be expected to be affected by changes in exchange rates.

Russia's invasion of Ukraine is assessed to have a very limited direct impact on First Camp, as the company has no direct suppliers in the countries and, to the company's knowledge, the company's suppliers have no critical subcontractors in the countries. Guests from the countries concerned do not constitute a material customer group.

Although the Group's seasonal fluctuations have been smoothed out by investments in winter tourism and guests outside the summer season, the period June-August still accounts for approximately 55 percent of the Group's annual sales, and the outcome of this period therefore has a significant impact on the full-year result. The company's cost base is more evenly distributed throughout the year.

The uncertain global situation, risk of volatile energy prices and inflation are likely to persist in the future. Based on historical trends, among other things, First Camp assesses that the camping market is less sensitive to economic cycles than other segments of the tourism industry, partly because camping is a lower-cost holiday alternative to, for example, charter trips during an economic downturn. The Group is closely monitoring its booking intake and is prepared to take measures to manage any changes in booking patterns.

Some of First Camp's destinations are located near lakes and waterways and may therefore be affected by extreme weather and high water flows. The geographical spread of First Camp's destinations provides natural diversification and reduces the risk of a single extreme weather event having a material impact on the Group as a whole.

Historically, the camping industry has shown little impact from summer temperatures and precipitation. Even during the very rainy summer of 2023, for example, First Camp saw stable accommodation revenues, while on-site revenues in the form of restaurants, water parks, and other outdoor activities showed greater sensitivity to weather conditions.

Financial instruments and risk management

The Group is exposed to a number of financial risks, including those related to exchange rates, interest rates, liquidity, and credit. Risk management within the First Camp Group aims to identify, control, and reduce risks. This is done based on an assessment of the probability of risks and their potential impact on the Group. The framework for exposure, management, and monitoring of financial risks is set out in the Group's financial policy, which is revised annually. The Board of Directors has the option of deciding on temporary deviations from the established guidelines. The Group has a relatively high leverage ratio and at the same time follows a comprehensive investment and maintenance plan, which makes it important to monitor liquidity, investments, and loan terms on an ongoing basis in order to minimize financial exposure.

As of December 31, 2025, the company has outstanding bond loans of SEK 3,386 million, divided into SEK 2,250 million and EUR 105 million, which means that interest rate changes affect earnings. A 1 percentage point increase in STIBOR means an increase in interest expenses of SEK 22.5 million before tax, and a 1 percentage point increase in EURIBOR means an increase in interest expenses of EUR 1.05 million before tax. In order to better match 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 SEK/DKK 1.51, maturing in 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 maturity date in January 2028 (2.46%) and SEK 563 million with a maturity date in January 2029 (2.53%).

See also the management report and Note 4 in the annual report for 2024 for a description of risks and uncertainties.

Sustainability
Once a year, in connection with its annual report, First Camp publishes a comprehensive overview of its sustainability work in its sustainability report. In its 2025 annual report, the company will submit a report in accordance with the CSRD directive. The latest sustainability report is available at: corporate.firstcamp.se

Transactions with associates

During the year, First Camp Group purchased administrative services from the related company United Camping Campsite HoldCo AB at a value of SEK 1.2 million. No sales of administrative services to related parties were made in 2025. The transactions were made on market terms.

During the year, First Camp Group AB received shareholder contributions from the parent company United Camping Holding totaling SEK 399.1 million.
Part of the shareholder contribution consisted of shares in FC Husky HoldCo AB with a book value in the parent company's balance sheet of SEK 143.2 million and a consolidated value of SEK 68.4 million.

Senior Secured Bond
At the beginning of the year, First Camp Group had a bond loan of SEK 2,250 million. During the year, First Camp Group received 100% of the shares in FC Husky HoldCo AB – the parent company of Apukka Resort and Via Claudia Camping – in a shareholder contribution from United Camping Holding AB. In connection with the shareholder contribution, following the bondholders' approval of written procedures, FC Husky HoldCo's senior secured bonds of EUR 72 million were transferred to First Camp Group as the issuer. First Camp Group subsequently issued senior secured bonds of a further EUR 33 million in connection with acquisitions. At the end of the period, the company's outstanding bond loans amounted to SEK 2,250 million and EUR 105 million, totaling SEK 3,386 million.

The terms and conditions of the bond loans are available in full on the company's website, www.corporate.firstcamp.se.

Parent company
First Camp Group AB (the “Parent Company”) provides management and board services, as well as financing to its subsidiaries. The Parent Company’s revenue consists of management fees from subsidiaries and recharged costs. The campsites are operated by directly and indirectly owned subsidiaries.

Annual report
The annual report will be published in the week starting April 27, no later than April 30, 2026, and will be made available at corporate.firstcamp.se and at First Camp’s head office.

Condensed Consolidated income statement

SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Revenue	**268.1**	**118.8**	**1,580.8**	**1,266.9**
Cost of goods sold	-49.2	-10.3	-196.4	-125.9
Other external costs	-104.0	-78.8	-454.8	-402.1
Personnel cost	-108.4	-87.0	-493.4	-432.0
Operating profit before depreciation, amortization (EBITDA)	**6.5**	**-57.3**	**436.1**	**306.9**
Depreciation and amortization	-50.6	-50.6	-182.8	-158.1
Operating profit (EBIT)	**-44.1**	**-107.9**	**253.3**	**148.7**
Net financial expense	-84.1	-132.3	-281.1	-321.0
Profit before tax	**-128.2**	**-240.2**	**-27.8**	**-172.2**
Income tax	3.9	11.4	-27.0	-12.7
Profit/loss for the period	**-124.3**	**-228.8**	**-54.8**	**-185.0**
Attributable to:				
Owners of the parent	-124.3	-228.8	-54.8	-185.0
Non-controlling interests	0.0	0.0	0.0	0.0

Consolidated Comprehensive income statement

SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Profit/loss for the period	**-124.3**	**-228.8**	**-54.8**	**-185.0**
Items that can be reversed to the income	2.0	-0.6	6.5	-0.2
Comprehensive income for the period	**-122.3**	**-229.4**	**-48.3**	**-185.2**
Attributable to:				
Owners of the parent	-122.3	-229.4	-48.3	-185.2
Non-controlling interests	0.0	0.0	0.0	0.0

Condensed Consolidated balance sheet – Assets

SEK million	2025-12-31	2024-12-31
Goodwill	1,656.6	523.0
Other intangible assets	142.9	103.4
Intangible assets	**1,799.6**	**626.4**
Other long-term financial assets	1.0	0.6
Financial fixed assets	**1.0**	**0.6**
Buildings and land	2,994.3	2,501.3
Ongoing projects	135.5	79.9
Equipment	254.9	163.5
Right of use assets	715.2	425.8
Tangible fixed assets	**4,099.8**	**3,170.4**
Inventories	24.9	19.9
Account receivables	29.4	12.0
Current tax assets	2.8	4.7
Other current assets	80.9	62.7
Cash and cash equivalent	102.2	28.4
Total current assets	**240.2**	**127.8**
Total assets	**6,140.6**	**3,925.2**

Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2025-12-31	2024-12-31
Equity attributable to owners of the parent	952.7	688.9
Non-controlling interests	2.8	2.8
Total equity	**955.4**	**691.7**
Deferred tax liability	**288.5**	**251.2**
Liabilities to credit institutions and bond holders	3,380.4	2,228.9
Other long-term liabilities	5.7	5.8
Right of use liabilities	695.9	415.1
Total long-term liabilities	**4,081.9**	**2,649.8**
Liabilities to credit Institutions and overdraft facility	246.7	64.3
Accounts payable	84.1	46.3
Tax liabilities	0.0	0.0
Other current liabilities	118.5	27.1
Accrued expenses and prepaid income	342.0	177.7
Right of use liabilities	23.4	17.1
Total short-term liabilities	**814.7**	**332.6**
Total equity and liabilities	**6,140.6**	**3,925.2**

Changes in Equity

SEK million	2025 Jan-Dec	2024 Jan-Dec
Opening balance equity	**691.7**	**610.5**
Profit/loss for the period	-54.8	-185.0
Exchange rate differences	-6.1	1.1
Shareholder contribution	324.7	265.1
Closing balance equity	**955.5**	**691.7**

Condensed Consolidated statement of cash flows

SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EBIT (Operating profit)	-44.1	-107.9	253.3	148.7
Depreciations and other non-cash items	50.6	49.3	182.8	155.9
Net interest paid	-76.4	-31.2	-219.5	-219.0
Income tax paid	-1.3	9.7	-22.1	-20.0
Change in working capital	-78.1	-1.5	-54.2	0.1
Cash flow from operating activities	**-149.4**	**-81.6**	**140.3**	**65.6**
Acquisition of subsidiaries and business	-435.2	-199.2	-501.6	-199.2
Acquisition of property, plant and equipment	-40.0	-37.3	-221.4	-135.5
Divestment of property, plant and equipment	0.0	0.0	0.0	1.7
Cash flow from investment activities	**-475.2**	**-236.5**	**-723.0**	**-333.1**
Change in overdraft facility	219.1	-61.8	179.8	-105.7
Proceeds of borrowings	362.0	299.5	382.0	299.5
Repayment of borrowings	-225.5	-84.7	-230.9	-85.1
Amortization of lease liability	-6.5	-4.8	-21.5	-18.6
Shareholder contribution	253.7	180.0	253.7	180.0
Cash flow from financing activities	**602.8**	**328.2**	**563.0**	**270.1**
Cash flow for the period	**-21.8**	**10.1**	**-19.7**	**2.6**
Cash and cash equivalents at beginning of period	**47.5**	**10.2**	**28.4**	**18.1**
Cash flow for the period	-21.8	10.1	-19.7	2.6
Translation differences in cash and cash equivalents	-0.9	0.1	-1.6	-0.2
Cash from acquisitions	77.4	7.9	95.0	7.9
Cash and cash equivalents at end of period	**102.2**	**28.4**	**102.2**	**28.4**

Condensed consolidated income statement – Parent company

SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Revenue	**2.1**	**2.0**	**8.3**	**7.8**
Other external costs	-5.0	-2.1	-9.0	-6.9
Personnel cost	-2.1	-1.0	-6.0	-4.5
Operating Profit Before Depreciation, Amortization (EBITDA)	**-5.0**	**-1.1**	**-6.7**	**-3.6**
Depreciation and amortization	0.0	-14.5	0.0	-14.5
Operating profit (EBIT)	**-5.0**	**-15.7**	**-6.7**	**-18.1**
Financial income	31.2	57.2	139.5	207.1
Financial expenses	-66.8	-136.0	-231.5	-315.3
Profit after financial items	**-40.5**	**-94.4**	**-98.7**	**-126.3**
Appropriations	36.5	74.4	36.5	74.4
Profit before tax	**-4.0**	**-20.0**	**-62.2**	**-51.8**
Income tax	0.0	-0.8	0.0	-0.8
Profit/loss for the period	**-4.0**	**-20.7**	**-62.2**	**-52.6**

Consolidated Comprehensive income statement – Parent company

SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Profit/loss for the period	**-4.0**	**-20.7**	**-62.2**	**-52.6**
Comprehensive income for the period *)	**-4.0**	**-20.7**	**-62.2**	**-52.6**

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

Condensed consolidated balance sheet Parent company - Assets

SEK million	2025-12-31	2024-12-31
Shares in group companies	1,979.3	720.3
Long term receivables from group companies	1,904.8	1,670.3
Deferred tax assets	0.3	0.3
Financial fixed assets	**3,884.3**	**2,390.9**
Tangible fixed assets	**0.0**	**0.0**
Short term receivables from group companies	1,177.3	817.0
Current tax assets	0.3	0.2
Other current assets	4.2	0.6
Cash and cash equivalent	0.0	0.0
Total current assets	**1,181.8**	**817.7**
Total assets	**5,066.1**	**3,208.6**

Condensed consolidated balance sheet Parent company – Equity & Liabilities

SEK million	2025-12-31	2024-12-31
Equity	1,226.0	889.1
Total equity	**1,226.0**	**889.1**
Bond loan	3,353.2	2,217.9
Total long-term liabilities	**3,353.2**	**2,217.9**
Liabilities to credit institutions	221.7	64.3
Short term liabilities to group	224.1	0.0
Accounts payable	0.9	1.3
Other current liabilities	0.3	0.4
Deferred expenses	39.9	35.5
Total short-term liabilities	**487.0**	**101.6**
Total equity and liabilities	**5,066.1**	**3,208.6**

Notes to the financial statements

1. Accounting principles

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

The parent company applies RFR 2 Accounting for Legal Entities as well as the Swedish Annual Accounts Act.

The accounting principles applied for preparing consolidated financial statements are disclosed in more detail in the annual report. The accounting principles are unchanged from the latest annual report.

New standards, amendments, and interpretations effective on or after January 1, 2025, have not had a material impact on this financial report. The introduction of IFRS 18 on January 1, 2027, will entail changes in, among other things, the layout, presentation, and disclosures in the Group's financial reports.

2. Acquisition of subsidiaries and business

Seventeen destinations were acquired during the reporting period January–December 2025. In April, Beitostølen Hytter & Camping in Norway was acquired. In September, Vadstena Camping in Sweden was acquired. In October, the Sommarvik Group, with three destinations in Sweden, was acquired. During the fourth quarter, a total of eleven campsites in Germany and Switzerland were acquired through the acquisition of the Camping Lodge and Azur chains, as well as subsequent add-on acquisitions. In November, Camp Ripan in Kiruna, Sweden, was also acquired. All business combinations comprised 100% of the share capital in the companies.

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

In December, First Camp Group received a shareholder contribution in the form of the Husky HoldCo Group, through which the Apukka Resort operations in Finland and Via Claudia in Germany were added to the Group.

The table below summarizes the effects of the acquisitions and the operations received through shareholder contributions on the Group's assets and liabilities. The acquisitions are considered individually to be immaterial to the Group as a whole, which is why information about them is provided in aggregate form. Acquisition analyses for companies acquired in the last twelve months are preliminary.

Contingent additional purchase prices are valued in accordance with IFRS at estimated fair value and are reported under Long-term liabilities and Other current liabilities in the balance sheet. At the end of the period, these amounted to SEK 54 million, of which the entire amount relates to acquisitions made in 2025.

SEK million	Acquisitions	Shareholder contributions	Total
Purchase price			
Cash and cash equivalents	501.6	n.a.	501.6
Purchase price paid by promissory note to the sellers	0.0	n.a.	0.0
Total	**501.6**	**n.a.**	**501.6**
Carrying amount of identifiable net assets			
Buildings and Land	214.9	343.3	558.2
Other tangible and intangible fixed assets	73.3	1.2	74.5
Current assets	-1.9	28.4	26.5
Cash and cash equivalents	48.1	47.0	95.0
Deferred tax liabilities	-15.2	-13.6	-28.7
Bond loan	0.0	-781.6	-781.6
Debt to credit institutions	-229.5	-0.1	-229.6
Other current liabilities	-65.2	-271.3	-336.6
Total identifiable net assets	**24.5**	**-646.8**	**-622.4**
Goodwill from acquisitions	477.1	714.1	1,191.2
Total	**501.6**	**67.3**	**568.9**
Net cash flow from acquisition			
Cash payment	501.6	n.a.	501.6
Deducted: Acquired cash and cash equivalents	-48.1	-47.0	-95.0
Net cash flow	**453.5**	**-47.0**	**406.7**
Impact on revenue and earnings			
Revenue	32.2	98.2	130.4
Profit before tax	-1.3	71.6	70.3
Impact if the acquisitions had taken place on 1 January 2025[1)]			
Revenue	375.6	324.1	699.7
Profit before tax	45.9	137.5	183.4

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.

1) Based on reported accounts no adjustment for potential additional or reduced costs if these campsites had been operated as part of First Camp Group

3. Pledged assets and contingent liabilities

SEK million	2025-12-31	2024-12-31
Pledged assets		
First Camp Group	4,005.7	2,198.3
Parent Company	2,539.8	2,108.6
Contingent liabilities		
First Camp Group	52.0	21.2
Parent Company	38.8	0.0

The Parent Company 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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Revenue according to consolidated comprehensive income	**268.1**	**118.8**	**1,580.8**	**1,266.9**
Acquired campsites	68.5	177.7	569.5	751.3
Divested / discontinued campsites	0.0	-0.3	-0.3	-4.8
Items affecting comparability(*)	-2.2	1.2	-4.2	-3.5
Other items (**)	-7.9	-0.3	-23.1	0.2
Pro forma revenue	**326.4**	**297.0**	**2,122.6**	**2,010.1**

(*) 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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EBITDA according to consolidated comprehensive income	**6.5**	**-57.3**	**436.1**	**306.9**
IFRS 16 Adjustment – rent, leashold and land lease	-9.5	-7.0	-30.6	-26.0
IFRS Adjustment – acquisition cost	1.9	0.0	3.1	-1.0
Pro forma Acquired camp sites	0.8	63.1	162.4	230.1
Pro forma Divested / discontinued camp sites	0.0	0.4	0.6	0.7
Extraordinary items [1)]	13.5	7.0	19.6	16.2
Pro forma Adjusted EBITDA	**13.0**	**6.3**	**591.0**	**526.9**
Unrealized synergies & bond term effect on Extraordinary items (*)	n.a.	n.a.	0.0	0.0
Financing EBITDA	**n.a.**	**n.a.**	**591.0**	**526.9**

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	2025-12-31	2024-12-31
Interest bearing financial indebtedness	3,678.8	2,339.4
Cash and cash equivalent	102.2	28.4
Net Interest Bearing Financing Debt	**3,576.6**	**2,311.0**

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 February 13, 2026
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 February 13, 2026 at 08:00.

Further information
For further information, please contact:

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