First Camp Group AB

Interim Report January–March 2026

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First Quarter 2026
(same quarter last year in brackets)

- Revenue of SEK 313.9 million (91.2)
- Pro forma revenue[1] increased by 10% compared with the first quarter of 2025
- Pro forma Adjusted EBITDA[1] amounted to SEK -15.6 million (-14.9)
- EBIT amounted to SEK -86.0 million (-129.6)
- Cash flow from operating activities of SEK -68.9 million (-18.9)
- During the quarter, First Camp took over the operation of Camping de Vidy in Lausanne, Switzerland, by entering into a long-term lease agreement
- During the quarter, First Camp, in dialogue with the landowners of the Löttorp and Ekudden destinations, decided to terminate the leases for these two destinations

Significant events after the balance sheet date

- To streamline operations within Leksand Resort, the subsidiary Fastighetsförvaltning Moskogen AB was divested in April.

1) For definitions of key performance indicators, see Note 4

CEO Comments

We have had a strong and promising start to the year. Our first winter with our new acquisitions, Apukka Resort in Rovaniemi, Finland, and Camp Ripan in Kiruna, Sweden, has been successful and marks a commitment to winter as a second peak season for us. We have also stepped up our efforts in winter tourism at existing First Camp destinations, particularly in Luleå, where we completed our first winter in collaboration with a French tour operator that offered a weekly direct flight from Paris with accommodations in cabins at our destination. Overall, we are seeing very high guest ratings for our winter operations. In addition, we saw good growth in the quarter in our traditional core business, particularly in B2B, which performed strongly thanks to both an improved construction market and the continued development of our internal sales efforts. With over 4,000 cabins in the Group, we are an attractive option for corporate guests and groups seeking an affordable and convenient accommodation option.

Overall, this gives us a pro forma revenue increase in local currency of 14% for the quarter compared to 2025. The total revenue increase, including acquisition effects, is a full 244%.

EBITDA for the quarter was negatively impacted by currency effects and high energy prices during an unusually cold start to the year. Cost control in ongoing operations is strong. Ongoing efforts are underway to optimize personnel costs, particularly during the summer season, and we implemented new HR systems this spring to facilitate planning and follow-up.

We have very few loss-making destinations in the Group, but we are constantly working to optimize our portfolio. During the quarter, a sales process was conducted for Moskogen, a hotel belonging to our subsidiary Leksand Resort. The First Camp destinations Löttorp (Öland) and Ekudden (Mariestad) will be discontinued in 2026. The combined EBITDA contribution from these two destinations has amounted to SEK 2–3 million per year in recent years.

As of early May, we are approaching the most important period of the year. We have just concluded a Walpurgis weekend with several fully booked destinations. Ahead of this summer, we are upgrading our activity program (including Yessi's Kids Club, water aerobics, and evening entertainment), which this year will be run entirely in-house for the first time, enabling better quality and lower costs. We have launched a Dutch version of the First Camps website, which is now available in six languages. Through our FIRST Welcome concept, we are working to continue improving the guest experience at our destinations. We remain committed to technological development, including new tools for online sales and AI-supported training for seasonal staff. These are just a few examples from the wide range of continuous improvements that are an integral part of our corporate culture.

We are currently seeing strong interest ahead of the summer, and good demand from all major guest nationalities. Just as before, we see that a turbulent situation in the world around us is creating even greater interest in camping. This will also be our first full summer of operations in Germany and Switzerland, and the booking situation is promising there as well. However, many bookings are coming in late, and I am very proud of our entire organization, which is working tirelessly right up to the last minute to deliver strong results and excellent guest experiences this summer as well.

Stockholm, May 13, 2026

Johan Söör

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 first quarter of 2026, First Camp Group operated a total of 91 destinations, of which 57 were in Sweden, 15 in Denmark, 8 in Germany, 5 in Norway, 5 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 first quarter

- In January, First Camp took over the operation of Camping de Vidy in Lausanne, Switzerland, by entering into a long-term lease agreement through a Swiss subsidiary.
- Following discussions with the landowners of the Löttorp and Ekudden destinations, First Camp has decided to terminate the leases for these two destinations. The leases are expected to end in 2026. The combined EBITDA contribution from these destinations has amounted to SEK 2–3 million per year in recent years.

Significant events after the reporting period

- To streamline operations within Leksand Resort, the subsidiary Fastighetsförvaltning Moskogen AB was divested in April. The transaction has no material effect on the Group’s earnings or financial position.

1) Source: Swedish Agency for Economic and Regional Growth

2) Source: Eurostat and Statistics Finland

Pro forma development

MSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Apr -2026 Mar	2025 Jan-Dec
Pro forma revenue	**307.1**	**278.3**	**2,167.9**	**2,139.0**
Sweden	114.4	98.2	1,142.2	1,125.9
Denmark & Norway	28.6	26.1	446.0	443.5
Rest of Europe	164.1	153.9	579.8	569.6
Pro forma Adjusted EBITDA	**-15.6**	**-14.9**	**591.9**	**592.6**
Sweden	-57.6	-55.2	281.0	283.4
Denmark & Norway	-32.4	-31.6	95.9	96.8
Rest of Europe	74.4	71.8	214.9	212.3

Note: In segment reporting, leasehold and site leasehold costs are treated as operating leases, and other lease costs as finance leases
See Note 4 Definitions for the definition of the company's alternative performance measures

First Quarter 2026

Pro forma revenue
Pro forma revenue amounted to SEK 307.1 million (278.3), an increase of SEK 28.8 million (10%) compared with the same quarter last year. Excluding currency effects, pro forma revenue increased by 14%. This strong performance was driven by both the Group's focus on winter tourism and revenue from corporate guests.

Pro forma revenue in Sweden increased by SEK 16.2 million (16%) compared to the previous year. In addition to the focus on winter tourism, revenue from corporate guests increased compared to the same quarter last year.

Pro forma revenue in Denmark and Norway increased by SEK 2.5 million (10%) compared to the previous year, which, excluding currency effects, corresponds to SEK 3.9 million (15%). The revenue increase is driven by both higher revenue from corporate guests and strong growth from overnight guests.

Pro forma revenue in the Rest of Europe increased by SEK 10.2 million (7%) compared to the previous year, which, excluding currency effects, corresponds to SEK 19.0 million (12%). The revenue increase is primarily driven by Apukka Resort, which has been very successful in driving growth in the winter tourism segment through both expanded capacity and strong revenue growth on existing accommodation capacity. The war in Iran had a non-material negative impact on revenue during the quarter, as some guests from the Middle East had their flights canceled. During the first quarter, we did not see any material negative impact from the war on interest or bookings for the upcoming season.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK -15.6 million (-14.9), a decrease of SEK 0.7 million compared with the same quarter last year. The first quarter is seasonally a loss-making quarter. Although the winter season has grown significantly in size, the summer season continues to be the Group’s largest revenue period, while costs are more evenly distributed throughout the year. Inflation is thus driving negative EBITDA development in the first quarter. Compared to the previous year, earnings were also negatively impacted by SEK 3 million in currency effects and SEK 5 million in increased energy costs due to unusually low temperatures. Excluding currency effects and increased energy costs, the revenue increase had a good conversion to EBITDA.

Pro forma Adjusted EBITDA in Sweden decreased by SEK 2.4 million compared to the same quarter last year. The increase in costs is driven, in addition to inflation, by higher electricity prices, variable costs linked to volume growth, and earlier start-up costs for the seasonal opening.

Pro forma Adjusted EBITDA in Denmark and Norway decreased by SEK 0.8 million compared to the same quarter last year. Excluding currency effects, Denmark and Norway’s Pro forma Adjusted EBITDA decreased by SEK 2.0 million.

Pro forma Adjusted EBITDA in the Rest of Europe increased by SEK 2.6 million compared to the same quarter last year. Excluding currency effects, pro forma Adjusted EBITDA in the Rest of Europe increased by SEK 7.0 million. The performance in the quarter was driven by a strong winter season at Apukka Resort, where over 55% of the revenue increase translates to EBITDA, which was offset by slightly higher costs in DACH.

Currency effect on pro forma revenue and pro forma Adjusted EBITDA

Exchange rate changes had a negative impact on pro forma revenue of SEK 10.2 million compared to the same quarter last year. Exchange rate changes had a negative impact on pro forma Adjusted EBITDA of SEK 3.2 million compared to the same quarter last year.

The Group's financial development

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Apr -2026 Mar	2025 Jan-Dec
Revenue	313.9	91.2	1,803.5	1,580.8
EBIT	-86.0	-129.6	296.9	253.3

First Quarter 2026

Revenue
Revenue for the quarter amounted to SEK 313.9 million (91.2), an increase of SEK 222.7 million (244%) compared with the same quarter last year. Of the increase in revenue compared with the same quarter last year, acquired growth accounted for SEK 203.1 million. Revenue growth excluding acquired entities amounted to SEK 19.6 million (21%).

Operating profit (EBIT)
The EBIT for the quarter amounted to SEK -86.0 million (-129.6), an increase of SEK 43.6 million. The result includes acquisition costs and other non-recurring expenses of SEK -20.8 million (SEK -2.0 million). The EBIT effect from acquired units amounted to SEK 65.0 million.

The IFRS16 effect on operating profit for the quarter was positive SEK 6.5 million (3.8). Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 13.3 million (8.8), and depreciation (amortization of Right of Use assets) was increased by SEK 7.4 million (4.7).

Currency effect on revenue and EBIT
Exchange rate changes had a negative impact on quarterly revenue of SEK 10.2 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/expenses
Net financial items for the quarter amounted to SEK -45.6 million (-79.6). 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 26.0 million (-28.9).

Financial expenses include SEK -6.5 million (-3.9) interest cost on lease liabilities in accordance with IFRS 16.

Income tax
Reported tax amounted to SEK -17.0 million (15.4).

Profit after tax
Profit for the quarter amounted to SEK -148.7 million (-193.9).

Liquidity and cash flow
Cash flow from operating activities amounted to SEK -68.9 million (-18.9). Changes in operating profit and non-cash items had a positive impact on cash flow of SEK 59.5 million compared with the previous year. Cash flow from interest for the quarter was negatively impacted, compared to the previous year, by increased outstanding bond. Income tax paid during the quarter increased compared to the previous year, primarily due to tax payments in acquired units and timing effects between quarters. The decrease in cash flow from working capital is an effect of other seasonal variations in working capital in acquired units, where guest prepayments in Apukka decrease during the first quarter of the year.

Cash flow from investing activities amounted to SEK -40.9 million (-57.4), with the entire cash flow attributable to investments in existing destinations.

Cash flow from financing activities amounted to SEK 84.1 million (67.8). During the quarter, utilization of the credit facility with Nordea increased by SEK 91.8 million.

Cash flow for the quarter amounted to SEK -25.7 million (-8.3).

Financial Position
At the end of the period, cash and cash equivalents amounted to SEK 77.3 million (19.1).

At the end of the period, SEK 337.4 million of the Group's agreed credit facility of SEK 580 million was utilized (at the same time last year, SEK 127.3 million of a total of SEK 350 million was utilized).

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%), as well as for a volume of EUR 52.5 million, divided into EUR 26.25 million with a term to January 2028 (2.18%) and EUR 26.25 million with a term to January 2029 (2.28%).

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 3,712.6 million (SEK 2,391.9 million). NIBD / Financing EBITDA for the last twelve months by March 31, 2026, amounted to 6.3x (7.5x) 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 revenue. The timing of certain holidays, primarily Easter, Ascension Day, and Pentecost, also affects revenue.

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 2025.

Sustainability
Once a year, in connection with its annual report, First Camp publishes a comprehensive overview of its sustainability work in its sustainability report. The latest sustainability report is available at: corporate.firstcamp.se.

Transactions with associates

No sales of administrative services to related parties were made in 2026.

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.

Condensed Consolidated income statement

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Apr -2026 Mar	2025 Jan-Dec
Revenue	**313.9**	**91.2**	**1,803.5**	**1,580.8**
Cost of goods sold	-62.3	-10.7	-248.1	-196.4
Other external costs	-145.0	-87.1	-512.7	-454.8
Personnel cost	-133.6	-80.0	-547.0	-493.4
Operating profit before depreciation, amortization (EBITDA)	**-27.1**	**-86.6**	**495.6**	**436.1**
Depreciation and amortization	-59.0	-43.0	-198.7	-182.8
Operating profit (EBIT)	**-86.0**	**-129.6**	**296.9**	**253.3**
Net financial items	-45.6	-79.6	-247.1	-281.1
Profit before tax	**-131.6**	**-209.3**	**49.8**	**-27.8**
Income tax	-17.0	15.4	-59.4	-27.0
Profit/loss for the period	**-148.7**	**-193.9**	**-9.6**	**-54.8**
Attributable to:				
Owners of the parent	-148.3	-193.9	-9.2	-54.8
Non-controlling interests	-0.4	0.0	-0.4	0.0

Consolidated Comprehensive income statement

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Apr -2026 Mar	2025 Jan-Dec
Profit/loss for the period	**-148.7**	**-193.9**	**-9.6**	**-54.8**
Items that can be reversed to the income	-3.9	7.5	-4.9	6.5
Comprehensive income for the period	**-152.6**	**-186.4**	**-14.5**	**-48.3**
Attributable to:				
Owners of the parent	-152.2	-186.4	-14.1	-48.3
Non-controlling interests	-0.4	0.0	-0.4	0.0

Condensed Consolidated balance sheet – Assets

SEK million	2026-03-31	2025-03-31	2025-12-31
Goodwill	1,733.4	521.2	1,656.6
Other intangible assets	141.6	100.9	142.9
Intangible assets	**1,875.0**	**622.0**	**1,799.6**
Other long-term financial assets	1.0	0.6	1.0
Financial fixed assets	**1.0**	**0.6**	**1.0**
Buildings and land	2,987.4	2,427.4	2,994.3
Ongoing projects	172.3	114.5	135.5
Equipment	242.7	173.2	254.9
Right of use assets	725.0	420.2	715.2
Tangible fixed assets	**4,127.4**	**3,135.3**	**4,099.8**
Inventories	30.0	21.0	24.9
Account receivables	27.7	9.8	29.4
Current tax assets	33.5	33.0	2.8
Other current assets	108.1	83.3	80.9
Cash and cash equivalent	77.3	19.1	102.2
Total current assets	**276.6**	**166.2**	**240.2**
Total assets	**6,280.0**	**3,924.1**	**6,140.6**

Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2026-03-31	2025-03-31	2025-12-31
Equity attributable to owners of the parent	**811.3**	491.4	952.7
Non-controlling interests	2.4	2.8	2.8
Total equity	**813.7**	**494.1**	**955.4**
Deferred tax liability	**279.3**	**244.5**	**288.5**
Liabilities to credit institutions and bond holders	3,397.7	2,240.4	3,380.4
Other long-term liabilities	14.0	5.7	5.7
Right of use liabilities	**704.0**	410.7	695.9
Total long-term liabilities	**4,115.7**	**2,656.9**	**4,081.9**
Liabilities to credit Institutions and overdraft facility	339.7	127.3	246.7
Accounts payable	81.9	52.0	84.1
Tax liabilities	0.0	0.0	0.0
Other current liabilities	200.9	38.5	118.5
Accrued expenses and prepaid income	423.2	294.7	342.0
Right of use liabilities	25.5	16.1	23.4
Total short-term liabilities	**1,071.2**	**528.6**	**814.7**
Total equity and liabilities	**6,280.0**	**3,924.1**	**6,140.6**

Changes in Equity

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Opening balance equity	**955.5**	**691.7**	**691.7**
Profit/loss for the period	-148.7	-193.9	-54.8
Exchange rate differences	6.9	-3.7	-6.1
Shareholder contribution	0.0	0.0	324.7
Closing balance equity	**813.7**	**494.1**	**955.4**

Condensed Consolidated statement of cash flows

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Apr -2026 Mar	2025 Jan-Dec
EBIT (Operating profit)	-86.0	-129.6	296.9	253.3
Depreciations and other non-cash items	59.0	43.0	198.7	182.8
Net interest paid	-73.2	-43.1	-249.6	-219.5
Income tax paid	-43.5	-13.7	-51.9	-22.1
Change in working capital	74.8	124.5	-103.9	-54.2
Cash flow from operating activities	**-68.9**	**-18.9**	**90.2**	**140.3**
Acquisition of subsidiaries and business	0.0	0.0	-501.6	-501.6
Acquisition of property, plant and equipment	-40.9	-57.4	-204.8	-221.4
Cash flow from investment activities	**-40.9**	**-57.4**	**-706.5**	**-723.0**
Change in overdraft facility	91.8	62.9	208.6	179.8
Proceeds of borrowings	0.0	10.0	372.0	382.0
Repayment of borrowings	-0.3	-0.1	-231.1	-230.9
Amortization of lease liability	-7.4	-5.1	-23.8	-21.5
Shareholder contribution	0.0	0.0	253.7	253.7
Cash flow from financing activities	**84.1**	**67.8**	**579.3**	**563.0**
Cash flow for the period	**-25.7**	**-8.3**	**-36.9**	**-19.7**
Cash and cash equivalents at beginning of period	**102.2**	**28.4**	**19.1**	**28.4**
Cash flow for the period	-25.7	-8.3	-36.9	-19.7
Translation differences in cash and cash equivalents	0.9	-0.8	0.1	-1.6
Cash from acquisitions	0.0	0.0	95.0	95.0
Cash and cash equivalents at end of period	**77.3**	**19.1**	**77.3**	**102.2**

Condensed consolidated income statement – Parent company

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Apr -2026 Mar	2025 Jan-Dec
Revenue	**2.0**	**2.1**	**8.3**	**8.3**
Other external costs	-9.1	0.0	-16.3	-9.0
Personnel cost	-2.2	-1.9	-7.0	-6.0
Operating Profit Before Depreciation, Amortization (EBITDA)	**-9.3**	**-1.2**	**-15.0**	**-6.7**
Depreciation and amortization	0.0	0.0	0.0	0.0
Operating profit (EBIT)	**-9.3**	**-1.0**	**-15.0**	**-6.7**
Financial income	51.7	46.1	67.3	139.5
Financial expenses	-81.7	-87.8	-147.7	-231.5
Profit after financial items	**-39.4**	**-42.7**	**-95.4**	**-98.7**
Appropriations	0.0	0.0	36.5	36.5
Profit before tax	**-39.4**	**-42.7**	**-58.9**	**-62.2**
Income tax	-9.4	0.0	-9.4	0.0
Profit/loss for the period	**-48.8**	**-42.7**	**-68.3**	**-62.2**

Consolidated Comprehensive income statement – Parent company

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Apr -2026 Mar	2025 Jan-Dec
Profit/loss for the period	**-48.8**	**-42.7**	**-68.3**	**-62.2**
Comprehensive income for the period *)	**-48.8**	**-42.7**	**-68.3**	**-62.2**

**) The Parent Company has no items classified as other comprehensive income*

Condensed consolidated balance sheet Parent company - Assets

SEK million	2026-03-31	2025-03-31	2025-12-31
Shares in group companies	1,979.3	747.7	1,979.3
Long term receivables from group companies	1,917.9	1,637.9	1,904.8
Deferred tax assets	0.3	0.3	0.3
Financial fixed assets	**3,897.5**	**2,385.8**	**3,884.3**
Tangible fixed assets	**0.0**	**0.0**	**0.0**
Short term receivables from group companies	1,219.3	827.4	1,177.3
Current tax assets	11.6	0.2	0.3
Other current assets	5.4	0.9	4.2
Cash and cash equivalent	0.0	0.0	0.0
Total current assets	**1,236.2**	**828.5**	**1,181.8**
Total assets	**5,133.8**	**3,214.3**	**5,066.1**

Condensed consolidated balance sheet Parent company – Equity & Liabilities

SEK million	2026-03-31	2025-03-31	2025-12-31
Equity	1,177.2	846.4	1,226.0
Total equity	**1,177.2**	**846.4**	**1,226.0**
Bond loan	3,368.9	2,219.7	3,353.2
Total long-term liabilities	**3,368.9**	**2,219.7**	**3,353.2**
Liabilities to credit institutions	316.3	115.0	221.7
Short term liabilities to group	232.8	72.0	224.1
Accounts payable	0.2	0.5	0.9
Other current liabilities	0.5	0.3	0.3
Deferred expenses	37.9	32.5	39.9
Total short-term liabilities	**577.7**	**148.2**	**487.0**
Total equity and liabilities	**5,133.8**	**3,214.3**	**5,066.1**

Notes

1. Accounting principles

- The Group applies the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. The Group also applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and in compliance with the applicable provisions in the Swedish Annual Accounts Act.
- The parent company applies RFR 2 Accounting for Legal Entities as well as the Swedish Annual Accounts Act.
- The accounting principles applied for preparing consolidated financial statements are disclosed in more detail in the annual report. The accounting principles are unchanged from the latest annual report.
- New standards, amendments, and interpretations effective on or after January 1, 2026, 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

No acquisitions were made during the period.

Acquisition analyses regarding companies acquired in the past twelve months are preliminary.

Contingent consideration is measured in accordance with IFRS at estimated fair value and is reported under Long-term liabilities and Other current liabilities in the balance sheet. At the end of the period, these amounted to SEK 105.3 million.

3. Pledged assets and contingent liabilities

SEK million	2026-03-31	2025-12-31
Pledged assets		
First Camp Group	3,932.2	4,005.7
Parent Company	2,552.2	2,539.8
Contingent liabilities		
First Camp Group	52.1	52.0
Parent Company	38.8	38.8

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 items1). 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 items1) 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 assets

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

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Apr -2026 Mar	2025 Jan-Dec
Revenue according to consolidated comprehensive income	**313.9**	**91.2**	**1,803.5**	**1,580.8**
Pro forma Acquired campsites & new lease agreements	0.0	187.0	404.4	591.3
Pro forma Divested campsites and discontinued lease agreements	0.0	0.0	-0.3	-0.3
Items affecting comparability(*)	-3.4	0.0	-7.6	-4.2
Other items (**)	-3.4	0.1	-32.1	-28.6
Pro forma revenue	**307.1**	**278.3**	**2,167.9**	**2,139.0**

(*) Insurance compensation and other revenue not directly related to the normal operations of the company
(**) 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	2026 Jan-Mar	2025 Jan-Mar	2025 Apr -2026 Mar	2025 Jan-Dec
EBITDA according to consolidated comprehensive income	**-27.1**	**-86.6**	**495.6**	**436.1**
IFRS 16 Adjustment – rent, leashold and land lease	-10.6	-7.3	-33.9	-30.6
IFRS Adjustment – acquisition cost	1.3	0.0	4.4	3.1
Pro forma Acquired camp-sites & new lease agreements	0.0	76.6	91.1	167.7
Pro forma Divested / discontinued camp sites	0.0	0.4	0.2	0.6
Extraordinary items [1)]	20.8	2.0	34.6	15.9
Pro forma Adjusted EBITDA	**-15.6**	**-14.9**	**591.9**	**592.6**
Unrealized synergies & bond term effect on Extraordinary items (*)	n.a.	n.a.	0.0	0.0
Financing EBITDA	**n.a.**	**n.a.**	**591.9**	**592.6**

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 assets
(*) Bond Term Sheet cap on extraordinary items applied to Last twelve months numbers only.

Reconsolidation of Net Interest Bearing Financing Debt

SEK million	2026-03-31	2025-03-31
Interest bearing financial indebtedness	3,789.9	2,411.0
Cash and cash equivalent	77.3	19.1
Net Interest Bearing Financing Debt	**3,712.6**	**2,391.9**

5. Financial History

Group performance by quarter

SEK million	2025 Apr–Jun	2025 Jul-Sep	2025 Oct–Dec	2026 Jan-Mar
Revenue	345.8	875.7	268.1	313.9
Operating profit (EBIT)	13.1	414.0	-44.1	-86.0

Group performance by quarter, pro forma

SEK million	2025 Apr-Jun	2025 Jul-Sep	2025 Oct–Dec	2026 Jan-Mar
Pro forma Revenue	**469.7**	**1,067.6**	**323.5**	**307.1**
Sweden	254.3	661.7	111.7	114.4
Denmark & Norway	118.9	251.9	46.6	28.6
Rest of Europe	96.4	154.0	165.3	164.1
Pro forma Adjusted EBITDA	**71.6**	**526.7**	**9.2**	**-15.6**
Sweden	32.9	349.1	-43.4	-57.6
Denmark & Norway	23.7	125.1	-20.4	-32.4
Rest of Europe	15.0	52.4	73.0	74.4

Note: Pro forma figures for all periods refer to the destinations that are part of the Group as of the balance sheet date of this quarterly report.

6. Disclaimer

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

Board of Directors' Statement

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

Further information
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