First Camp Group AB

Interim report for the third quarter 2026



Interim report January – September 2026

Third quarter 2026
(same quarter last year in brackets)

- Total revenue of SEK 1,160.1 million (875.7)
- Pro forma revenue[1)] increased by 7% compared with the third quarter of 2025
- Pro forma Adjusted EBITDA[1)] amounted to SEK 588.6 million (533.8)
- EBIT amounted to SEK 514.7 million (414.0)
- Cash flow from operating activities of SEK 260.8 million (163.8)
- Acquisition of Insel-Camping-Borkum in Germany with annual revenue of approximately SEK 20 million

January - September 2026
(same period last year in brackets)

- Total revenue of SEK 1,970.8 million (1,312.7)
- Pro forma revenue[1)] increased by 7% compared with the same period of 2025
- Pro forma Adjusted EBITDA[1)] amounted to SEK 643.6 million (592.7)
- EBIT amounted to SEK 438.0 million (297.5)
- Cash flow from operating activities of SEK 394.4 million (289.7)
- Acquisition of Insel-Camping-Borkum in Germany with annual revenue of approximately SEK 20 million

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




ATTENTION
ANGLES MORTS

Comments from the CEO

The third quarter, by far the most important quarter of the year, was a strong quarter. Our total organic growth in the Group was 7% compared with the previous year. Several of our markets continued to experience weak consumer sentiment during the spring of 2026 as well. In light of this, the growth is particularly impressive. It demonstrates the strength of our business model.

We are seeing good effects from continued investments in the guest experience and in commercial initiatives. We have long known that there is a clear correlation between high guest satisfaction (NPS) and organic growth, and it is therefore particularly pleasing that we have continued to increase our NPS this summer as well. Examples of initiatives ahead of the summer include an upgraded activity concept that we operated in-house for the first time, the launch of a Dutch version of the First Camp website (in addition to the five language versions already available), and a number of major investments in our destinations, including new premium cabins at Leksand Resort, new mobile homes at First Camp Siljansbadet-Rättvik and new motorhome pitches at First Camp Sibbarp-Malmö. We are also seeing continued strong growth in our popular guest club, First Camp Club, which now has more than 300,000 members.

Our pro forma adjusted EBITDA margin increased by 1.6 percentage points compared with the same quarter of 2025, thanks to good cost control and concepts within areas such as Food & Beverage and scheduling. During the quarter, a procurement project was initiated and the renegotiation of supplier agreements is ongoing, in order to capture synergies within the Group. Ahead of the summer, we also invested in new IT systems for employee management and scheduling, which have worked out well. More than 90% of our seasonal employees would consider coming back next year.

Total growth during the quarter, including acquisitions, was a full 32% compared with 2025. Most of this is driven by our rapid growth in Germany/Switzerland. Following our first acquisition there in July 2025 (the five-star Via Claudia Camping in Bavaria), we have quickly succeeded in establishing a leading position in these important markets. During the quarter, yet another destination was added in Germany, Insel-Camping-Borkum, on the popular holiday island of Borkum in the North Sea, just off the German and Dutch coast.

We currently have nine destinations in Germany and five in Switzerland, as well as a promising acquisition pipeline. Our first full summer in these markets has been strong, with good organic growth at most destinations thanks to an attractive product, effective marketing and strong growth of the caravan and motorhome fleet in both countries. During the year, we have put in place a stable platform for continued growth in these markets, with the appointment of Julia Harnischfeger as Managing Director for Germany/Switzerland at the beginning of the year and support resources in Stuttgart (Germany) and Zug (Switzerland).

We are also continuing to pursue acquisitions in Scandinavia, and in September we announced the acquisition of Bud Camping on the Norwegian west coast. It will be our sixth destination in Norway and the first on the Atlantic coast, close to the popular Atlantic Ocean Road. After the end of the quarter, we also signed the acquisition of Falsterbo Camping, Lomma Camping, Trelleborg Strandcamping and the motorhome stopover site in Trelleborg harbor. All of these destinations are located directly by the sea and complement our already strong offering in Skåne, one of Sweden's most important camping regions. Trelleborg is also an important gateway into Sweden for German campers arriving on the ferries from Rostock and Travemünde. According to our surveys, around 40% of German campers at our Swedish destinations arrive by ferry.

Germany is Europe's largest camping country in terms of the number of registered camping vehicles, and we are seeing strong growth in German guests both at domestic destinations and in Scandinavia. With an expanded presence in Germany and new destinations in Skåne, we are now even better positioned to capture this strong demand.

As of this writing, we are approaching the peak season in our winter tourism segment. At our most high-profile winter destinations – Apukka Resort in Rovaniemi (Finland) and Camp Ripan (Kiruna), First Camp Arcus-Luleå and First Camp Ansia-Lycksele in Sweden – we are generally seeing good demand ahead of the winter. Ahead of this winter, we have invested in three new premium cabins at Camp Ripan and 35 additional glass igloos at Apukka Resort.

A big thank you to all colleagues in the First Camp Group for their commitment, drive and strong delivery this quarter!

Stockholm, November 5, 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 third quarter of 2026, First Camp Group operated a total of 92 destinations, of which 57 were in Sweden, 15 in Denmark, nine in Germany, five in Norway, five in Switzerland, and one in Finland. In total, the group has more than 25,000 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 during the third quarter

- In July, First Camp completed the acquisition of Insel-Camping-Borkum on the German North Sea coast, with annual revenue of approximately SEK 20 million.
- In July, First Camp motorhome stopver site Älmhult opened.
- Revenue for the month of July totaled SEK 692 million, representing an underlying increase of 9% (10% in local currency), excluding the impact of acquisitions (pro forma). Revenue for July reached an all-time high, and we are seeing year-over-year growth in all markets, both in accommodation revenue and on-site product sales.

Significant events during the first two quarters

- 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.
- First Camp announces plans to open a motorhome stopover site at Älmhult Handelsplats.
- To streamline operations at 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.
- First Camp has been in discussions with the landowners of the Löttorp and Ekudden destinations regarding the termination of the leases for these two destinations. The leases for both destinations will 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 balance sheet date

- In October, First Camp completed the acquisition of Bud Camping in Norway and announced the acquisition of Falsterbo Resort, Lomma Camping, Trelleborg Strand and Trelleborg motorhome stopover site. The acquisitions have combined annual revenue of approximately SEK 50 million.
- In October, First Camp initiated a divestment process for Klim Strand Camping in Denmark. A potential transaction is not expected to have a material impact on the Group’s EBITDA.

1) Source: Swedish Agency for Economic and Regional Growth

2) Source: Eurostat and Statistics Finland

Pro forma performance

SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Oct - 2026 Sep	2025 Jan–Dec
Pro forma revenue	**1,147.6**	**1,074.4**	**1,952.9**	**1,821.8**	**2,275.2**	**2,144.1**
Sweden	703.2	657.0	1,087.4	1,002.8	1,195.5	1,110.9
Denmark & Norway	267.7	251.9	412.9	396.9	459.5	443.5
Rest of Europe	176.7	165.5	452.6	422.1	620.2	589.7
Pro forma Adjusted EBITDA	**588.6**	**533.8**	**643.6**	**592.7**	**653.0**	**602.1**
Sweden	388.8	348.0	373.1	325.7	329.2	281.8
Denmark & Norway	134.6	125.1	119.8	117.2	99.4	96.8
Rest of Europe	65.2	60.8	150.7	149.8	224.3	223.5

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

Third quarter 2026

Pro forma Revenue
Pro forma revenue amounted to SEK 1,147.6 million (1,074.4), an increase of SEK 73.2 million (7%) compared with the same quarter last year. A very strong revenue development linked to good results from a broad range of commercial initiatives within areas such as brand, revenue management and loyalty, as well as a strong first summer in the DACH region.

Pro forma revenue in Sweden increased by SEK 46.2 million (7%) compared with the same quarter last year. The revenue growth was primarily driven by a strong increase in the camping segment. In addition to strong revenue growth in the camping segment, Leksand Resort delivered a new visitor record at Sommarland for the second year in a row.

Pro forma revenue in Denmark and Norway increased by SEK 15.8 million (6%) compared with the same quarter last year, which, excluding currency effects, corresponds to an increase of SEK 15.4 million (6%). The revenue growth was primarily driven by a strong performance in the camping segment in both Norway and Denmark, which was partially offset by weaker demand for premium accommodation in Denmark.

Pro forma revenue in the Rest of Europe increased by SEK 11.2 million (7%) compared with the same quarter last year, which, excluding currency effects, corresponds to an increase of SEK 11.6 million (7%). Revenue for the quarter consists primarily of the Group's destinations in Germany and Switzerland, which performed strongly, driven mainly by higher revenue from camping guests. The Group's Finnish destination, Apukka Resort, operates primarily during the winter months.

Pro forma Adjusted EBITDA
Pro forma adjusted EBITDA amounted to SEK 588.6 million (533.8), representing an increase of SEK 54.8 million compared with the same quarter last year. Continued development of the operational platform, for example through improved system support for staffing, primarily within the First Camp brand, has contributed to good scalability and more efficient operations, which is reflected in an EBITDA margin that strengthened by 1.6 percentage points compared with the same quarter last year. The EBITDA margin increased in all segments.

Pro forma adjusted EBITDA in Sweden increased by SEK 40.8 million compared with the previous year, which corresponds to a full 88% of the revenue increase. A very strong result driven by several improvements, from both good ongoing cost control and enhancements of the Group's operational platform.

Pro forma Adjusted EBITDA in Denmark and Norway increased by SEK 9.5 million compared to the previous year. Excluding currency effects, Pro forma Adjusted EBITDA in Denmark and Norway increased by SEK 9.9 million, which corresponds to 65% of comparable revenue growth.

Pro forma Adjusted EBITDA in Rest of Europe increased by SEK 4.4 million compared to the previous year. Excluding currency effects, pro forma Adjusted EBITDA for Rest of Europe increased by SEK 4.9 million, which corresponds to 42% of comparable revenue growth. An even higher EBITDA conversion of the revenue increase at the German and Swiss destinations was partially offset by higher costs for season preparations at Apukka Resort in Finland.

Currency effect
Exchange rate changes had no impact on pro forma revenue compared to the same quarter last year. Exchange rate changes had a negative impact on pro forma adjusted EBITDA of SEK 0.8 million compared to the same quarter last year.

January–September 2026

Revenue
Pro forma revenue amounted to SEK 1,952.9 million (1,821.8), an increase of SEK 131.1 million (7%) compared to the same period last year. Excluding currency effects, pro forma revenue increased by 8%. This strong performance was driven by robust growth in camping guests, the Group's focus on winter tourism, and revenue from corporate guests.

Pro forma revenue in Sweden increased by SEK 84.6 million (8%) compared with the previous year. The revenue increase was primarily driven by higher revenue in the camping segment, together with higher revenue from winter tourism and corporate guests.

Pro forma revenue in Denmark and Norway increased by SEK 16.0 million (4%) compared with the previous year, which, excluding currency effects, corresponds to an increase of SEK 16.8 million (4%). Revenue from the camping segment increased strongly compared with the same period last year, which was partially offset by weaker demand for premium accommodation in Denmark.

Pro forma revenue in Rest of Europe increased by SEK 30.5 million (7%) compared with the previous year, which, excluding currency effects, corresponds to SEK 39.3 million (9%). Apukka Resort has very successfully driven growth in the winter tourism segment through both expanded capacity and strong revenue growth from existing accommodation capacity during the first quarter, and the summer season has been strong at the Group's Swiss and German destinations.

Pro forma Adjusted EBITDA
Pro forma adjusted EBITDA amounted to SEK 643.6 million (592.7), which represents an increase of SEK 50.9 million compared with the same period last year. Thanks to a strong third quarter, the EBITDA margin for the nine-month period increased by 0.5 percentage points compared with the same period last year, despite cost increases from higher energy costs and timing and accrual effects in the Rest of Europe segment during the first half of the year.

Pro forma Adjusted EBITDA in Sweden increased by SEK 47.4 million compared with the same period last year, which corresponds to 56% of the revenue increase. The increase was driven by a strong summer season combined with good cost control, while higher energy prices had a negative impact.

Pro forma Adjusted EBITDA in Denmark and Norway increased by SEK 2.6 million compared with the same period last year. Excluding currency effects, Pro forma Adjusted EBITDA in Denmark and Norway increased by SEK 1.7 million, which corresponds to 10% of comparable revenue growth. The increase in costs compared with the previous year was driven by higher energy prices.

Pro forma Adjusted EBITDA in Rest of Europe increased by SEK 0.9 million compared with the same period last year. Excluding currency effects, pro forma Adjusted EBITDA for Rest of Europe increased by SEK 5.4 million, which corresponds to 14% of comparable revenue growth. The good underlying earnings development in both Finland and the DACH region was offset by accrual effects during the first half of the year.

Currency effect

Exchange rate changes had a negative impact on pro forma revenue of SEK 9.5 million compared to the same period last year. Exchange rate changes had a negative impact on pro forma adjusted EBITDA of SEK 3.5 million compared to the same period last year.

The Group's financial development

SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Oct - 2026 Sep	2025 Jan–Dec
Revenue	1,160.1	875.7	1,970.8	1,312.7	2,238.9	1,580.8
EBIT	514.7	414.0	438.0	297.5	393.8	253.3

Third quarter 2026

Revenue

Revenue for the quarter amounted to SEK 1,160.1 million (875.7), an increase of SEK 284.4 million (32%) compared with the same quarter last year. Of the increase in revenue compared with the same quarter last year, acquired growth accounted for SEK 221.2 million. Revenue growth excluding acquired entities amounted to SEK 63.2 million (7%).

Operating Profit (EBIT)

Operating profit for the quarter amounted to SEK 514.7 million (414.0), an increase of SEK 100.7 million. The result includes acquisition costs and other non-recurring expenses of SEK -20.5 million (-2.9). The EBIT effect from acquired units amounted to SEK 68.6 million.

The IFRS16 effect on operating profit for the quarter was positive SEK 7.1 million (3.7). Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 14.4 million (8.7), and depreciation (amortization of Right of Use assets) was increased by SEK 7.3 million (4.9).

Currency effect

Exchange rate changes had no impact on revenue for the quarter compared with the same quarter last year. Exchange rate changes had a negative impact on EBIT for the quarter of SEK 0.8 million compared with the same quarter last year.

Financial income/expenses

Net financial items for the quarter amounted to SEK -50.7 million (-47.3). Net financial items for the quarter were positively impacted 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 25.2 million (2.5).

Financial expenses include SEK 7.7 million (3.9) interest cost on lease liabilities in accordance with IFRS 16.

Income tax

Reported tax amounted to SEK -48.9 million (-48.0).

Profit after tax

Profit for the quarter amounted to SEK 415.2 million (318.8).

Liquidity and Cash Flow
Cash flow from operating activities amounted to SEK 260.8 million (163.8). Changes in operating profit and non-cash items had a positive impact on cash flow of SEK 120.6 million compared with the previous year. Net interest expense increased as a result of increased bond loans during Q4 2025. Income tax paid during the quarter increased compared to the previous year, primarily due to tax in acquired entities and increased preliminary tax payments.

Cash flow from investing activities amounted to SEK -255.6 million (-73.9). During the quarter, the purchase price for Insel-Camping-Borkum and the contingent consideration for Apukka Resort were paid, totaling SEK 196.2 million.

Cash flow from financing activities amounted to SEK 7.7 million (-87.9). During the quarter, utilization of the credit facility with Nordea increased by SEK 36.1 million.

Cash flow for the quarter amounted to SEK 12.9 million (1.9).

January–September 2026

Revenue
Revenue for the period totaled SEK 1,970.8 million (1,312.7) – an increase of SEK 658.1 million (50%) compared with the same period last year. Of the increase in revenue compared with the same period last year, acquired growth accounted for SEK 554.4 million. Revenue growth excluding acquired entities amounted to SEK 103.7 million (8%).

Operating Profit (EBIT)
The EBIT for the period amounted to SEK 438.0 million (297.5), an increase of SEK 140.5 million. The result includes acquisition costs and other non-recurring expenses of SEK -51.1 million (SEK -6.1 million). The EBIT effect from acquired units amounted to SEK 136.4 million.

The IFRS16 effect on operating profit for the period was positive SEK 19.2 million (11.2). Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 41.4 million (26.2), and depreciation (amortization of Right of Use assets) was increased by SEK 22.2 million (15.0).

Currency effect

Exchange rate changes had a negative impact on revenue for the period of SEK 9.5 million compared with the same period last year. Exchange rate changes had a negative impact on EBIT for the period of SEK 2.5 million compared with the same period last year.

Financial income/expenses
Net financial items for the period amounted to SEK -184.7 million (-197.0). Net financial items for the period were positively 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 44.4 million (-44.5).

Financial expenses include SEK 21.1 million (11.7) interest cost on lease liabilities in accordance with IFRS 16.

Income tax
Reported tax amounted to SEK -63.5 million (-30.9).

Profit after tax
Profit for the period amounted to SEK 189.8 million (69.5).

Liquidity and Cash Flow
Cash flow from operating activities amounted to SEK 394.4 million (289.7). Changes in operating profit and non-cash items had a positive impact on cash flow of SEK 191.2 million compared with the previous year. Net interest expense increased as a result of expanded bond loans during Q4 2025. Income tax paid during the period increased compared to the previous year, primarily due to a final tax payment for prior years of SEK 19 million, tax in acquired entities, and timing differences between

quarters. The increase in cash flow from working capital was primarily driven by seasonal changes in working capital in acquired entities.

Cash flow from investing activities amounted to SEK -381.3 million (-247.8). During the period, the subsidiary Fastighetsförvaltning Moskogen AB was divested for a purchase price of SEK 11.4 million, and the purchase price for Insel-Camping-Borkum and the contingent consideration for Apukka Resort were paid, totaling SEK 196.2 million.

Cash flow from financing activities amounted to SEK -6.2 million (-39.8). During the period, existing loans in acquired companies amounting to SEK 22.5 million were repaid. During the period, utilization of the credit facility with Nordea increased by SEK 38.2 million.

Cash flow for the period amounted to SEK 6.9 million (2.1).

Financial Position
At the end of the period, cash and cash equivalents totaled SEK 122.6 million (47.5).

At the end of the period, SEK 282.3 million of the Group's agreed credit facility of SEK 580 million was utilized (at the same time last year, SEK 25.0 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 interest 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 3,654.4 million (2,276.5). NIBD / Financing EBITDA for the last twelve months by September 30, 2026, amounted to 5.6x (6.3x) 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–May), 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 related parties

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 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Oct - 2026 Sep	2025 Jan–Dec
Revenue	**1,160.1**	**875.7**	**1,970.8**	**1,312.7**	**2,238.9**	**1,580.8**
Cost of goods sold	-149.4	-100.5	-278.5	-147.2	-327.6	-196.4
Other external costs	-191.4	-148.7	-494.4	-350.9	-598.4	-454.8
Personnel cost	-241.0	-168.2	-577.4	-385.0	-685.9	-493.4
Operating profit before depreciation, amortization (EBITDA)	**578.3**	**458.3**	**620.5**	**429.6**	**627.0**	**436.1**
Depreciation and amortization	-63.6	-44.2	-182.6	-132.2	-233.2	-182.8
Operating profit (EBIT)	**514.7**	**414.0**	**438.0**	**297.5**	**393.8**	**253.3**
Net financial items	-50.7	-47.3	-184.7	-197.0	-268.8	-281.1
Profit before tax	**464.1**	**366.8**	**253.2**	**100.4**	**125.0**	**-27.8**
Income tax	-48.9	-48.0	-63.5	-30.9	-59.6	-27.0
Profit/loss for the period	**415.2**	**318.8**	**189.8**	**69.5**	**65.4**	**-54.8**
Attributable to:						
Owners of the parent	415.3	318.8	190.3	69.5	65.9	-54.8
Non-controlling interests	-0.1	0.0	-0.5	0.0	-0.5	0.0

Consolidated Comprehensive income statement

SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Oct - 2026 Sep	2025 Jan–Dec
Profit/loss for the period	**415.2**	**318.8**	**189.8**	**69.5**	**65.4**	**-54.8**
Items that can be reversed to the income	0.2	2.3	-4.4	4.5	-2.4	6.5
Comprehensive income for the period	**415.4**	**321.0**	**185.4**	**74.0**	**63.0**	**-48.3**
Attributable to:						
Owners of the parent	415.5	321.0	185.9	74.0	63.5	-48.3
Non-controlling interests	-0.1	0.0	-0.5	0.0	-0.5	0.0

Condensed Consolidated balance sheet – Assets

SEK million	2026-09-30	2025-09-30	2025-12-31
Goodwill	1,824.9	544.1	1,656.6
Other intangible assets	141.0	98.1	142.9
Intangible assets	**1,965.9**	**642.2**	**1,799.6**
Other long-term financial assets	2.3	0.7	1.0
Financial fixed assets	**2.3**	**0.7**	**1.0**
Buildings and land	3,145.0	2,471.0	2,994.3
Ongoing projects	149.4	194.7	135.5
Equipment	250.2	152.5	254.9
Right of use assets	720.8	424.1	715.2
Tangible fixed assets	**4,265.4**	**3,242.4**	**4,099.8**
Inventories	30.2	23.6	24.9
Account receivables	19.4	13.6	29.4
Current tax assets	20.0	0.0	2.8
Other current assets	111.2	65.6	80.9
Cash and cash equivalent	122.6	47.5	102.2
Total current assets	**303.3**	**150.3**	**240.2**
Total assets	**6,537.0**	**4,035.5**	**6,140.6**

Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2026-09-30	2025-09-30	2025-12-31
Equity attributable to owners of the parent	1,166.2	756.2	952.7
Non-controlling interests	2.3	2.8	2.8
Total equity	**1,168.5**	**758.9**	**955.4**
Deferred tax liability	**284.1**	**248.2**	**288.5**
Liabilities to credit institutions and bond holders	3,443.1	2,252.4	3,380.4
Other long-term liabilities	15.1	5.7	5.7
Right of use liabilities	701.3	413.1	695.9
Total long-term liabilities	**4,159.5**	**2,671.2**	**4,081.9**
Liabilities to credit Institutions and overdraft facility	286.4	27.5	246.7
Accounts payable	70.6	47.8	84.1
Tax liabilities	0.0	10.0	0.0
Other current liabilities	113.0	48.7	118.5
Accrued expenses and prepaid income	428.5	205.1	342.0
Right of use liabilities	26.4	18.1	23.4
Total short-term liabilities	**924.9**	**357.3**	**814.7**
Total equity and liabilities	**6,537.0**	**4,035.5**	**6,140.6**

Changes in Equity

SEK million	2026Jan-Sep	2025Jan-Sep	2025Jan-Dec
Opening balance equity	**955.4**	**691.7**	**691.7**
Profit/loss for the period	189.8	69.5	-54.8
Exchange rate differences	23.3	-2.3	-6.1
Shareholder contribution	0.0	0.0	324.7
Closing balance equity	**1,168.5**	**758.9**	**955.4**

Condensed Consolidated statement of cash flows

SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Oct - 2026 Sep	2025 Jan–Dec
EBIT (Operating profit)	514.7	414.0	438.0	297.5	393.8	253.3
Depreciations and other non-cash items	64.2	44.2	182.9	132.2	233.5	182.8
Net interest paid	-73.9	-48.8	-221.1	-143.1	-297.5	-219.5
Income tax paid	-18.8	-7.2	-79.6	-20.8	-80.9	-22.1
Change in working capital	-225.4	-238.5	74.2	23.9	-4.1	-54.2
Cash flow from operating activities	**260.8**	**163.8**	**394.4**	**289.7**	**244.8**	**140.3**
Acquisition of subsidiaries and business	-196.2	-42.8	-196.2	-66.4	-631.5	-501.6
Acquisition of property, plant and equipment	-59.4	-31.1	-196.4	-181.4	-236.3	-221.4
Divestiture of subsidiaries	0.0	0.0	11.4	0.0	11.4	0
Cash flow from investing activities	**-255.6**	**-73.9**	**-381.3**	**-247.8**	**-856.4**	**-723.0**
Change in overdraft facility	36.1	-78.0	38.2	-39.3	257.3	179.8
Proceeds of borrowings	0.0	0.0	0.0	20.0	362.0	382.0
Repayment of borrowings	-23.0	-4.9	-24.1	-5.4	-249.6	-230.9
Amortization of lease liability	-5.4	-5.0	-20.3	-15.0	-26.7	-21.5
Shareholder contribution	0.0	0.0	0.0	0.0	253.7	253.7
Cash flow from financing activities	**7.7**	**-87.9**	**-6.2**	**-39.8**	**596.7**	**563.0**
Cash flow for the period	**12.9**	**1.9**	**6.9**	**2.1**	**-14.8**	**-19.7**
Cash and cash equivalents at beginning of period	**99.4**	**30.5**	**102.2**	**28.4**	**47.5**	**28.4**
Cash flow for the period	12.9	1.9	6.9	2.1	-14.8	-19.7
Translation differences in cash and cash equivalents	2.1	-0.2	5.3	-0.7	4.4	-1.6
Cash from acquisitions	8.2	15.3	8.2	17.7	85.5	95.0
Cash and cash equivalents at end of period	**122.6**	**47.5**	**122.6**	**47.5**	**122.6**	**102.2**

Condensed income statement – Parent company

SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Oct - 2026 Sep	2025 Jan–Dec
Revenue	**1.9**	**2.1**	**6.0**	**6.3**	**8.1**	**8.3**
Other external costs	-2.1	-1.0	-12.2	-4.0	-17.1	-9.0
Personnel cost	-1.2	-1.2	-5.2	-4.0	-7.3	-6.0
Operating Profit Before Depreciation, Amortization (EBITDA)	**-1.4**	**-0.1**	**-11.4**	**-1.7**	**-16.4**	**-6.7**
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	**-1.4**	**-0.1**	**-11.4**	**-1.7**	**-16.4**	**-6.7**
Financial income	66.4	31.1	168.1	108.3	199.3	139.5
Financial expenses	-96.9	-48.4	-264.4	-164.8	-331.2	-231.5
Profit after financial items	**-31.9**	**-17.5**	**-107.7**	**-58.2**	**-148.2**	**-98.7**
Appropriations	0.0	0.0	0.0	0.0	36.5	36.5
Profit before tax	**-31.9**	**-17.5**	**-107.7**	**-58.2**	**-111.7**	**-62.2**
Income tax	**-0.7**	0.0	-16.0	0.0	-16.0	0.0
Profit/loss for the period	**-32.6**	**-17.5**	**-123.6**	**-58.2**	**-127.7**	**-62.2**

Comprehensive income statement – Parent company

SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Oct - 2026 Sep	2025 Jan–Dec
Profit/loss for the period	**-32.6**	**-17.5**	**-123.6**	**-58.2**	**-127.7**	**-62.2**
Comprehensive income for the period *)	**-32.6**	**-17.5**	**-123.6**	**-58.2**	**-127.7**	**-62.2**

**) The parent company has no items classified as other comprehensive income*

Condensed balance sheet Parent company - Assets

SEK million	2026-09-30	2025-09-30	2025-12-31
Shares in group companies	1,979.3	747.6	1,979.3
Long term receivables from group companies	1,953.3	1,637.8	1,904.8
Deferred tax assets	0.3	0.3	0.3
Financial fixed assets	**3,932.9**	**2,385.7**	**3,884.3**
Tangible fixed assets	**0.0**	**0.0**	**0.0**
Short term receivables from group companies	965.3	789.7	1,177.3
Current tax assets	9.7	0.2	0.3
Other current assets	3.5	0.7	4.2
Cash and cash equivalent	0.0	1.7	0.0
Total current assets	**978.5**	**792.3**	**1,181.8**
Total assets	**4,911.4**	**3,178.0**	**5,066.1**

Condensed balance sheet Parent company – Equity & Liabilities

SEK million	2026-09-30	2025-09-30	2025-12-31
Equity	1,102.3	830.9	1,226.0
Total equity	**1,102.3**	**830.9**	**1,226.0**
Bond loan	3,414.6	2,223.4	3,353.2
Total long-term liabilities	**3,414.6**	**2,223.4**	**3,353.2**
Liabilities to credit institutions	282.3	25.0	221.7
Short term liabilities to group	71.8	65.2	224.1
Accounts payable	0.1	0.4	0.9
Other current liabilities	0.4	0.5	0.3
Accrued expenses and prepaid income	39.7	32.5	39.9
Total short-term liabilities	**394.4**	**123.6**	**487.0**
Total equity and liabilities	**4,911.4**	**3,178.0**	**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 and methods of computation applied in this report are unchanged from those used in the preparation of the most recently published annual report and consolidated financial statements, which contain a more detailed description of the accounting principles.

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

One business acquisition was completed during the reporting period January–September 2026. In July, a destination on the German North Sea coast, Insel-Camping-Borkum, was acquired. The acquisition comprised 100% of the share capital in the companies. Borkum has annual revenue of approximately SEK 20 million and complements 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 agreements on contingent consideration for the acquisitions. Acquisition analyses for companies acquired in the past twelve months are preliminary.

Acquisition of subsidiaries (SEK million)	Acquisitions 2026
Purchase price	
Purchase price paid in cash	90.4
Total	**90.4**
Carrying amount of identifiable net assets	
Buildings and land	18.0
Other tangible and intangible fixed assets	8.6
Current assets	0.8
Cash and cash equivalents	8.2
Long-term liabilities	-22.5
Other current liabilities	-8.8
Total identifiable net assets	**4.3**
Goodwill from acquisitions	86.1
Total	**90.4**
Net cash flow from acquisition	
Cash payment	90.4
Deducted: Acquired cash and cash equivalents	-8.2
Net cash flow	**82.2**
Impact on current year's revenue and earnings	
Revenue	10.9
Profit before tax	7.9
Impact if the acquisitions had taken place on 1 January 2026[1)]	
Revenue	16.7
Profit before tax	8.8

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

During the period, the subsidiary Fastighetsförvaltning Moskogen AB was divested for a purchase price of SEK 11.4 million. The transaction resulted in an accounting capital loss of SEK 5.0 million, which is recognized in net financial items.

In August, contingent consideration relating to the previous year's acquisitions was paid in the amount of SEK 105.9 million.

In October, after the balance sheet date, the acquisition of Bud Camping in Norway was completed, with annual revenue of approximately SEK 15 million.

3. Pledged assets and contingent liabilities

SEK million	2026-09-30	2025-12-31
Pledged assets		
First Camp Group	5,832.1	4,005.7
Parent Company	3,645.7	2,539.8
Contingent liabilities		
First Camp Group	52.6	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 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 unrealized 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

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

SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Oct - 2026 Sep	2025 Jan–Dec
Revenue according to consolidated comprehensive income	**1,160.1**	**875.7**	**1,970.8**	**1,312.7**	**2,238.9**	**1,580.8**
Pro forma Acquired campsites & new lease agreements	0.0	217.7	5.8	538.1	79.2	611.5
Pro forma Divested campsites and discontinued lease agreements	0.0	-4.7	-2.6	-11.8	-6.1	-15.3
Items affecting comparability(*)	-0.2	-1.9	-3.6	-1.9	-5.9	-4.2
Other items (**)	-12.3	-12.3	-17.5	-15.3	-30.9	-28.7
Pro forma revenue	**1,147.6**	**1,074.4**	**1,952.9**	**1,821.8**	**2,275.2**	**2,144.1**

(*) Insurance compensation and other revenue not directly related to the normal operations of the company 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	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Oct - 2026 Sep	2025 Jan–Dec
EBITDA according to consolidated comprehensive income	**578.3**	**458.3**	**620.5**	**429.6**	**627.0**	**436.1**
IFRS 16 Adjustment – rent, leasehold and land lease	-11.8	-6.8	-33.4	-21.1	-42.9	-30.6
IFRS Adjustment – acquisition cost	1.6	0.9	3.4	1.2	5.2	3.1
Pro forma Acquired camp-sites & new lease agreements	0.0	79.6	1.7	177.4	3.1	178.8
Pro forma Divested / discontinued camp sites	0.0	-1.1	0.3	-0.5	-0.1	-0.9
Extraordinary items [1)]	20.5	2.9	51.1	6.1	60.8	15.8
Pro forma Adjusted EBITDA	**588.6**	**533.8**	**643.6**	**592.7**	**653.0**	**602.1**
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.**	**653.0**	**602.1**

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.

Reconciliation of Net Interest Bearing Financing Debt

SEK million	2026-09-30	2025-09-30
Interest bearing financial indebtedness	3,777.0	2,324.0
Cash and cash equivalent	122.6	47.5
Net Interest Bearing Financing Debt	**3,654.4**	**2,276.5**

5. Financial History

Group performance by quarter

SEK million	2025 Oct–Dec	2026 Jan–Mar	2026 Apr–Jun	2026 Jul–Sep
Revenue	268.1	313.9	496.8	1,160.1
Operating profit (EBIT)	-44.1	-86.0	9.3	514.7

Group performance by quarter, pro forma

SEK million	2025 Oct–Dec	2026 Jan–Mar	2026 Apr–Jun	2026 Jul–Sep
Pro forma Revenue	**322.3**	**304.6**	**500.7**	**1,147.6**
Sweden	108.1	111.8	272.4	703.2
Denmark & Norway	46.6	28.6	116.6	267.7
Rest of Europe	167.6	164.2	111.7	176.7
Pro forma Adjusted EBITDA	**9.4**	**-17.0**	**71.9**	**588.6**
Sweden	-43.9	-57.3	41.6	388.8
Denmark & Norway	-20.4	-32.4	17.6	134.6
Rest of Europe	73.7	72.7	12.7	65.2

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 assure 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 5, 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 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 5, 2026, at 8:00.

Further information
For further information, please contact:

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