First Camp Group AB

Interim report for the second quarter 2026

Interim report January – June 2026

Second quarter 2026
(same quarter last year in brackets)

- Total revenue of SEK 496.8 million (345.8)
- Pro forma revenue[1)] increased by 6% compared with the second quarter of 2025
- Pro forma Adjusted EBITDA[1)] amounted to SEK 68.6 million (71.0)
- EBIT amounted to SEK 9.3 million (13.1)
- Cash flow from operating activities of SEK 202.3 million (144.8)

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

- Total revenue of SEK 810.7 million (437.0)
- Pro forma revenue[1)] increased by 8% compared with the first half of 2025
- Pro forma Adjusted EBITDA[1)] amounted to SEK 53.2 million (56.7)
- EBIT amounted to SEK -76.8 million (-116.6)
- Cash flow from operating activities of SEK 133.5 million (125.9)

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

Comments from the CEO

The second quarter of the year is a key quarter in our B2B segment, and also the period when the camping season gets underway with several major camping holidays, such as Ascension Day, Pentecost in several countries, and Midsummer in Sweden. From a macroeconomic perspective, the quarter was marked by the war in the Middle East and the resulting uncertainty surrounding, among other things, fuel prices and economic trends. Despite these uncertainties, we achieved stable organic growth of 6% during the quarter compared to the same quarter last year. Year-to-date, organic growth stands at 8% thanks to a very strong winter season. Total revenue growth, including acquisition effects, was a full 44% for the quarter and 86% for the first two quarters of the year combined.

The increase in costs during the quarter consisted of three equal parts: cost inflation, volume-driven costs, and timing effects which are linked to timing effects in companies acquired in 2025. We assess the Group's underlying cost control as good.

Ahead of the start of the summer camping season, the quarter was marked by a host of new initiatives designed to welcome the summer with even better experiences for our guests and employees, along with ongoing refinements behind the scenes to improve both quality and efficiency. The first pilot phase of our FIRST Impression project was completed, with a number of destinations welcoming guests this summer with an upgraded guest environment. In June, amendments to Sweden's Alcohol Act took effect, removing the so-called "food requirement." This has allowed us to better tailor our bistro menus to the local needs of each destination, and we also prepared new beach bars in June. During the quarter, we also launched new HR systems to enable, among other things, more efficient scheduling and follow-up. In addition, we have an extensive investment plan this year that includes both product improvements and increased accommodation capacity. Another key priority is our continued focus on our loyalty program, First Camp Club, which continues to grow strongly and had, as of June 30, 279,000 members.

As of this writing, we have also completed the most important month of the year: July. This July was the best month to date in First Camp's history, and we delivered an organic growth of a full 10% (in local currency) compared to July 2025 . Demand was strong in all our countries and among all key guest nationalities. This is our first summer of extensive operations in Germany, with currently nine destinations including the most recent acquisition, Inselcamping Borkum on the North Sea coast, that was acquired in July. We have had a strong start in Germany with solid revenue growth and stable operational quality. We see a continued overall increase in guest satisfaction, as measured by NPS. Investments in our organization, guest experiences, and commercial initiatives have borne fruit. I would like to extend my sincere praise to all colleagues who are driving this progress. We look forward with great confidence to the rest of the summer and the rest of the year.

Stockholm, August 14, 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 second quarter of 2026, First Camp Group operated a total of 90 destinations, of which 56 were in Sweden, 15 in Denmark, eight in Germany, five in Norway, five in Switzerland, and one 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 during the second quarter

- First Camp announces plans to open an RV site at the Älmhult commercial area.
- 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 lease for Löttorp will end in 2026. Discussions regarding Ekudden are ongoing. The combined EBITDA contribution from these destinations has amounted to SEK 2–3 million per year in recent years.

Significant events during 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.

Significant events after the balance sheet date

- 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 RV 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.

1) Source: Swedish Agency for Economic and Regional Growth

2) Source: Eurostat and Statistics Finland

Pro forma performance

SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jul - 2026 Jun	2025 Jan–Dec
Pro forma revenue	**495.0**	**465.5**	**799.5**	**741.1**	**2,182.3**	**2,124.0**
Sweden	272.4	250.1	384.2	345.8	1,149.3	1,110.9
Denmark & Norway	116.6	118.9	145.2	145.0	443.7	443.5
Rest of Europe	106.0	96.4	270.1	250.3	589.3	569.6
Pro forma Adjusted EBITDA	**68.6**	**71.0**	**53.2**	**56.7**	**587.5**	**591.0**
Sweden	41.6	32.3	-15.7	-22.3	288.4	281.8
Denmark & Norway	17.6	23.7	-14.8	-7.9	89.8	96.8
Rest of Europe	9.3	15.0	83.7	86.8	209.2	212.3

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

Second quarter 2026

Pro forma Revenue
Pro forma revenue amounted to SEK 495.0 million (465.5), an increase of SEK 29.5 million (6%) compared with the same quarter last year. A solid increase in revenue driven by positive trends in the majority of the Group's markets and guest segments.

Pro forma revenue in Sweden increased by SEK 22.3 million (9%) compared with the same quarter last year. The revenue growth was primarily driven by a strong start to the summer in the camping segment. Revenue from corporate guests also increased during the quarter.

Pro forma revenue in Denmark and Norway decreased by SEK 2.3 million (-2%) compared with the same quarter last year. Exchange rate fluctuations had a very limited impact during the quarter, and also in local currency the trend was -2% compared with the same quarter last year. At the start of the year, Danish consumer sentiment has been weak, which has had the greatest impact on demand for premium products. We are seeing good resilience to weaker consumer sentiment at the majority of the Group's destinations in Denmark.

Pro forma revenue in the Rest of Europe increased by SEK 9.6 million (10%) compared with the same quarter last year, which, excluding currency effects, corresponds to a 9% increase. 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 and closes for the season in early April, and therefore revenue in the second quarter is very limited.

Pro forma Adjusted EBITDA
Pro forma adjusted EBITDA amounted to SEK 68.6 million (71.0), representing a decrease of SEK 2.4 million compared with the same quarter last year. Cost control has been good, and the cost increase of SEK 32 million is driven in equal parts by cost inflation, volume-driven costs, and negative timing and accrual effects in Rest of Europe.

Pro forma adjusted EBITDA in Sweden increased by SEK 9.3 million compared with the previous year, which corresponds to 42% of the revenue increase. The increase in costs compared with the previous year is attributable in equal parts to cost inflation and volume-driven costs.

Pro forma Adjusted EBITDA in Denmark and Norway decreased by SEK 6.1 million compared to the previous year. In addition to the decline in revenue, the decrease in adjusted EBITDA is attributable to cost inflation.

Pro forma Adjusted EBITDA in Rest of Europe decreased by SEK 5.7 million compared to the previous year. The increase in costs compared to the previous year is driven by underlying cost inflation as well as negative timing and accrual effects. Excluding these timing and accrual effects, the quarter's result exceeded that of the same quarter last year.

Currency effect
Exchange rate changes had a positive impact on pro forma revenue of SEK 0.7 million compared to the same quarter last year. Exchange rate changes had a positive impact on pro forma adjusted EBITDA of SEK 0.4 million compared to the same quarter last year.

January–June 2026

Revenue
Pro forma revenue amounted to SEK 799.5 million (741.1), an increase of SEK 58.4 million (8%) compared to the same period last year. Excluding currency effects, pro forma revenue increased by 9%. 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 38.4 million (11%) compared with the previous year. The revenue increase was driven by a combination of investments in winter tourism, higher revenue from corporate guests, and a strong start to the camping season.

Pro forma revenue in Denmark and Norway increased by SEK 0.2 million (0%) compared with the previous year, which, excluding currency effects, corresponds to an increase of SEK 1.2 million (1%). The revenue growth was driven by higher revenue from corporate guests, which was partially offset by weaker demand from Danish consumers.

Pro forma revenue in Rest of Europe increased by SEK 19.8 million (8%) compared with the previous year, which, excluding currency effects, corresponds to SEK 28.0 million (11%). 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 start of 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 53.2 million (56.7), which represents a decrease of SEK 3.5 million compared with the same period last year. In addition to volume-driven costs and underlying cost inflation, energy costs increased by approximately SEK 10 million compared to the same period last year due to a cold winter and higher energy prices, and the period's earnings were also negatively impacted by timing and accrual effects in the Rest of Europe segment.

Pro forma Adjusted EBITDA in Sweden increased by SEK 6.6 million compared with the same period last year. In addition to inflation, the cost increase was driven by higher electricity prices due to a cold winter and variable costs linked to volume growth.

Pro forma Adjusted EBITDA in Denmark and Norway decreased by SEK 6,9 million compared with the same period last year. Excluding currency effects, Pro forma Adjusted EBITDA in Denmark and Norway decreased by SEK 8.3 million. The increase in costs compared with the previous year was driven by underlying cost inflation as well as negative timing and accrual effects.

Pro forma Adjusted EBITDA in Rest of Europe decreased by SEK 3.1 million compared with the same period last year. Excluding currency effects, pro forma Adjusted EBITDA for Rest of Europe increased by SEK 0.9 million. The increase in revenue was largely offset by accrual effects and cost inflation.

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 2.7 million compared to the same period last year.

The Group's financial development

SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jul - 2026 Jun	2025 Jan–Dec
Revenue	496.8	345.8	810.7	437.0	1,954.5	1,580.8
EBIT	9.3	13.1	-76.8	-116.6	293.1	253.3

Second quarter 2026

Revenue
Revenue for the quarter amounted to SEK 496.8 million (345.8), an increase of SEK 151.0 million (44%) compared with the same quarter last year. Of the increase in revenue compared with the same quarter last year, acquired growth accounted for SEK 130.0 million. Revenue growth excluding acquired entities amounted to SEK 21.0 million (6%).

Operating Profit (EBIT)
Operating profit for the quarter amounted to SEK 9.3 million (13.1), a decrease of SEK 3.8 million. The result includes acquisition costs and other non-recurring expenses of SEK -10.0 million (-2.3). The EBIT effect from acquired units amounted to SEK 2.8 million.

The IFRS16 effect on operating profit for the quarter was positive SEK 6.3 million (3.7). Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 13.8 million (8.8), and depreciation (amortization of Right of Use assets) was increased by SEK 7.5 million (5.0).

Currency effect
Exchange rate changes had a positive impact on revenue for the quarter of SEK 0.7 million compared with the same quarter last year. Exchange rate changes had a positive impact on EBIT for the quarter of SEK 0.4 million compared with the same quarter last year.

Financial income/expenses
Net financial items for the quarter amounted to SEK -88.5 million (-70.1). Net financial items for the quarter were negatively 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 -6.6 million (-18.1).

Financial expenses include SEK 6.9 million (3.9) interest cost on lease liabilities in accordance with IFRS 16.

Income tax
Reported tax amounted to SEK 2.4 million (1.7).

Profit after tax
Profit for the quarter amounted to SEK -76.8 million (-55.3).

Liquidity and cash flow
Cash flow from operating activities amounted to SEK 202.3 million (144.8). Changes in operating profit and non-cash items had a positive impact on cash flow of SEK 11.1 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 a final tax payment for prior years of SEK 10 million, increased preliminary tax payments, and timing effects. 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 -84.7 million (-116.4). During the quarter, the subsidiary Fastighetsförvaltning Moskogen AB was divested for a purchase price of SEK 11.4 million. The remaining cash flow from investing activities for the quarter is entirely attributable to investments in existing destinations.

Cash flow from financing activities amounted to SEK -97.9 million (-19.7). During the quarter, utilization of the credit facility with Nordea decreased by SEK 89.6 million.

Cash flow for the quarter amounted to SEK 19.7 million (8.7).

January–June 2026

Revenue
Revenue for the period totaled SEK 810.7 million (437.0) – an increase of SEK 373.7 million (86%) compared with the same period last year. Of the increase in revenue compared with the same period last year, acquired growth accounted for SEK 333.2 million. Revenue growth excluding acquired entities amounted to SEK 40.5 million (9%).

Operating Profit (EBIT)
The EBIT for the period amounted to SEK -76.8 million (-116.6), an increase of SEK 39.8 million. The result includes acquisition costs and other non-recurring expenses of SEK -27.3 million (SEK -5.9 million). The EBIT effect from acquired units amounted to SEK 67.8 million.

The IFRS16 effect on operating profit for the period was positive SEK 12.1 million (7.5). Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 27.0 million (17.6), and depreciation (amortization of Right of Use assets) was increased by SEK 14.9 million (10.1).

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 quarter of SEK 1.7 million compared with the same period last year.

Financial income/expenses
Net financial items for the period amounted to SEK -134.1 million (-149.7). 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 19.3 million (-47.0).

Financial expenses include SEK 13.4 million (7.8) interest cost on lease liabilities in accordance with IFRS 16.

Income tax
Reported tax amounted to SEK -14.6 million (17.1).

Profit after tax
Profit for the period amounted to SEK -225.4 million (-249.2).

Liquidity and Cash Flow
Cash flow from operating activities amounted to SEK 133.5 million (125.9). Changes in operating profit and non-cash items had a positive impact on cash flow of SEK 70.6 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 -125.6 million (-173.9). During the period, the subsidiary Fastighetsförvaltning Moskogen AB was divested for a purchase price of SEK 11.4 million. The cash flow from investing activities for the period is otherwise entirely attributable to investments in existing campgrounds.

Cash flow from financing activities amounted to SEK -14.0 million (48.1). During the period, utilization of the credit facility with Nordea increased by SEK 2.1 million.

Cash flow for the period amounted to SEK -6.1 million (0.1).

Financial Position
At the end of the period, cash and cash equivalents totaled SEK 99.4 million (30.5).

At the end of the period, SEK 246.2 million of the Group's agreed credit facility of SEK 580 million was utilized (at the same time last year, SEK 103.0 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 3,617.6 million (2,370.7). NIBD / Financing EBITDA for the last twelve months by June 30, 2026, amounted to 6.2x (7.3x) 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 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jul - 2026 Jun	2025 Jan–Dec
Revenue	**496.8**	**345.8**	**810.7**	**437.0**	**1,954.5**	**1,580.8**
Cost of goods sold	-66.7	-36.1	-129.0	-46.7	-278.7	-196.4
Other external costs	-158.0	-115.0	-303.1	-202.1	-555.8	-454.8
Personnel cost	-202.8	-136.8	-336.4	-216.8	-613.0	-493.4
Operating profit before depreciation, amortization (EBITDA)	**69.2**	**57.9**	**42.2**	**-28.7**	**506.9**	**436.1**
Depreciation and amortization	-60.0	-44.9	-118.9	-87.9	-213.8	-182.8
Operating profit (EBIT)	**9.3**	**13.1**	**-76.8**	**-116.6**	**293.1**	**253.3**
Net financial items	-88.5	-70.1	-134.1	-149.7	-265.4	-281.1
Profit before tax	**-79.2**	**-57.1**	**-210.8**	**-266.3**	**27.7**	**-27.8**
Income tax	2.4	1.7	-14.6	17.1	-58.7	-27.0
Profit/loss for the period	**-76.8**	**-55.3**	**-225.4**	**-249.2**	**-31.0**	**-54.8**
Attributable to:						
Owners of the parent	-76.8	-55.3	-225.0	-249.2	-30.6	-54.8
Non-controlling interests	-0.0	-0.0	-0.4	-0.0	-0.4	0.0

Consolidated Comprehensive income statement

SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jul - 2026 Jun	2025 Jan–Dec
Profit/loss for the period	**-76.8**	**-55.3**	**-225.4**	**-249.2**	**-31.0**	**-54.8**
Items that can be reversed to the income	-0.7	-5.3	-4.6	2.2	-0.4	6.5
Comprehensive income for the period	**-77.5**	**-60.6**	**-230.0**	**-247.0**	**-31.4**	**-48.3**
Attributable to:						
Owners of the parent	-77.5	-60.6	-229.6	-247.0	-31.0	-48.3
Non-controlling interests	-0.0	-0.0	-0.4	-0.0	-0.4	0.0

Condensed Consolidated balance sheet – Assets

SEK million	2026-06-30	2025-06-30	2025-12-31
Goodwill	1,742.6	524.8	1,656.6
Other intangible assets	140.0	99.4	142.9
Intangible assets	**1,882.6**	**624.2**	**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	2,992.1	2,455.5	2,994.3
Ongoing projects	218.0	211.3	135.5
Equipment	244.9	149.9	254.9
Right of use assets	724.6	423.8	715.2
Tangible fixed assets	**4,179.7**	**3,240.5**	**4,099.8**
Inventories	40.0	36.1	24.9
Account receivables	22.0	13.7	29.4
Current tax assets	53.3	32.3	2.8
Other current assets	155.4	135.8	80.9
Cash and cash equivalent	99.4	30.5	102.2
Total current assets	**370.1**	**248.3**	**240.2**
Total assets	**6,433.4**	**4,113.6**	**6,140.6**

Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2026-06-30	2025-06-30	2025-12-31
Equity attributable to owners of the parent	737.7	438.6	952.7
Non-controlling interests	2.3	2.8	2.8
Total equity	**740.0**	**441.3**	**955.4**
Deferred tax liability	**276.7**	**248.6**	**288.5**
Liabilities to credit institutions and bond holders	3,416.0	2,250.8	3,380.4
Other long-term liabilities	14.6	5.7	5.7
Right of use liabilities	703.9	413.3	695.9
Total long-term liabilities	**4,134.5**	**2,669.8**	**4,081.9**
Liabilities to credit Institutions and overdraft facility	249.5	104.0	246.7
Accounts payable	94.4	67.2	84.1
Tax liabilities	0.0	0.0	0.0
Other current liabilities	248.8	60.6	118.5
Accrued expenses and prepaid income	663.3	504.7	342.0
Right of use liabilities	26.2	17.4	23.4
Total short-term liabilities	**1,282.2**	**753.8**	**814.7**
Total equity and liabilities	**6,433.4**	**4,113.6**	**6,140.6**

Changes in Equity

SEK million	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Opening balance equity	**955.4**	**691.7**	**691.7**
Profit/loss for the period	-225.4	-249.2	-54.8
Exchange rate differences	10.0	-1.1	-6.1
Shareholder contribution	0.0	0.0	324.7
Closing balance equity	**740.0**	**441.3**	**955.4**

Condensed Consolidated statement of cash flows

SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jul - 2026 Jun	2025 Jan–Dec
EBIT (Operating profit)	9.3	13.1	-76.8	-116.6	293.1	253.3
Depreciations and other non-cash items	59.7	44.9	118.7	87.9	213.6	182.8
Net interest paid	-74.0	-51.3	-147.2	-94.3	-272.4	-219.5
Income tax paid	-17.3	0.1	-60.8	-13.6	-69.3	-22.1
Change in working capital	224.6	138.0	299.6	262.5	-17.3	-54.2
Cash flow from operating activities	**202.3**	**144.8**	**133.5**	**125.9**	**147.7**	**140.3**
Acquisition of subsidiaries and business	0.0	-23.6	0.0	-23.6	-478.0	-501.6
Acquisition of property, plant and equipment	-96.1	-92.9	-137.0	-150.3	-208.1	-221.4
Divestiture of subsidiaries	11.4	0	11.4	0	11.4	0
Cash flow from investing activities	**-84.7**	**-116.4**	**-125.6**	**-173.9**	**-674.7**	**-723.0**
Change in overdraft facility	-89.6	-24.3	2.1	38.7	143.3	179.8
Proceeds of borrowings	0.0	10.0	0.0	20.0	362.0	382.0
Repayment of borrowings	-0.8	-0.4	-1.2	-0.5	-231.6	-230.9
Amortization of lease liability	-7.5	-5.0	-14.9	-10.1	-26.3	-21.5
Shareholder contribution	0.0	0.0	0.0	0.0	253.7	253.7
Cash flow from financing activities	**-97.9**	**-19.7**	**-14.0**	**48.1**	**501.1**	**563.0**
Cash flow for the period	**19.7**	**8.7**	**-6.1**	**0.1**	**-25.9**	**-19.7**
Cash and cash equivalents at beginning of period	**77.3**	**19.1**	**102.2**	**28.4**	**30.5**	**28.4**
Cash flow for the period	19.7	8.7	-6.1	0.1	-25.9	-19.7
Translation differences in cash and cash equivalents	2.4	0.3	3.3	-0.4	2.1	-1.6
Cash from acquisitions	0.0	2.4	0.0	2.4	92.7	95.0
Cash and cash equivalents at end of period	**99.4**	**30.5**	**99.4**	**30.5**	**99.4**	**102.2**

Condensed income statement – Parent company

SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jul - 2026 Jun	2025 Jan–Dec
Revenue	**2.1**	**2.1**	**4.1**	**4.2**	**8.3**	**8.3**
Other external costs	-1.0	-1.2	-10.1	-3.0	-16.1	-9.0
Personnel cost	-1.8	-1.5	-4.1	-2.8	-7.3	-6.0
Operating Profit Before Depreciation, Amortization (EBITDA)	**-0.7**	**-0.6**	**-10.0**	**-1.6**	**-15.1**	**-6.7**
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	**-0.7**	**-0.6**	**-10.0**	**-1.6**	**-15.1**	**-6.7**
Financial income	50.0	31.1	101.7	77.2	164.0	139.5
Financial expenses	-85.8	-28.5	-167.5	-116.3	-282.7	-231.5
Profit after financial items	**-36.4**	**2.0**	**-75.8**	**-40.7**	**-133.8**	**-98.7**
Appropriations	0.0	0.0	0.0	0.0	36.5	36.5
Profit before tax	**-36.4**	**2.0**	**-75.8**	**-40.7**	**-97.3**	**-62.2**
Income tax	-5.8	0.0	-15.2	0.0	-15.2	0.0
Profit/loss for the period	**-42.2**	**2.0**	**-91.0**	**-40.7**	**-112.5**	**-62.2**

Comprehensive income statement –Parent company

SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jul - 2026 Jun	2025 Jan–Dec
Profit/loss for the period	**-42.2**	**2.0**	**-91.0**	**-40.7**	**-112.5**	**-62.2**
Comprehensive income for the period *)	**-42.2**	**2.0**	**-91.0**	**-40.7**	**-112.5**	**-62.2**

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

Condensed balance sheet
Parent company - Assets

SEK million	2026-06-30	2025-06-30	2025-12-31
Shares in group companies	1,979.3	747.6	1,979.3
Long term receivables from group companies	1,929.0	1,651.7	1,904.8
Deferred tax assets	0.3	0.3	0.3
Financial fixed assets	**3,908.6**	**2,399.6**	**3,884.3**
Tangible fixed assets	**0.0**	**0.0**	**0.0**
Short term receivables from group companies	1,143.4	848.8	1,177.3
Current tax assets	15.5	0.2	0.3
Other current assets	0.6	0.9	4.2
Cash and cash equivalent	0.9	0.0	0.0
Total current assets	**1,160.4**	**849.9**	**1,181.8**
Total assets	**5,069.0**	**3,249.5**	**5,066.1**

Condensed balance sheet
Parent company – Equity & Liabilities

SEK million	2026-06-30	2025-06-30	2025-12-31
Equity	1,135.0	848.4	1,226.0
Total equity	**1,135.0**	**848.4**	**1,226.0**
Bond loan	3,387.7	2,221.6	3,353.2
Total long-term liabilities	**3,387.7**	**2,221.6**	**3,353.2**
Liabilities to credit institutions	246.2	80.0	221.7
Short term liabilities to group	264.5	65.9	224.1
Accounts payable	0.0	0.5	0.9
Other current liabilities	0.4	0.5	0.3
Accrued expenses and prepaid income	35.2	32.7	39.9
Total short-term liabilities	**546.3**	**179.5**	**487.0**
Total equity and liabilities	**5,069.0**	**3,249.5**	**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 completed during the period.

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.

Acquisition analyses for 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 108.2 million.

In July, after the balance sheet date, the acquisition of Insel-Camping-Borkum on the German North Sea coast was completed, with annual revenue of approximately SEK 20 million.

3. Pledged assets and contingent liabilities

SEK million	2026-06-30	2025-12-31
Pledged assets		
First Camp Group	3,948.3	4,005.7
Parent Company	2,562.0	2,539.8
Contingent liabilities		
First Camp Group	52.3	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 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jul - 2026 Jun	2025 Jan–Dec
Revenue according to consolidated comprehensive income	**496.8**	**345.8**	**810.7**	**437.0**	**1,954.5**	**1,580.8**
Pro forma Acquired campsites & new lease agreements	0.0	127.1	0.0	314.1	277.3	591.3
Pro forma Divested campsites and discontinued lease agreements	0.0	-4.5	-2.6	-7.1	-10.8	-15.3
Items affecting comparability(*)	0.0	0.0	-3.4	0.0	-7.6	-4.2
Other items (**)	-1.8	-3.0	-5.2	-2.9	-31.0	-28.7
Pro forma revenue	**495.0**	**465.5**	**799.5**	**741.1**	**2,182.3**	**2,124.0**

(*) 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 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jul - 2026 Jun	2025 Jan–Dec
EBITDA according to consolidated comprehensive income	**69.2**	**57.9**	**42.2**	**-28.7**	**506.9**	**436.1**
IFRS 16 Adjustment – rent, leasehold and land lease	-11.0	-7.0	-21.6	-14.4	-37.8	-30.6
IFRS Adjustment – acquisition cost	0.5	0.3	1.8	0.3	4.6	3.1
Pro forma Acquired camp-sites & new lease agreements	0.0	19.0	0.0	95.6	72.0	167.7
Pro forma Divested / discontinued camp sites	0.0	-0.5	0.3	0.6	-1.2	-0.9
Extraordinary items 1)	10.0	1.2	30.6	3.2	43.0	15.8
Pro forma Adjusted EBITDA	**68.6**	**71.0**	**53.2**	**56.7**	**587.5**	**591.0**
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.**	**587.5**	**591.0**

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	2026-06-30	2025-06-30
Interest bearing financial indebtedness	3,717.0	2,401.2
Cash and cash equivalent	99.4	30.5
Net Interest Bearing Financing Debt	**3,617.6**	**2,370.7**

5. Financial History

Group performance by quarter

SEK million	2025 Jul–Sep	2025 Oct–Dec	2026 Jan–Mar	2026 Apr–Jun
Revenue	875.7	268.1	313.9	496.8
Operating profit (EBIT)	414.0	-44.1	-86.0	9.3

Group performance by quarter, pro forma

SEK million	2025 Jul–Sep	2025 Oct–Dec	2026 Jan–Mar	2026 Apr–Jun
Pro forma Revenue	**1,062.9**	**319.9**	**304.5**	**495.0**
Sweden	657.0	108.1	111.8	272.4
Denmark & Norway	251.9	46.6	28.6	116.6
Rest of Europe	154.0	165.3	164.1	106.0
Pro forma Adjusted EBITDA	**525.5**	**8.7**	**-15.3**	**68.6**
Sweden	348.0	-43.9	-57.3	41.6
Denmark & Norway	125.1	-20.4	-32.4	17.6
Rest of Europe	52.4	73.0	74.4	9.3

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, August 14, 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 August 14, 2026, at 8:00.

Further information
For further information, please contact:

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

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