

# First Camp Group AB

## Interim report for the first quarter 2025





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### First quarter 2025 (same quarter last year in brackets)

- Total revenue of SEK 91.2 million (104.1)
- Pro forma revenue<sup>1)</sup> decreased with 15% compared to Q1 2024
- Pro forma Adjusted EBITDA<sup>1)</sup> amounted to SEK -91.9 million (-76.2)
- EBIT of SEK -129.6 million (-101.8)
- Cash flow from operating activities of SEK -18.9 million (-36.7)

1) See note 4 for definitions









## CEO Comments

The first quarter of the year is less relevant to compare with the previous year, as Easter, the first major camping weekend of the year, fell in March last year and in April this year. Excluding this calendar effect, our revenue for the quarter was in line with last year. During the quarter, we saw that the macro climate continued to be challenging, particularly in the construction sector, which is an important category in our B2B business. However, we were pleased to see strong demand from overnight camping guests during the quarter, thanks in part to our Motorhome Pass product launched last year, which allows motorhome guests to stay for a fixed price of SEK 250 per night outside major holidays and peak season. Despite underlying inflation, the cost level during the quarter was at the same level as last year, which shows that our ongoing efficiency improvements are having an effect.

At the time of writing, Easter is over and we are very pleased to see strong demand. Compared with 2022, our last record Easter, which was also late in the spring, the number of guest nights increased by approximately 25 percent. Guest satisfaction during Easter also increased significantly compared with the previous year.

Following this operational dress rehearsal, we are continuing to fine-tune the machinery ahead of our important summer season. This year, we are upgrading our First Camp Club, the only loyalty program for camping in the Nordic region, which recently reached 200,000 members. We are seeing that members are staying more often and longer at our destinations, and spending more. More members also means that we can more easily optimize our marketing costs.

Other launches and improvements ahead of the summer include a new hospitality concept at our destinations ("FIRST Welcome"), a collaboration between the Group's two brands in Denmark (Jesperhus and First Camp) regarding activity programs at First Camp's Danish destinations, the establishment of new arcade halls at several destinations, and an initiative that enables on-site booking until 11:30 p.m. for late-arriving drop-in guests. In addition, we are launching a collaboration with Airbnb as a distribution channel to drive even more cabin sales, and we are also increasing our presence in a number of camping OTAs to reach even more German and Dutch guests. We are also increasing our presence in a number of camping OTAs to reach even more German and Dutch guests.

At the time of writing, we are slightly above the corresponding period last year in terms of booked accommodation revenue for the June-August period. However, a very large proportion of bookings are made in late spring and early summer.

With a strong Easter behind us and a number of improvements and new launches, we are well equipped for an exciting and intense summer.

*Stockholm, May 15, 2025*

Johan Söör



## Business and market

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

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

The long-term market outlook is steadily positive. The Scandinavian camping market is estimated to have an annual revenue growth of 5%. During the period from 2019-2023, the annual growth in lodging revenue in the Swedish market was even 7%<sup>1)</sup>. For the Danish and Norwegian markets, official statistics are available only on guest nights and not on lodging revenue. The Scandinavian market is highly fragmented and has a total of approximately 2,400 campsites, with First Camp being by far the largest player. Most players in the market are family-owned single-site operators.

## Significant events

### Significant events in the first quarter

- In March, First Camp signed an agreement to acquire Beitostølen Hytter & Camping in Norway, with annual sales of approximately SEK 9 million.

### Significant events after the reporting period

- In April, the acquisition of Beitostølen Hytter & Camping was completed.



## Revenue and Pro forma Adjusted EBITDA

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Apr- 2025 Mar	2024 Jan-Dec
<b>Revenue</b>	<b>91.2</b>	<b>104.1</b>	<b>1,253.8</b>	<b>1,266.9</b>
Sweden	66.9	74.3	870.9	878.5
Denmark & Norway	24.3	29.8	382.9	388.4
<b>Pro forma revenue</b>	<b>91.3</b>	<b>107.4</b>	<b>1,352.2</b>	<b>1,368.3</b>
Sweden	66.9	76.5	935.5	945.1
Denmark & Norway	24.4	30.9	416.7	423.2
<b>Pro forma Adjusted EBITDA</b>	<b>-91.9</b>	<b>-76.2</b>	<b>317.9</b>	<b>333.6</b>
Sweden	-59.8	-49.8	223.6	233.6
Denmark & Norway	-32.2	-26.5	94.4	100.0

*Note: In segment reporting, land lease and ground rent costs are treated as operating leases, and other lease costs as finance leases.*

*See Note 4 Definitions for definitions of the company's alternative key performance measures.*

### First Quarter 2025

#### Revenue

Total revenue amounted to SEK 91.2 million (104.1). Of the increase in revenue compared with the same quarter last year, acquired growth accounted for SEK 4.8 million.

Pro forma revenue amounted to SEK 91.3 million (107.4), a decrease of SEK 16.1 million (15%) compared with the same quarter last year. Easter, the first major camping weekend of the year, fell in April this year instead of March as in the previous year. Excluding Easter, revenue for the quarter was in line with the previous year, which is encouraging given the challenging macroeconomic climate for both businesses and consumers.

Pro forma revenue in Sweden decreased by SEK 9.6 million (13%) compared with the previous year, which excluding the calendar effect from Easter corresponds to a decrease of 4%. The decline in revenue compared with the previous year is attributable to lower revenue from corporate guests as a result of a weaker economy in sectors such as construction.

Pro forma revenue in Denmark and Norway decreased by SEK 6.5 million (21%), which in local currency and excluding the calendar effect of Easter corresponds to an increase of 5%. Several sales channels contributed to this underlying increase, including a continued focus on increasing revenue from corporate guests, which is a relatively new product in these regions.

#### Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK -91.9 million (-76.2), which is a decrease of SEK 15.7 million compared with the same quarter last year. The decline in Pro forma Adjusted EBITDA is attributable to lower revenues as a result of the calendar shift of Easter. Excluding the Easter effect, both Pro forma revenue and Pro forma Adjusted EBITDA were in line with the previous year. It is gratifying that, despite inflation, the Group can report costs in line with the same quarter last year, which applies to all of the Group's markets.



Pro forma Adjusted EBITDA in Sweden decreased by SEK 10.0 million compared with the previous year. Pro forma Adjusted EBITDA in Denmark and Norway decreased by SEK 5.7 million compared with the previous year.

#### **Currency effect**

Exchange rate changes had a negative impact on revenue for the quarter of SEK 0.3 million compared with the same quarter last year. Exchange rate changes had a positive impact on EBITDA for the quarter of SEK 0.2 million compared with the same quarter last year.

Exchange rate changes had a negative impact on pro forma revenue of SEK 0.3 million compared with the same quarter last year. Exchange rate changes had a positive impact on pro forma Adjusted EBITDA of SEK 0.2 million compared with the same quarter last year.

#### **Seasonality**

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

## **Reported Result**

### **First Quarter 2025**

#### **Operating profit/loss (EBIT)**

The EBIT for the quarter amounted to SEK -129.6 million (-101.8), a decrease of the result of SEK 27.8 million. The EBIT effect from acquired entities amounted to SEK -11.1 million.

The IFRS16 effect on operating profit for the quarter was positive SEK 3.8 million (2.8). Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 8.8 million (7.5) and depreciation was increased by SEK 4.7 million (5.1) amortization of Right of Use assets.

#### **Financial income/expense**

Net financial expenses for the quarter amounted to SEK -79.6 million (-48.6). The net financial expenses for the quarter include an accounting effect from the revaluation of intercompany loans and revaluation of interest and currency hedging agreements ("cross currency basis swap") of SEK -28.9 million (14.9).

Financial expenses for the quarter include SEK 3.9 million (3.1) interest cost on Right of Use Liabilities in accordance with IFRS16.

#### **Income tax**

Reported tax amounted to SEK 15.4 million (11.3).

#### **Profit/loss for the quarter**

The profit for the quarter amounted to SEK -193.9 million (-139.1).

#### **Liquidity and cash flow**

Cash flow from operating activities amounted to SEK -18.9 million (-36.7). Changes in operating profit and non-cash items had a negative impact on cash flow of SEK 21.7 million compared with the previous year, while lower interest rates as a result of refinancing in the fourth quarter of 2024 and a lower reference rate had a positive impact on net interest paid of SEK 18.3 million. Positive cash flow from working capital increased compared with the previous year, driven by an increased number of destinations and timing effects between quarters.

Cash flow from investment activities amounted to SEK -57.4 million (-28.5). The quarter's capital expenditure is entirely attributable to the acquisition of tangible fixed assets.



Cash flow from financing activities amounted to SEK 67.8 million (69.6). During the quarter, the Group company Leksand Resort entered into a loan agreement of up to SEK 20 million in connection with the renovation of the resort's pool area, whereof SEK 10 million was drawn at the end of the quarter. The utilisation of the credit facility at Nordea was increased by SEK 62.9 million in the quarter.

The cash flow for the quarter was SEK -8.3 million (4.4).

### ***Financial position***

At the end of the period, cash and cash equivalents amounted to SEK 19.1 million (22.9).

At the end of the period, SEK 127.3 million of the Group's overdraft facility of SEK 350.0 million was utilized (SEK (244.5 million at the same time last year).

First Camp Group's debt financing, through the senior secured bond, is issued in SEK. To better align the currency exposure in financing with the Group's currency exposure in earnings, First Camp has entered into a cross-currency basis swap agreement for 220 MDKK at an exchange rate of 1.51 SEK/DKK maturing January 2029.

The Group's interest bearing net debt, Net Interest bearing Financing Debt (NIBD), as defined<sup>1)</sup> in the Terms and Conditions for the First Camp Group bond issued 24 October 2024, amounted to SEK 2 381.8 million (2 090.7). NIBD / Financing EBITDA for the last twelve months amounted to 7.5x by 2025-03-31 according to said "Terms and Conditions".

### **Other information**

#### ***Significant risks and uncertainties***

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

#### ***Sustainability***

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

#### ***Transactions with associates***

First Camp Group has during the period purchased administrative services from the associated company United Camping Campsite HoldCo to an amount of SEK 1.2 million. No sales of administrative services to related parties have been made in 2025. The transactions were conducted on market terms.

<sup>1)</sup> Group interest-bearing financial liabilities, net of cash, including finance lease debt, but excluding subordinated debt and IFRS16 debt





## Condensed Consolidated income statement

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Apr- 2025 Mar	2024 Jan-Dec
<b>Total revenue</b>	<b>91.2</b>	<b>104.1</b>	<b>1,254.0</b>	<b>1,266.9</b>
Cost of goods sold	-10.7	-11.7	-124.9	-125.9
Other external costs	-87.1	-82.9	-406.3	-402.1
Personnel cost	-80.0	-73.2	-438.8	-432.0
<b>Operating profit before depreciation, amortization (EBITDA)</b>	<b>-86.6</b>	<b>-63.6</b>	<b>283.8</b>	<b>306.9</b>
Depreciation and amortization	-43.0	-38.3	-162.9	-158.1
<b>Operating profit (EBIT)</b>	<b>-129.6</b>	<b>-101.8</b>	<b>120.9</b>	<b>148.7</b>
Net financial expense	-79.6	-48.6	-352.0	-321.0
<b>Profit before tax</b>	<b>-209.3</b>	<b>-150.5</b>	<b>-231.0</b>	<b>-172.2</b>
Income tax	15.4	11.3	-8.7	-12.7
<b>Profit/loss for the period</b>	<b>-193.9</b>	<b>-139.1</b>	<b>-239.8</b>	<b>-185.0</b>
<b>Attributable to:</b>				
Owners of the parent	-193.9	-139.0	-293.8	-185.0
Non-controlling interests	0.0	-0.1	0.0	0.0

## Consolidated Comprehensive income statement

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Apr- 2025 Mar	2024 Jan-Dec
<b>Profit/loss for the period</b>	<b>-193.9</b>	<b>-139.1</b>	<b>-239.8</b>	<b>-185.0</b>
Items that can be reversed to the income	7.5	-1.6	9.0	-0.2
<b>Comprehensive income for the period</b>	<b>-186.4</b>	<b>-140.6</b>	<b>-230.8</b>	<b>-185.2</b>
<b>Attributable to:</b>				
Owners of the parent	-186.4	-140.5	-230.8	-185.2
Non-controlling interests	0.0	-0.1	0.0	0.0



## Condensed Consolidated balance sheet – Assets

SEK million	2025-03-31	2024-03-31	2024-12-31
Goodwill	521.2	498.7	523.0
Other intangible assets	100.9	114.1	103.4
<b>Intangible assets</b>	<b>622.0</b>	<b>612.8</b>	<b>626.4</b>
Other long-term financial assets	0.6	1.4	0.6
<b>Financial fixed assets</b>	<b>0.6</b>	<b>1.4</b>	<b>0.6</b>
Buildings and land	2,427.4	2,117.8	2,501.3
Ongoing projects	114.5	98.7	79.9
Equipment	173.2	142.7	163.5
Right of use assets	420.2	377.7	425.8
<b>Tangible fixed assets</b>	<b>3,135.3</b>	<b>2,736.9</b>	<b>3,170.4</b>
Inventories	21.0	21.2	19.9
Account receivables	9.8	10.9	12.0
Current tax assets	33.0	22.8	4.7
Other current assets	83.3	67.9	62.7
Cash and cash equivalent	19.1	22.9	28.4
<b>Total current assets</b>	<b>166.2</b>	<b>145.7</b>	<b>127.8</b>
<b>Total assets</b>	<b>3,924.1</b>	<b>3,496.9</b>	<b>3,925.2</b>



## Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2025-03-31	2024-03-31	2024-12-31
Equity attributable to owners of the parent	491.4	476.0	688.9
Non-controlling interests	2.8	2.8	2.8
<b>Total equity</b>	<b>494.1</b>	<b>478.8</b>	<b>691.7</b>
<b>Deferred tax liability</b>	<b>244.5</b>	<b>200.1</b>	<b>251.2</b>
Liabilities to credit institutions and bond holders	2,240.4	1,842.9	2,228.9
Other long-term liabilities	5.7	5.8	5.8
Right of use liabilities	410.7	366.3	415.1
<b>Total long-term liabilities</b>	<b>2,656.9</b>	<b>2,215.0</b>	<b>2,649.8</b>
Liabilities to credit Institutions and overdraft facility	127.3	245.8	64.3
Accounts payable	52.0	62.6	46.3
Other current liabilities	38.5	17.0	27.1
Accrued expenses and prepaid income	294.7	260.5	177.7
Right of use liabilities	16.1	17.0	17.1
<b>Total short-term liabilities</b>	<b>528.6</b>	<b>602.9</b>	<b>332.6</b>
<b>Total equity and liabilities</b>	<b>3,924.1</b>	<b>3,496.9</b>	<b>3,925.2</b>

## Changes in Equity

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Opening balance equity</b>	<b>691.7</b>	<b>610.5</b>	<b>610.5</b>
Profit/loss for the period	-193.9	-139.1	-185.0
Exchange rate differences	-3.7	7.4	1.1
Shareholder contribution	0.0	0.0	265.1
<b>Closing balance equity</b>	<b>494.1</b>	<b>478.8</b>	<b>691.7</b>



## Condensed Consolidated statement of cash flows

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Apr -2025 Mar	2024 Jan-Dec
EBIT (Operating profit)	-129.6	-101.8	120.9	148.7
Depreciations and other non-cash items	43.0	37.0	162.0	155.9
Net interest paid	-43.1	-61.4	-200.7	-219.0
Income tax paid	-13.7	-15.4	-18.4	-20.0
Change in working capital	124.5	105.0	22.9	0.1
<b>Cash flow from operating activities</b>	<b>-18.9</b>	<b>-36.7</b>	<b>86.8</b>	<b>65.6</b>
Acquisition of subsidiaries and business	0.0	0.0	-199.2	-199.2
Acquisition of property, plant and equipment	-57.4	-29.8	-163.2	-135.5
Divestment of property, plant and equipment	0.0	1.3	0.4	1.7
<b>Cash flow from investment activities</b>	<b>-57.4</b>	<b>-28.5</b>	<b>-362.1</b>	<b>-333.1</b>
Change in overdraft facility	62.9	74.5	-117.2	-105.7
Proceeds of borrowings	10.0	0.0	309.5	299.5
Repayment of borrowings	-0.1	-0.2	-85.1	-85.1
Amortization of lease liability	-5.1	-4.7	-18.9	-18.6
Shareholder contribution	0.0	0.0	180.0	180.0
<b>Cash flow from financing activities</b>	<b>67.8</b>	<b>69.6</b>	<b>268.3</b>	<b>270.1</b>
<b>Cash flow for the period</b>	<b>-8.3</b>	<b>4.4</b>	<b>-7.0</b>	<b>2.6</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>28.4</b>	<b>18.1</b>	<b>22.9</b>	<b>18.1</b>
Cash flow for the period	-8.5	4.4	-7.0	2.6
Translation differences in cash and cash equivalents	-0.8	0.4	-1.3	-0.2
Cash from acquisitions	0.0	0.0	7.9	7.9
<b>Cash and cash equivalents at end of period</b>	<b>19.1</b>	<b>22.9</b>	<b>19.1</b>	<b>28.4</b>



## Condensed consolidated income statement – Parent company

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Apr –2025 Mar	2024 Jan-Dec
Total revenue	2.1	2.0	7.9	7.8
Other external costs	0.0	-0.9	-7.9	-6.9
Personnel cost	-1.9	-1.5	-4.2	-4.5
<b>Operating Profit Before Depreciation, Amortization (EBITDA)</b>	<b>-1.2</b>	<b>-0.5</b>	<b>-4.1</b>	<b>-3.6</b>
Depreciation and amortization	0.0	0.0	-14.5	-14.5
<b>Operating profit (EBIT)</b>	<b>-1.0</b>	<b>-0.5</b>	<b>-18.7</b>	<b>-18.1</b>
Financial income	46.1	69.3	184.0	207.1
Financial expenses	-87.8	-59.9	-343.2	-315.3
<b>Profit after financial items</b>	<b>-42.7</b>	<b>8.8</b>	<b>-177.8</b>	<b>-126.3</b>
Appropriations	0.0	0.0	74.4	74.4
<b>Profit before tax</b>	<b>-42.7</b>	<b>8.8</b>	<b>-103.4</b>	<b>-51.8</b>
Income tax	0.0	0.0	-0.8	-0.8
<b>Profit/loss for the period</b>	<b>-42.7</b>	<b>8.8</b>	<b>-104.1</b>	<b>-52.6</b>

## Consolidated Comprehensive income statement – Parent company

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Apr –2025 Mar	2024 Jan-Dec
Profit/loss for the period	-42.7	8.8	-104.1	-52.6
<b>Comprehensive income for the period <sup>*)</sup></b>	<b>-42.7</b>	<b>8.8</b>	<b>-104.1</b>	<b>-52.6</b>

<sup>\*)</sup> The Parent company has no transactions accounted as other comprehensive





## Condensed consolidated balance sheet Parent company - Assets

SEK million	2025-03-31	2024-03-31	2024-12-31
Shares in group companies	747.6	616.3	720.3
Long term receivables from group companies	1,637.9	1,558.6	1,670.3
Deferred tax assets	0.3	1.0	0.3
<b>Financial fixed assets</b>	<b>2,385.8</b>	<b>2,176.0</b>	<b>2,390.9</b>
<b>Tangible fixed assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Short term receivables from group companies	827.4	650.9	817.0
Current tax assets	0.2	0.2	0.2
Other current assets	0.9	1.3	0.6
Cash and cash equivalent	0.0	1.1	0.0
<b>Total current assets</b>	<b>828.5</b>	<b>653.5</b>	<b>817.7</b>
<b>Total assets</b>	<b>3,214.3</b>	<b>2,829.4</b>	<b>3,208.6</b>

## Condensed consolidated balance sheet Parent company – Equity & Liabilities

SEK million	2025-03-31	2024-03-31	2024-12-31
Equity	846.4	685.5	889.1
<b>Total equity</b>	<b>846.4</b>	<b>685.5</b>	<b>889.1</b>
Bond loan	2,219.7	1,831.3	2,217.9
<b>Total long-term liabilities</b>	<b>2,219.7</b>	<b>1,831.3</b>	<b>2,217.9</b>
Liabilities to credit institutions	115.0	225.0	64.3
Short term liabilities to group	72.0	72.0	0.0
Accounts payable	0.5	0.1	1.3
Tax liabilities	0.0	0.0	0.0
Other current liabilities	0.3	0.6	0.4
Deferred expenses	32.5	14.9	35.5
<b>Total short-term liabilities</b>	<b>148.2</b>	<b>312.6</b>	<b>101.6</b>
<b>Total equity and liabilities</b>	<b>3,214.3</b>	<b>2,829.4</b>	<b>3,208.6</b>



## 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.

### 2. Acquisition of subsidiaries and business

- In April, after the balance sheet date, the acquisition of Beitostølen Hytter & Camping in Norway was completed, with annual sales of approximately SEK 9 million.

### 3. Pledged assets and contingent liabilities

SEK million	2025-03-31	2024-12-31
<b>Pledged assets</b>		
First Camp Group	2,006.1	2,198.3
Parent Company	2,084.3	2,108.6
<b>Contingent liabilities</b>		
First Camp Group	41.1	21.2
Parent Company	0.0	0.0

The Parent Company 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 <sup>1)</sup> . 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 <sup>1)</sup> 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

As of the interim report for the first quarter of 2025, the company has updated the definition of the alternative key figure "Pro forma Adjusted EBITDA" in that leasing of vehicles, machinery, etc. is now accounted for as finance leases, compared with previously as operating leases. The comparative figures for previous periods have been updated accordingly. The change has no impact on the definition of "Financing EBITDA" or any other key figures.

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



## Reconsolidation of Pro forma revenue, Pro forma Adjusted EBITDA and Financing EBITDA

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Apr- 2025 Mar	2024 Jan-Dec
<b>Revenue according to consolidated comprehensive income</b>	<b>91.2</b>	<b>104.1</b>	<b>1,254.0</b>	<b>1,266.9</b>
Acquired campsites	0.0	4.8	100.0	104.8
Divested / discontinued campsites	0.0	0.0	0.0	0.0
Items affecting comparability(*)	0.0	-1.6	-1.9	-3.5
Other items	0.1	0.0	0.2	0.1
<b>Pro forma revenue</b>	<b>91.3</b>	<b>107.4</b>	<b>1,352.2</b>	<b>1,368.3</b>

(\*) Insurance compensations and profit from divestment of real estate accounted as revenue affecting comparability

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Apr- 2025 Mar	2024 Jan-Dec
<b>EBITDA according to consolidated comprehensive income</b>	<b>-86.6</b>	<b>-63.6</b>	<b>283.8</b>	<b>306.9</b>
IFRS 16 Adjustment – rent, leasehold and land lease	-7.3	-6.4	-27.0	-26.0
IFRS Adjustment – acquisition cost	0.0	-0.9	0.0	-1.0
Pro forma Acquired camp sites	0.0	-7.1	44.7	37.6
Pro forma Divested / discontinued camp sites	0.0	0.1	0.0	0.1
Extraordinary items <sup>1)</sup>	2.0	1.6	16.5	16.1
<b>Pro forma Adjusted EBITDA</b>	<b>-91.9</b>	<b>-76.2</b>	<b>317.9</b>	<b>333.6</b>
Unrealized synergies & bond term effect on Extraordinary items (*)	n.a.	n.a.	0.0	0.0
<b>Financing EBITDA</b>	<b>-91.9</b>	<b>-76.2</b>	<b>317.9</b>	<b>333.6</b>

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

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

## Reconsolidation of Net Interest Bearing Financing Debt

SEK million	2025-03-31	2024-03-31
Interest bearing financial indebtedness	2,411.0	2,118.2
Market value hedging instruments	10.1	4.5
Cash and cash equivalent	19.1	22.9
<b>Net Interest Bearing Financing Debt</b>	<b>2,381.8</b>	<b>2,090.7</b>



## 5. Disclaimer

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

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### Board of Director's assurance

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

Stockholm May 15, 2025  
First Camp Group AB

Karl Svozilik  
Chairman of the Board

Eivor Andersson  
Board member

Ståle Angel  
Board member

Marius Hol  
Board member

Martin Jørgensen  
Board member

Johan Söör  
CEO

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### 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 15, 2025 kl 08:00.

### Further information

For further information, please contact:

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