



First Camp Q2 2025 results

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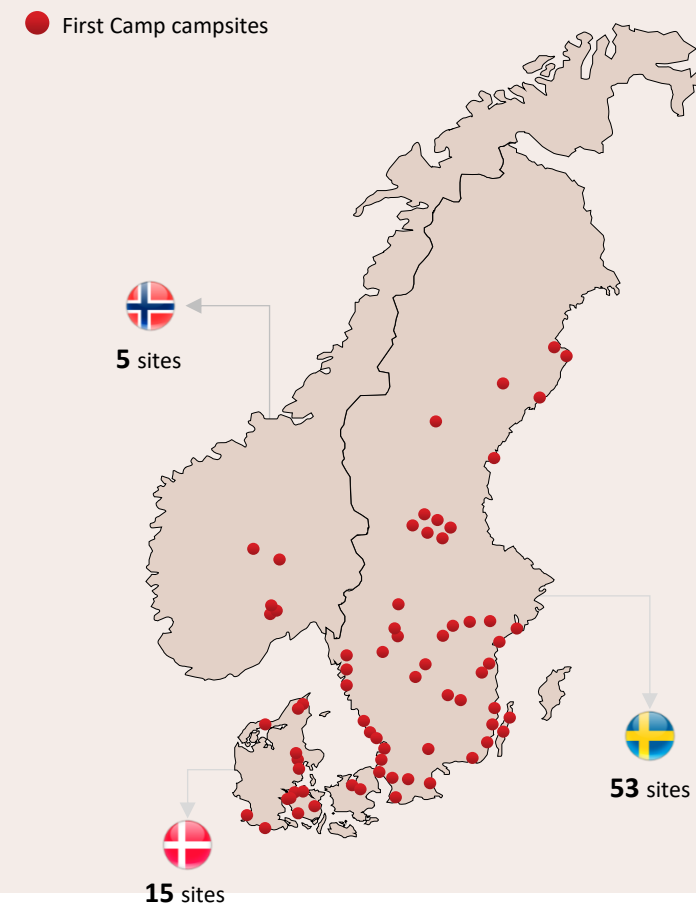
Recap on First Camp

- Scandinavia's largest camping & resort chain with 73 destinations in three countries
- Apukka Resort in Finland and Via Claudia in Germany owned by sister company to First Camp Group AB
- Support offices in Stockholm and Gothenburg
- Approx. 90% direct sales
- First Camp's website is the largest booking channel for camping and cabin stays in Scandinavia

Key facts

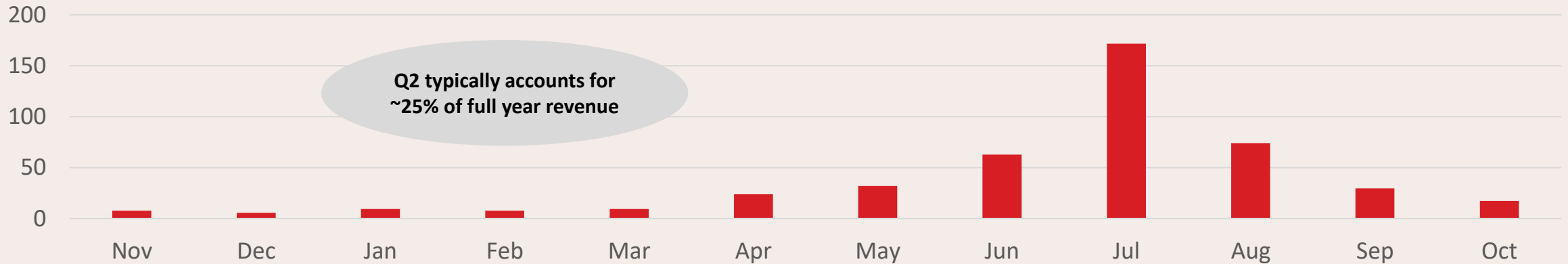
-  3 countries
-  73 campsites
-  +20,000 camping pitches
-  +3,500 cabins
-  ~7m yearly guest nights
-  ~2,500 employees incl. seasonal staff
-  58 winter-open destinations

73 campsites across Scandinavia



Overview of seasonality in a typical year

Revenue per month



Winter season

Typical guest segments

- B2B customers
- Winter seasonal guests at some destinations
- Very limited leisure travel

Spring

- Leisure travel
- Seasonal guests
- B2B customers

Peak

- Leisure travel
- Shop & restaurant
- Seasonal guests

Post-peak

- Leisure travel
- Seasonal guests

Company focus (examples)

- Expansion, improvement and maintenance projects
- Concept development
- M&A and integration of new acquisitions
- Recruiting preparations

- Recruiting
- Fine-tuning of operating model

- Execution
- Follow-up of performance, and further optimization

- Debrief of peak season
- Planning for coming year incl. maintenance, budget

2025 Q2



Highlights of the quarter

Highlights Q2 2025

- Pro forma revenue increase for the second quarter in 2025: +3% compared to Q2 2024
- Excluding the impact of the calendar shift (Easter) and currency effects the quarter's pro forma revenues were in line with last year
- 60% of revenue increase convert to EBITDA – primarily inflation driven cost increases

Key financials for the quarter

- Total revenue of MSEK **345.8** (305.3)
- Pro forma revenue of MSEK **342.8** (333.3)
- Pro forma Adjusted EBITDA of MSEK **53.9** (48.2)
- Cash flow from operating activities MSEK **144.8** (116.0)

Segment development in the quarter

Sweden

- Pro forma revenue increased with +1% (MSEK 2.6) compared to last year, -2% excl. calendar effect
- Strong accommodation revenue during easter and Midsummer, but continued slow B2B demand
- Pro forma Adjusted EBITDA increased with MSEK 2.1 compared to last year – corresponding to 80% of revenue increase

Denmark & Norway

- Pro forma revenue increased with - 6% (MSEK 6.9) compared to last year, +4% in local currency and excl. calendar effect
- Pro forma Adjusted EBITDA increased with MSEK 3.7 compared to last year – corresponding to 53% of revenue increase

Significant improvement in guest experience at Leksand Resort and Jesperhus Feriepark



Leksand, Sweden: New pool area with best in class temperature

Jesperhus, Denmark: New stage allowing enhanced shows and more food & beverage sales



Other investment projects – examples:



**Glyttinge
Linköping**



Lunde Telemark



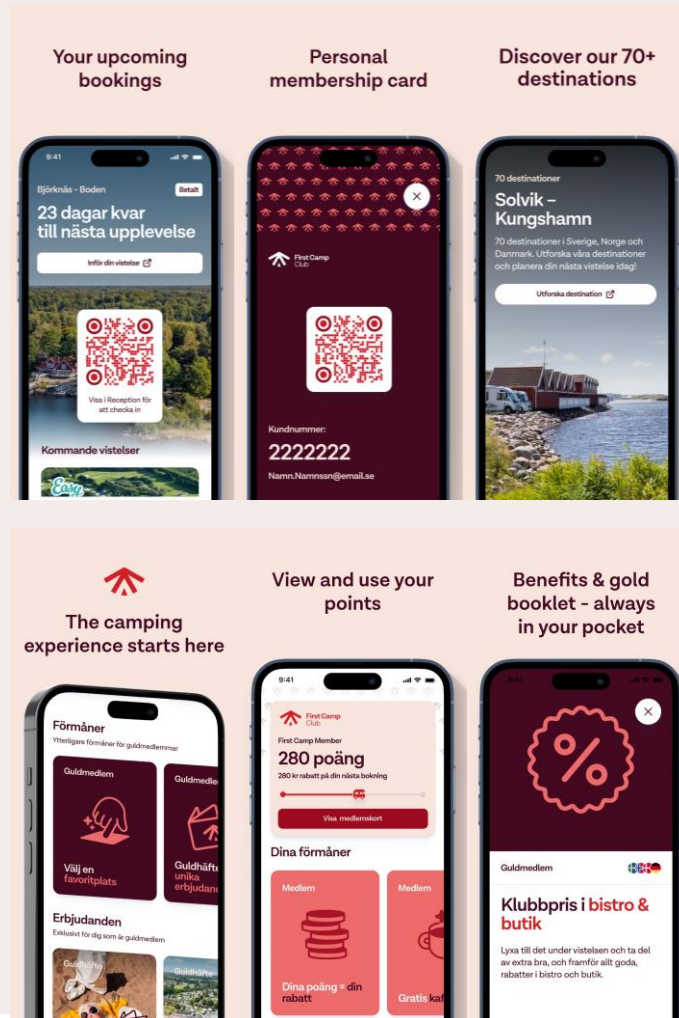
Arcus Luleå



Ekerum Öland

- 45 new cabins
- 100 new camping pitches
- Replacement of oil heating with heat pump
- New restaurant building

New First Camp app launched



- Focus on improving guest loyalty and make it easier to explore new First Camp destinations
- Manage bonus points, redeem coupons, explore destinations
- Gamification to increase sales and loyalty and stimulate guests to visit more First Camp destinations

Strengthened presence in OTA channels

- The First Camp website (available in five languages) is our main sales channel
- Approx. 90% direct sales
- Online Travel Agencies important to get complementary bookings
 - We're already a partner with Booking.com and Expedia for complementary cabin bookings
 - PinCamp, ACSI Eurocampings, Campingvision for complementary camping pitch bookings
 - Now launching also Airbnb

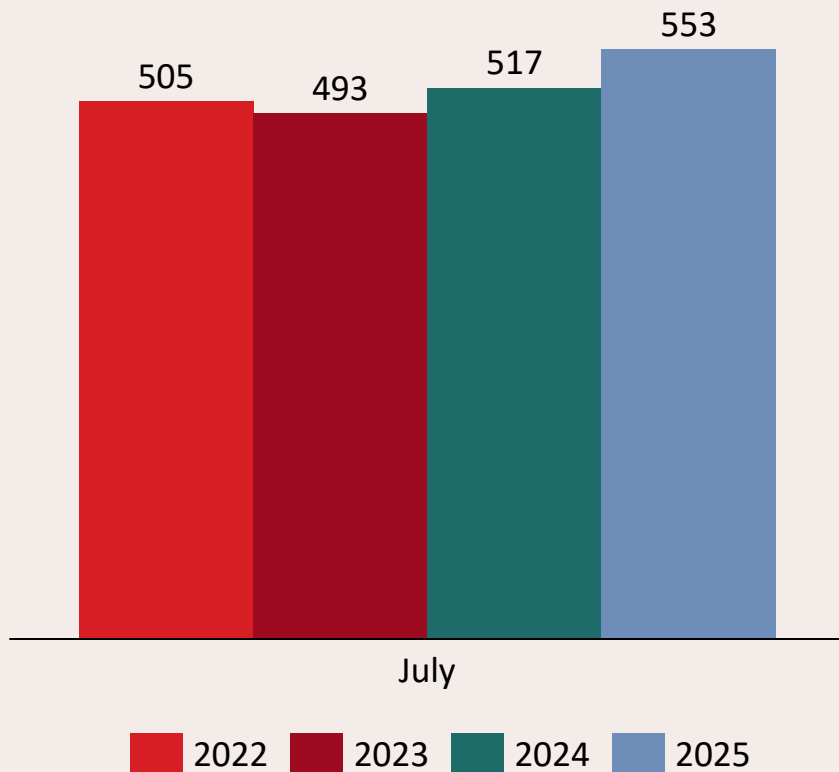


July 2024



All-time high for July revenue – 8% increase vs 2024 in local currency

Pro forma revenue (MSEK)

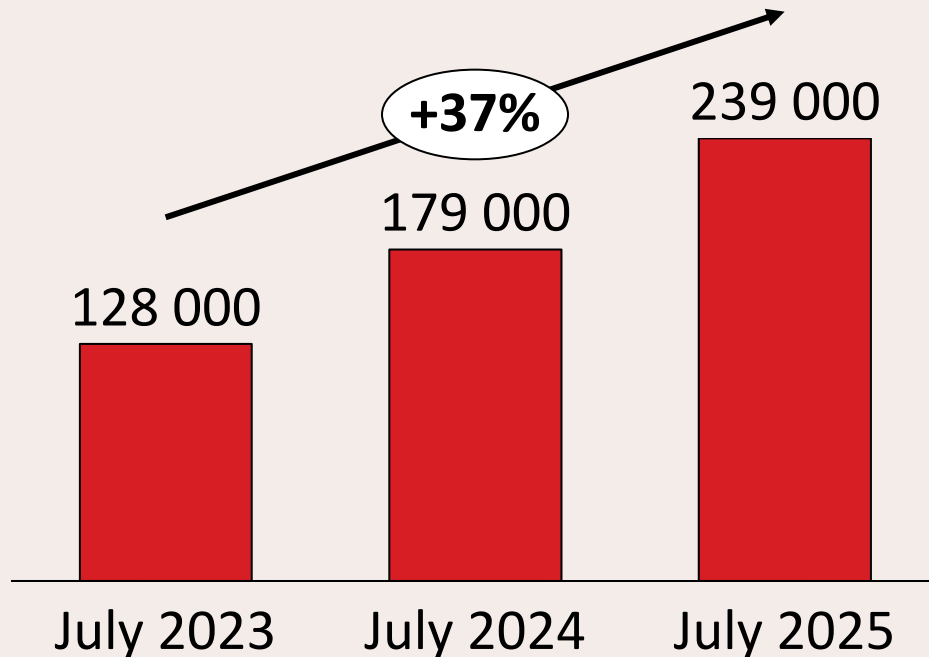


Note: Excluding 16 MSEK electricity support received July 2023

- 8% increase in local currency, 7% including currency effects
- Increase both in accommodation revenues and demand for on-site products (such as water parks, shops and restaurants)
- 5%+ revenue growth on all markets (in local currency) and in all brands

New record for First Camp Club

No. of members



- First Camp is the only camping player in our home market with a loyalty program
- Membership benefits:
 - Earn points on stays and redeem points on stays and on-site activities
 - Other benefits such as free coffee at check-in, snooze check-out, shop and restaurant discounts and special discount campaigns
 - Two membership levels where our Gold members get extra benefits
- Members have higher spend per year, stay longer and are more likely to make repeat bookings
- Larger membership base drives down marketing costs



Two acquisitions recently announced



Vadstena Camping, Sweden

- Nicely located by lake Vättern
- Annual revenues of approx. 13 MSEK
- Closing expected on September 1, 2025



Sommarvikgruppen, Sweden

- Three campsites in the region of Värmland including five-star Årjäng Camping & Stugor Sommarvik
- Total annual revenues of approx. 40 MSEK
- Closing expected on October 1, 2025

Appendix - Financials



Condensed Consolidated Income Statement

SEK million	2025 Apr-Jun	2024 Apr-Jun	2024 Jul- 2025 Jun	2024 Jan-Dec
Total revenue	345.8	305.3	1,294.5	1,266.9
Cost of goods sold	-36.1	-31.4	-129.6	-125.9
Other external costs	-115.0	-109.5	-411.9	-402.1
Personnel cost	-136.8	-121.8	-453.9	-432.0
Operating profit before depreciation, amortization (EBITDA)	57.9	42.6	299.1	306.9
Depreciation and amortization	-44.9	-30.4	-177.4	-158.1
Operating profit (EBIT)	13.1	12.3	121.7	148.7
Net financial expense	-70.1	-71.2	-350.8	-321.0
Profit before tax	-57.1	-59.0	-229.1	-172.2
Income tax	1.7	1.9	-8.9	-12.7
Profit/loss for the period	-55.3	-57.1	-238.0	-185.0

Condensed Consolidated Balance Sheet – Assets

SEK million	2025-06-30	2024-06-30	2024-12-31
Goodwill	524.8	498.2	523.0
Other intangible assets	99.4	113.2	103.4
Intangible assets	624.2	611.4	626.4
Other long-term financial assets	0.6	1.6	0.6
Financial fixed assets	0.6	1.6	0.6
Buildings and land	2 455.5	2 100.5	2,501.3
Ongoing projects	211.3	119.2	79.9
Equipment	149.9	158.8	163.5
Right of use assets	423.8	373.4	425.8
Tangible fixed assets	3,240.5	2,751.9	3,170.4
Inventories	36.1	30.4	19.9
Account receivables	13.7	16.1	12.0
Current tax assets	32.3	31.2	4.7
Other current assets	135.8	104.5	62.7
Cash and cash equivalent	30.5	26.3	28.4
Total current assets	248.3	208.5	127.8
Total assets	4,113.6	3,573.4	3,925.2

Condensed Consolidated Balance Sheet – Equity and Liabilities

SEK million	2025-06-30	2024-06-30	2024-12-31
Equity attr. to owners of the parent	438.6	418.8	688.9
Non-controlling interests	2.8	2.8	2.8
Total equity	441.3	421.6	691.7
Deferred tax & provisions	248.6	197.6	251.2
Liabilities to credit institutions and bond holders	2,250.8	1,845.2	2,228.9
Other long-term liabilities	5.7	5.8	5.8
Right of use liabilities	413.3	362.9	415.1
Total long-term liabilities	2,669.8	2,213.8	2,649.8
Liabilities to credit Institutions and overdraft facility	104.0	191.3	64.3
Accounts payable	67.2	66.2	46.3
Other current liabilities	60.6	47.6	27.1
Accrued expenses and prepaid income	504.7	418.9	177.7
Right of use liabilities	17.4	16.4	17.1
Total short-term liabilities	753.8	740.3	332.6
Total equity and liabilities	4,113.6	3,573.4	3,925.2

Condensed Consolidated Statement of Cash Flows

SEK million	2025 Apr-Jun	2024 Apr-Jun	2024 Jan-Dec
EBIT (Operating profit)	13.1	12.3	148.7
Depreciations and other non-cash items	44.9	30.7	155.9
Net interest paid	-51.3	-65.4	-219.0
Income tax paid	0.1	-8.0	-20.0
Change in working capital	138.0	146.4	0.1
Cash flow from operating activities	144.8	116.0	65.6
Acquisition of subsidiaries	-23.6	0.0	-199.2
Acquisition of property, plant and equipment	-92.9	-53.7	-135.5
Divestment of property, plant and equipment	0.0	0.4	1.7
Cash flow from investment activities	-116.4	-53.3	-333.1
Change in overdraft facility	-24.3	-54.5	-105.7
Proceeds / repayment of borrowings	9.6	-0.1	214.4
Amortization of lease liability	-5.0	-4.6	-18.6
Shareholder contribution	0.0	0.0	180.0
Cash flow from financing activities	-19.7	-59.2	270.1
Cash flow for the period	8.7	3.5	2.6

Thank you!



