



First Camp Q4 2025 results

February 13, 2026

Johan Söör, CEO

Göran Meijer, CFO



First Camp Group – 91 destinations from the Arctic Circle to the Alps



57



15



8



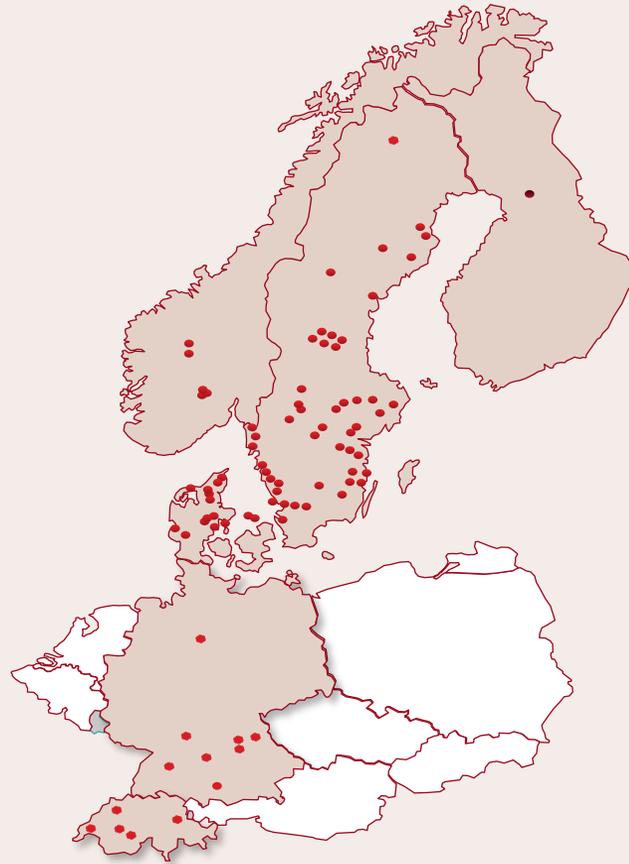
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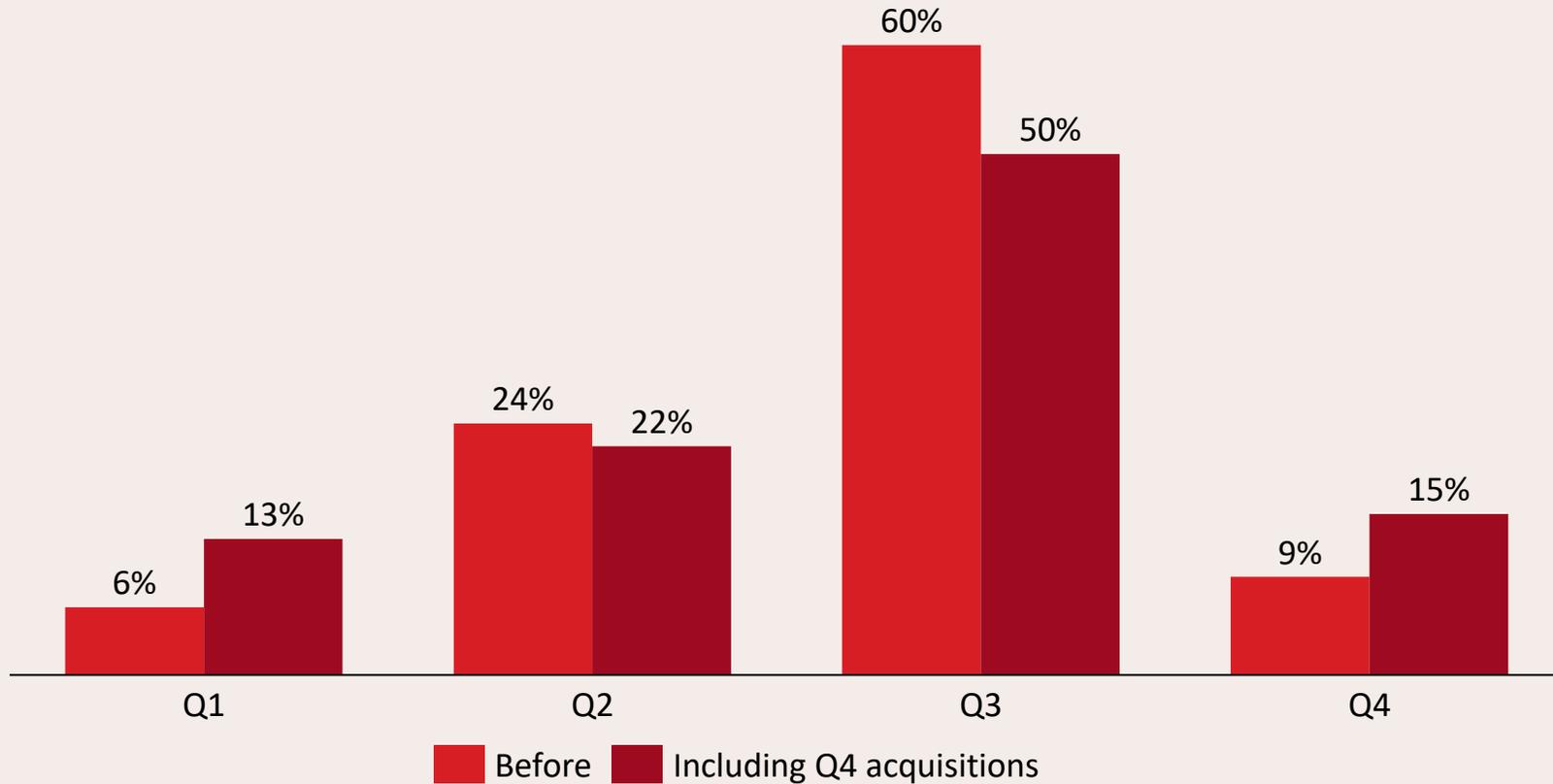


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Seasonal fluctuations smoothed through recent acquisitions

Percent of annual revenue per quarter
First Camp Group



2025 Q4



Highlights of the quarter

Highlights Q4 2025

- Pro forma revenue increase of +14% (excluding exchange rate effects) compared to Q4 2024
- Very strong start of winter season for Apukka Resort, with over 20%¹⁾ revenue increase compared to Q4 2024
- 17 new destinations with total annual revenue of approx. 680 MSEK
- Successful 33 MEUR tap issue oversubscribed

1) Excluding exchange rate effects

Key financials for the quarter

- Revenue of MSEK **268.1** (118.8)
- Pro forma revenue of MSEK **326.4** (297.0)
- Pro forma Adjusted EBITDA of MSEK **13.0** (6.3)
- Cash flow from operating activities MSEK **-149.4** (-81.6)

Highlights of the year

Highlights 2025

- Pro forma revenue increase of 122.6 MSEK (+7% excluding exchange rate effects) compared to 2024
- Revenue converted to 64.1 MSEK EBITDA increase
- Pro forma EBITDA margin increased from 26.2% in 2024 to 27.8%
- Strong NPS increase
- 19 new destinations with total annual revenue of approx. 700 MSEK

Key financials

- Revenue of MSEK **1,580.8** (1,266.9)
- Pro forma revenue of MSEK **2,122.6** (2,010.1)
- Pro forma Adjusted EBITDA of MSEK **591.0** (526.9)
- Cash flow from operating activities MSEK **140.3** (65.6)

Several landmark acquisitions in 2025



Beitostølen Hytter og Camping, Norway



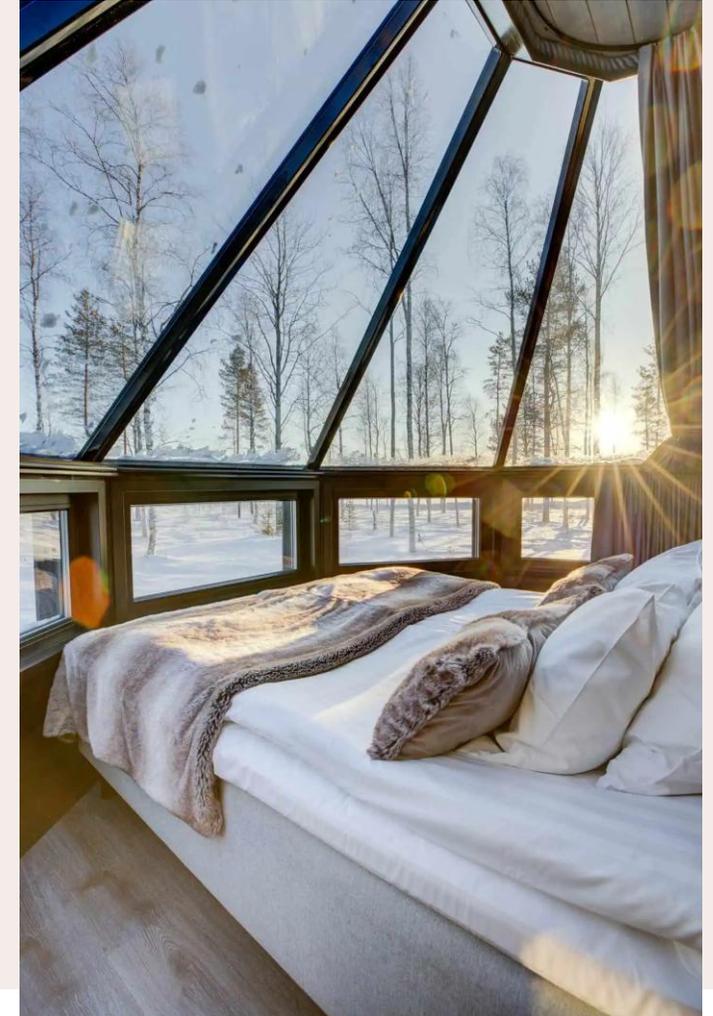
Sommarvik Group (three destinations), Sweden



Vadstena Camping, Sweden



Camp Ripan, Sweden



Apukka Resort, Finland

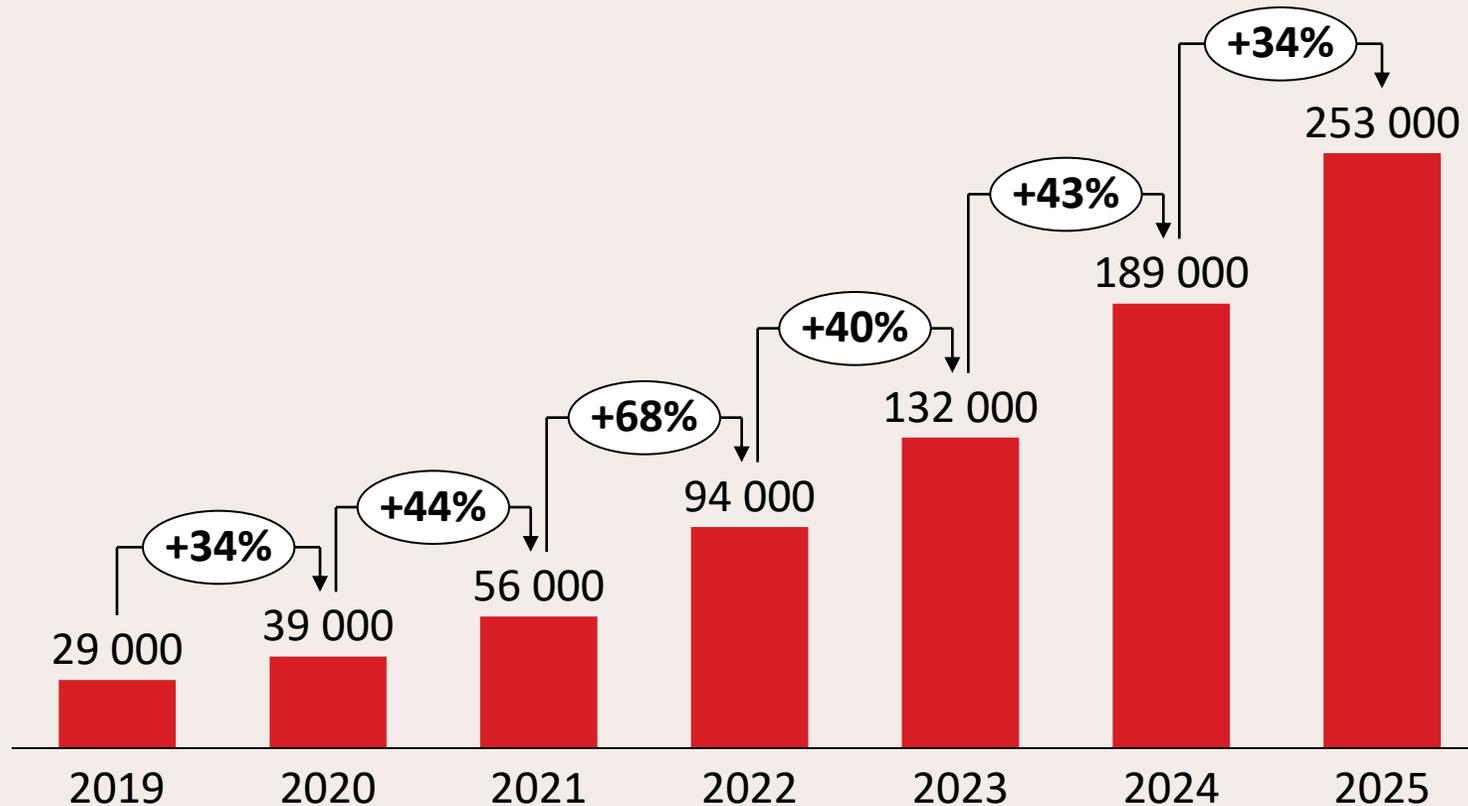
...and entry into the attractive DACH market

- Even higher demand growth than in Scandinavia
- Very fragmented market with more than 3 000 campsites in Germany (vs 2 000 in all of Scandinavia)
- First Camp acquired five-star campsite Via Claudia Camping in Bavaria in July 2025
- More acquisitions have followed incl. campsites that are part of Azur Camping and CampingLodge chains
- Currently 13 campsites in Germany/Switzerland
- CEO of DACH region started in January (Julia Harnischfeger). Support offices in Stuttgart and Zug



Our loyalty program First Camp Club sets new records

No. of members



Winter tourism

- Winter tourism in the north of the Nordics is growing even faster than the camping market
- Several important steps taken in 2025 to tap into this market:
 - Acquisition of **Apukka Resort** in Rovaniemi in Finnish Lapland, incl. heavy investments
 - Acquisition of **Camp Ripan** in Kiruna, Sweden
 - Signing of three-year contract with French tour operator FRAM with guests staying in cabins at **First Camp Arcus – Luleå** December-March
- Synergies with existing business and reduces dependence on summer season

svt NYHETER

Turismboom i Norrbotten – besökare från hela världen

UPPDATERAD 27 FEBRUARI 2025 PUBLICERAD 27 FEBRUARI 2025

Turismen i Norrbotten ökar mest i Sverige och allra mest ökar vinterturismen från utlandet. Många söker sig nämligen till länet för att [uppleva en riktig vinter](#).

KURIREN

Sönaste nytt

Det händer i Luleå

First Camp storsatsar i Luleå – bygger restaurang i Karlsvik

Publicerad 24 juni 2025, kl 19:00

Del



Jesperhus maintains position as “Disney of Scandinavia”

- Jesperhus, one of Denmark’s leading holiday destinations for families, is our second brand in Denmark
- Unique position in combining digital storytelling with the on-site guest experience
- Largest YouTube channel among kids in Denmark; 283 million views and soon 100 000 subscribers
- Complementary channels are own apps, Facebook, Spotify and Christmas presents to kindergartens in Denmark
- 46% of guests in 2025 found the destination through YouTube
- Joint activity program at Danish First Camp sites (with Yessi character) and Jesperhus



Current booking outlook for summer of 2026

- Promising sales start of the year
 - B2B market has recovered
 - Solid organic growth in winter tourism
 - Promising early signs in summer tourism
- Successful Black Friday campaign, investments, new commercial initiatives and stronger underlying consumer demand contribute
- However, still early in booking curve and for summer season typically 65% of bookings come during the last four weeks before arrival



Appendix - Financials



Condensed Consolidated Income Statement

SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Total revenue	268.1	118.8	1,580.8	1,266.9
Cost of goods sold	-49.2	-10.3	-196.4	-125.9
Other external costs	-104.0	-78.8	-454.8	-402.1
Personnel cost	-108.4	-87.0	-493.4	-432.0
Operating profit before depreciation, amortization (EBITDA)	6.5	-57.3	436.1	306.9
Depreciation and amortization	-50.6	-50.6	-182.8	-158.1
Operating profit (EBIT)	-44.1	-107.9	253.3	148.7
Net financial expense	-84.1	-132.3	-281.1	-321.0
Profit before tax	-128.2	-240.2	-27.8	-172.2
Income tax	3.9	11.4	-27.0	-12.7
Profit/loss for the period	-124.3	-228.8	-54.8	-185.0

Condensed Consolidated Balance Sheet – Assets

SEK million	2025-12-31	2024-12-31
Goodwill	1,656.6	523.0
Other intangible assets	142.9	103.4
Intangible assets	1,799.6	626.4
Other long-term financial assets	1.0	0.6
Financial fixed assets	1.0	0.6
Buildings and land	2,994.3	2,501.3
Ongoing projects	135.5	79.9
Equipment	254.9	163.5
Right of use assets	715.2	425.8
Tangible fixed assets	4,099.8	3,170.4
Inventories	24.9	19.9
Account receivables	29.4	12.0
Current tax assets	2.8	4.7
Other current assets	80.9	62.7
Cash and cash equivalent	102.2	28.4
Total current assets	240.2	127.8
Total assets	6,140.6	3,925.2

Condensed Consolidated Balance Sheet – Equity and Liabilities

SEK million	2025-12-31	2024-12-31
Equity attr. to owners of the parent	952.7	688.9
Non-controlling interests	2.8	2.8
Total equity	955.4	691.7
Deferred tax & provisions	288.5	251.2
Liabilities to credit institutions and bond holders	3,380.4	2,228.9
Other long-term liabilities	5.7	5.8
Right of use liabilities	695.9	415.1
Total long-term liabilities	4,081.9	2,649.8
Liabilities to credit Institutions and overdraft facility	246.7	64.3
Accounts payable	84.1	46.3
Tax liabilities	0.0	0.0
Other current liabilities	118.5	27.1
Accrued expenses and prepaid income	342.0	177.7
Right of use liabilities	23.4	17.1
Total short-term liabilities	814.7	332.6
Total equity and liabilities	6,140.6	3,925.2

Condensed Consolidated Statement of Cash Flows

SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EBIT (Operating profit)	-44.1	-107.9	253.3	148.7
Depreciations and other non-cash items	50.6	49.3	182.8	155.9
Net interest paid	-76.4	-31.2	-219.5	-219.0
Income tax paid	-1.3	9.7	-22.1	-20.0
Change in working capital	-78.1	-1.5	-54.2	0.1
Cash flow from operating activities	-149.4	-81.6	140.3	65.6
Acquisition of subsidiaries	-435.2	-199.2	-501.6	-199.2
Acquisition of property, plant and equipment	-40.0	-37.3	-221.4	-135.5
Divestment of property, plant and equipment	0.0	0.0	0.0	1.7
Cash flow from investment activities	-475.2	-236.5	-723.0	-333.1
Change in overdraft facility	219.1	-61.8	179.8	-105.7
Proceeds of borrowings	362.0	299.5	382.0	299.5
Repayment of borrowings	-225.5	-84.7	-230.9	-85.1
Amortization of lease liability	-6.5	-4.8	-21.5	-18.6
Shareholder contribution	253.7	180.0	253.7	180.0
Cash flow from financing activities	602.8	328.2	563.0	270.1
Cash flow for the period	-21.8	10.1	-19.7	2.6

Thank you!



