



First Camp Q1 2026 results

May 13, 2026

Johan Söör, CEO

Göran Meijer, CFO



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



57



15



8



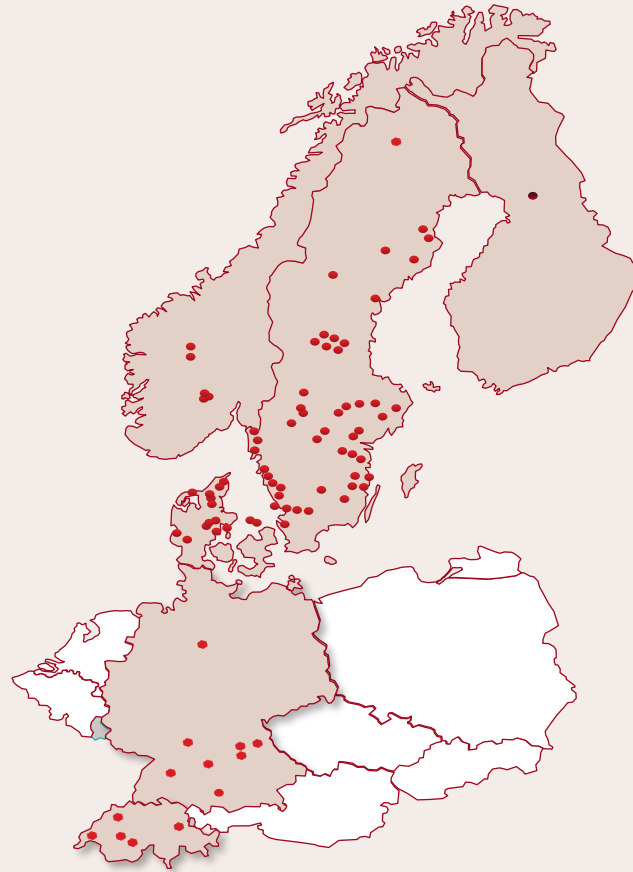
5



5



1

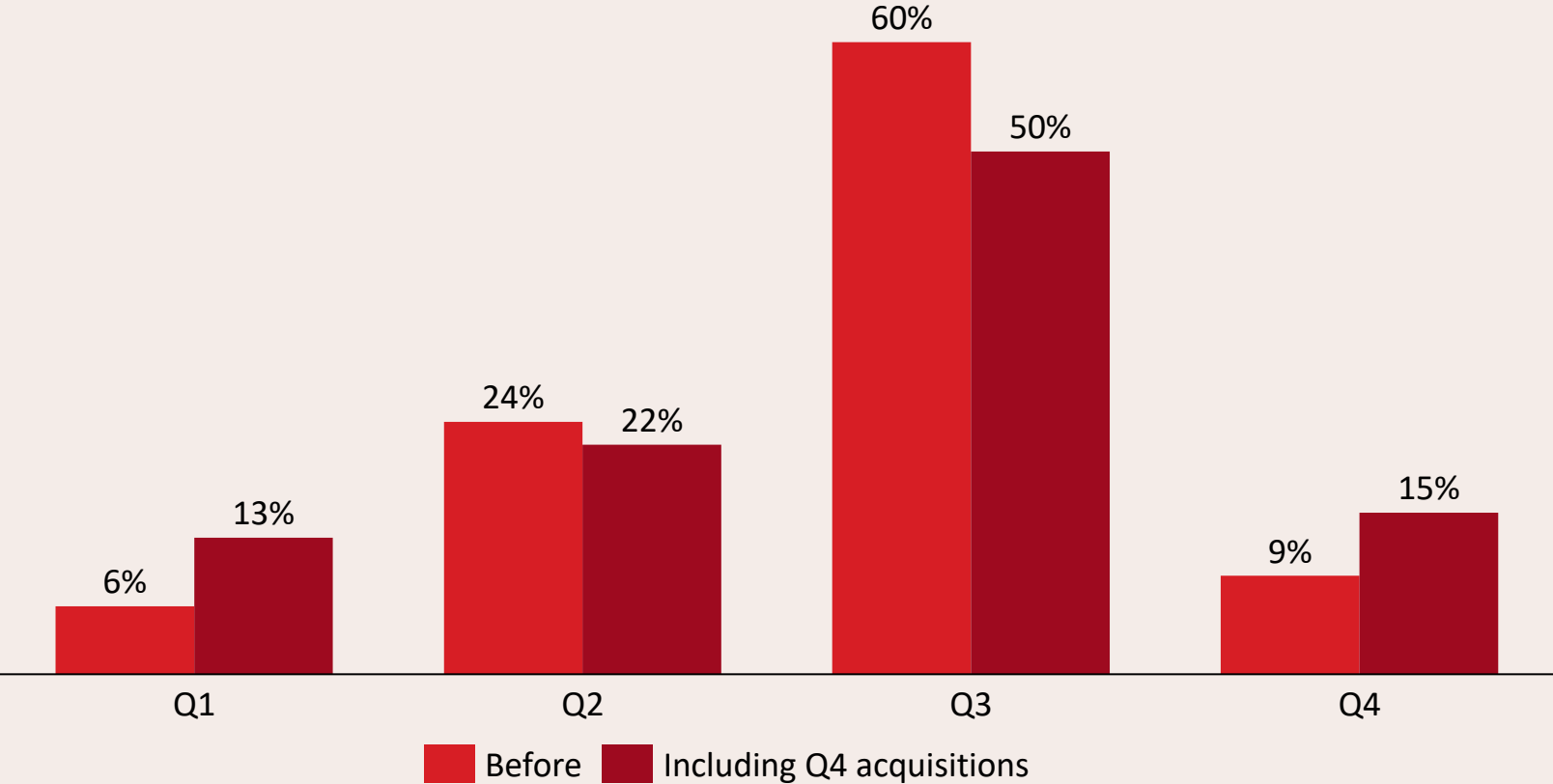


2026 Q1



Winter grows as share of revenue – Q4+Q1 from 15% to now almost 30% of revenues

Percent of annual revenue per quarter
First Camp Group



Highlights of the quarter

Highlights Q1 2026

- 244% revenue increase including M&A effects – winter season established as second peak season
- Pro forma revenue increase of +14% (excluding exchange rate effects) compared to Q1 2025
- Strong growth combined with very high guest ratings
- Headwind on EBITDA from currency effects and combination of extreme cold and high energy prices
- First Camp Group's fifth destination in Switzerland - Camping de Vidy in Lausanne

Key financials for the quarter

- Revenue of MSEK **313.9** (91.2)
- Pro forma revenue of MSEK **307.1** (278.3)
- Pro forma Adjusted EBITDA of MSEK **-15.6** (-14.9)
- Cash flow from operating activities MSEK **-68.9** (-18.9)

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
- Overall successful start of winter tourism focus this winter

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

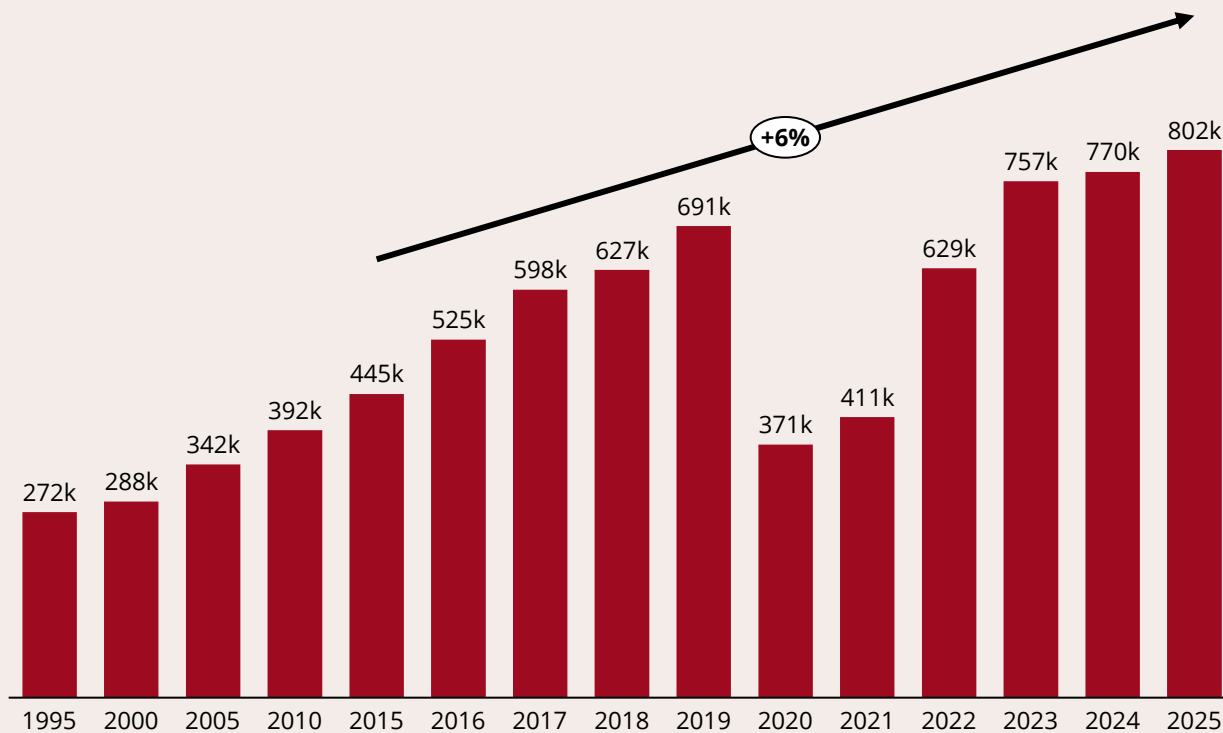


Apukka Resort



Rovaniemi shows high tourism growth, fuelled by rapid growth in accessibility

Nights spent in Rovaniemi



YEAR-AROUND	FINNAIR RYANAIR norwegian
DURING WINTER	easyJet Lufthansa RYANAIR SunExpress norwegian edelweiss FINNAIR AIRFRANCE SAS Austrian transavia KLM TURKISH AIRLINES Eurowings vueling IBERIA

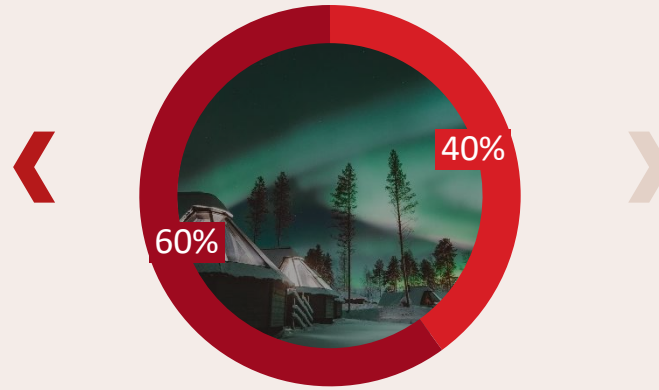


Apukka offers a unique combination of lodging and on-site activities

Lodging

- 132 cabins offering view of night sky and northern light
- Growth through increased ADR and increased number of cabins
- Continued potential in increased number of cabins and dynamic pricing

Revenue split



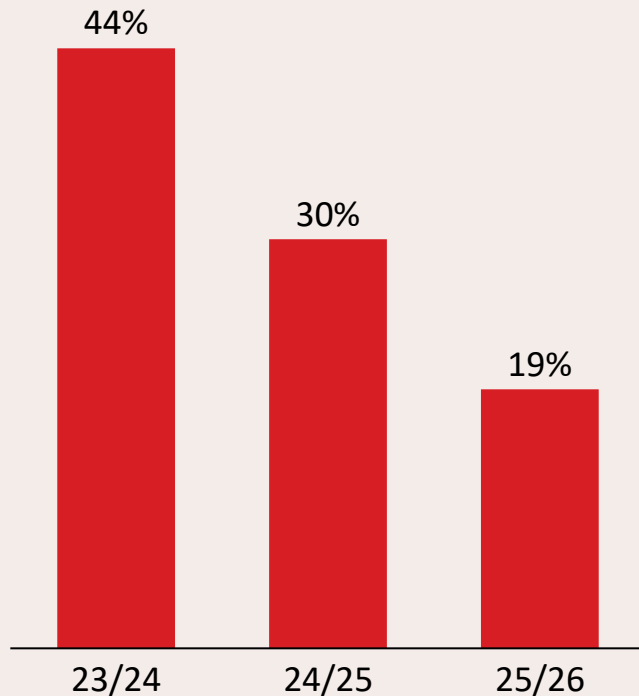
Activities

- 50 activities – all provided directly from the resort's premises
- Animal-related activities provided by subcontractors – all other provided in-house
- Snow is stored to allow early start of winter season even if natural snow is not sufficient for the activities

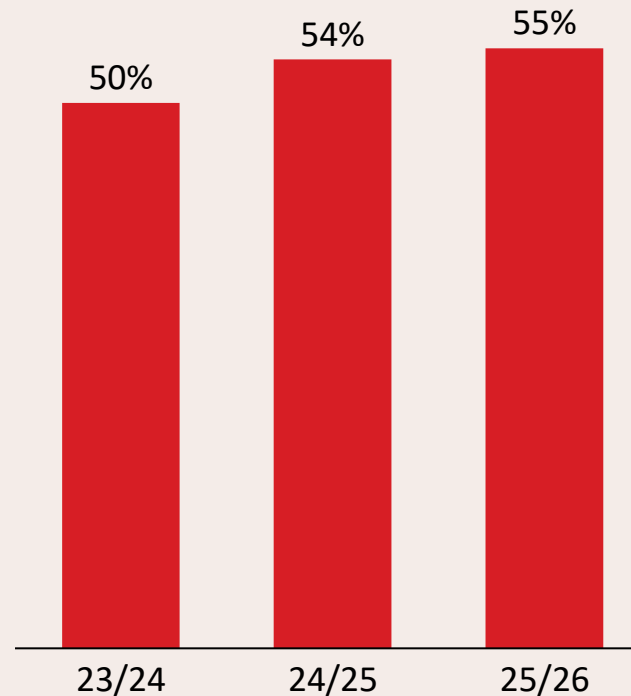


Very strong first year with First Camp – continued growth, margin expansion and exceptional NPS

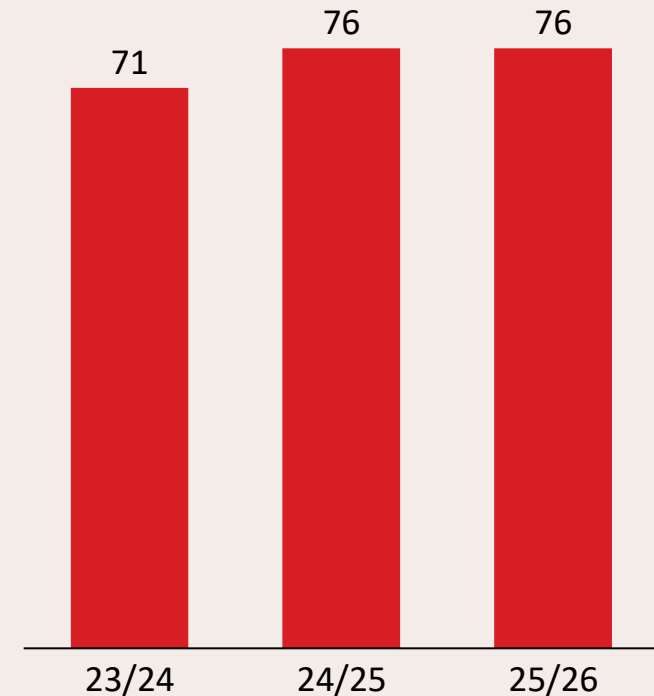
YoY Revenue Growth



EBITDA Margin



NPS



Outlook for 2026

- B2B market has recovered
- Strong demand for summer 2026 across nationalities
- Ongoing war in the Middle East seems to have had a positive impact on demand
- Many late bookings – approx. 65% of bookings come during last four weeks before arrival



Appendix - Financials



Condensed Consolidated Income Statement

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Apr -2026 Mar	2025 Jan-Dec
Total revenue	313.9	91.2	1,803.5	1,580.8
Cost of goods sold	-62.3	-10.7	-248.1	-196.4
Other external costs	-145.0	-87.1	-512.7	-454.8
Personnel cost	-133.6	-80.0	-547.0	-493.4
Operating profit before depreciation, amortization (EBITDA)	-27.1	-86.6	495.6	436.1
Depreciation and amortization	-59.0	-43.0	-198.7	-182.8
Operating profit (EBIT)	-86.0	-129.6	296.9	253.3
Net financial expense	-45.6	-79.6	-247.1	-281.1
Profit before tax	-131.6	-209.3	49.8	-27.8
Income tax	-17.0	15.4	-59.4	-27.0
Profit/loss for the period	-148.7	-193.9	-9.6	-54.8

Condensed Consolidated Balance Sheet – Assets

SEK million	2026-03-31	2025-03-31	2025-12-31
Goodwill	1,733.4	521.2	1,656.6
Other intangible assets	141.6	100.9	142.9
Intangible assets	1,875.0	622.0	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	2,987.4	2,427.4	2,994.3
Ongoing projects	172.3	114.5	135.5
Equipment	242.7	173.2	254.9
Right of use assets	725.0	420.2	715.2
Tangible fixed assets	4,127.4	3,135.3	4,099.8
Inventories	30.0	21.0	24.9
Account receivables	27.7	9.8	29.4
Current tax assets	33.5	33.0	2.8
Other current assets	108.1	83.3	80.9
Cash and cash equivalent	77.3	19.1	102.2
Total current assets	276.6	166.2	240.2
Total assets	6,280.0	3,924.1	6,140.6

Condensed Consolidated Balance Sheet – Equity and Liabilities

SEK million	2026-03-31	2025-03-31	2025-12-31
Equity attr. to owners of the parent	811.3	491.4	952.7
Non-controlling interests	2.4	2.8	2.8
Total equity	813.7	494.1	955.4
Deferred tax & provisions	279.3	244.5	288.5
Liabilities to credit institutions and bond holders	3,397.7	2,240.4	3,380.4
Other long-term liabilities	14.0	5.7	5.7
Right of use liabilities	704.0	410.7	695.9
Total long-term liabilities	4,115.7	2,656.9	4,081.9
Liabilities to credit Institutions and overdraft facility	339.7	127.3	246.7
Accounts payable	81.9	52.0	84.1
Tax liabilities	0.0	0.0	0.0
Other current liabilities	200.9	38.5	118.5
Accrued expenses and prepaid income	423.2	294.7	342.0
Right of use liabilities	25.5	16.1	23.4
Total short-term liabilities	1,071.2	528.6	814.7
Total equity and liabilities	6,280.0	3,924.1	6,140.6

Condensed Consolidated Statement of Cash Flows

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Apr -2026 Mar	2025 Jan-Dec
EBIT (Operating profit)	-86.0	-129.6	296.9	253.3
Depreciations and other non-cash items	59.0	43.0	198.7	182.8
Net interest paid	-73.2	-43.1	-249.6	-219.5
Income tax paid	-43.5	-13.7	-51.9	-22.1
Change in working capital	74.8	124.5	-103.9	-54.2
Cash flow from operating activities	-68.9	-18.9	90.2	140.3
Acquisition of subsidiaries	0.0	0.0	-501.6	-501.6
Acquisition of property, plant and equipment	-40.9	-57.4	-204.8	-221.4
Cash flow from investment activities	-40.9	-57.4	-706.5	-723.0
Change in overdraft facility	91.8	62.9	208.6	179.8
Proceeds of borrowings	0.0	10.0	372.0	382.0
Repayment of borrowings	-0.3	-0.1	-231.1	-230.9
Amortization of lease liability	-7.4	-5.1	-23.8	-21.5
Shareholder contribution	0.0	0.0	253.7	253.7
Cash flow from financing activities	84.1	67.8	579.3	563.0
Cash flow for the period	-25.7	-8.3	-36.9	-19.7

Thank you!



