First Camp

First Camp Q2 2026 results

August 20, 2026

Johan Söör, Group CEO
Göran Meijer, Group CFO

First Camp Group – 92 destinations from the Arctic Circle to the Alps

57

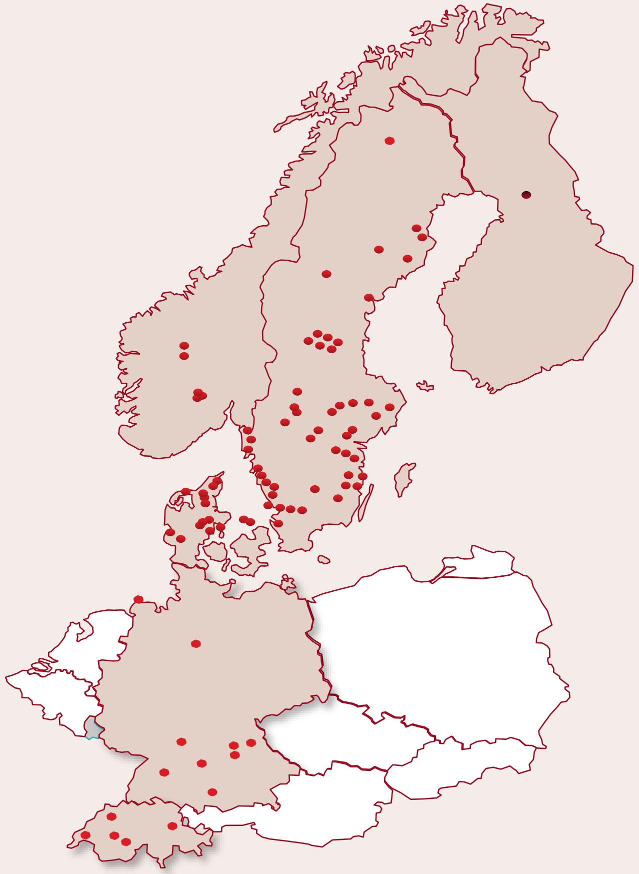
15

9

5

5

1

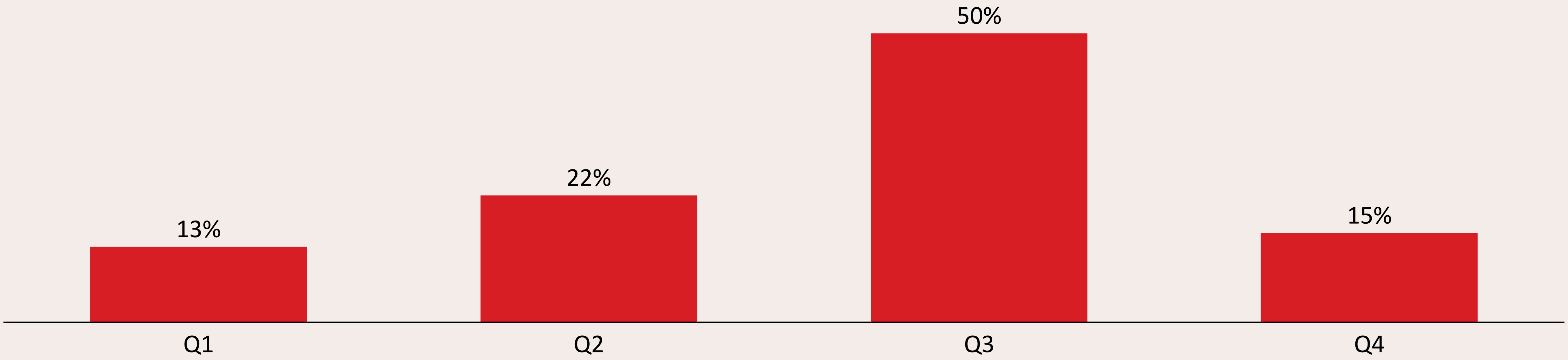


Note: Number of destinations as of 2026-08-20

First Camp

Overview of seasonality in a typical year

Percent of annual revenue per quarter
First Camp Group



Q1
- Winter tourism
- B2B customers
- Winter seasonal guests at some destinations
- Limited leisure travel

Q2
- Leisure travel
- Seasonal guests
- B2B customers

Q3
- Leisure travel
- Shops, restaurant, and on-site activities
- Seasonal guests
- Some B2B customers

Q4
- Winter tourism
- B2B customers
- Winter seasonal guests at some destinations
- Limited leisure travel

2026 Q2

Highlights of the quarter

Highlights Q2 2026

- Solid +6% pro forma revenue increase for the second quarter despite macroeconomic uncertainties
- 44% revenue increase including acquisition effects
- Good underlying cost control
- Strengthened operating cash flow, with positive seasonal effect

Key financials for the quarter

- Total revenue of MSEK **496.8** (345.8)
- Pro forma revenue of MSEK **495.0** (465.5)
- Pro forma Adjusted EBITDA of MSEK **68.6** (71.0)
- Cash flow from operating activities MSEK **202.3** (144.8)

Segment development in the quarter

Sweden

- Pro forma revenue increased with +9% (22.3 MSEK) compared to last year
- Strong start to the summer camping segment and good development of B2B
- Pro forma Adjusted EBITDA increased with 9.3 MSEK compared to last year – corresponding to 42% of revenue increase

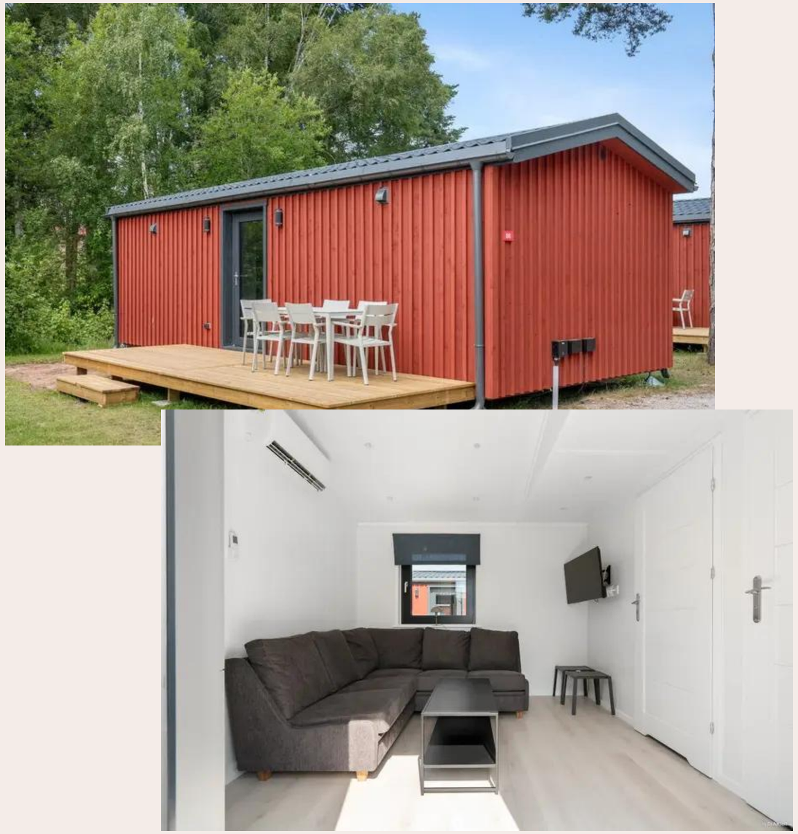
Denmark & Norway

- Pro forma revenue decreased with -2% (2.3 MSEK) compared to last year
- Weak Danish consumer sentiment affecting premium products – good resilience for other products
- Pro forma Adjusted EBITDA decreased with 6.1 MSEK compared to last year

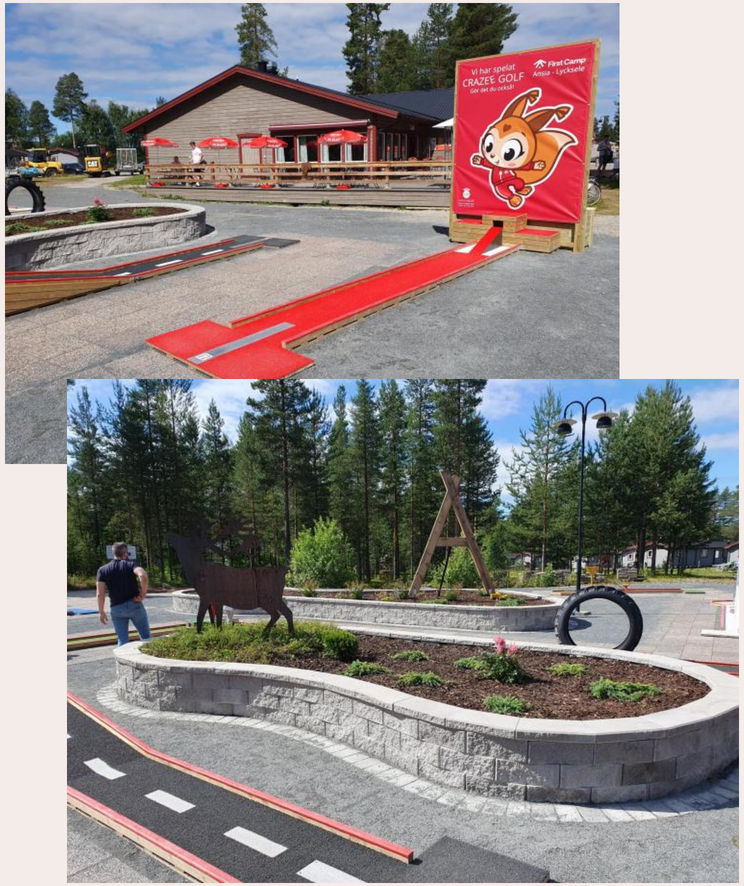
Rest of Europe

- Pro forma revenue increased with +10% (9.6 MSEK) compared to last year
- Strong development of DACH camping guests
- Pro forma Adjusted EBITDA decreased with 5.7 MSEK compared to last year, partially caused by negative timing effects
- Overall solid start in German/Swiss market

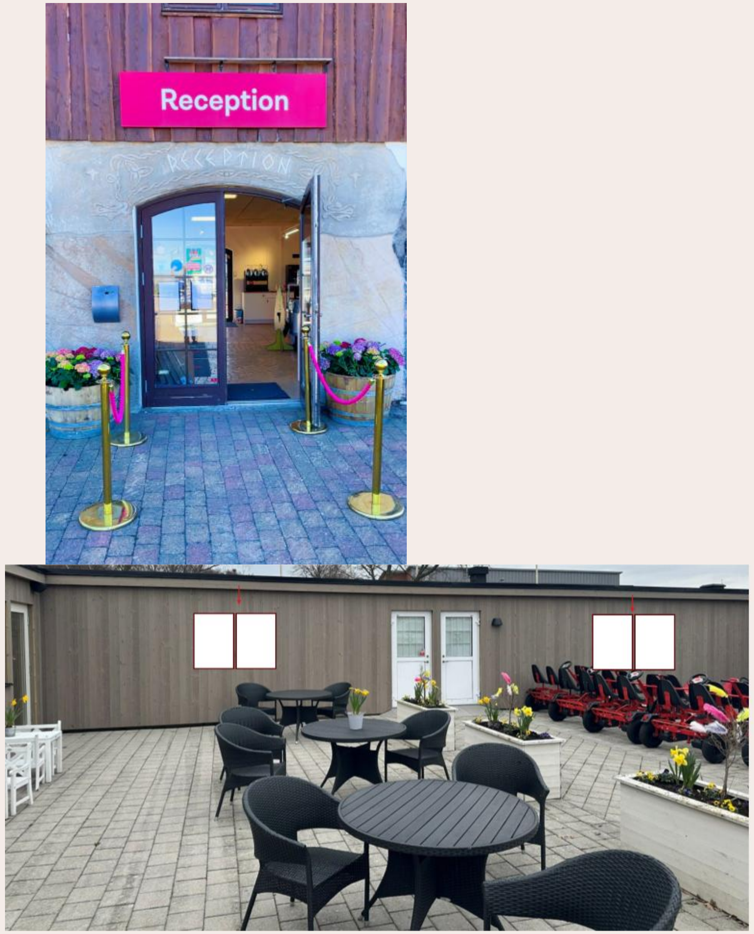
Sample investment projects finalized for this summer



New cabins at Siljansbadet



New adventure golf in Lycksele



First Impression

And in parallel investments for the winter season at Apukka Resort, Finland

Expanded restaurant building

New Aurora Cabins

Continued development of our offering

Coolcation trend continues

Värmeböljan lockar till "coolcation" – boom på svenska campingar

UPPDATERAD 14 JULI 2026   PUBLICERAD 13 JULI 2026

SVT Nyheter

TRAVEL

The 'Coolcation' is Trending—Here's Where You Should Go in Europe

This summer, many travellers are swapping their usual beach breaks for the cities, coastlines and mountain ranges found further north. From seal-spotting to sauna stays, here's what to do on your next 'coolcation'.

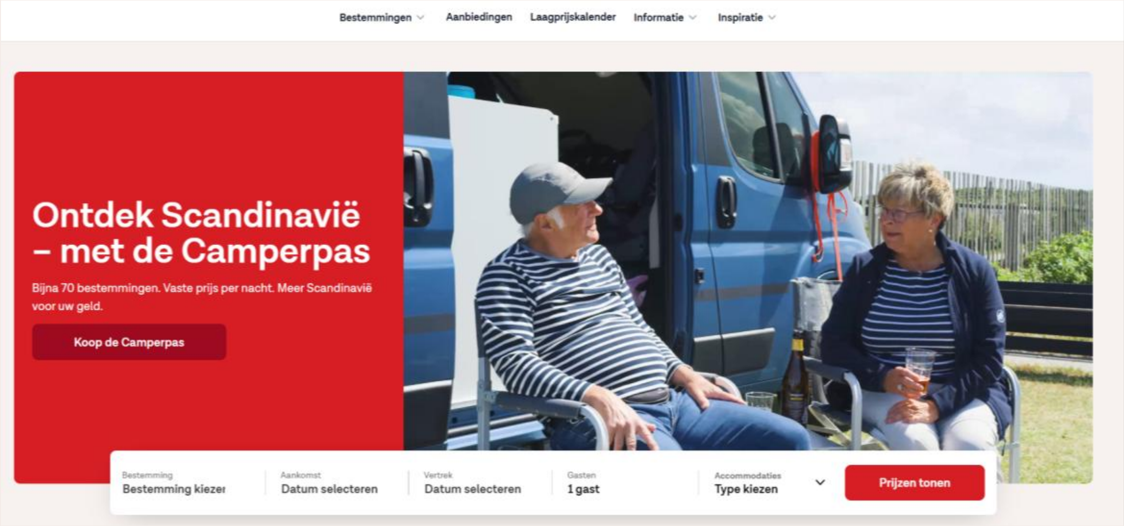
National Geographic

Global warming to reshuffle Europe's tourism demand, particularly in coastal areas

European Commission – Joint Research Centre

First Camp continues to strengthen proposition for non-Scandinavian guests

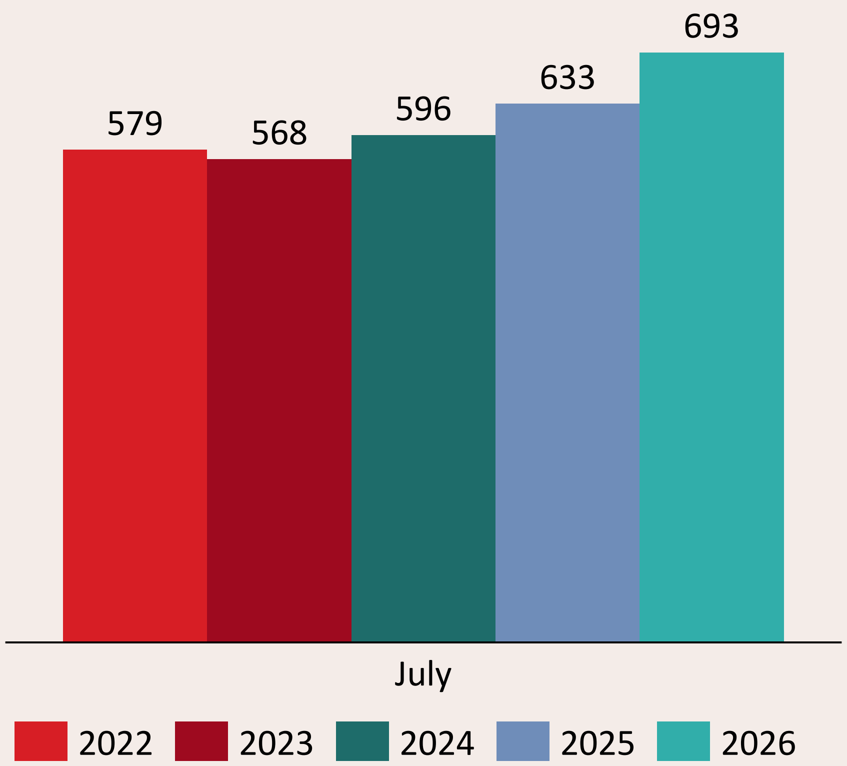
- Increased coverage for OTA:s and booking sites - PinCamp, ACSI, P4N, Camping.info, and more
- Additional payment options
- Native website for Netherlands
- Native language SEM and Meta ads



July 2026

Record strong YoY development in July - all-time high revenue

Pro forma revenue (MSEK)

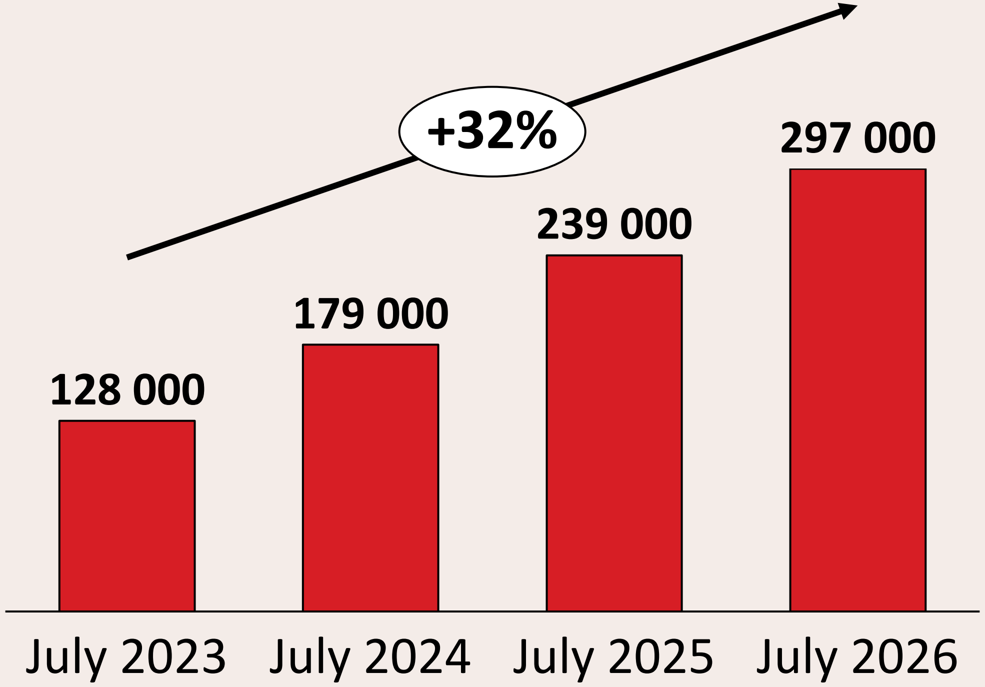


Note: Excluding 16 MSEK electricity support received July 2023

- 10% YoY increase in local currency, 9% including currency effects
- Increase both in accommodation revenues and demand for on-site products (such as water parks, shops and restaurants)
- All markets growing by at least 5% YoY (pro forma)

Continued strong trend for First Camp Club

No. of members



- First Camp is the only camping player in our home market with a loyalty program, and one of only a handful camping chains globally with a points-based 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

Some Popular Benefits

Priority access to campaigns

Your points = your discount

Late check-out

Club prices in bistro & shop

German acquisition by the North Sea

Inselcamping Borkum, Germany

- Fourth add-on in DACH since acquisition of Camping Lodge & Azur in November 2025
- Annual revenues of approx. 20 MSEK
- Acquisition closed during July
- Now nine campsites in Germany and five in Switzerland

Appendix - Financials

Condensed Consolidated Income Statement

SEK million	2026 Apr-Jun	2025 Apr-Jun	2024 Jul-2025 Jun	2025 Jan-Dec
Total revenue	**496.8**	**345.8**	**1,954.5**	**1,580.8**
Cost of goods sold	-66.7	-36.1	-278.7	-196.4
Other external costs	-158.0	-115.0	-555.8	-454.8
Personnel cost	-202.8	-136.8	-613.0	-493.4
Operating profit before depreciation, amortization (EBITDA)	**69.2**	**57.9**	**506.9**	**436.1**
Depreciation and amortization	-60.0	-44.9	-213.8	-182.8
Operating profit (EBIT)	**9.3**	**13.1**	**293.1**	**253.3**
Net financial expense	-88.5	-70.1	-265.4	-281.1
Profit before tax	**-79.2**	**-57.1**	**27.7**	**-27.8**
Income tax	2.4	1.7	-58.7	-27.0
Profit/loss for the period	**-76.8**	**-55.3**	**-31.0**	**-54.8**

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 and Liabilities

SEK million	2026-06-30	2025-06-30	2025-12-31
Equity attr. 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 & provisions	**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
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**

Condensed Consolidated Statement of Cash Flows

SEK million	2026 Apr-Jun	2026 Apr-Jun	2025 Jan-Dec
EBIT (Operating profit)	9.3	13.1	253.3
Depreciations and other non-cash items	59.7	44.9	182.8
Net interest paid	-74.0	-51.3	-219.5
Income tax paid	-17.3	0.1	-22.1
Change in working capital	224.6	138.0	-54.2
Cash flow from operating activities	**202.3**	**144.8**	**140.3**
Acquisition of subsidiaries	0.0	-23.6	-501.6
Acquisition of property, plant and equipment	-96.1	-92.9	-221.4
Divestiture of subsidiaries	11.4	0	0
Cash flow from investment activities	**-84.7**	**-116.4**	**-723.0**
Change in overdraft facility	-89.6	-24.3	179.8
Proceeds / repayment of borrowings	-0.8	-0.4	151.1
Amortization of lease liability	-7.5	-5.0	-21.5
Shareholder contribution	0.0	0.0	253.7
Cash flow from financing activities	**-97.9**	**-19.7**	**563.0**
Cash flow for the period	**19.7**	**8.7**	**-19.7**

First Camp

Thank you!