

# First Camp Group AB

## Interim report for the second quarter 2025







## Interim report for the second quarter 2025

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

- Total revenue of SEK 345.8 million (305.3)
- Pro forma revenue<sup>1)</sup> increased with 3% compared to Q2 2024
- Pro forma Adjusted EBITDA<sup>1)</sup> amounted to SEK 53.9 million (48.2)
- EBIT of SEK 13.1 million (12.3)
- Cash flow from operating activities of SEK 144.8 million (116.0)

### January - June 2025 (same period last year in brackets)

- Total revenue of SEK 437.0 million (409.4)
- Pro forma revenue<sup>1)</sup> decreased with 2% compared to same period 2024
- Pro forma Adjusted EBITDA<sup>1)</sup> amounted to SEK -37.6 million (-27.8)
- EBIT of SEK -116.6 million (-89.6)
- Cash flow from operating activities of SEK 125.9 million (79.3)

1) See note 4 for definitions











## CEO Comments

The second quarter of the year includes several major camping holidays, and in parallel we are making internal preparations for the summer. The first major camping holiday of the spring, Easter, was our best Easter ever, with accommodation sales from overnight guests up around 30% compared with 2022, when Easter was at the same time of year. Most of the increase in revenue was driven by more guests and not price increases.

Otherwise, this spring was marked by macro-driven uncertainty related to the US administration's threat of increased trade tariffs, and like many consumer companies, we saw cautious consumer behavior, particularly in April and May. Despite this, our revenue for the quarter was in line with last year, adjusted for Easter falling in April this year and in March last year. This demonstrates the stability of our business model. In actual numbers, excluding this adjustment for Easter, revenue growth for the quarter was 3%.

Of this 3% increase, or SEK 9.5 million, compared with the previous year, 60% converted to adjusted EBITDA. Our cost control during the quarter was good, and the increase in costs in absolute terms was primarily driven by inflation.

A large number of improvement projects were launched during the quarter. These include updated concepts for cleaning, hospitality, and introductory training for seasonal employees. We have also scaled up a successful pilot test from last year with arcade halls at around ten destinations to meet the needs of older children who visit us. In Denmark, we launched a new activity concept in collaboration between our two brands in Denmark, First Camp and Jesperhus. Jesperhus has a unique position among Danish families with children thanks to its popular characters and Denmark's largest YouTube channel for families with children. One of the most popular characters, Dino, is now included alongside First Camp's Yessi in the activity program at six First Camp destinations in Denmark.

We have an extra extensive investment plan this year with property maintenance, upgrades, and around 20 projects across the group to expand accommodation capacity with more cabins and camping pitches. Among other things, new cabins have been built at First Camp Skutberget in Karlstad, more glamping tents have been added at Leksand Resort, and First Camp Lunde in Telemark has received its first five cabins for rent to complement the existing camping area. Historically, these types of projects have provided a good return and an average payback period of less than five years.

At the time of writing, we have just completed the most important month of the year, July, and we are very pleased with the strong demand we have seen for our product during the month. Total pro forma revenue in July was 8%<sup>1)</sup> higher than in 2024 in local currency. Despite high guest pressure in many parts of the business, we have also managed to further increase guest satisfaction since last summer.

Even though this is being written in the middle of the summer season, I would also like to mention winter tourism, which we see as a further growth area for the Group. While the camping market is growing strongly at around 5% annually, winter tourism in the northern Nordic region has grown twice as fast in recent years. Our focus not only on the summer season but also increasingly on winter was manifested during the quarter with the announcement of a major order for First Camp Arcus – Luleå. Every winter for the next three years, the destination will welcome charter tourists from France thanks to a weekly direct flight from Paris to Luleå. We see this as a first step in an initiative for a number of our destinations.

We are delighted and proud of what looks set to be a good and strong summer, and we look forward to all the further opportunities we see in our business – both in summer and winter.

*Stockholm, August 14, 2025*

Johan Söör

1) 7% including currency effects



## 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 second quarter 2025 First Camp operated 53 campsites in Sweden, 15 in Denmark, and five 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 2,200 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 second quarter

- In April the acquisition of Beitostølen Hytter & Camping, with annual sales of approximately SEK 9 million, was completed.
- In June, First Camp signed a three-year cooperation agreement with FRAM, France's largest tour operator for winter charter trips.

### 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

- Revenue for July amounted to SEK 553 million, which is an underlying increase of 7% (8% in local currency) excluding the effect of acquisitions (pro forma). Revenue was an all-time high for July, and we are seeing year-on-year growth in all markets and in both accommodation revenue and on-site products.
- First Camp has signed agreements to acquire Vadstena Camping, with annual sales of approximately SEK 13 million, and Sommarviksgruppen, with annual sales of approximately SEK 40 million. The acquisitions are expected to be completed in Q3 and Q4, respectively.

<sup>1)</sup> Source: Tillväxtverket



## Revenue and Pro forma Adjusted EBITDA

SEK millio	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jul - 2025 Jun	2024 Jan-Dec
<b>Revenue</b>	<b>345.8</b>	<b>305.3</b>	<b>437.0</b>	<b>409.4</b>	<b>1,294.5</b>	<b>1,266.9</b>
Sweden	226.9	202.2	293.8	276.5	895.7	878.5
Denmark & Norway	118.9	103.1	143.2	132.9	398.8	388.4
<b>Pro forma revenue</b>	<b>342.8</b>	<b>333.3</b>	<b>435.9</b>	<b>442.6</b>	<b>1,370.7</b>	<b>1,377.3</b>
Sweden	223.9	221.3	290.8	297.8	938.2	945.1
Denmark & Norway	118.9	112.0	145.1	144.9	432.5	432.3
<b>Pro forma Adjusted EBITDA</b>	<b>53.9</b>	<b>48.2</b>	<b>-37.6</b>	<b>-27.8</b>	<b>327.6</b>	<b>337.4</b>
Sweden	30.1	28.0	-29.7	-21.7	225.7	233.6
Denmark & Norway	23.8	20.1	-7.9	-6.1	101.9	103.7

*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.*

### Second quarter 2025

#### Revenue

Total revenue amounted to SEK 345.8 million (305.3). Of the increase in revenue compared with the same quarter last year, acquired growth accounted for SEK 34.3 million.

Pro forma revenue amounted to SEK 342.8 million (333.3), an increase with SEK 9.5 million (3%) compared with the same quarter last year. The first major camping holiday of the year, Easter, occurred in April this year instead of March last year, which had a positive calendar effect on the quarter. Excluding the impact of calendar shifts and currency effects, pro forma revenue for the quarter was in line with last year.

The Group recorded its highest ever revenues during the Easter and Midsummer holidays, which was however offset by weaker demand from corporate guests and a slow start to the camping and pool season during a cold June. The Group's broad revenue streams thus continued to provide stability on the revenue side in this quarter.

Pro forma revenue in Sweden increased by SEK 2.6 million (1%) compared with the previous year, corresponding to -2% excluding the calendar shift of Easter, driven by lower demand from corporate guests.

Pro forma revenue in Denmark and Norway increased by SEK 6.9 million (6%) compared with the previous year. In local currency and excluding the calendar shift of Easter, this corresponds to an increase of 4%.

#### Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK 53.9 million (48.2), which is an increase of SEK 5.7 million compared with the same quarter last year and corresponding to 60% of the increase in revenue. Cost control was good during the quarter, with primarily inflation-driven cost increases.

Pro forma Adjusted EBITDA in Sweden increased by SEK 2.1 million compared with the previous year, corresponding to 80% of the increase in revenue. Pro forma Adjusted EBITDA in Denmark and Norway increased by SEK 3.7 million compared with the previous year, corresponding to 53% of the increase in revenue.



### **Currency effect**

Exchange rate changes had a negative impact on revenue for the quarter of SEK 5.6 million compared with the same quarter last year. Exchange rate changes had a negative impact on EBITDA for the quarter of SEK 1.1 million compared with the same quarter last year.

Exchange rate changes had a negative impact on pro forma revenue of SEK 5.7 million compared with the same quarter last year. Exchange rate changes had a negative impact on pro forma Adjusted EBITDA of SEK 1.2 million compared with the same quarter last year.

## **Reporting period Januari - June 2025**

### **Revenue**

Total revenue amounted to SEK 437.0 million (409.4). Of the increase in revenue compared with the same period last year, acquired growth accounted for SEK 39.1 million.

Pro forma revenue amounted to SEK 435.9 million (442.6), a decrease of SEK 6.8 million (2%) compared with the same period last year. Excluding currency effects, revenue was in line with the previous year.

The Group has a broad mix of revenue sources, which creates good stability for the Group as a whole. During the period, the various segments developed in different directions. Strong revenue from overnight guests during the early camping season, such as Easter and Midsummer, contributed to the increase in revenue compared with last year. However, this was offset by lower demand from corporate guests as a result of the current economic climate. The revenue mix differs slightly between the Group's markets, with Swedish destinations accounting for a higher share of revenue from corporate guests in the first two quarters and thus being more affected by this guest group.

Pro forma revenue in Sweden decreased by SEK 7.0 million (2%) compared with the previous year. Pro forma revenue in Denmark and Norway increased by SEK 0.2 million (0%) compared with the previous year, which corresponds to +4% in local currency.

### **Pro forma Adjusted EBITDA**

Pro forma Adjusted EBITDA amounted to SEK -37.6 million (-27.8), which is a decrease of SEK 9.8 million compared with the same period last year. The decline in earnings compared with the previous year is driven by the decrease in revenue and some cost inflation. Thanks to continued good cost control we see that the, during the winter half-year, largely non-volume-driven costs increased less than underlying inflation.

Pro forma Adjusted EBITDA in Sweden decreased by SEK 8.0 million compared with the previous year. Pro forma Adjusted EBITDA in Denmark and Norway decreased by SEK 1.8 million compared with the previous year.

### **Currency effect**

Exchange rate changes had a negative impact on revenue for the period of SEK 5.9 million compared with the same quarter last year. Exchange rate changes had a negative impact on EBITDA for the period of SEK 0.9 compared with the same period last year.

Exchange rate changes had a negative impact on pro forma revenue of SEK 6.1 million compared with the same period last year. Exchange rate changes had a negative impact on pro forma Adjusted EBITDA of SEK 1.0 million compared with the same period 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

### Second Quarter 2025

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

The EBIT for the quarter amounted to SEK 13.1 million (12.3), an increase of the result of SEK 0.8 million. The EBIT effect from acquired entities amounted to SEK 7.1 million.

IFRS 16 had a positive effect on operating profit for the quarter of SEK 3.7 million (2.9). 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 5.0 million (4.5) amortization of Right of Use assets.

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

Net financial expenses for the quarter amounted to SEK -70.1 million (-71.2). 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 of SEK -18.1 million (-4.8).

Financial expenses 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 1.7 million (1.9).

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

The profit for the quarter amounted to SEK -55.3 million (-57.1).

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

Cash flow from operating activities amounted to SEK 144.8 million (116.0). Changes in operating profit and non-cash items had a positive impact on cash flow of SEK 15.0 million compared with the previous year, and 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 14.1 million. Cash flow from working capital slightly lower than last year, mainly driven by timing effects between quarters.

Cash flow from investment activities amounted to SEK -116.4 million (-53.3). During the quarter, the purchase price for Beitostølen Camping was paid. Cash flow from investing activities for the quarter is otherwise entirely attributable to investments in existing campsites.

Cash flow from financing activities amounted to SEK -19.7 million (-59.2). During the quarter, the final SEK 10 million of the SEK 20 million loan agreement entered into by the Group company Leksand Resorts in connection with the renovation of the resort's pool area was drawn down. During the quarter, utilization of the credit facility with Nordea decreased by SEK 24.3 million.

The cash flow for the quarter was SEK 8.7 million (3.5).

### Reporting period Januari – June 2025

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

The EBIT for the period amounted to SEK -116.6 million (-89.6), a decrease of the result of SEK 27.0 million. The EBIT effect from acquired entities amounted to SEK -3.9 million.

The IFRS16 effect on operating profit for the period was positive SEK 7.5 million (5.7). Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 17.6 million (15.0) and depreciation was increased by SEK 10.1 million (9.3) amortization of Right of Use assets.

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

Net financial expenses for the period amounted to SEK -149.7 million (-119.9). The net financial expenses for the period include an accounting effect from the revaluation of intercompany loans and revaluation of interest and currency hedging agreements of SEK -47.0 million (10.1).

Financial expenses for the period include SEK 7.8 million (6.2) interest cost on Right of Use Liabilities in accordance with IFRS16.





**Income tax**

Reported tax amounted to SEK 17.1 million (13.2).

**Profit/loss for the quarter**

The profit for the quarter amounted to SEK -249.2 million (-196.2).

**Liquidity and cash flow**

Cash flow from operating activities amounted to SEK 125.9 million (79.3). 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 32.5 million.

Cash flow from investment activities amounted to SEK -173.9 million (-81.8). During the period, the purchase price for Beitostølen Camping was paid. Cash flow from investing activities for the period is otherwise entirely attributable to investments in existing campsites.

Cash flow from financing activities amounted to SEK 48.1 million (10.5). During the period, 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, which was fully drawn at the end of the period. The utilisation of the credit facility at Nordea was increased by SEK 38.7 million in the period.

The cash flow for the period was SEK 0.1 million (8.0).

**Financial position**

At the end of the period, cash and cash equivalents amounted to SEK 30.5 million (26.3).

At the end of the period, SEK 103.0 million of the Group's overdraft facility of SEK 350.0 million was utilized (SEK 190.0 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. To reduce exposure to fluctuations in STIBOR, First Camp has entered into fixed interest rate agreements for a volume of SEK 1,126 million, divided into SEK 563 million with a term to January 2028 (2.46%) and SEK 563 million with a term to January 2029 (2.53%).

The Group's interesting 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 2,394.7 million (2,029.4). NIBD / Financing EBITDA for the last twelve months as of 2025-06-30 amounted to 7.3x 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.



## Condensed Consolidated income statement

SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jul - 2025 Jun	2024 Jan-Dec
<b>Total revenue</b>	<b>345.8</b>	<b>305.3</b>	<b>437.0</b>	<b>409.4</b>	<b>1,294.5</b>	<b>1,266.9</b>
Cost of goods sold	-36.1	-31.4	-46.7	-43.1	-129.6	-125.9
Other external costs	-115.0	-109.5	-202.1	-192.3	-411.9	-402.1
Personnel cost	-136.8	-121.8	-216.8	-195.0	-453.9	-432.0
<b>Operating profit before depreciation, amortization (EBITDA)</b>	<b>57.9</b>	<b>42.6</b>	<b>-28.7</b>	<b>-20.9</b>	<b>299.1</b>	<b>306.9</b>
Depreciation and amortization	-44.9	-30.4	-87.9	-68.6	-177.4	-158.1
<b>Operating profit (EBIT)</b>	<b>13.1</b>	<b>12.3</b>	<b>-116.6</b>	<b>-89.6</b>	<b>121.7</b>	<b>148.7</b>
Net financial expense	-70.1	-71.2	-149.7	-119.9	-350.8	-321.0
<b>Profit before tax</b>	<b>-57.1</b>	<b>-59.0</b>	<b>-266.3</b>	<b>-209.4</b>	<b>-229.1</b>	<b>-172.2</b>
Income tax	1.7	1.9	17.1	13.2	-8.9	-12.7
<b>Profit/loss for the period</b>	<b>-55.3</b>	<b>-57.1</b>	<b>-249.2</b>	<b>-196.2</b>	<b>-238.0</b>	<b>-185.0</b>
<b>Attributable to:</b>						
Owners of the parent	-55.3	-57.0	-249.2	-196.0	-238.1	-185.0
Non-controlling interests	-0.0	-0.1	-0.0	-0.2	0.1	0.0

## Consolidated Comprehensive income statement

SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jul - 2025 Jun	2024 Jan-Dec
<b>Profit/loss for the period</b>	<b>-55.3</b>	<b>-57.1</b>	<b>-249.2</b>	<b>-196.2</b>	<b>-238.0</b>	<b>-185.0</b>
Items that can be reversed to the income	-5.3	0.9	2.2	-0.7	2.8	-0.2
<b>Comprehensive income for the period</b>	<b>-60.6</b>	<b>-56.2</b>	<b>-247.0</b>	<b>-196.9</b>	<b>235.2</b>	<b>-185.2</b>
<b>Attributable to:</b>						
Owners of the parent	-60.6	-56.1	-247.0	-196.7	-235.3	-185.2
Non-controlling interests	-0.0	-0.1	-0.0	-0.2	0.1	0.0





## 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
<b>Intangible assets</b>	<b>624.2</b>	<b>611.4</b>	<b>626.4</b>
Other long-term financial assets	0.6	1.6	0.6
<b>Financial fixed assets</b>	<b>0.6</b>	<b>1.6</b>	<b>0.6</b>
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
<b>Tangible fixed assets</b>	<b>3,240.5</b>	<b>2,751.9</b>	<b>3,170.4</b>
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
<b>Total current assets</b>	<b>248.3</b>	<b>208.5</b>	<b>127.8</b>
<b>Total assets</b>	<b>4,113.6</b>	<b>3,573.4</b>	<b>3,925.2</b>



## Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2025-06-30	2024-06-30	2024-12-31
Equity attributable to owners of the parent	438.6	418.8	688.9
Non-controlling interests	2.8	2.8	2.8
<b>Total equity</b>	<b>441.3</b>	<b>421.6</b>	<b>691.7</b>
<b>Deferred tax liability</b>	<b>248.6</b>	<b>197.6</b>	<b>251.2</b>
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
<b>Total long-term liabilities</b>	<b>2,669.8</b>	<b>2,213.8</b>	<b>2,649.8</b>
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
<b>Total short-term liabilities</b>	<b>753.8</b>	<b>740.3</b>	<b>332.6</b>
<b>Total equity and liabilities</b>	<b>4,113.6</b>	<b>3,573.4</b>	<b>3,925.2</b>

## Changes in Equity

SEK million	2025 Jan-Jun	2024 Jan-Jun	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	-249.2	-196.2	-185.0
Exchange rate differences	-1.1	7.3	1.1
Shareholder contribution	0.0	0.0	265.1
<b>Closing balance equity</b>	<b>441.3</b>	<b>421.6</b>	<b>691.7</b>





## Condensed Consolidated statement of cash flows

SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jul - 2025 Jun	2024 Jan-Dec
EBIT (Operating profit)	13.1	12.3	-116.6	-89.6	121.7	148.7
Depreciations and other non-cash items	44.9	30.7	87.9	67.7	176.1	155.9
Net interest paid	-51.3	-65.4	-94.3	-126.9	-186.5	-219.0
Income tax paid	0.1	-8.0	-13.6	-23.4	-10.3	-20.0
Change in working capital	138.0	146.4	262.5	251.4	11.2	0.1
<b>Cash flow from operating activities</b>	<b>144.8</b>	<b>116.0</b>	<b>125.9</b>	<b>79.3</b>	<b>112.3</b>	<b>65.6</b>
Acquisition of subsidiaries and business	-23.6	0.0	-23.6	0.0	-222.8	-199.2
Acquisition of property, plant and equipment	-92.9	-53.7	-150.3	-83.5	-202.3	-135.5
Divestment of property, plant and equipment	0.0	0.4	0.0	1.7	0.0	1.7
<b>Cash flow from investment activities</b>	<b>-116.4</b>	<b>-53.3</b>	<b>-173.9</b>	<b>-81.8</b>	<b>-425.1</b>	<b>-333.1</b>
Change in overdraft facility	-24.3	-54.5	38.7	20.0	-87.0	-105.7
Proceeds of borrowings	10.0	0.0	20.0	0.0	319.5	299.5
Repayment of borrowings	-0.4	-0.1	-0.5	-0.3	-85.3	-85.1
Amortization of lease liability	-5.0	-4.6	-10.1	-9.3	-19.4	-18.6
Shareholder contribution	0.0	0.0	0.0	0.0	180.0	180.0
<b>Cash flow from financing activities</b>	<b>-19.7</b>	<b>-59.2</b>	<b>48.1</b>	<b>10.5</b>	<b>307.7</b>	<b>270.1</b>
<b>Cash flow for the period</b>	<b>8.7</b>	<b>3.5</b>	<b>0.1</b>	<b>8.0</b>	<b>-5.1</b>	<b>2.6</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>19.1</b>	<b>22.9</b>	<b>28.4</b>	<b>18.1</b>	<b>26.3</b>	<b>18.1</b>
Cash flow for the period	8.7	3.5	0.1	8.0	-5.1	2.6
Translation differences in cash and cash equivalents	0.3	-0.1	-0.4	0.3	-0.9	-0.2
Cash from acquisitions	2.4	0.0	2.4	0.0	10.3	7.9
<b>Cash and cash equivalents at end of period</b>	<b>30.5</b>	<b>26.3</b>	<b>30.5</b>	<b>26.3</b>	<b>30.5</b>	<b>28.4</b>



## Condensed consolidated income statement – Parent company

SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jul - 2025 Jun	2024 Jan-Dec
Total revenue	2.1	1.9	4.2	3.9	10.2	7.8
Other external costs	-1.2	-1.5	-3.0	-2.5	-9.4	-6.9
Personnel cost	-1.5	-1.3	-2.8	-2.8	-5.6	-4.5
<b>Operating Profit Before Depreciation, Amortization (EBITDA)</b>	<b>-0.6</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-1.4</b>	<b>-4.8</b>	<b>-3.6</b>
Depreciation and amortization	0.0	0.0	0.0	0.0	-14.5	-14.5
<b>Operating profit (EBIT)</b>	<b>-0.6</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-1.4</b>	<b>-19.4</b>	<b>-18.1</b>
Financial income	31.1	40.6	77.2	109.9	220.6	207.1
Financial expenses	-28.5	-61.2	-116.3	-121.2	-398.3	-315.3
<b>Profit after financial items</b>	<b>2.0</b>	<b>-21.5</b>	<b>-40.7</b>	<b>-12.7</b>	<b>-197.1</b>	<b>-126.3</b>
Appropriations	0.0	0.0	0.0	0.0	74.4	74.4
<b>Profit before tax</b>	<b>2.0</b>	<b>-21.5</b>	<b>-40.7</b>	<b>-12.7</b>	<b>-122.7</b>	<b>-51.8</b>
Income tax	0.0	0.0	0.0	0.0	-0.8	-0.8
<b>Profit/loss for the period</b>	<b>2.0</b>	<b>-21.5</b>	<b>-40.7</b>	<b>-12.7</b>	<b>-123.4</b>	<b>-52.6</b>

## Consolidated Comprehensive income statement – Parent company

SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jul - 2025 Jun	2024 Jan-Dec
<b>Profit/loss for the period</b>	<b>2.0</b>	<b>-21.5</b>	<b>-40.7</b>	<b>-12.7</b>	<b>-123.4</b>	<b>-52.6</b>
<b>Comprehensive income for the period <sup>*)</sup></b>	<b>2.0</b>	<b>-21.5</b>	<b>-40.7</b>	<b>-12.7</b>	<b>-123.4</b>	<b>-52.6</b>

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





## Condensed consolidated balance sheet Parent company - Assets

SEK million	2025-06-30	2024-06-30	2024-12-31
Shares in group companies	747.6	616.3	720.3
Long term receivables from group companies	1,651.7	1,581.8	1,670.3
Deferred tax assets	0.3	1.0	0.3
<b>Financial fixed assets</b>	<b>2,399.6</b>	<b>2,199.2</b>	<b>2,390.9</b>
<b>Materiella anläggningstillgångar</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Tangible fixed assets</b>	<b>848.8</b>	<b>666.4</b>	<b>817.0</b>
	0.2	0.2	0.2
Short term receivables from group companies	0.9	0.7	0.6
Current tax assets	0.0	1.3	0.0
Other current assets	<b>849.9</b>	<b>668.6</b>	<b>817.7</b>
Cash and cash equivalent			
<b>Total current assets</b>	<b>3,249.5</b>	<b>2,867.8</b>	<b>3,208.6</b>

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

SEK million	2025-06-30	2024-06-30	2024-12-31
Equity	848.4	664.0	889.1
<b>Total equity</b>	<b>848.4</b>	<b>664.0</b>	<b>889.1</b>
Bond loan	2,221.6	1,833.6	2,217.9
<b>Total long-term liabilities</b>	<b>2,221.6</b>	<b>1,833.6</b>	<b>2,217.9</b>
Liabilities to credit institutions	80.0	190.0	64.3
Short term liabilities to group	65.9	164.7	0.0
Accounts payable	0.5	0.6	1.3
Other current liabilities	0.5	0.3	0.4
Deferred expenses	32.7	14.6	35.5
<b>Total short-term liabilities</b>	<b>179.5</b>	<b>370.2</b>	<b>101.6</b>
<b>Total equity and liabilities</b>	<b>3,249.5</b>	<b>2,867.8</b>	<b>3,208.6</b>



## Noter

### 1. Accounting principles

The Group applies the International Financial Reporting Standards (IFRS) approved 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 the Swedish Annual Accounts Act.

The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The accounting principles and calculation methods applied in this report are unchanged from those used in the preparation of the most recently published annual and consolidated accounts, where a more detailed description of the accounting principles can be found.

### 2. Acquisition of subsidiaries and business

One acquisition was completed during the reporting period January–June 2025. In April, a destination in Norway, Beitostølen, was acquired. The acquisition comprised 100% of the share capital in the company. The acquisition complements First Camp's existing campsites in terms of geography and offering. This strengthened the guest offering and reinforced the company's position as a leading camping operator in Northern Europe.

The table below summarizes the effects of the acquisition on the Group's assets and liabilities. There are no contractual additional considerations related to the acquisitions in the period. The acquisition analyses for companies acquired in the last twelve months are preliminary.



<b>Acquisition of subsidiaries (SEK million)</b>		<b>2025</b>
<b>Purchase price</b>		
Cash and cash equivalents		23.6
Purchase price paid by promissory note to the sellers		0.0
<b>Total</b>		<b>23.6</b>
<b>Carrying amount of identifiable net assets</b>		
Buildings and Land		21.8
Other tangible and intangible fixed assets		0.5
Current assets		0.6
Cash and cash equivalents		2.4
Deferred tax liabilities		-3.7
Other current liabilities		-1.9
<b>Total identifiable net assets</b>		<b>19.7</b>
Goodwill from acquisitions		3.9
<b>Total</b>		<b>23.6</b>
<b>Net cash flow from acquisition</b>		
Cash payment		23.6
Deducted: Acquired cash and cash equivalents		-2.4
<b>Net cash flow</b>		<b>21.2</b>
<b>Impact on current year's revenue and earnings</b>		
Revenue		2.1
Profit before tax		1.0
<b>Impact if the acquisitions had taken place on 1 January 2025<sup>1)</sup></b>		
Revenue		3.9
Profit before tax		1.3

The goodwill that has arisen via the acquisitions represents expected future financial benefits from cooperation and cross selling that could not be individually identified and recognised separately.





### 3. Pledged assets and contingent liabilities

SEK million	2025-06-30	2024-12-31
<b>Pledged assets</b>		
First Camp Group	2,000.6	2,198.3
Parent Company	2,094.9	2,108.6
<b>Contingent liabilities</b>		
First Camp Group	64.7	21.2
Parent Company	38.8	0.0

The Parent Company has 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

<sup>1)</sup> 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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jul - 2025 Jun	2024 Jan-Dec
<b>Revenue according to consolidated comprehensive income</b>	<b>345.8</b>	<b>305.3</b>	<b>437.0</b>	<b>409.4</b>	<b>1,294.5</b>	<b>1,266.9</b>
Acquired campsites	0.0	31.1	1.7	37.9	77.8	113.9
Divested / discontinued campsites	0.0	0.0	0.0	0.0	0.0	0.0
Items affecting comparability(*)	0.0	-3.1	0.0	-4.7	1.2	-3.5
Other items	-3.0	0.1	-2.9	0.0	-2.8	0.2
<b>Pro forma revenue</b>	<b>342.8</b>	<b>333.3</b>	<b>435.9</b>	<b>442.6</b>	<b>1,370.7</b>	<b>1,377.3</b>

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

SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jul - 2025 Jun	2024 Jan-Dec
<b>EBITDA according to consolidated comprehensive income</b>	<b>57.9</b>	<b>42.6</b>	<b>-28.7</b>	<b>-20.9</b>	<b>299.1</b>	<b>306.9</b>
IFRS 16 Adjustment – rent, leasehold and land lease	-7.0	-6.3	-14.4	-12.7	-27.7	-26.0
IFRS Adjustment – acquisition cost	0.3	0.0	0.3	-1.0	0.3	-1.0
Pro forma Acquired camp sites	0.0	8.2	0.4	1.4	40.3	41.3
Pro forma Divested / discontinued camp sites	0.0	0.0	0.0	0.1	0.0	0.1
Extraordinary items <sup>1)</sup>	2.7	3.7	4.7	5.3	15.5	16.2
<b>Pro forma Adjusted EBITDA</b>	<b>53.9</b>	<b>48.2</b>	<b>-37.6</b>	<b>-27.8</b>	<b>327.6</b>	<b>337.4</b>
Unrealized synergies & bond term effect on Extraordinary items (*)	n.a.	n.a.	n.a.	n.a.	0.0	0.0
<b>Financing EBITDA</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>327.6</b>	<b>337.4</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	2025-06-30	2024-06-30
Interest bearing financial indebtedness	2,401.2	2,062.8
Market value hedging instruments	-23.9	7.1
Cash and cash equivalent	30.5	26.3
<b>Net Interest Bearing Financing Debt</b>	<b>2,394.7</b>	<b>2,029.4</b>

## 5. Disclaimer

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

### 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 August 14, 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

### 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 August 14, 2025 kl 08:00.

### Further information

For further information, please contact:

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