



First Camp Q2 2020 results

August 26, 2020

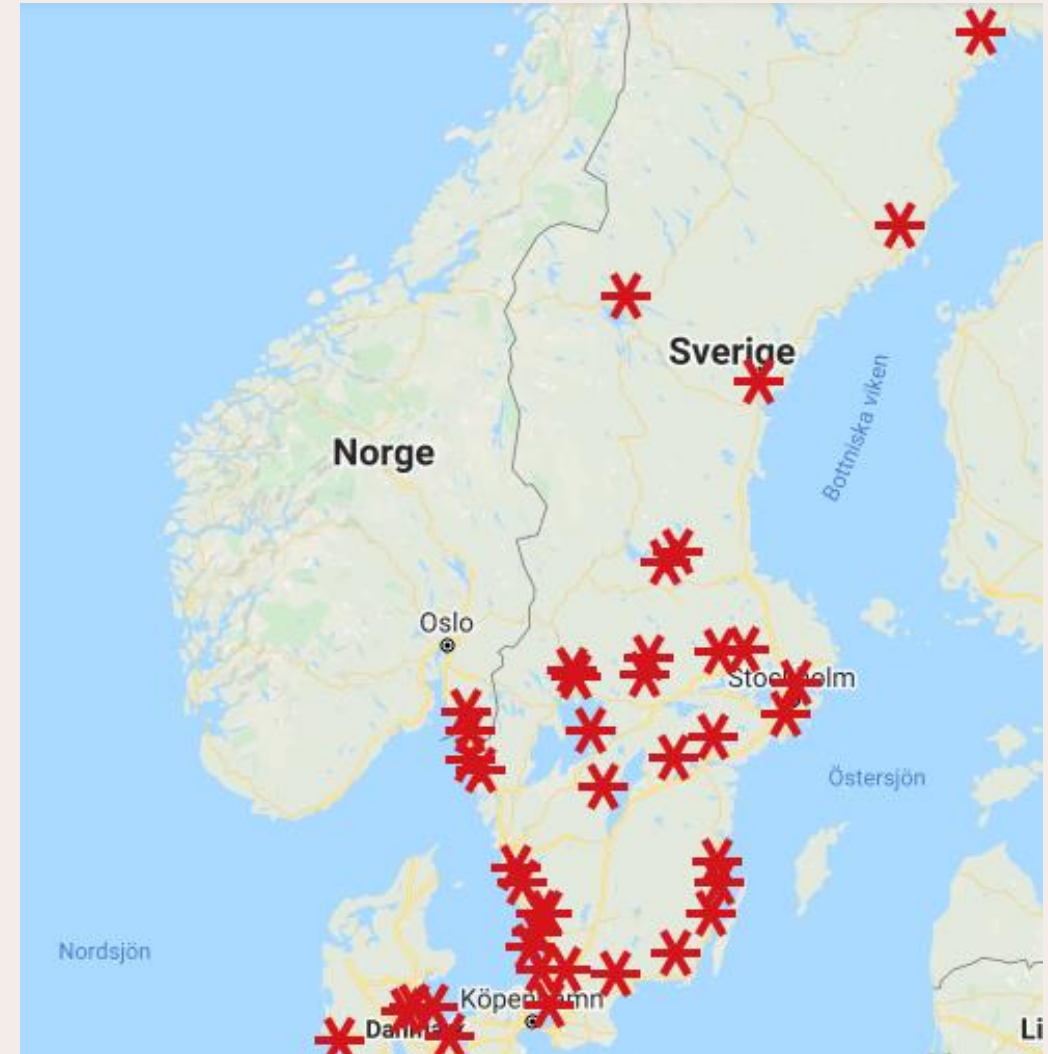
Johan Söör, CEO

Göran Meijer, CFO



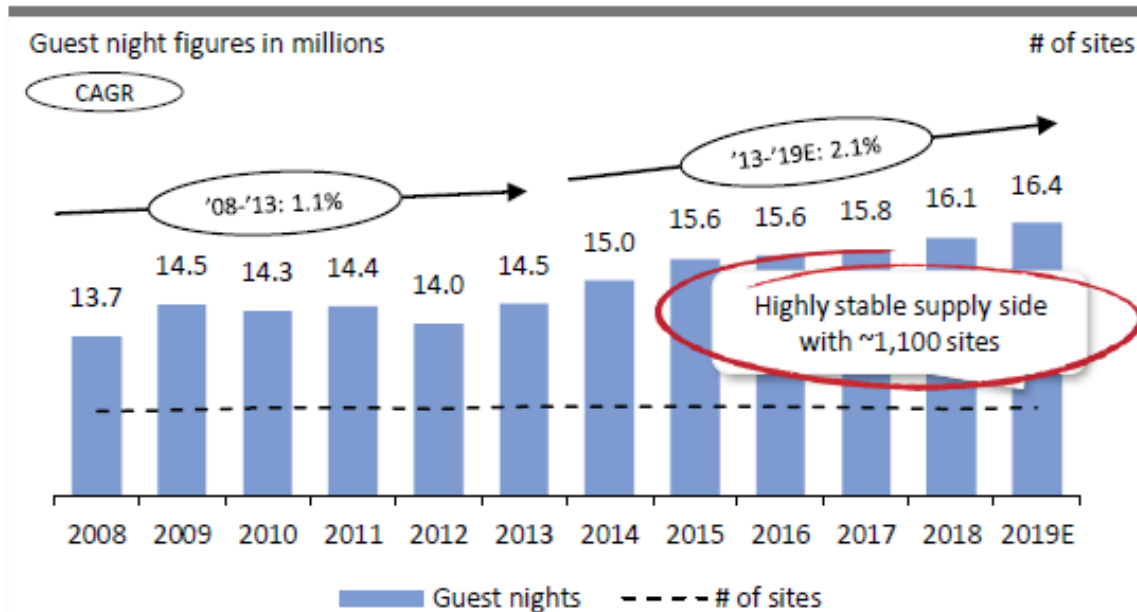
Recap on First Camp

- Scandinavia's largest campsite chain with 44 destinations
- Owned by PE fund Norvestor since 2016, and management
- Revenues of SEK 381 mn in 2019, EBITDA-margin of 27%
- Sales through own website approaching 40%, other sales channels:
 - Contact center (phone)
 - Drop-ins at campsites
 - Online Travel Agents
 - B2B

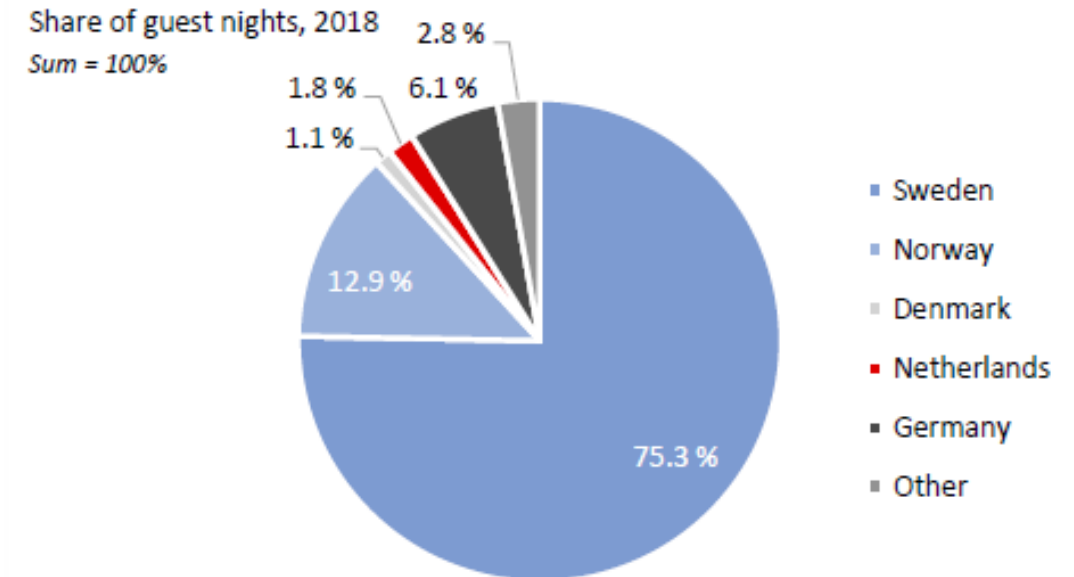


Overview – Swedish market

Development of guest nights and # of sites



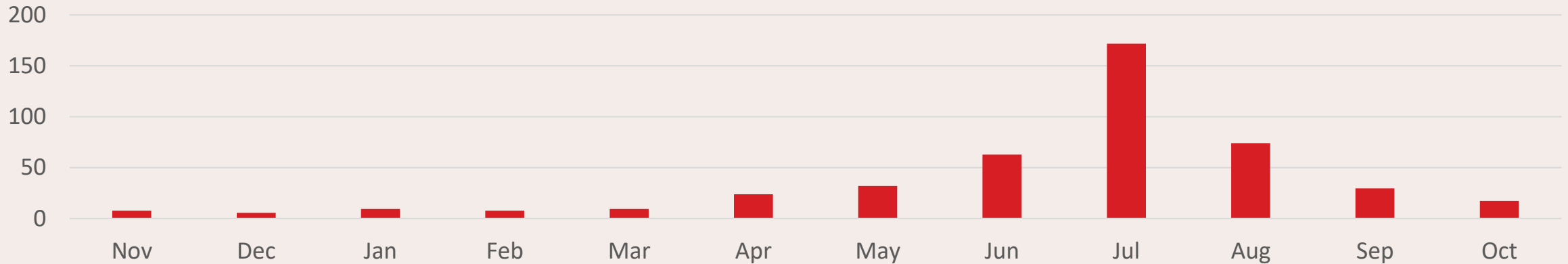
Camping guests from all over northern Europe



Source: First Camp investor presentation Nov. 2019

Overview of seasonality

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

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

Summer at First Camp

40+ nationalities among guests



264 yoga classes

100 000 rounds of mini golf



3 ice creams per minute



Several major actions taken to mitigate Covid-19 situation

Cost-related actions

- All investments paused in mid-March
- Reduced staff levels (at campsites and centrally) April-August
- Reduction of maintenance costs
- Strict purchasing policy
- Flexibility to the cost base incl. staff agreements

Other key actions

- Updated routines for securing healthy & safe facilities at destinations
- Sales & marketing initiatives including cooperation with Apollo, Reseguiden.se, and ICA
- Frequent dialogue with authorities and industry associations (no closed campsites, unlike what happened with ski resorts and amusement parks)

Latest update on Covid-19 situation

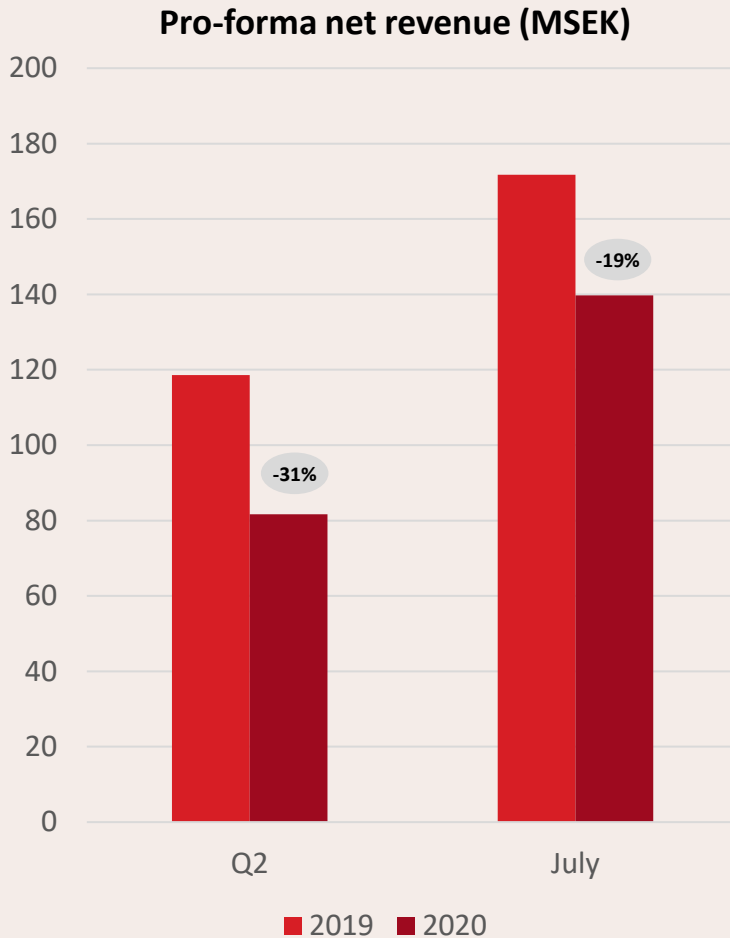
Sweden

- Recommendation not to carry out "unnecessary" travel lifted on June 13
- Still some restrictions on cross-border travel to/from some countries, including Norway
- Recommendation of maximum 50 participants
- State aid package incl. compensation of parts of fixed cost for revenue loss of at least 30% March-April

Denmark

- Previous restriction demanding minimum 6 nights booked for international guests lifted
- State aid package incl. compensation of parts of fixed cost for revenue loss of at least 35% March-June

Revenue development



Q2

- First full quarter with Covid-19 effects; booking inflow dropped by ~50% in mid-March and then recovered, especially after Folkhälsomyndigheten's announcement that recommendation to not carry out unnecessary travel was lifted on June 13
- Drop primarily driven by almost zero international guests, which typically account for 25% of Swedish market

July

- Booking situation gradually improving during summer
- Lack of international guests partly compensated by more Swedish guests, especially in cabins

Condensed Consolidated Income Statement

Amounts in MSEK	2020 Apr-Jun	2019 Apr-Jun	2020 Jan-Jun	2019 Jan-Jun	2019 Jan-Dec
Net Revenue	81,7	101,5	102,6	119,9	380,9
COGS	(6,0)	(7,5)	(7,5)	(8,5)	(33,4)
Salaries	(32,9)	(38,6)	(54,9)	(51,2)	(123,2)
Other Operating Costs	(35,3)	(36,1)	(62,2)	(52,6)	(121,9)
Operating Profit Before Depreciation, Amortization (EBITDA)	7,4	19,3	(22,0)	7,6	102,4
Depreciation and Amortisation	(17,1)	(13,4)	(29,2)	(21,7)	(48,1)
Operating Profit (EBIT)	(9,7)	5,9	(51,3)	(14,1)	54,3
Net Financial Expense	(21,5)	(11,0)	(39,5)	(28,0)	(62,8)
Profit Before Tax	(31,2)	(5,1)	(90,7)	(42,1)	(8,5)
Tax For The Year	0,3	(1,2)	4,8	3,0	(5,0)
Profit/loss For The Period	(30,9)	(6,3)	(85,9)	(39,1)	(13,5)
Attributable to:					
Owners of the parent	(30,9)	(6,3)	(85,9)	(39,1)	(13,5)
Non-controlling interests	0,0	0,0	0,0	0,0	0,0

- Pro-forma net revenues, adjusted for acquisitions, decreased with 31% compared to previous year (81.7 MSEK vs 118.6 MSEK)
- The IFRS16 effect on EBITDA for the period was 5.2 MSEK
- Financial expenses for the period include 2.9 MSEK interest on Right of Use Liabilities in accordance to IFRS16
- Pro-Forma Adjusted EBITDA in the quarter amounted to 5.2 MSEK (23.9). Half of the revenue decline was offset by net cost reductions

Condensed Consolidated Balance Sheet – Assets

Amounts in MSEK	2020-06-30	2019-06-30	2019-12-31
Goodwill	287,9	287,5	287,5
Other Intangible Assets	56,6	59,2	58,5
Intangible Assets	344,6	346,7	346,0
Deferred Tax Assets	19,8	17,8	15,5
Other Long-Term Financial Assets	2,4	2,4	2,4
Financial Fixed Assets	22,2	20,2	17,8
Buildings and Land	953,9	735,3	736,4
Ongoing Projects	57,8	51,6	45,6
Equipment	31,5	24,7	25,3
Right of Use Assets	341,9	353,1	347,2
Tangible Fixed Assets	1 385,1	1 164,7	1 154,5
Inventories	6,0	5,9	1,6
Account Receivables	5,0	27,6	8,7
Other Current Assets	55,5	53,4	88,5
Cash and Cash Equivalent	70,4	47,2	197,0
Total Current Assets	136,8	134,0	295,8
Total Assets	1 888,7	1 665,7	1 814,1

- Minor changes in fixed assets during the quarter
- Increase in Buildings and Land, and Equipment compared to 2019-12-31 driven by closing of the four Danish acquisitions. PPA allocates excess value to Buildings & Land (no material Goodwill increase)
- Continued inventory buildup in preparation for summer season
- Decrease in Account Receivables compared to last year due to Klarna implementation at Nordic Camping & Resort (summer 2019)

Condensed Consolidated Balance Sheet – Equity and Liabilities

Amounts in MSEK	2020-06-30	2019-06-30	2019-12-31
Equity (incl. Minority)	218,1	289,8	305,1
Deferred Tax Liability	88,6	75,2	73,3
Liabilities to Credit Institutions and Bond Holders	687,2	378,2	685,4
Shareholder loan	104,7	104,7	104,7
Other Long-Term Liabilities	161,2	159,2	158,4
Right of Use Liabilities	334,6	343,6	335,9
Total Long-Term Liabilities	1 287,7	985,8	1 284,4
Liabilities to Credit Institutions	67,0	110,0	25,4
Shareholder loan	0,0	35,0	0,0
Accounts Payable	31,0	34,9	20,8
Tax Liabilities	4,4	0,0	7,2
Other Current Liabilities	17,5	23,1	16,7
Customer Advances & Deferred Expenses	163,9	100,9	67,9
Right of Use Liabilities	10,5	10,9	13,2
Total Short-Term Liabilities	294,3	314,8	151,3
Total Equity and Liabilities	1 888,7	1 665,7	1 814,1

- Minor changes in Long Term Liabilities during the quarter
- Increase in Deferred Tax Liability compared to 2019-12-31 due to Danish acquisitions
- 45.6 MSEK of debt in the Danish acquired companies repaid during the quarter
- Seasonal increase of Customer Advances from previous quarter
- YoY increase in Customer Advances partially driven by new Danish acquisitions and reclassification from Other Current Liabilities

Condensed Consolidated Statement of Cash Flows

Amounts in MSEK	2020 Apr-Jun	2019 Apr-Jun	2020 Jan-Jun	2019 Jan-Jun	2019 Jan-Dec
Net cash generated from operating activities	45,2	53,9	10,0	40,1	52,7
Net cash used in investing activities	(19,9)	(15,4)	(91,3)	(70,3)	(107,5)
Net cash generated from financing activities (1)	(6,9)	(2,4)	(45,3)	64,4	238,7
Net change in cash and cash equivalents	18,4	36,1	(126,7)	34,2	184,0
Cash and cash equivalents at beginning of period	51,9	11,1	197,0	13,0	13,0
Cash and cash equivalents at end of period	70,4	47,2	70,4	47,2	197,0

(1) Including exchange rate effect on cash in foreign subsidiaries

- Positive effect from change in net working capital of 53.6 MSEK. The seasonality effect on customer advances contributed with 49.5 MSEK in positive cash flow during the quarter
- Cash flow from investing activities amounted to 19.9 MSEK related to maintenance, improvement, and expansion projects at the destinations
- During the quarter, the remaining external debt in the acquired Danish companies (45.6 MSEK)was repaid

Thank you!



