



First Camp Q3 2020 results

November 12, 2020

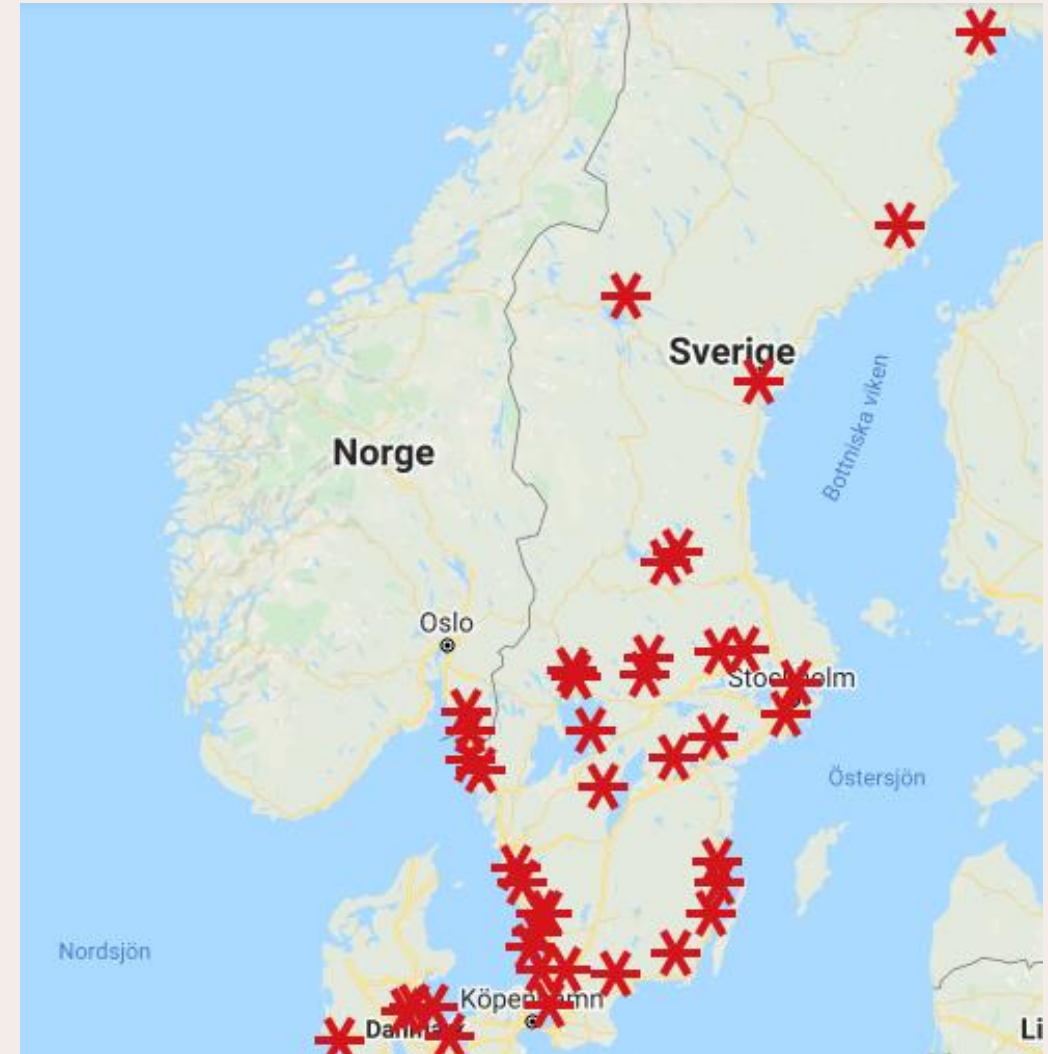
Johan Söör, CEO

Göran Meijer, CFO



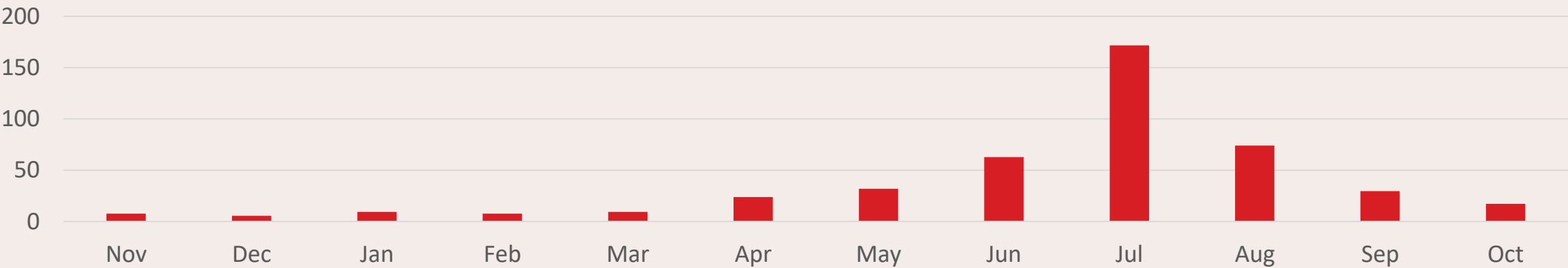
Recap on First Camp

- Scandinavia's largest campsite chain with 43 destinations of which 38 in Sweden and 5 in Denmark
- 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 of seasonality in a typical year

Revenue per month



	Winter season	Spring	Peak	Post-peak
Typical guest segments	<ul style="list-style-type: none">B2B customersWinter seasonal guests at some destinationsVery limited leisure travel	<ul style="list-style-type: none">Leisure travelSeasonal guestsB2B customers	<ul style="list-style-type: none">Leisure travelShop & restaurant	<ul style="list-style-type: none">Leisure travelSeasonal guests
Company focus (examples)	<ul style="list-style-type: none">Expansion, improvement and maintenance projectsConcept developmentM&A and integration of new acquisitionsRecruiting preparations	<ul style="list-style-type: none">RecruitingFine-tuning of operating model	<ul style="list-style-type: none">ExecutionFollow-up of performance, and further optimization	<ul style="list-style-type: none">Debrief of peak seasonPlanning for coming year incl. maintenance, budget

Covid-19 situation during the quarter

Sweden

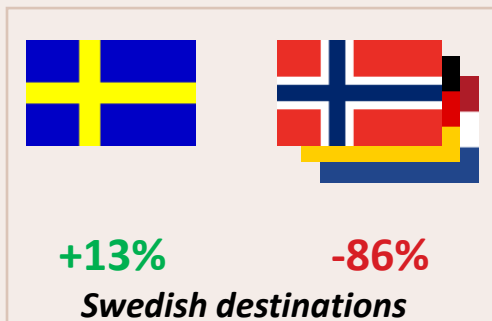
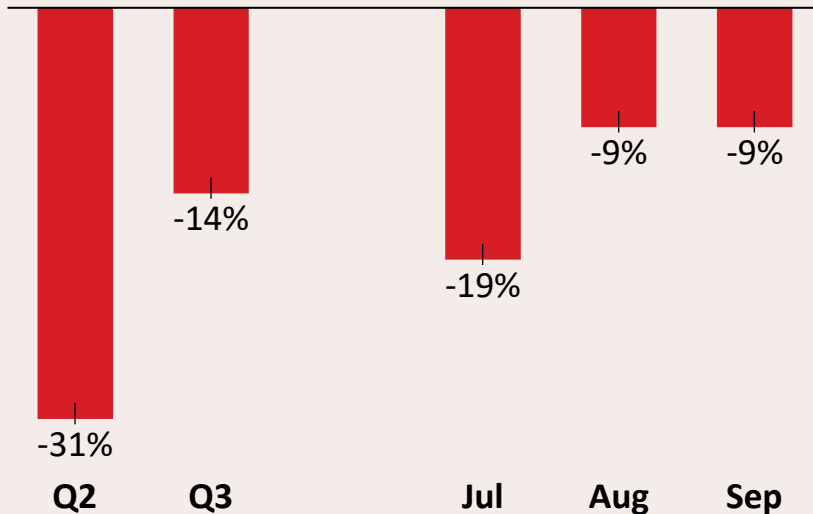
- No major camping-specific government restrictions, but restrictions for e.g., restaurants affecting also First Camp
- Restrictions on cross-border travel to/from some countries, especially for Norwegians which usually accounts for 10-15% of guests nights in Sweden
- "Safe to visit" – operational procedures to minimize risk for guests and employees

Denmark

- No major camping-specific government restrictions, but restrictions for e.g., restaurants affecting also First Camp
- "Safe to visit" – operational procedures to minimize risk for guests and employees

Revenue development

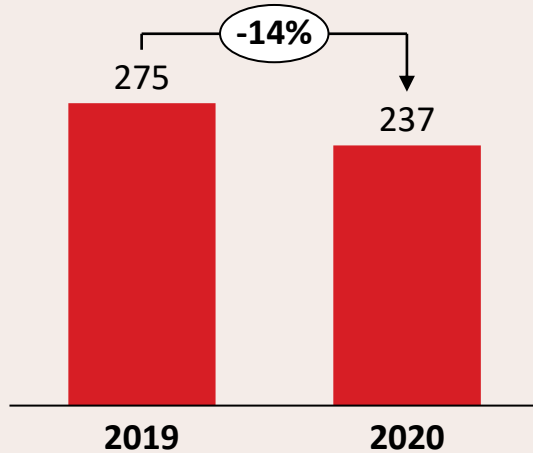
Pro-forma net revenue change YoY



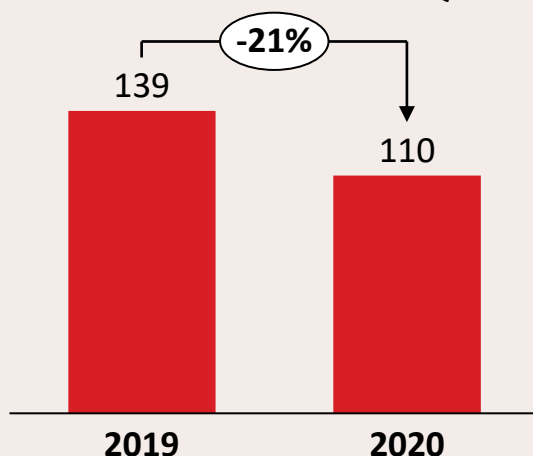
- Smaller impact of Covid-19 in Q3 than in Q2, and situation gradually improving during quarter
- Drop primarily driven by international guests, which typically account for 25% of guest nights in the Swedish market – more domestic guests in Sweden not fully compensating for this drop
- Large variance in revenue development across destinations; 15 destinations performing better than Q3 2019
- Strong revenue development in Denmark during July and August

Limited EBITDA-impact from revenue drop thanks to good cost control

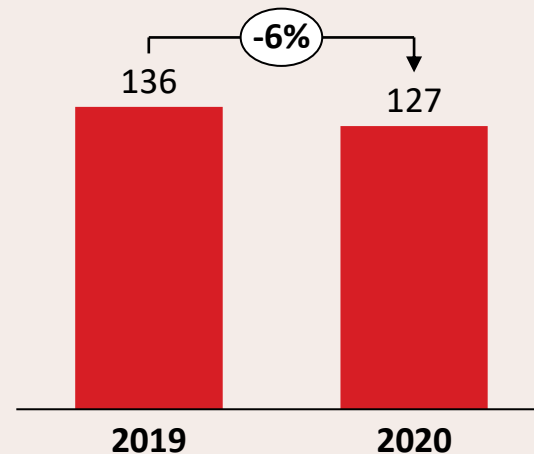
Pro-forma revenue Q3



Pro-forma cost Q3



Pro-forma Adj. EBITDA Q3

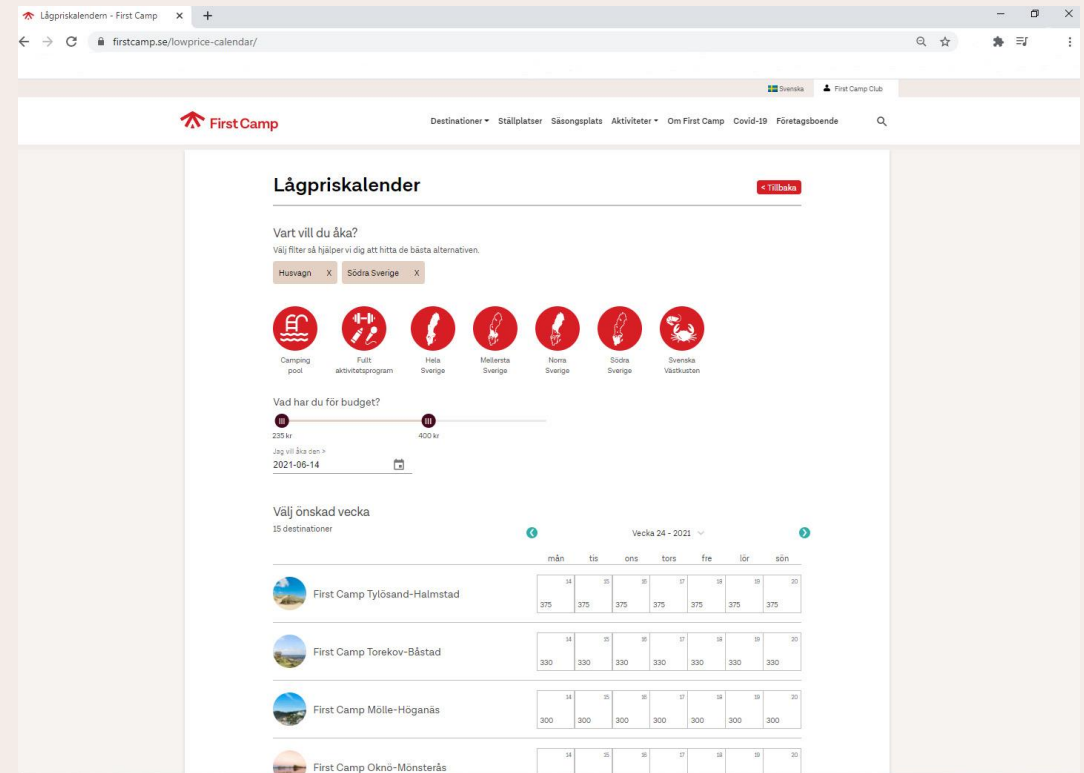
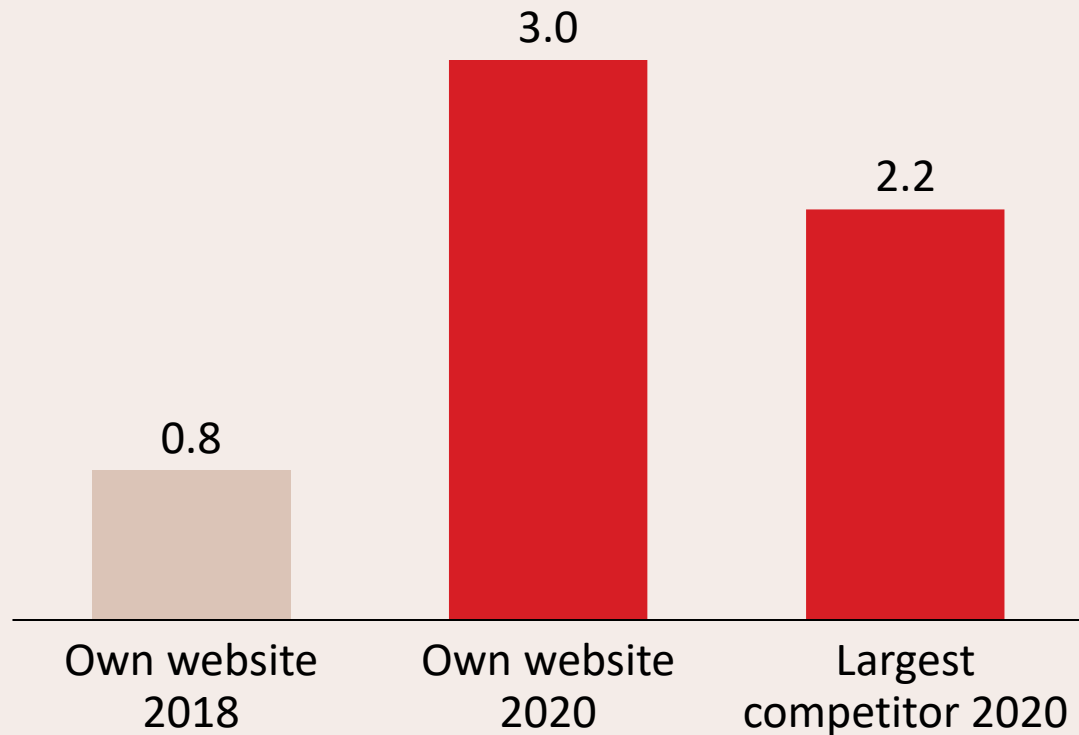


Cost-related actions

- All investments paused in mid-March
- Reduced staff levels (at campsites and centrally) April-September
- Reduction of maintenance costs
- Strict purchasing policy
- Flexibility to the cost base, and swift adaptations per destination based on booking situation

First Camp is now Sweden's largest booking channel for camping

Million sessions, January-August



Condensed Consolidated Income Statement

Amounts in MSEK	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Jan-Dec
Net Revenue	236,9	233,8	339,4	353,7	380,9
COGS	(18,0)	(22,1)	(25,4)	(30,6)	(33,4)
Salaries	(45,4)	(51,6)	(100,4)	(102,8)	(123,2)
Other Operating Costs	(43,3)	(41,2)	(105,6)	(93,8)	(121,9)
Operating Profit Before Depreciation, Amortization (EBITDA)	130,1	119,0	108,1	126,6	102,4
Depreciation and Amortisation	(14,8)	(13,3)	(44,1)	(35,1)	(48,1)
Operating Profit (EBIT)	115,3	105,6	64,0	91,5	54,3
Net Financial Expense	(16,4)	(10,7)	(55,8)	(38,7)	(62,8)
Profit Before Tax	98,9	94,9	8,2	52,8	(8,5)
Tax For The Year	(13,2)	(13,1)	(8,4)	(10,1)	(5,0)
Profit/loss For The Period	85,7	81,8	(,2)	42,7	(13,5)
Attributable to:					
Owners of the parent	85,7	81,8	(,2)	42,7	(13,5)
Non-controlling interests	0,0	0,0	0,0	0,0	0,0

- Reported net revenue increased with 3.1 MSEK. The Danish acquisitions contributed with 42.1 MSEK of revenue in the quarter
- Reported operating profit increased with 9.7 MSEK. The Danish acquisitions contributed with an operating profit of 22.4 MSEK in the quarter
- State subsidies / Covid-19 relief packages had a positive effect on the result of the quarter with 3.5 MSEK
- EBITDA-margin increased from 51% to 55%
- The IFRS16 effect on EBITDA for the period was 5.4 MSEK
- Financial expenses for the period include 2.8 MSEK interest on Right of Use Liabilities in accordance to IFRS16

Condensed Consolidated Balance Sheet – Assets

Amounts in MSEK	2020-09-30	2019-09	2019-12-31
Goodwill	287,9	286,6	287,5
Other Intangible Assets	55,8	57,4	58,5
Intangible Assets	343,7	344,0	346,0
Deferred Tax Assets	15,9	9,3	15,5
Other Long-Term Financial Assets	1,1	2,4	2,4
Financial Fixed Assets	17,0	11,7	17,8
Buildings and Land	966,0	727,7	736,4
Ongoing Projects	31,3	59,1	45,6
Equipment	29,7	23,8	25,3
Right of Use Assets	338,6	350,2	347,2
Tangible Fixed Assets	1 365,7	1 160,7	1 154,5
Inventories	1,8	1,9	1,6
Account Receivables	8,1	10,3	8,7
Other Current Assets	32,6	61,8	88,5
Cash and Cash Equivalent	41,8	71,7	197,0
Total Current Assets	84,2	145,7	295,8
Total Assets	1 810,5	1 662,0	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)
- Reduction in Other Current Assets primarily due to receivable related to final settlement of First Camp purchase price (settled in Q4 2019 / Q1 2020)

Condensed Consolidated Balance Sheet – Equity and Liabilities

Amounts in MSEK	2020-09-30	2019-09	2019-12-31
Equity (incl. Minority)	305,7	358,2	305,1
Deferred Tax Liability	86,9	75,1	73,3
Liabilities to Credit Institutions and Bond Holders	688,1	378,9	685,4
Shareholder loan	104,7	104,7	104,7
Other Long-Term Liabilities	161,2	158,1	158,4
Right of Use Liabilities	331,8	341,2	335,9
Total Long-Term Liabilities	1 285,9	983,0	1 284,4
Liabilities to Credit Institutions	,0	110,0	25,4
Shareholder loan	,0	35,0	(0,0)
Accounts Payable	10,3	19,3	20,8
Tax Liabilities	14,6	9,2	7,2
Other Current Liabilities	24,7	23,1	16,7
Customer Advances & Deferred Expenses	72,0	38,5	67,9
Right of Use Liabilities	10,6	10,6	13,2
Total Short-Term Liabilities	132,1	245,7	151,3
Total Equity and Liabilities	1 810,5	1 662,0	1 814,1

- Minor changes in Long Term Liabilities during the quarter
- Overdraft facility utilization of 67 MSEK repaid during the quarter
- Seasonal decrease of Customer Advances and Accounts Payable compared previous quarter
- YoY increase in Customer Advances & Deferred Expenses primarily driven by Danish acquisitions, accrued interest and increased VAT payables

Condensed Consolidated Statement of Cash Flows

Amounts in MSEK	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Jan-Dec
Net cash generated from operating activities	32,0	34,5	41,9	74,7	52,7
Net cash used in investing activities	8,4	(8,5)	(82,9)	(78,9)	(107,5)
Net cash generated from financing activities (1)	(69,0)	(1,5)	(114,3)	62,9	238,7
Net change in cash and cash equivalents	(28,6)	24,5	(155,3)	58,7	184,0
Cash and cash equivalents at beginning of period	70,4	47,2	197,0	13,0	13,0
Cash and cash equivalents at end of period	41,8	71,7	41,8	71,7	197,0

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

- Negative effect from change in net working capital of 82.8 MSEK. The seasonality effect on customer advances accounted for 75.7 MSEK of the negative effect from working capital
- Cash flow from investing activities amounted to positive 8.4 MSEK related to settlement of purchase price for the Danish acquisitions in Q1, and the divestment of eight cabins at Ekerum camping
- During the quarter, the outstanding utilization of the overdraft facility of 67 MSEK was repaid

Thank you!



