

# United Camping AB

## Year End and Interim report for the fourth quarter 2020







## Highlights interim report for Q4 2020:

### Fourth quarter 2020 (same quarter last year in brackets)

- Total revenue of 38.7 MSEK (27.1)
- Pro forma revenue increased with 14%<sup>1)</sup> compared to Q4 2019
- EBITDA of -12.3 MSEK (-24.2)
- Pro forma Adjusted EBITDA amounted to -15.8 MSEK (-24.8)
- Cash flow from operating activities -30.3 MSEK (-21.8)
- Listing of Senior Secured Bond on Nasdaq Stockholm
- Signing of lease agreement for Löttorp campsite

1) Excluding state subsidies in 2020 and excluding a negative revenue adjustment in Q4 2019

### January – December 2020 (same period last year in brackets)

- Total revenue of 378.1 MSEK (380.9)
- Pro forma revenue decreased with 16%<sup>2)</sup> compared to 2019
- EBITDA of 95.7 MSEK (102.4)
- Pro forma Adjusted EBITDA amounted to 83.4 MSEK (102.5)
- Cash flow from operating activities 12.6 MSEK (52.7)
- Closing of acquisition of Hasmark, Bogense, Bösöre and Skovlund campsites, signing of lease agreement for Löttorp campsite

2) Excluding state subsidies in 2020





## CEO Comments

The fourth quarter of 2020 was a relatively strong quarter for First Camp, thanks to intense efforts to increase sales towards B2B customers, such as companies active in construction and rail & road maintenance, among others, that need good and affordable housing during longer periods. With more than 1500 cabins in the group and with most destinations open all year round, we have a strong product also for this customer segment. During the quarter we achieved organic proforma growth of 14%<sup>1)</sup>. However, the quarter accounts for a relatively small share of full year revenues.

Summarizing 2020, reported revenues decreased by 1% including effects from acquisitions. Pro forma revenues decreased by 16%<sup>1)</sup> which is much less than many other travel-related industries. The drop was driven primarily by a significant drop in international guests, that usually account for approx. 25% of guest nights in the Sweden market. After Swedish travel restrictions were eased in mid-June 2020, we managed to grow the number of domestic guests during the rest of the summer. Whether you stay in a caravan, motor caravan, tent or cabin, camping is an attractive, price-worthy and safe form of vacation.

Our benchmarks indicate that we outperformed the Swedish market during 2020, thanks to B2B sales efforts, product improvements and continuous optimization of online marketing and firstcamp.se. First Camp has clearly taken a position as one of the most innovative and digital camping operators in Europe.

In Q1 2020 we closed the acquisition of four new campsites in Denmark, totaling five sites in Denmark, and in February 2021 Frigård camping on southern Jutland, just north of the city of Flensburg in Germany, joined the First Camp brand. With six campsites in Denmark we are Denmark's largest campsite chain.

We managed to mitigate part of the pro forma revenue decrease of 65 MSEK during the year with cost reductions of 46 MSEK. Hence the adjusted EBITDA margin of 22% was fairly well in line 2019 (23%). This proves that we have an operating model that allows for swift adaptations. I would like to thank all colleagues in First Camp for all their fantastic efforts throughout this turbulent year.

During 2020 we also accelerated our HR-related activities, including more structured leadership training, new digital tools for e.g. recruiting, and improved support to our destinations. All colleagues in First Camp contribute to our success and we put strong emphasis also on the social component of being a sustainable, ESG-focused player. Employee satisfaction (measured as eNPS) reached an all-time-high in December 2020 at +64, on a scale from -100 to +100.

Normally many bookings for the peak summer season are carried out close to arrival, hence it is too early to draw any conclusions at this stage on how 2021 will develop. During the first weeks of 2021 the gross booking inflow for the summer has been slower than during same period last year, which however was before Covid-19 started to impact bookings. Bookings might recover quickly, and we expect inflow to recover once there is less uncertainty around the duration of government restrictions. In parallel, we continue to invest in maintaining and upgrading our campsites, and the plan is to increase capacity at two campsites ahead of the 2021 summer season.

We are taking measures to make sure we further improve our flexibility to adapt to rapid increases or decreases in demand, and we stay prepared for a hectic year – while keeping focus on our mission: Moments of happiness for the many people.

*Stockholm, February 12, 2021*

Johan Söör  
CEO

1) Excluding Covid 19-related financial aid from the government and adjusting for a revenue correction in Q4 2019







## Business and market

United Camping 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.

By the end of 2020 First Camp operated 38 campsites in Sweden and five in Denmark, with a total of up to 12,000 camping pitches and approximately 1,500 cabins. In January 2021, an additional campsite in Sweden, Löttorp, was added through a long-term lease agreement, and in February the Frigård campsite in Denmark joined the First Camp brand (however operated by another company outside the United Camping AB group). In total First Camp now has 45 campsites after having terminated the land lease of Sivik.

The long-term market outlook is steadily positive. The Swedish market has had an average growth in guest nights of approximately 2% per year 2013-19, and an estimated revenue growth of approximately 5% per year. 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 fourth quarter

- Listing of Senior Secured Bond on Nasdaq Stockholm
- Signing of lease agreement for Löttorp campsite (effective January 2021)
- Operationally the integration of former Nordic Camping and First Camp was completed in the beginning of 2020. As a final step in the integration, the two operating companies in Sweden (Nordic Camping & Resort AB and First Camp Sverige AB) were merged in December 2020, thereby fully realizing administrative synergies
- In October, First Camp ended the land lease of Sivik camping in Lysekil. The effect on revenue and EBITDA is immaterial

### Significant in the first three quarters

- In Q1 the acquisitions of Skovlund, Hasmark Strand, Bogense Strand and Bøsøre Strand Feriepark campsites in Denmark were closed
- During Q1 and Q2 several major improvement projects in existing campsites were completed, including new service-buildings
- In Q2, twelve new cabins added in Råå Vallar Helsingborg and Luleå Arcus
- During Q2 First Camp's new kids club concept, with our new character Yessi, was launched
- In Q3, First Camp's web site "firstcamp.se" gained the position as Sweden's largest booking channel for camping
- The year, and in particular the first three quarters, was impacted by the ongoing Covid-19 situation, with significantly reduced number of international guests. The negative effect decreased during the summer and autumn, as cross border travel restrictions were eased with regards to both Sweden and Denmark

### Significant events after the reporting period

- Preliminary pro forma revenue for January in line with last year (+3.5%). Normally many bookings for the peak summer season are carried out close to arrival, hence it is too early to draw any conclusions at this stage on how 2021 will develop in light of the ongoing Covid-19 situation
- In February, Frigård campsite in Denmark joined the First Camp brand (however operated by another company outside the United Camping AB group)





## Revenue and pro forma Adjusted EBITDA

Amounts in MSEK	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
<b>Revenue</b>	<b>38.7</b>	<b>27.1</b>	<b>378.1</b>	<b>380.9</b>
Sweden	31.4	25.7	299.8	363.3
Denmark	7.3	1.4	78.3	17.5
<b>Pro forma revenue</b>	<b>35.5</b>	<b>27.6</b>	<b>373.4</b>	<b>438.7</b>
Sweden	28.5	24.1	295.2	358.7
Denmark	6.9	3.5	78.2	80.0
<b>Pro forma Adjusted EBITDA</b>	<b>-15.8</b>	<b>-24.8</b>	<b>83.4</b>	<b>102.5</b>
Sweden	-14.3	-18.0	61.5	87.2
Denmark	-1.5	-6.7	21.9	15.4

Note: In the segment reporting, all leasing agreements are reported as operational leasing

### Fourth quarter 2020

#### Revenue

Total revenue in the quarter amounted to 38.7 MSEK (27.1). The four Danish campsites acquired in the first quarter of 2020 contributed with 3.6 MSEK of revenue during the quarter. Revenue of the quarter include 1.8 MSEK of state subsidies / Covid-19 relief packages.

Pro forma revenue amounted to 35.5 MSEK (27.6), an increase of 7.9 MSEK (29%) compared to the same quarter last year. Excluding state subsidies and a negative revenue adjustment in Q4 2019, revenues increased with 14%.

Pro forma revenue in Sweden increased with 18% compared to last year (9% excluding state subsidies and a negative revenue adjustment in Q4 2019). Our Swedish destinations saw an increased volume of business-to-business guests. The Danish destinations increased revenue by 97% compared to last year (46% excluding state subsidies). The increased revenue mainly comes from extended seasons for seasonal guests, reaching into the fourth quarter and also increased number of full year open destinations.

#### Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA for the quarter amounted to -15.8 MSEK (-24.8), an increase by 9.0 MSEK. Increased revenue in combination with continued good cost control contributed to the increased result, with a similar development in Sweden and Denmark.

State subsidies / Covid-19 relief packages had a positive effect on the result of the quarter with 1.8 MSEK.

The Swedish destinations increased pro forma Adjusted EBITDA by 3.7 MSEK, driven by the revenue increase. The Danish segment improved pro forma Adjusted EBITDA by 5.2 MSEK, also driven primarily by revenue increase.



## The Period January – December 2020

### **Revenue**

Total revenue for the period amounted to 378.1 MSEK (380.9). The four Danish campsites acquired in the first quarter of 2020 contributed with 57.4 MSEK of revenue during the period. Revenue of the period include 5.3 MSEK of state subsidies / Covid-19 relief packages.

Pro forma revenue amounted to 373.4 MSEK (438.7), a decrease by 15% compared to the same period last year. Excluding state subsidies, revenues decreased with 16%.

At Swedish destinations pro forma revenue decreased by 18% (-18% excluding state subsidies), primarily coming from a decline in revenues from foreign guests during Q2 and Q3 of about 85% versus last year. In a normal year foreign guests account for approx. 25% of the total Swedish camping market. The decline in revenues from foreign guests was partly compensated by increased cabin revenues from domestic guests.

The pro forma revenue decreased by 2% at Danish campsites (-6% excluding state subsidies). The strict Danish Covid-19 restrictions had a strong impact in the first six months of the year, whereas the last six months saw an increase in revenue.

### **Pro forma Adjusted EBITDA**

Pro forma Adjusted EBITDA for the period amounted to 83.4 MSEK (102.5), a decline with 19.1 MSEK. The revenue decline of 65.3 MSEK, was offset by net cost reductions of 46.2 MSEK, of which approximately two thirds come from decreased personnel cost in the campsite operations. Thanks to early and strong cost control measures the pro forma Adjusted EBITDA-margin decreased only marginally compared to last year, to 22.3% (23.4%) although revenue declined with 15%.

State subsidies / Covid-19 relief packages had a positive effect on the result of the period with 7.7 MSEK.

Pro forma Adjusted EBITDA at Swedish destinations was down 25.7 MSEK versus last year. The decrease in revenues of 63.5 MSEK was partly offset by cost reductions amounting to 37.8 MSEK, of which reductions in the campsites' staff costs accounted for 23.9 MSEK. The Danish campsites improved pro forma Adjusted EBITDA by 6.5 MSEK, despite a revenue drop of 1.8 MSEK, mainly coming from a reduction in campsite staff and local overhead costs at acquired campsites.

### **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 and Pentecost also bring variations in revenues.



## Reported Result

### Fourth quarter 2020

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

The operating result for the quarter amounted to -30.4 MSEK (-37.2), an increase of 6.8 MSEK. The four Danish campsites acquired in the first quarter of 2020 contributed with an operating result of -2.2 MSEK in the quarter.

State subsidies / Covid-19 relief packages had a positive effect on the result of the quarter with 1.8 MSEK.

The IFRS16 effect on operating profit for the quarter was positive 2.6 MSEK. Other operating costs (rent, leasehold and land lease fees) were reduced with 4.8 MSEK and Depreciation was increased with 2.2 MSEK amortization of Right of Use assets.

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

The net financial expenses for the quarter amounted to 21.6 MSEK (24.1).

Financial expenses for the quarter include 3.0 MSEK interest cost on Right of Use Liabilities in accordance with IFRS16.

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

The profit for the quarter amounted to -46.2 MSEK (-56.2).

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

Cash flow from operating activities amounted to -30.3 MSEK (-21.8).

Cash flow from investing activities amounted to -3.8 MSEK (-28.6) including a positive effect of 0.5 MSEK from the divestment of the last cabins the Group from historical reasons owned in a housing association at Ekerum camping.

Cash flow from financing activities amounted to 3.7 MSEK (175.8), including increased overdraft utilization of 6.0 MSEK.

The cash flow for the quarter was -30.4 MSEK (125.3).

### January - December 2020

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

The operating result for the period amounted to 33.5 MSEK (54.3), a decrease of 20.8 MSEK.

State subsidies / Covid-19 relief packages had a positive effect on the result of the period with 7.7 MSEK.

The IFRS16 effect on operating profit for the period was positive 9.8 MSEK. Other operating costs (rent, leasehold and land lease fees) were reduced with 19.8 MSEK and Depreciation was increased with 10.0 MSEK amortization of Right of Use assets.

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

The net financial expenses for the period amounted to 77.4 MSEK (62.7).

Financial expenses for the period include 11.1 MSEK interest cost on Right of Use Liabilities in accordance with IFRS16.





***Profit/loss for the period***

The profit for the period amounted to -46.4 MSEK (-13.5).

***Liquidity and cash flow***

Cash flow from operating activities amounted to 12.6 MSEK (52.7).

Cash flow from investing activities amounted to -87.5 MSEK (-107.5), including closing of the acquisitions of Bøsøre Strand Feriepark, Hasmark Strand, Bogense and final settlement of First Camp purchase price. Cash flow from investing includes a positive effect of 2.9 MSEK from the divestment of the cabins the Group from historical reasons owned in a housing association at Ekerum camping

Cash flow from financing activities amounted to -109.4 MSEK (238.7). As part of the acquisitions closed in the period, the company repaid 80.3 MSEK of debt in the acquired companies of Hasmark, Bogense and Bøsøre. During the period the company has reduced its overdraft utilization with 18.8 MSEK.

The cash flow for the period was -184.4 MSEK (183.9).

***Financial position***

At the end of the period the Group's cash and cash equivalents amounted to 10,9 MSEK (197.0).

At the end of the period, 119.0 MSEK of the Group's overdraft facility of 125.0 MSEK was un-utilized.

Buildings and land increased with 230.9 MSEK during the period (net depreciation), of which 174.7 MSEK stem from the acquisitions of Hasmark, Bogense and Bøsøre (see note 2) and additional 22.3 MSEK from the acquisition of the assets in Skovlund camping.

***Annual report***

The annual report will be published in the week starting April 26, 2021, and will be made available at [corporate.firstcamp.se](http://corporate.firstcamp.se) and at United Camping's head office.



## Condensed Consolidated income statement

Amounts in MSEK	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
<b>Total revenue</b>	<b>38.7</b>	<b>27.1</b>	<b>378.1</b>	<b>380.9</b>
Cost of goods sold	-1.6	-2.8	-27.0	-33.4
Other external costs	-24.4	-28.1	-129.9	-121.9
Personnel cost	-25.0	-20.4	-125.3	-123.2
<b>Operating profit before depreciation, amortization (EBITDA)</b>	<b>-12.3</b>	<b>-24.2</b>	<b>95.7</b>	<b>102.4</b>
Depreciation and amortization	-18.2	-13.0	-62.2	-48.1
<b>Operating profit (EBIT)</b>	<b>-30.4</b>	<b>-37.2</b>	<b>33.5</b>	<b>54.3</b>
Net financial expense	-21.6	-24.1	-77.4	-62.7
<b>Profit before tax</b>	<b>-52.0</b>	<b>-61.3</b>	<b>-43.9</b>	<b>-8.5</b>
Income tax	5.9	5.1	-2.5	-5.0
<b>Profit/loss for the period</b>	<b>-46.2</b>	<b>-56.2</b>	<b>-46.4</b>	<b>-13.5</b>
<b>Attributable to:</b>				
<b>Owners of the parent</b>	<b>-46.2</b>	<b>-56.2</b>	<b>-46.5</b>	<b>-13.3</b>
Non-controlling interests	0.0	0.0	0.1	-0.2

## Consolidated Comprehensive income statement

Amounts in MSEK	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
<b>Profit/loss for the period</b>	<b>-46.2</b>	<b>-56.2</b>	<b>-46.4</b>	<b>-13.5</b>
Items that can be reversed to the income	-0.1	0.0	-0.5	-0.1
<b>Comprehensive income for the period</b>	<b>-46.3</b>	<b>-56.2</b>	<b>-46.9</b>	<b>-13.6</b>
<b>Attributable to:</b>				
<b>Owners of the parent</b>	<b>-46.3</b>	<b>-56.2</b>	<b>-46.9</b>	<b>-13.4</b>
Non-controlling interests	0.0	0.0	0.1	-0.2



## Condensed Consolidated balance sheet – Assets

Amounts in MSEK	2020-12-31	2019-12-31
Goodwill	287.9	287.5
Other intangible assets	55.3	58.5
<b>Intangible assets</b>	<b>343.2</b>	<b>346.0</b>
Other long term financial assets	0.5	2.4
<b>Financial fixed assets</b>	<b>0.5</b>	<b>2.4</b>
Buildings and land	967.3	736.4
Ongoing projects	17.2	45.6
Equipment	27.6	25.3
Right of use assets	345.0	347.2
<b>Tangible fixed assets</b>	<b>1 357.1</b>	<b>1 154.5</b>
Inventories	1.7	1.6
Account receivables	4.4	8.7
Current tax assets	3.9	6.1
Other current assets	14.3	75.2
Cash and cash equivalent	10.9	197.0
<b>Total Current assets</b>	<b>35.2</b>	<b>288.5</b>
<b>Total assets</b>	<b>1 736.0</b>	<b>1 791.4</b>





## Condensed Consolidated balance sheet - Liabilities

Amounts in MSEK	2020-12-31	2019-12-31
Equity	254.6	301.9
Non-controlling interests	3.1	3.1
<b>Total equity</b>	<b>257.7</b>	<b>305.1</b>
<b>Deferred tax liability</b>	<b>77.6</b>	<b>57.8</b>
Liabilities to credit institutions and bond holders	689.1	685,4
Shareholder loan	105.1	104,7
Other long term liabilities	161.1	158,4
Right of use liabilities	339.4	335,9
<b>Total long term liabilities</b>	<b>1 294.7</b>	<b>1 284,4</b>
Liabilities to credit Institutions and overdraft facility	6.3	25,4
Accounts payable	14.9	20,8
Tax liabilities	0.0	0,0
Other current liabilities	17.1	16,7
Accrued expenses and prepaid income	57.3	67,9
Right of use liabilities	10.4	13,2
<b>Total short term liabilities</b>	<b>106.0</b>	<b>144,1</b>
<b>Total equity and liabilities</b>	<b>1 736.0</b>	<b>1 791,4</b>

## Changes in Equity

Amounts in MSEK	Jan-Dec 2020	Jan-Dec 2019
<b>Opening balance Equity</b>	<b>305.1</b>	<b>315.2</b>
Profit/loss for the year	-46.4	-13.5
Other comprehensive income	-0.5	-0.1
Additions through acquisitions	0.0	3.5
Reclassification	-0.6	0.0
<b>Closing balance Equity</b>	<b>257.7</b>	<b>305.1</b>



## Condensed Consolidated statement of cash flows

Amounts in MSEK	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
EBIT (Operating profit)	-30.4	-37.2	33.5	54.3
Depreciations and other non-cash items	18.3	13.0	62.3	48.1
Net interest paid	-15.2	-9.3	-61.3	-42.8
Income tax paid	2.3	3.2	-2.2	-10.1
Change in working capital	-5.2	8.4	-19.8	3.1
<b>Cash flow from operating activities</b>	<b>-30.3</b>	<b>-21.8</b>	<b>12.6</b>	<b>52.7</b>
Acquisition of subsidiaries	0.0	4.3	-40.9	-32.7
Advance payment of acquisition	0.0	-25.2	0.0	-25.2
Acquisition / divestment of intangible assets	0.5	0.0	2.9	-0.3
Acquisition of property, plant and equipment	-4.3	-7.7	-49.4	-49.3
<b>Cash flow from investment activities</b>	<b>-3.8</b>	<b>-28.6</b>	<b>-87.5</b>	<b>-107.5</b>
Change in overdraft facility	6.0	25.2	-18.8	25.2
Proceeds / repayment of borrowings	0.0	153.0	-80.3	223.9
Amortization of lease liability	-2.4	-2.4	-10.3	-10.3
<b>Cash flow from financing activities</b>	<b>3.7</b>	<b>175.8</b>	<b>-109.4</b>	<b>238.7</b>
<b>Cash flow for the period</b>	<b>-30.4</b>	<b>125.3</b>	<b>-184.4</b>	<b>183.9</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>41.8</b>	<b>71.7</b>	<b>197.0</b>	<b>13.1</b>
Cash flow for the period	-30.4	125.3	-184.4	183.9
Translation differences in cash and cash equivalents	-0.4		-1.7	
<b>Cash and cash equivalents at end of period</b>	<b>10.9</b>	<b>197.0</b>	<b>10.9</b>	<b>197.0</b>



## Condensed consolidated income statement – Parent company

Amounts in MSEK	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
<b>Total revenue</b>	<b>2.2</b>	<b>1.4</b>	<b>9.0</b>	<b>5.7</b>
Other external costs	-1.3	-1.5	-5.3	-4.0
Personnel cost	-1.6	-3.7	-4.9	-7.9
<b>Operating Profit Before Depreciation, Amortization (EBITDA)</b>	<b>-0.6</b>	<b>-3.8</b>	<b>-1.2</b>	<b>-6.3</b>
Depreciation and amortization	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>-0.6</b>	<b>-3.8</b>	<b>-1.2</b>	<b>-6.3</b>
Financial income	6.2	3.9	24.7	13.1
Financial expenses	-20.1	-24.8	-63.6	-36.9
<b>Profit before tax</b>	<b>-14.6</b>	<b>-24.6</b>	<b>-40.1</b>	<b>-30.0</b>
Income tax	0.0	1.4	0.0	1.4
<b>Profit/loss for the period</b>	<b>-14.6</b>	<b>-23.3</b>	<b>-40.1</b>	<b>-28.7</b>

## Consolidated Comprehensive income statement – Parent company

Amounts in MSEK	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
<b>Profit/loss for the period</b>	<b>-14.6</b>	<b>-23.3</b>	<b>-40.1</b>	<b>-28.7</b>
<b>Comprehensive income for the period *)</b>	<b>-14.6</b>	<b>-23.3</b>	<b>-40.1</b>	<b>-28.7</b>

\*) The Parent company has no transactions accounted as other comprehensive income





## Condensed consolidated balance sheet Parent company – Assets

Amounts in MSEK	2020-12-31	2019-12-31
Shares in group companies	386.6	359.6
Long term receivables from group companies	770.3	596.0
Deferred tax assets	1.4	1.4
<b>Financial fixed assets</b>	<b>1 158.3</b>	<b>957.0</b>
<b>Tangible fixed assets</b>	<b>0.0</b>	<b>0.0</b>
Short term receivables from group companies	92.1	130.3
Current tax assets	0.5	0.7
Other current assets	0.3	60.7
Cash and cash equivalent	0.4	147.2
<b>Total current assets</b>	<b>93.3</b>	<b>339.0</b>
<b>Total assets</b>	<b>1 251.6</b>	<b>1 296.1</b>

## Condensed consolidated balance sheet Parent company - Liabilities

Amounts in MSEK	2020-12-31	2019-12-31
Equity	271.3	311.3
<b>Total equity</b>	<b>271.3</b>	<b>311.3</b>
Bond loan	689.1	685.4
Shareholder loan	97.0	97.0
Other long-term liabilities	154.0	154.0
<b>Total long term liabilities</b>	<b>940.1</b>	<b>936.5</b>
Liabilities to Credit Institutions	0.0	25.2
Short term liabilities to group	24.2	0.0
Accounts payable	0.4	1.8
Tax liabilities	0.0	0.0
Other current liabilities	2.2	9.7
Deferred expenses	13.4	11.6
<b>Total short term liabilities</b>	<b>40.2</b>	<b>48.3</b>
<b>Total equity and liabilities</b>	<b>1 251.6</b>	<b>1 296.1</b>



## Notes to the financial statements

### 1. Accounting policies

The Group applies the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted 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 in compliance with the applicable provisions in the Swedish Annual Accounts Act.

The parent company applies RFR 2 Accounting for Legal Entities as well as the Swedish Annual Accounts Act.

The accounting principles applied for preparing consolidated financial statements are disclosed in more detail in the annual report. The accounting principles are unchanged from the latest annual report.



## 2. Acquisition of subsidiaries

In March the Hasmark Strand, Bogense Strand and Bøsøre Strand Feriepark campsites were acquired, thereby significantly strengthening First Camp's presence in Denmark.

The acquisitions had the following impact on the Group's assets and liabilities. None of the acquisitions in the period have been assessed as individually significant, which is why the disclosures cover them as a whole. There are no contractual additional considerations related to the acquisitions in the period. The acquisition analyses for companies acquired in 2020 are preliminary.

Acquisitions	Fair value of Group
<b>Purchase price</b>	
Cash and cash equivalents	68.6
Receivable received from sellers	2.8
<b>Total</b>	<b>71.4</b>
<b>Carrying amount of identifiable net assets</b>	
Buildings and Land	174.7
Other tangible and intangible fixed assets	5.5
Current assets	1.3
Cash and cash equivalents	0.2
Deferred tax liabilities	-16.2
Liabilities to credit institutions	-81.1
Other current liabilities	-12.8
<b>Total identifiable net assets</b>	<b>71.4</b>
Goodwill from acquisitions	0.0
<b>Total</b>	<b>71.4</b>
<b>Net cash flow on acquisition</b>	
Cash payment	-68.6
Deducted: Acquired cash and cash equivalents	0.2
<b>Net cash flow</b>	<b>-68.5</b>
<b>Impact on revenue and earnings</b>	
Revenue	51.1
Profit before tax	5.1

If the acquisitions had taken place on 1 January 2020, the acquisitions' effect on the group's revenue would have amounted to 51.1 MSEK and the effect on profit before tax to -1.3 MSEK.





### 3. Pledged assets and contingent liabilities

Pledged assets MSEK	2020-12-31	2019-12-31
<b>Pledged Assets</b>		
Group	1 719.8	1 294.5
Parent Company	1 066.2	1 038.5
<b>Contingent Liabilities</b>		
Group	2.6	2.6
Parent Company	0.0	0.0

The Parent Company has issued a parent warranty for subsidiaries' fulfillment of obligations towards the factoring provider Klarna.

### 4. Definitions

Key figure	Definition
Pro forma revenue	Total revenue according to income statement adjusted for acquired/divested sites and extraordinary items
Pro forma Adjusted EBITDA	EBITDA according to income statement adjusted for acquired/divested sites, extraordinary items and all leasing being handled as operational leasing
Financing EBITDA	As defined in the Terms and Conditions for the United Camping bond issued 2 December 2019. Pro forma Adjusted EBITDA, adjusted to comply with bond terms cap to extraordinary items, IAS 17 leases reported as financial leasing and reporting of unrealize synergies from acquisitions as applicable

### Reconsolidation of pro forma Adjusted EBITDA and Financing EBITDA

Amounts in MSEK	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
<b>EBITDA according to consolidated comprehensive income</b>	<b>-12.3</b>	<b>-24.2</b>	<b>95.7</b>	<b>102.4</b>
IFRS 16 Adjustment	-4.8	-5.0	-19.8	-18.4
IAS 17 Adjustment	-0.5	-0.6	-1.9	-2.3
Pro-Forma Acquired camp sites	0.0	-4.6	-3.5	8.5
Pro-Forma Divested / discontinued camp sites	0.2	-0.2	0.7	-6.2
Extraordinary items, bond financing & transaction costs	1.6	9.7	12.0	18.5
<b>Pro-Forma Adjusted EBITDA</b>	<b>-15.8</b>	<b>-24.8</b>	<b>83.4</b>	<b>102.5</b>
IAS 17 Adjustment	n.a.	n.a.	1.9	2.3
Unrealized synergies & bond term effect on Extraordinary items (*)	n.a.	n.a.	0.0	5.1
<b>Financing EBITDA</b>	<b>n.a.</b>	<b>n.a.</b>	<b>85.3</b>	<b>109.9</b>

(\*) Bond Term Sheet cap on extraordinary items applied to LTM and full year numbers only



## 5. Disclaimer

The report has not been reviewed by the company's auditors. The purchase price allocation regarding the acquisition of Danish campsites is not yet finalized and may thus be changed within the twelve months from acquisition date.

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### 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, February 12, 2021  
United Camping AB

Karl Svozilik  
Chairman of the Board

Eivor Andersson  
Board member

Martin Jörgensen  
Board member

Ståle Angel  
Board member

Tom Sibirzeff  
Board member

Fredrik Gyllenhammar Raaum  
Board member

Johan Söör  
CEO

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### Note

This information is information that United Camping is required to disclose under the EU Market Abuse Regulation. The information was made public by the contact person listed below, on February 12, 2021, at 08:00.

### Further information

For further information. please contact:

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