

First Camp Group AB

Interim report for the second quarter 2021





Highlights:

Second quarter 2021 (same quarter last year in brackets)

- Total revenue of SEK 101.8 million (81.7)
- Pro forma revenue increased with 23% compared to Q2 2020
- EBITDA of SEK 12.4 million (7.4)
- Pro forma Adjusted EBITDA amounted to SEK 8.5 million (6.1)
- Cash flow from operating activities of SEK 63.7 million (45.3)

First two quarters 2021 (same period last year in brackets)

- Total revenue of SEK 127.8 million (102.6)
- Pro forma revenue increased with 23% compared to same period 2020
- EBITDA of SEK -16.5 million (-22.0)
- Pro forma Adjusted EBITDA amounted to SEK -24.8 million (-27.7)
- Cash flow from operating activities of SEK 55.2 million (10.9)







CEO Comments

The camping industry has got off lightly in terms of major negative financial consequences of the Covid-19 pandemic, but also for our industry it was clear in the second quarter that the pandemic had still not receded. Firstly, demand from foreign guests was weak during the quarter, although the recovery was beginning to show by the end of June. Secondly, some operational restrictions remained in place, mainly in Denmark, which had restrictions on water parks. Five of First Camps' six destinations in Denmark have an indoor and/or outdoor water park attraction. In June, we were negatively impacted by the cancellation of many major events and tournaments, which often require camping accommodation.

However, we did see a definite recovery from the previous year, relating mainly to domestic guests, and revenue of SEK 101.8 million during the quarter was +23% pro forma compared to the second quarter of 2020. The overall impact of the pandemic and associated restrictions were now less severe than previously, and our work on long-stay accommodation for companies also delivered good results. Compared to the second quarter of 2019, revenue fell by -13% pro forma.

During the quarter, uncertainty about how Covid-19 was evolving, combined with the fact that a large part of First Camp's bookings are made soon before arrival (about 65% of bookings are made in the immediate four weeks before arrival), created challenges in planning staffing during the summer season. Before the start of the year, we had based our budget work on a base case, involving a return to more normal levels of staffing and maintenance at the destinations after the stringent cost-cutting measures implemented in 2020 when the pandemic first struck. The plan has since been fine-tuned on an ongoing destination-by-destination basis as bookings have evolved. As we use central scheduling, changes can be rolled out relatively quickly throughout the organization. Pro forma adjusted EBITDA for the quarter increased from SEK 6.1 million last year to SEK 8.5 million.

The second quarter is also a period of intensive preparation for the summer season. During the period, all major investment projects for the year were completed according to plan. These included a new reception/shop building at First Camp Edsvik-Grebbestad and new cabins and adventure golf at First Camp Stensö-Kalmar. This summer, 25 of our destinations are offering First Camp's popular activity concepts, including kids' club with mascot Yessi, fitness workout sessions, and evening entertainment. During the spring, First Camp's new, AI-based revenue management system, PACE, was also implemented according to plan.

Our most important key success factor is that we have motivated and competent employees; in our ongoing employee surveys we scored very highly throughout the spring. In April, our eNPS was +63 (on a scale from -100 to +100) and the leadership index was 95 (out of 100). This means that we enter the summer season in excellent shape, and with a solid foundation for continuing as an attractive and sustainable employer in the long term.

During the quarter, United Camping AB changed its name to First Camp Group AB. Currently, 44 of First Camp's destinations are within this group. For financing reasons, First Camp Björknäs-Boden and First Camp Frigård-Flensburg Fjord are owned by a sister company, but operations are coordinated with those of the Group. During the quarter, the same sister company increased its holding in Grönklittsgruppen AB (publ), a leading player in the Swedish hospitality industry, to 72.12% of the shares. The figures in this report refer only to the business of First Camp Group AB. All the businesses mentioned above are part of the United Camping Holding AB Group.

Up to and including June this year, caravan sales in Sweden have increased by 27%, and motorhome sales by 58%, compared to January–June 2020, which was itself a year of strong sales. The increased interest in camping that existed even before the pandemic has accelerated further, and new guest categories are also finding their way to our destinations. First Camp continues to be at the forefront in delivering the best guest experiences while driving the development of the Scandinavian camping industry. We are very positive about the future.

Stockholm, August 13, 2021

Johan Söör



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.

By the end of the second quarter 2021 First Camp operated 39 campsites in Sweden and five in Denmark, with approximately 13,000 camping pitches and approximately 1,700 cabins. In total there are now 46 campsites under the First Camp brand.

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 second quarter

- Name change of parent company from United Camping AB to First Camp Group AB
- AI-based revenue management system implemented and operational at all Swedish campsites in the chain
- The customer club First Camp Club, which already existed in Sweden, now also implemented in Denmark

Significant events in the first quarter

- Entrance into the lease agreement for Löttorp camping (as of 1 January 2021)
- In February, Frigård Camping in Denmark joined the First Camp brand (however, the campsite is operated by another company outside the United Camping AB Group)

Significant events after the reporting period

- During July, First Camp Group AB's revenue increased by 20 percent compared to 2020. Compared with 2019, the revenue decreased during the same period by only one percent
- The booking situation for August is strong, +24 percent vs the same time in 2020 and +22 percent vs 2019. However, a high proportion of bookings are made close to arrival, and there is continued uncertainty about how neighbouring countries' recommendations and restrictions for international travel will develop during the early autumn



Revenue and pro forma Adjusted EBITDA

SEK million	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	2020 Jul – 2021 Jun	2020 Jan-Dec
Revenue	101.8	81.7	127.8	102.6	403.3	378.1
Sweden	86.5	68.9	111.1	89.5	321.4	299.8
Denmark	15.3	12.8	16.7	13.1	81.9	78.3
Pro forma revenue	101.8	83.1	127.8	104.1	404.8	381.0
Sweden	86.5	70.3	111.1	90.9	323.1	302.9
Denmark	15.3	12.8	16.7	13.2	81.6	78.2
Pro forma Adjusted EBITDA	8.5	6.1	-24.8	-27.7	87.5	84.6
Sweden	8.9	7.2	-16.0	-17.3	64.0	62.7
Denmark	-0.4	-1.1	-8.8	-10.4	23.5	21.9

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

Second quarter 2021

Revenue

Total revenue amounted to SEK 101.8 million (81.7). Revenue for the quarter does not include any revenue from state Covid-19 relief packages.

Pro forma revenue amounted to SEK 101.8 million (83.1), an increase of SEK 18.7 million (23%) compared to the same quarter of the previous year.

Pro forma revenue in Sweden increased by SEK 16.2 million (23%) compared to the previous year. Pro forma revenue in Denmark increased by SEK 2.5 million (20%) compared to the previous year. The increase in revenue is mainly driven by the easing of travel restrictions in both markets. However, compared to a normal year, the second quarter was still negatively impacted from Covid-19 restrictions due to cancelled events, travel restrictions for foreign guests and restrictions on restaurants, pools and shops.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK 8.5 million (6.1), an increase of SEK 2.4 million compared to the same quarter of the previous year. During the second quarter of 2020, temporary cost reduction measures were taken to address the uncertainties surrounding Covid-19, and the our camp sites were operated using minimal resources. In 2021, operations have returned to normal, ready to accommodate more guests during the summer, which is why the increase in revenue compared to the previous year had a limited impact on Adjusted EBITDA.

At Swedish destinations, Pro forma Adjusted EBITDA increased by SEK 1.7 million. At Danish destinations, pro forma adjusted EBITDA increased by SEK 0.7 million.

Reporting period January - June 2021

Revenue

Total revenue amounted to SEK 127.8 million (102.6). The four Danish campsites acquired in the first quarter of 2020 contributed revenue of SEK 0.2 million during non-comparable part of the period. This year's revenue does not include any revenue from state Covid-19 relief packages.



Pro forma revenue amounted to SEK 127.8 million (104.1), an increase of SEK 23.7 million (23%) compared to the same period of the previous year.

Pro forma revenue in Sweden increased by SEK 20.2 million (22%) compared to the previous year. Pro forma revenue in Denmark increased by SEK 3.5 million (27%) compared to the previous year. Fewer travel restrictions and other restrictions in the second quarter, together with strong growth in revenue from corporate guests, are the main reasons for the increased revenue compared to the previous year.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK -24.8 million (-27.7), an increase of SEK 2.9 million compared to the same period of the previous year.

At Swedish destinations, Pro forma Adjusted EBITDA increased by SEK 1.3 million. At Danish destinations, pro forma adjusted EBITDA increased by SEK 1.6 million.

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 2021

Operating profit/loss (EBIT)

The operating result for the quarter amounted to SEK -2.6 million (-9.7), an increase of SEK 7.1 million.

There are no result effects from state subsidies / Covid-19 relief packages in the quarter (positive effect of SEK 2.3 million in the same quarter previous year).

The IFRS16 effect on operating profit for the quarter was positive SEK 2.5 million. Other operating costs (rent, leasehold and land lease fees) were reduced with SEK 4.9 million and depreciation was increased with SEK 2.4 million amortization of Right of Use assets.

Financial income/expense

The net financial expenses for the quarter amounted to SEK -18.6 million (-21.5).

Financial expenses for the quarter include SEK 2.7 million interest cost on Right of Use Liabilities in accordance with IFRS16.

Profit/loss for the quarter

The profit for the quarter amounted to SEK -20.5 million (-30.9).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 63.7 million (45.3).

Cash flow from investment activities amounted to SEK -34.9 million (-19.9), where the full amount is attributable to expansion, improvement, and maintenance investments at the company's campsites.

Cash flow from financing activities amounted to SEK -7.6 million (-5.6), including decreased overdraft utilization of SEK 5.0 million.



The cash flow for the quarter was SEK 21.2 million (19.8).

Reporting period January - June 2021

Operating profit/loss (EBIT)

The operating result for the period amounted to SEK -46.6 million (-51.3), an increase of SEK 4.7 million.

There are no result effects from state subsidies / Covid-19 relief packages in the period (positive effect of SEK 2.3 million in the same period previous year).

The IFRS16 effect on operating profit for the quarter was positive SEK 5.0 million. Other operating costs (rent, leasehold and land lease fees) were reduced with SEK 9.7 million and depreciation was increased with SEK 4.7 million amortization of Right of Use assets.

Financial income/expense

The net financial expenses for the period amounted to SEK -34.6 million (-39.5).

Financial expenses for the period include SEK 5.6 million interest cost on Right of Use Liabilities in accordance with IFRS16.

Profit/loss for the reporting period

The profit for the period amounted to SEK -76.0 million (-85.9).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 55.2 million (10.9). Compared to the previous year, the cash flow for the period has been positively affected by changes in payment terms for summer season guests, which had a corresponding negative effect on the fourth quarter of 2020.

Cash flow from investment activities amounted to SEK -54.8 million (-92.1), of which SEK -54.8 million (-43.9) is attributable to expansion, improvement, and maintenance investments at the company's campsites.

Cash flow from financing activities amounted to SEK 18.9 million (-44.1), including decreased overdraft utilization of SEK 23.9 million.

The cash flow for the period was SEK 19.3 million (-125.3).

Financial position

At the end of the period the Group's cash and cash equivalents amounted to SEK 30.4 million (70.4).

At the end of the period, SEK 95.0 million (58.0) of the Group's overdraft facility of SEK 125.0 million was un-utilized.

The Group's interesting bearing net debt, Net Interesting Financing Debt, as defined¹⁾ in the Terms and Conditions for the First Camp Group bond issued 2 December 2019, amounted to SEK 708.9 million (705.9).

1) The aggregated interest bearing financial indebtedness less cash, including liability from finance leases but excluding subordinated debt and IFRS16 liabilities



Condensed Consolidated income statement

SEK million	2021 Apr- Jun	2020 Apr- Jun	2021 Jan- Jun	2020 Jan- Jun	2020 Jul – 2021 Jun	2020 Jan-Dec
Total revenue	101.8	81.7	127.8	102.6	403.3	378.1
Cost of goods sold	-5.9	-6.0	-7.0	-7.5	-26.6	-27.0
Personnel cost	-41.7	-32.9	-71.3	-54.9	-139.0	-125.3
Other external costs	-41.7	-35.3	-66.0	-62.2	-136.4	-129.9
Operating profit before depreciation, amortization (EBITDA)	12.4	7.4	-16.5	-22.0	101.3	95.7
Depreciation and amortization	-15.1	-17.1	-30.1	-29.2	-63.1	-62.2
Operating profit (EBIT)	-2.6	-9.7	-46.6	-51.3	38.2	33.5
Net financial expense	-18.6	-21.5	-34.6	-39.5	-72.5	-77.4
Profit before tax	-21.2	-31.2	-81.2	-90.7	-34.4	-43.9
Income tax	0.7	0.3	5.2	4.8	-2.2	-2.5
Profit/loss for the period	-20.5	-30.9	-76.0	-85.9	-36.5	-46.4
Attributable to:						
Owners of the parent	-20.5	-30.9	-76.0	-85.9	-36.4	-46.4
Non-controlling interests	-0.1	0.0	0.0	0.0	-0.1	-0.1

Consolidated Comprehensive income statement

SEK million	2021 Apr- Jun	2020 Apr- Jun	2021 Jan- Jun	2020 Jan- Jun	2020 Jul – 2021 Jun	2020 Jan-Dec
Profit/loss for the period	-20.5	-30.9	-76.0	-85.9	-36.5	-46.4
Items that can be reversed to the income	-0.3	-0.4	0.4	0.0	-0.1	-0.5
Comprehensive income for the period	-20.8	-31.3	-75.6	-85.9	-36.7	-46.9
Attributable to:						
Owners of the parent	-20.8	-31.3	-75.6	-85.9	-36.5	-46.8
Non-controlling interests	0.0	0.0	0.0	0.0	-0.1	-0.1



Condensed Consolidated balance sheet – Assets

SEK million	2021-06-30	2020-06-30	2020-12-31
Goodwill	287.8	287.9	287.9
Other intangible assets	53.5	56.6	55.3
Intangible assets	341.4	344.6	343.2
Other long-term financial assets	0.5	2.4	0.5
Financial fixed assets	0.5	2.4	0.5
Buildings and land	951.0	953.9	967.3
Ongoing projects	70.6	57.8	17.2
Equipment	24.8	31.5	27.6
Right of use assets	340.3	341.9	345.0
Tangible fixed assets	1 386.7	1 385.1	1 357.1
Inventories	7.3	6.0	1.7
Account receivables	6.0	5.0	4.4
Current tax assets	16.2	16.8	3.9
Other current assets	42.7	38.7	14.3
Cash and cash equivalent	30.4	70.4	10.9
Total current assets	102.5	136.9	35.2
Total assets	1 831.1	1 868.9	1 736.0



Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2021-06-30	2020-06-30	2020-12-31
Equity attributable to owners of the parent	178.9	214.8	254.6
Non-controlling interests	3.1	3.3	3.1
Total equity	182.0	218.1	257.7
Deferred tax liability	76.9	68.8	77.6
Liabilities to credit institutions and bond holders	690.9	687.2	689.1
Shareholder loan	109.5	104.7	104.7
Other long-term liabilities	158.3	161.2	161.1
Right of use liabilities	335.1	334.6	339.4
Total long-term liabilities	1293.8	1287.7	1294.3
Liabilities to credit Institutions and overdraft facility	30.2	67.0	6.3
Accounts payable	31.5	31.0	14.9
Tax liabilities	0.0	4.4	0.0
Other current liabilities	22.9	17.5	17.1
Accrued expenses and prepaid income	183.3	163.9	57.7
Right of use liabilities	10.5	10.5	10.4
Total short-term liabilities	278.4	294.3	106.3
Total equity and liabilities	1 831.1	1 868.9	1 736.0

Changes in Equity

SEK million	2021 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec
Opening balance equity	257.7	305.1	305.1
Profit/loss for the period	-76.0	-85.9	-46.4
Other comprehensive income	0.4	-1.1	-0.9
Closing balance equity	182.0	218.1	257.7



Condensed Consolidated statement of cash flows

SEK million	2021 Apr- Jun	2020 Apr- Jun	2021 Jan- Jun	2020 Jan- Jun	2020 Jul – 2021 Jun	2020 Jan-Dec
EBIT (Operating profit)	-2.6	-9.7	-46.6	-51.3	38.2	33.5
Depreciations and other non-cash items	15.1	17.1	30.1	29.2	63.2	62.3
Net interest paid	-15.9	-15.1	-30.1	-31.1	-60.3	-61.3
Income tax paid	-0.1	-1.1	-8.5	-6.3	-4.4	-2.2
Change in working capital	67.3	54.1	110.3	70.3	20.2	-19.8
Cash flow from operating activities	63.7	45.3	55.2	10.9	56.9	12.6
Acquisition of subsidiaries	0.0	0.0	0.0	-48.2	7.3	-40.9
Acquisition / divestment of intangible assets	0.0	0.0	0.0	0.0	2.9	2.9
Acquisition of property, plant and equipment	-34.9	-19.9	-54.8	-43.9	-60.3	-49.4
Cash flow from investment activities	-34.9	-19.9	-54.8	-92.1	-50.1	-87.5
Change in overdraft facility	-5.0	40.8	23.9	41.5	-36.4	-18.8
Proceeds / repayment of borrowings	0.0	-44.0	0.0	-80.4	0.1	-80.3
Amortization of lease liability	-2.6	-2.5	-5.0	-5.2	-10.1	-10.3
Cash flow from financing activities	-7.6	-5.6	18.9	-44.1	-46.4	-109.4
Cash flow for the period	21.2	19.8	19.3	-125.3	-39.6	-184.4
Cash and cash equivalents at beginning of period	9.1	51.9	10.9	197.0	70.4	197.0
Cash flow for the period	21.2	19.8	19.3	-125.3	-39.6	-184.4
Translation differences in cash and cash equivalents	-0.1	-1.3	0.0	-1.3	-0.4	-1.7
Cash and cash equivalents at end of period	30.4	70.4	30.4	70.4	30.4	10.9



Condensed consolidated income statement – Parent company

SEK million	2021 Apr- Jun	2020 Apr- Jun	2021 Jan- Jun	2020 Jan- Jun	2020 Jul – 2021 Jun	2020 Jan-Dec
Total revenue	1.3	2.3	2.5	4.5	7.0	9.0
Other external costs	-0.4	-1.3	-0.6	-2.5	-3.4	-5.3
Personnel cost	-1.2	-0.6	-2.3	-2.1	-5.1	-4.9
Operating Profit Before Depreciation, Amortization (EBITDA)	-0.4	0.3	-0.4	-0.1	-1.5	-1.2
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-0.4	0.3	-0.4	-0.1	-1.5	-1.2
Financial income	4.9	6.2	14.1	12.3	26.5	24.7
Financial expenses	-14.3	-17.8	-29.8	-30.5	-62.8	-63.6
Profit before tax	-9.8	-11.3	-16.0	-18.3	-37.8	-40.1
Income tax	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	-9.8	-11.3	-16.0	-18.3	-37.8	-40.1

Consolidated Comprehensive income statement – Parent company

SEK million	2021 Apr- Jun	2020 Apr- Jun	2021 Jan- Jun	2020 Jan- Jun	2020 Jul – 2021 Jun	2020 Jan-Dec
Profit/loss for the period	-9,8	-11,3	-16,0	-18,3	-37,8	-40,1
Comprehensive income for the period *)	-9,8	-11,3	-16,0	-18,3	-37,8	-40,1

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



Condensed consolidated balance sheet Parent company - Assets

SEK million	2021-06-30	2020-06-30	2020-12-31
Shares in group companies	386.6	359.6	386.6
Long term receivables from group companies	772.4	782.0	770.3
Deferred tax assets	1.4	1.4	1.4
Financial fixed assets	1 160.4	1 143.0	1 158.3
Tangible fixed assets	0.0	0.0	0.0
Short term receivables from group companies	131.9	175.3	92.1
Current tax assets	0.0	2.7	0.5
Other current assets	13.3	0.2	0.3
Cash and cash equivalent	0.4	4.0	0.4
Total current assets	145.7	182.1	93.3
Total assets	1 306.0	1 325.1	1 251.6

Condensed consolidated balance sheet Parent company – Equity & Liabilities

SEK million	2021-06-30	2020-06-30	2020-12-31
Equity	255.2	293.0	271.3
Total equity	255.2	293.0	271.3
Bond loan	690.9	687.2	689.1
Shareholder loan	101.9	97.0	97.0
Other long-term liabilities	154.0	154.0	154.0
Total long-term liabilities	946.8	938.3	940.1
Liabilities to credit institutions	30.0	67.0	0.0
Short term liabilities to group	58.2	13.5	24.2
Accounts payable	0.0	0.6	0.4
Tax liabilities	0.0	0.0	0.0
Other current liabilities	1.1	1.2	2.2
Deferred expenses	14.7	11.5	13.4
Total short-term liabilities	104.0	93.8	40.2
Total equity and liabilities	1 306.0	1 325.1	1 251.6



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

No acquisition of subsidiaries performed during the quarter or reporting period.

3. 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 First Camp Group bond issued 2 December 2019. Pro forma Adjusted EBITDA, adjusted to comply with bond terms cap to extraordinary items, leases reported as financial leasing and reporting of unrealize synergies from acquisitions as applicable
Net Interest Bearing Financing Debt	As defined in the "Terms and Conditions" for the First Camp Group bond issued 2 December 2019. The aggregated interest bearing financial indebtedness less cash, including liability from finance leases but excluding subordinated debt and IFRS16 liabilities



Reconsolidation of Pro forma Adjusted EBITDA and Financing EBITDA

SEK million	2021 Apr- Jun	2020 Apr- Jun	2021 Jan-Jun	2020 Jan- Jun	2020 Jul – 2021 Jun	2020 Jan- Dec
EBITDA according to consolidated comprehensive income	12.4	7.4	-16.5	-22.0	101.3	95.7
IFRS 16 Adjustment	-4.9	-5.2	-9.7	-10.0	-19.5	-19.8
IAS 17 Adjustment	-0.5	-0.5	-1.0	-0.9	-1.9	-1.9
Pro-Forma Acquired camp sites	0.0	0.0	0.0	-4.1	1.8	-2.2
Pro-Forma Divested / discontinued camp sites	0.0	0.7	0.0	1.7	-0.9	0.7
Extraordinary items, bond financing & transaction costs	1.4	3.7	2.3	7.6	6.7	12.0
Pro-Forma Adjusted EBITDA	8.5	6.1	-24.8	-27.7	87.5	84.6
IAS 17 Adjustment	n.a.	n.a.	n.a.	n.a.	1.9	1.9
Unrealized synergies & bond term effect on Extraordinary items (*)	n.a.	n.a.	n.a.	n.a.	0.0	0.0
Financing EBITDA	n.a.	n.a.	n.a.	n.a.	89.4	86.5

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

Reconsolidation of Net Interest Bearing Financing Debt

SEK million	2021-06-30	2020-06-30	2020-12-31
Interest bearing financial indebtedness	1 002.8	1 035.0	974.2
Subordinated debt	263.5	258.7	258.7
Cash and cash equivalent	30.4	70.4	10.9
Net Interest Bearing Financing Debt	708.9	705.9	704.6



4. 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 13, 2021
First Camp Group AB

Karl Svozilik
Chairman of the Board

Ståle Angel
Board member

Martin Jörgensen
Board member

Tom Sibirzeff
Board member

Ian Poppelman
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 Augusti 13, 2021 at 08:00.

Further information

For further information. please contact:

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