



# First Camp 2021 Q4

February 14, 2022

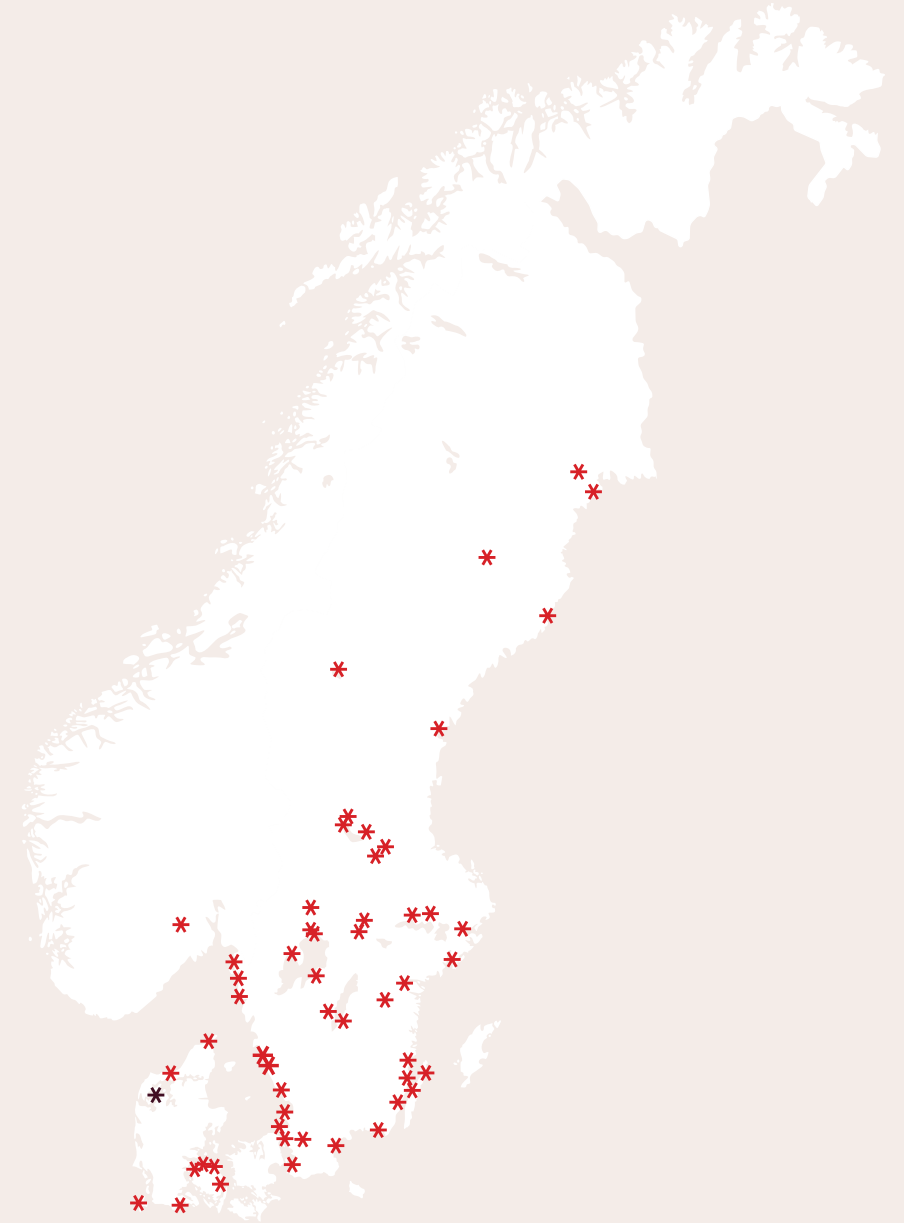
Johan Söör, CEO

Göran Meijer, CFO



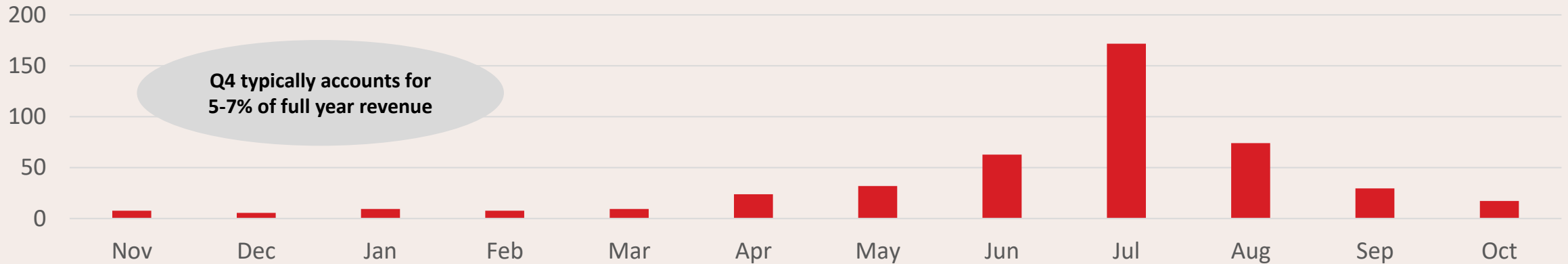
# Recap on First Camp

- Scandinavia's largest campsite chain with 59 destinations (as of today) of which 49 in Sweden, 9 in Denmark and one in Norway
- Owned by PE fund Norvestor since 2016, and management
- Sales through own website at 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

### 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



# 2021 Q4



# Highlights of the quarter

## Highlights Q4 2021

- Pro forma revenue increase for the fourth quarter in 2021: +13% compared to Q4 2020
- Good performance of B2B sales
- High energy costs due to unusually high electricity prices and lower Covid-19 support - pro forma Adjusted EBITDA 5.8 MSEK lower than last year
- Divestment of unused land adjacent to one of our campsites in Varberg with net gain of 27 MSEK (net financial items)
- Acquisition of 12 campsites and signing of three more (closed in Q1 2022)
- Two successful bond tap issues – in total 660 MSEK tapped above par

## Key financials for the quarter

- Total revenue of **53.9** MSEK (38.7)
- EBITDA of **-32.7** MSEK (-12.3)
- Pro forma revenue of **77.6** MSEK (68.7)
- Pro forma Adjusted EBITDA of **-29.3** MSEK (-23.5)
- Cash flow from operating activities **-43.1** MSEK (-30.3)

# Segment development in the quarter

## Sweden

- Pro forma revenue increased with +8% (3.9 MSEK) compared to Q4 2020
- Good performance of B2B sales
- Pro forma Adjusted EBITDA declined with 6.0 MSEK compared to last year primarily driven by higher energy prices and consumption

## Denmark

- Pro forma revenue increased with +23% (5.0 MSEK) compared to Q4 2021
- Roll out of First Camp's B2B operating model
- Pro forma Adjusted EBITDA increased with 0.2 MSEK compared to last year – higher energy prices and lower Covid-19 relief packages



# 2021 Full year



# Highlights of the year

## Highlights of the year 2021

- Pro forma revenue 2% ahead of 2019
- Successful commercial initiatives counter still reduced volumes of international guests and low activity of conferences and events
- 57% increase in Pro forma Adj. EBITDA
- 48% of Pro forma revenue increase converted to Pro forma Adj. EBITDA increase, as temporary cost cutting measures from 2020 were rolled back to normal levels and build up of support office, in combination with increased cost for electricity and heating

## Key financials for the year

- Total revenue of **473.3** MSEK (378.8)
- EBITDA of **115.4** MSEK (95.7)
- Pro forma revenue of **791.4** MSEK (628.9)
- Pro forma Adj. EBITDA of **214.5** MSEK (136.9)
- Pro forma Adj. EBITDA-margin of **27%** (22%)
- Cash flow from operating activities **64.3** MSEK (12.6)



# Segment development in the period

## Sweden

- Pro forma revenue increased with +29% (127.2 MSEK) compared 2020
- Revenue almost back at pre-Covid levels (-2% vs 2019), although lower volumes
- Approx. 1/3 of the international guests lost from 2019 returned in 2021
- Good performance of B2B sales
- Pro forma Adjusted EBITDA increased with 58.5 MSEK (69%) compared to last year

## Denmark

- Pro forma revenue increased with +18% (35.3 MSEK) compared to 2020
- Pro forma Adjusted EBITDA improved with 19.1 MSEK (37%) compared to last year
- Roll out of First Camp's B2B operating model
- Proceeding as planned with full integration of Danish destinations into First Camp

# Acquisitions



# Svenska Campingpärlor



## Key facts

- **9** destinations
- **4 200+** camping pitches & **600+** cabins
- **~175 MSEK** revenue in 2021
- Good geographical match with existing First Camp destinations
- Potential include booking system, revenue management, B2B sales



# Jesperhus

## Key facts

- **Leading Danish holiday resort** aimed at families with children 2-10
- **~500** camping pitches & **~300** cabins/tents
- **~135 MSEK** revenue in 2021
- In-house **creative/digital team** – leverage competence throughout First Camp
- YouTube channel with **100+ million views**
- Revenue management, cross selling



# Råbjerg Mile, Klim, Frigård

## Key facts

- **1 700+** camping pitches & **75+** cabins
- **~40 MSEK** revenue in 2021
- Råbjerg Mile and Klim in Jutland, cover previously white spot for First Camp
- Frigård strategically positioned at German border
- Potential include revenue management, childrens club and activity concept, B2B sales



# Norsjø Ferieland



## Key facts

- **~230** camping pitches & **30+** cabins
- **~20 MSEK** revenue in 2021
- First Camps first campsite in Norway – good coverage in Norwegian press





# Financials



# Condensed Consolidated Income Statement

SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
<b>Total revenue</b>	<b>53.9</b>	<b>38.7</b>	<b>473.3</b>	<b>378.8</b>
Cost of goods sold	-3.9	-1.6	-34.3	-27.0
Other external costs	-46.3	-24.4	-168.5	-129.9
Personnel cost	-36.5	-25.0	-155.1	-126.0
<b>Operating profit before depreciation, amortization (EBITDA)</b>	<b>-32.7</b>	<b>-12.3</b>	<b>115.4</b>	<b>95.7</b>
Depreciation and amortization	-20.4	-18.2	-65.3	-62.2
<b>Operating profit (EBIT)</b>	<b>-53.1</b>	<b>-30.4</b>	<b>50.1</b>	<b>33.5</b>
Net financial expense	3.4	-21.6	-47.0	-77.4
<b>Profit before tax</b>	<b>-49.7</b>	<b>-52.1</b>	<b>3.1</b>	<b>-43.9</b>
Income tax	13.0	5.9	0.2	-2.5
<b>Profit/loss for the period</b>	<b>-36.7</b>	<b>-46.2</b>	<b>3.2</b>	<b>-46.4</b>

## Quarter

- Negative effect from Q4 acquisitions on EBIT with -14.0 MSEK
- Positive effect of 0.7 MSEK from state subsidies / Covid-19 relief packages in the quarter (1.8 MSEK)
- The IFRS16 effect on EBITDA for the period was 6.1 MSEK
- The IFRS16 effect on EBIT for the period was 2.6 MSEK
- Net financial expenses include positive effect of 27.0 MSEK from divestment of real estate
- Net financial expenses for the period include 3.2 MSEK interest on Right of Use Liabilities in accordance to IFRS16

## Full year

- Negative effect from Q4 acquisitions on EBIT with -14.0 MSEK
- Positive effect of 0.7 MSEK from state subsidies / Covid-19 relief packages in the quarter (7.7 MSEK)
- The IFRS16 effect on EBITDA for the period was 22.0 MSEK
- The IFRS16 effect on EBIT for the period was 9.4 MSEK
- Net financial expenses include positive effect of 27.0 MSEK from divestment of real estate
- Net financial expenses for the period include 11.5 MSEK interest on Right of Use Liabilities in accordance to IFRS16

# Condensed Consolidated Balance Sheet – Assets

SEK million	2021-12-31	2020-12-31
Goodwill	347.8	287.9
Other intangible assets	83.8	55.3
<b>Intangible assets</b>	<b>431.7</b>	<b>343.2</b>
Other long-term financial assets	0.8	0.5
<b>Financial fixed assets</b>	<b>0.8</b>	<b>0.5</b>
Buildings and land	1 571.0	967.3
Ongoing projects	98.8	17.2
Equipment	69.1	27.6
Right of use assets	364.1	345.0
<b>Tangible fixed assets</b>	<b>2 103.0</b>	<b>1 357.1</b>
Inventories	6.4	1.7
Account receivables	7.8	4.4
Current tax assets	5.1	3.9
Other current assets	32.9	14.4
Cash and cash equivalent	125.4	10.8
<b>Total current assets</b>	<b>177.6</b>	<b>35.2</b>
<b>Total assets</b>	<b>2713.2</b>	<b>1 736.0</b>

- Changes in assets driven by acquisitions
  - Buildings and land 663 MSEK
  - Other intangible assets 29 MSEK Jesperhus brand
- Ongoing projects 2021 investment program finalized but accounting wise not yet closed
- 98 MSEK of cash and cash equivalents on deposit account to be released as Q1 acquisitions are closed



# Condensed Consolidated Balance Sheet – Equity and Liabilities

SEK million	2021-03-31	2020-03-31
Equity attributable to owners of the parent	326.9	254.6
Non-controlling interests	3.0	3.1
<b>Total equity</b>	<b>329.9</b>	<b>257.7</b>
<b>Deferred tax liability</b>	<b>151.5</b>	<b>77.6</b>
Liabilities to credit institutions and bond holders	1 343.5	689.1
Shareholder loan	186.4	104.7
Other long-term liabilities	168.3	161.1
Right of use liabilities	356.7	339.4
<b>Total long-term liabilities</b>	<b>2 054.9</b>	<b>1 294.3</b>
Liabilities to credit Institutions	2.0	6.3
Accounts payable	37.9	14.9
Tax liabilities	0.0	0.0
Other current liabilities	11.6	17.1
Accrued expenses and prepaid income	111.5	57.7
Right of use liabilities	13.8	10.4
<b>Total short-term liabilities</b>	<b>176.9</b>	<b>106.3</b>
<b>Total equity and liabilities</b>	<b>2 713.2</b>	<b>1 736.0</b>

- Deferred tax liability increase as surplus value in acquisitions are allocated to buildings and trademarks
- Bond loan nominal increased with 660 MSEK to 1 360 MSEK
- 75.5 MSEK additional subordinated shareholder loan received – interest accrued
- Unused overdraft facility of 200 MSEK
- Increase in Accrued expenses and prepaid income primarily driven by acquisitions

# Condensed Consolidated Statement of Cash Flows

SEK million	2021 Oct-Dec	2020 Oct-Dec
EBIT (Operating profit)	-53.1	-30.4
Depreciations and other non-cash items	20.4	18.3
Net interest paid	-11.9	-15.2
Income tax paid	11.0	2.3
Change in working capital	-9.4	-5.2
<b>Cash flow from operating activities</b>	<b>-43.1</b>	<b>-30.3</b>
Acquisition of subsidiaries	-401.8	0.0
Acquisition / divestment of intangible assets	0.0	0.5
Acquisition of property, plant and equipment	-20.0	-4.3
Divestment of property, plant and equipment	30.0	0.0
<b>Cash flow from investment activities</b>	<b>-391.7</b>	<b>-3.8</b>
Change in overdraft facility	0.0	6.0
Proceeds from borrowings	659.0	0.0
Repayment of borrowings	-247.5	0.0
Amortization of lease liability	-3.2	-2.4
Shareholder contribution	0.0	0.0
Proceeds from shareholder loans	75.5	0.0
<b>Cash flow from financing activities</b>	<b>483.8</b>	<b>3.7</b>
<b>Cash flow for the period</b>	<b>49.0</b>	<b>-30.4</b>
<b>Cash and cash equivalents at end of period</b>	<b>125.4</b>	<b>10.8</b>

2021 Jan-Dec	2020 Jan-Dec
50.1	33.5
65.3	62.3
-57.1	-61.3
-0.5	-2.2
6.5	-19.8
<b>64.3</b>	<b>12.6</b>
-401.8	-40.9
0.0	2.9
-82.4	-49.4
30.0	0.0
<b>-454.1</b>	<b>-87.5</b>
-6.0	-18.8
659.0	3.0
-247.5	-83.3
-10.8	-10.3
7.0	0.0
75.5	0.0
<b>477.3</b>	<b>-109.4</b>
<b>87.5</b>	<b>-184.4</b>
<b>125.4</b>	<b>10.8</b>

## Quarter

- Cash flow from operating activities increase 51.7 MSEK – operating profit and improved working capital effect
- Acquisitions accounted as “Acquisition of subsidiaries” and “Repayment of borrowings” as existing debt in acquired companies was repaid
- Positive cash flow of 30 MSEK from divestment of un-used real estate in Varberg

Thank you!





