

First Camp Group AB

Year End Report 2021





Year End Report 2021

Fourth quarter 2021 (same quarter last year in brackets)

- Total revenue of SEK 53.9 million (38.7)
- Pro forma revenue¹⁾ increased with 13% compared to the fourth quarter 2020
- Pro forma Adjusted EBITDA¹⁾ amounted to SEK -29.3 million (-23.5)
- EBIT amounted to SEK -53.1 million (-30.4)
- Cash flow from operating activities amounted to SEK -43.1 million (-30.3)
- Acquisition of 12 new destinations closed during the quarter with an annual revenue of SEK 330 million during 2021
- Agreements have been entered to acquire three additional destinations, with closing in the first quarter of 2022, with an annual revenue of SEK 45 million in 2021

1) See note 4 for definitions

January - December 2021 (same period last year in brackets)

- Total revenue of SEK 473.3 million (378.8)
- Pro forma revenue increased with 26% compared to 2020
- Pro forma Adjusted EBITDA¹⁾ amounted to SEK 214.5 million (136.9)
- EBIT amounted to SEK 50.1 million (33.5)
- Cash flow from operating activities amounted to SEK 64.3 million (12.6)
- Acquisition of 12 new destinations closed during the period with an annual revenue of SEK 330 million during 2021
- Agreements have been entered to acquire three additional destinations, with closing in the first quarter of 2022, with an annual revenue of SEK 45 million in 2021
- The company has also in 2021 been negatively affected by the ongoing Covid-19 situation, with lower number of international guests compared to 2019 and lower activity within conference and events, even though there has been a partial recovery compared to 2020







CEO Comments

We close a strong 2021 with increasingly strong development in our B2B business during the last quarter. Throughout First Camp, we have about 2,400 cabins, which makes us one of the biggest hotel chains in Sweden and Denmark in terms of bed capacity. Combined with most of our destinations being open all year round, we have a highly attractive product for the B2B segment, i.e., for businesses requiring accommodation. Cabin accommodation at First Camp provides an affordable, flexible lodging, with parking directly outside the cabin, which has its own kitchen.

This product is highly appreciated by construction companies, railway contractors and installation technicians, among others, and in recent years we have focused on this market to increase occupancy rates outside the summer months. This effort continues to have a big impact, and we increased our total pro forma revenue by 13% in Q4 2021, compared to the same quarter of 2020. Unfortunately, the pro forma Adjusted EBITDA declined during the same period, primarily due a reduction in the government's COVID-19 support and substantially higher electricity prices. We continued the reinforcement of our platform and organisation during Q4, which raises costs in the short term but enables us to continue to grow profitability and improve guest experiences in 2022. Also going forward, we see good growth opportunities in the B2B segment, and we have now recruited an additional salesperson to cultivate school classes, associations and other similar target groups.

Overall, in 2021, we achieved a strong financial result by increasing our pro forma revenue by SEK 162.6 million compared to 2020, reaching SEK 791.4 million in 2021. Approximately 50% of the increased revenue converted to pro forma Adjusted EBITDA which rose from SEK 136.9 million in 2020 to SEK 214.5 million.

I am very proud of all our employees who made a fantastic effort over the year. We have many good leaders and dedicated employees in our company, which shows in the outstanding results of leadership indices and eNPS in our continuous employee surveys. One area of focus before the summer of 2022 will be to continue developing our recruiting and training processes for seasonal employees.

During Q4 the acquisition of Jesperhus Feriepark in Jutland, Denmark, was signed and closed. The destination is one of Denmark's leading holiday resorts for families with young children and is our to date largest single site acquisition. The visitor experience at Jesperhus revolves around the character Hugo and his friends, and Jesperhus is an internationally leading example of how to combine a physical visitor experience with an exceptionally strong digital presence. Jesperhus' YouTube channel has had more than 100 million views and roughly two-thirds of Jesperhus' visitors found the destination through social media. In addition to Jesperhus being a destination with a strong market position and solid profitability, the acquisition gives us the opportunity to share expertise within the group to continue developing the guest experience and the First Camp mascot Yessi. Jesperhus will keep its current brand.

During the quarter, First Camp Group also acquired Svenska Campingpärlor, Boden Camping & Bad, and Frigård Camping (previously owned by an associated company of First Camp Group AB). Boden and Frigård were operationally integrated already in spring 2021, while Svenska Campingpärlor AB's nine campsites were operationally integrated during this quarter. The integration – which includes the replacement of booking systems, organisational changes and IT integration processes – has gone according to plan.

Q4 is also the peak season for the planning and start-up of investment projects before summer 2022. We continue to invest in improving the guest experiences and widening the range of activities, and we continue to see very attractive opportunities for increasing accommodation capacity at the existing destinations. The projects planned for 2022 include additional glamping tents in Åhus, Torekov and Orsa, as well as the addition of more cabins in Malmö, Helsingborg and Sundsvall. We expect all these projects to be implemented at good returns.

As of 31 January 2022, a total of SEK 141 million in accommodation revenue had been booked for the whole of 2022 (excluding Jesperhus). This is roughly 25% higher than at the same time in 2021, for the same number of destinations. We are however still early in the booking curve, and roughly 65% of the bookings in a normal year are made during the last month before arrival. In the last couple of weeks most of the Covid-19-related restrictions have been eased in our main markets and in addition there is, since before, a large and increasing interest in camping. The combination of healthy sales of caravans and motorhomes in recent years and a heightened interest in Svemester ('Holidaymaking in Sweden') is laying a sound foundation for a strong 2022.

Stockholm, 14 February 2022

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. One destination, Jesperhus Feriepark in Denmark, operates under its own brand.

By the end of the fourth quarter 2021 First Camp operated 49 campsites in Sweden and seven in Denmark, with approximately 15,000 camping pitches and approximately 2,400 cabins.

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

- In October, First Camp divested a property adjacent to one of our campsites in Varberg. The property, which was not used in the business, was sold for a price of SEK 30 million. The purchase price exceeds First Camp's book value for the divested assets
- On 15 October, Eivor Andersson was re-elected to First Camp Group's board and to the board of the parent company United Camping Holding AB
- In November, First Camp Group acquired Svenska Campingpärlor, which operates nine campsites in Sweden, as well as Boden Camping and Frigård Camping from United Camping Holding's subsidiary United Camping Campsite HoldCo. The acquisitions had a combined revenue of SEK 195 million in 2021. For further information on the acquisitions, see Note 2
- In November, First Camp Group increased the value of its senior secured bond (maturing in June 2023) by SEK 335 million. The proceeds were used to finance the acquisitions of Svenska Campingpärlor, Boden Camping and Frigård Camping
- In December, First Camp Group acquired Jesperhus Feriepark in Denmark. In 2021 Jesperhus Feriepark had a revenue of SEK 136 million
- In connection to the acquisition of Jesperhus, First Camp Group increased the value of its senior secured bond (maturing in June 2023) by an additional SEK 325 million to a total of SEK 1,360 million
- In December, First Camp Group entered into agreements to acquire the Danish campsites Råbjerg Mile Camping and Klim Strand Camping. The acquisitions, with a combined revenue of SEK 25 million in 2021, were closed in February 2022
- In December, First Camp Group entered into agreement to acquire Norsjø Ferieland. The campsite will be First Camp's first campsite in Norway. The acquisition, with a revenue of SEK 20 million in 2021, was closed in February 2022

Significant events in the first three quarters

- 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 was operated by another company outside the United Camping AB Group up until November 2021)
- Name change of parent company from United Camping AB to First Camp Group AB in May
- AI-based revenue management system implemented and operational at all Swedish campsites in the chain during the second quarter



- The customer club First Camp Club, which already existed in Sweden, was implemented in Denmark during the second quarter
- During the year, and in particular the first three quarters, there was a continued impact by the ongoing Covid-19 situation, with significantly reduced number of international guests compared to 2019 although there was a partial recovery compared to 2020. 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

- In February, First Camp closed the acquisitions of Råbjerg Mile Camping, Klim Strand Camping and Norsjø Ferieland
- In the first weeks of February 2022 both Sweden and Denmark have significantly eased their respective Covid-19 restrictions



Revenue and pro forma Adjusted EBITDA

SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Revenue	53.9	38.7	473.3	378.8
Sweden	46.2	31.4	392.3	300.5
Denmark	7.7	7.3	81.1	78.3
Pro forma revenue	77.6	68.7	791.4	628.9
Sweden	50.8	46.9	561.5	434.3
Denmark	26.8	21.8	229.9	194.6
Pro forma Adjusted EBITDA	-29.3	-23.5	214.5	136.9
Sweden	-24.1	-18.1	143.8	85.3
Denmark	-5.2	-5.4	70.7	51.5

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

Fourth quarter 2021

Revenue

Total revenue amounted to SEK 53.9 million (38.7). Revenue from the acquired campsites Frigård, Svenska Campingpärlor, Boden and Jesperhus accounted for SEK 11.4 million of the revenue increase, compared to the same quarter of the previous year. Revenue for the quarter includes a positive effect of SEK 0.7 million from state Covid-19 relief packages (SEK 1.8 million in the same quarter of the previous year).

Pro forma revenue amounted to SEK 77.6 million (68.7), an increase of SEK 8.8 million (13%), compared to the same quarter of last year. The quarterly pro forma revenue does not include any revenue from state Covid-19 relief packages (SEK 5.5 million for the same quarter of last year).

Pro forma revenue in Sweden increased by SEK 3.9 million (8%) compared to last year. The increase is mainly attributable to strong revenue growth generated by corporate guests. The eased COVID-19 restrictions compared to Q4 of last year had a positive impact on revenue from restaurants and events, although the remaining restrictions continue to be a limiting factor in these areas of activity.

Pro forma revenue in Denmark increased by SEK 5.0 million (23%). During the quarter, First Camp began the roll-out of its concept and operating model for business visitors in Denmark, and higher revenue from corporate guests explains a major part of the overall revenue increase.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK -29.3 million (-23.5), a decrease of SEK -5.8 million compared to the same quarter of last year. During the quarter, the impact of the state Covid-19 relief packages on First Camp's Pro forma Adjusted EBITDA was SEK 0.7 million (positive impact of SEK 5.8 million last year). Costs of electricity and heating rose by about 60%, compared to Q4 of last year, primarily driven by higher electricity prices and lower Covid-19 relief support. The increased revenue partly offset the higher electricity and heating costs.

At Swedish destinations, pro forma Adjusted EBITDA decreased by SEK -6.0 million, compared to the previous year, mainly driven by higher electricity prices. At Danish destinations, the revenue increase fully offsets the financial impact of higher electricity prices and lower state Covid-19 relief



compensation. The pro forma Adjusted EBITDA at Danish destinations increased by SEK 0.2 million, compared to Q4 of last year.

Currency effect

Exchange-rate fluctuations negatively impacted pro forma revenue in the amount of SEK -0.7 million, compared to the same quarter of last year. Exchange rate fluctuations negatively impacted the pro forma Adjusted EBITDA in the amount of SEK -0.3 million, compared to the same quarter of last year.

Reporting period January – December 2021

Revenue

Total revenue amounted to SEK 473.3 million (378.8). Total revenue from the acquired campsites accounted for SEK 11.6 million of the revenue increase, compared to last year. During the year, First Camp Group acquired 12 campsites, with an estimated yearly revenue of SEK 330 million. Revenue for the period includes a positive effect of SEK 0.7 million from state Covid-19 relief packages (SEK 6.0 million in the previous year).

Pro forma revenue amounted to SEK 791.4 million (628.9), an increase of SEK 162.6 million (26%) compared to last year. The period's pro forma revenue includes SEK 10.4 million from state Covid-19 relief packages (SEK 10.5 million last year)

Pro forma revenue in Sweden rose by 29%, compared to last year. During the summer of 2020, revenue from foreign visitors fell by about -90% compared to the summer of 2019 due to travel restrictions; roughly a third of this decline was recovered in the summer of 2021¹. Restrictions have adversely impacted the generation of revenue from events, restaurants and conferences in both 2020 and 2021. Successful commercial initiatives – including the introduction of AI-based dynamic pricing, further development of add-on sales to lodging visitors, and increased sales to corporate guests – had a positive impact on revenue. Despite the continued adverse impact of COVID-19 restrictions, pro-forma revenue ended up being only -2% lower than in 2019 for all Swedish destinations. For campsites that had been part of the group in both 2019 and 2021, revenue rose 4% between these years.

Pro forma revenue in Denmark rose 18%, compared to last year. COVID-19 restrictions in Denmark have not had the same impact on the Danish camping market as the Swedish market in previous years. The pro forma revenue growth is particularly driven by commercial initiatives such as extending the season, focusing on corporate guests, and expanding the capacity.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK 214.5 million (136.9), an increase of SEK 77.6 million (57%) compared to last year. The financial impact of state Covid-19 relief packages was SEK 17.4 million (SEK 18.9 million last year). Pro forma Adjusted EBITDA, as a percentage of pro forma revenue, ended at 21.7%, a 5.3 percentage-point increase from last year.

Pro forma Adjusted EBITDA at Swedish destinations rose by SEK 58.5 million (69%), compared to last year. At Danish destinations, pro forma Adjusted EBITDA rose by SEK 19.1 million (37%).

Currency effect

Exchange rate fluctuations negatively impacted pro forma revenue in the amount of SEK -5.7 million, compared to the same period last year. Exchange rate fluctuations negatively impacted pro forma Adjusted EBITDA in the amount of SEK -1.7 million, compared to last year.

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.

¹ Pro forma for destinations that has been part of the group during the full period 2019-2021



Reported Result

Fourth quarter 2021

Operating profit/loss (EBIT)

The operating result for the quarter amounted to SEK -53.1 million (-30.4), an increased loss of SEK -22.7 million, of which SEK -14.0 million comes from acquired businesses.

State subsidies / Covid-19 relief packages had a positive effect on the result of the quarter with 0.7 MSEK (SEK 1.8 million).

The IFRS16 effect on operating profit for the quarter was positive SEK 2.6 million. Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 6.1 million and depreciation was increased with SEK 3.5 million amortization of Right of Use assets.

Financial income/expense

The net financial expenses for the quarter amounted to SEK 3.4 million (-21.6). Net financial items for the quarter include a positive effect of SEK 27.0 million from the divestment of one of the company's Varberg properties, which is recognised as a capital gain from the divestment of a subsidiary as the divestment was structured as such.

Financial expenses for the quarter include SEK 3.2 million interest cost on Right of Use Liabilities in accordance with IFRS16.

Income tax

Reported tax amounts to SEK 13.0 million (5.9). Change in deferred taxes had a positive impact of SEK 6.4 million (-1.1) on reported tax.

Profit/loss for the quarter

The profit for the quarter amounted to SEK -36.7 million (-46.,2).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK -43.1 million (-30.3). The change is primarily driven by the lower operating profit. The positive cash flow from income tax is primarily driven by the acquired company Svenska Campingpärlor, which, at the time of acquisition, had tax receivables that were repaid to the company during the period.

Cash flow from investment activity amounted to SEK -391.7 million (-3.8). During the quarter, the purchase price was paid for the acquisitions of Svenska Campingpärlor, Boden Camping, Frigård Camping and Jesperhus Feriepark which together with the up-front payment for Råbjerg Mile had a negative cash flow effect of SEK -401.8 million. The start-up of the year's investment programme for expansion, improvement and maintenance at the Group's campsites was successfully brought forward to Q4, compared to the preceding Q1, which resulted in higher acquisitions of tangible fixed assets than in previous years. During the quarter, First Camp divested a property adjacent to one of our campsites in Varberg, which had a positive cash-flow effect of SEK 30.0 million.

Cash flow from financing activities amounted to SEK 483.8 million (3.7). During the period, First Camp successfully increased the value of its senior secured bond on two occasions by a total of SEK 660 million. Including the rate gain, as the issues occurred at a rate above par, and after deducting charges, the bond issues had a positive cash flow effect of SEK 659.0 million. In conjunction with the acquisitions carried out during the period, the company has received subordinated shareholder loans of SEK 75.5 million. In conjunction with the acquisitions carried out during the period, the company has re-paid existing loans of SEK 247.5 million in the acquired companies.

The cash flow for the quarter was SEK 49.0 million (-30,4).



January – December 2021

Operating profit/loss (EBIT)

The operating result for the period amounted to SEK 50.1 million (33.5), an increase of SEK 16.6 million, of which SEK -17.7 million comes from acquired businesses. The acquired campsites contribution to the operating profit is negative, as the acquisitions were made in November and December, and therefore only loss making months is included in the consolidated full year result.

State subsidies / Covid-19 relief packages had a positive effect on the result of the period with 0.7 MSEK (SEK 7.7 million).

The IFRS16 effect on operating profit for the period was positive SEK 9.4 million. Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 22.0 million and depreciation was increased with SEK 12.6 million amortization of Right of Use assets.

Financial income/expense

The net financial expenses for the period amounted to SEK -47.0 million (-77.4). Net financial items for the period include a positive effect of SEK 27.0 million from the divestment of one of the company's Varberg properties, which is recognised as a capital gain from the divestment of a subsidiary as the divestment was structured as such.

Financial expenses for the period include SEK 11.5 million interest cost on Right of Use Liabilities in accordance with IFRS16.

Income tax

Reported tax amounts to SEK 0.2 million (-2.5). Change in deferred taxes had a positive impact of SEK 8.0 million (1.9) on reported tax.

Profit/loss for the period

The profit for the period amounted to SEK 3.2 million (-46.4).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 64.3 million (12.6). In addition to the improved operating profit there was a positive effect on the periods cash flow, compared to previous year, from a change in payment date for summer seasonal guests. Payment from the majority of summer seasonal guests for the summer of 2021 were received in Q1 2021, whereas the majority of the payments for the summer for 2020 were received in Q4 2019.

Cash flow from investment activity amounted to SEK -454.1 million (-87.5). During the period, the purchase price was paid for the acquisitions of Svenska Campingpärlor, Boden Camping, Frigård Camping and Jesperhus Feriepark which together with the up-front payment for Råbjerg Mile had a negative cash flow effect of SEK -401.8 million. The start-up of the year's investment programme for expansion, improvement and maintenance at the Group's campsites was successfully brought forward to Q4, compared to the preceding Q1, which resulted in higher acquisitions of tangible fixed assets than in previous years. During the period, First Camp divested a property adjacent to one of our campsites in Varberg, which had a positive cash flow effect of SEK 30.0 million.

Cash flow from financing activities amounted to SEK 477.3 million (-109.4). During the period, First Camp successfully increased the value of its senior secured bond on two occasions by a total of SEK 660 million with unchanged maturity. Including the rate gain, as the issues occurred at a rate above par, and after deducting charges, the bond issues had a positive cash flow effect of SEK 659.0 million. In conjunction with the acquisitions carried out during the period, the company has received subordinated shareholder loans of SEK 75.5 million and a shareholder contribution of SEK 7.0 million. In conjunction with the acquisitions carried out during the period, the company has re-paid existing loans of SEK 247.5 million in the acquired companies.

The cash flow for the period was SEK 87.5 million (-184.4).



Financial position

At the end of the period the Group's cash and cash equivalents amounted to SEK 125.4 million (10.8), of which SEK 98.2 million were placed in a deposit account pursuant to the terms of the bond issue in December. The company has the right to withdraw proceeds as the acquisitions the financing was intended for are closed.

During December, the company's credit facility with Nordea was increased to SEK 200.0 million (from previously SEK 125.0 million). The facility agreement mirrors earlier agreements with no changes except the size of the facility. At the end of the period, the credit facility was unused (SEK 6.0 million was utilised at the same time last year).

During the period, First Camp successfully increased the value of its senior secured bond on two occasions by a total of SEK 660 million to a total of SEK 1 360 million. In connection with the increase First Camp requested an amendment to the terms and conditions with the effect that if any redemption of the bonds is funded by the net proceeds from the bonds issued on 15 December 2021, such redemption shall always be made at a premium of 102.500 per cent and not decrease in accordance with the terms of conditions otherwise applicable to any voluntary partial redemption. Nordic Trustee as Agent has accepted the request on behalf of the bondholders since it is not detrimental to the interests of the bondholders. The amendment request is available at the Company's website, www.firstcamp.se.

The Group's interest bearing net debt, Net Interest Financing Debt, as defined¹⁾ in the Terms and Conditions for the First Camp Group bond issued 2 December 2019, amounted to SEK 1 247.4 million (704.6). NIBD / Financing EBITDA amounted to 5.7x according to said "Terms and Conditions".

Other information

Significant risks and uncertainties

First Camp operates in the Nordic hospitality industry with its seasonal fluctuations, and which has been impacted by the Covid-19 situation and the restrictions on cross-border travel which has been in place. The most relevant risk factors, operational and financial, and how they are managed is described in the annual report. For further description of risks and uncertainties, please refer to the management report and note 4 in the annual report for 2020.

Impairment test of goodwill

Impairment testing of goodwill has been carried out with the conclusion that there is no write-down requirement. The COVID-19 pandemic has not required any impairment testing of goodwill or other assets.

Sustainability

First Camp's activities impact the environment to some extent. The company has a proactive approach to environmental work that should lead to a reduction in the environmental impact of the business. 33 of the Group's destinations are certified by Green Key and for the remaining destinations the certification is in progress. First Camp seeks to offer guests a memorable camping experience. Through systematic improvement work, guests will see that First Camp is a company dedicated to a long-term environmental approach.

First Camp will once a year present a holistic view of the sustainability efforts, starting with the report for 2021.

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



Transactions with associates

First Camp Group had at the beginning of the year a loan of SEK 104.7 million from the parent company United Camping Holding AB, which is described in note 33 and note 4 of the annual report 2020. During the year, First Camp Group has received additional loans of SEK 75.5 million from United Camping Holding with an interest of 5% per annum with unchanged terms.

During the year, First Camp Group has acquired Svenska Campingpärlor AB, Boden Camping and Bad AB and First Camp Frigård ApS from the associated company United Camping Campsite HoldCo AB. These companies had been acquired by United Camping Campsite HoldCo AB during 2021 and were transferred to First Camp Group at the same valuation as for the acquisition of these undertakings by United Camping Campsite HoldCo AB.

First Camp Group has both purchased from and provided administrative services to the associated companies United Camping Holding AB, United Camping BidCo AB and United Camping Campsite HoldCo. During the year, purchases from associated companies amounts to SEK 4.3 million and compensation received for the provision of administrative services amount to SEK 1.1 million. The transactions were conducted on market terms.

Senior Secured Bond

First Camp Group has, since December 2019, a senior secured bond, which during the year has been increased with SEK 660.0 million to a total of SEK 1 360.0 million. The terms of the bond is described in Note 4 in the annual report for 2020, and are available at the company's web site: www.corporate.firstcamp.se.

Dividend

The board proposes that the annual general meeting decides that no dividend should be paid for 2021.

Annual report

The annual report will be published in the week starting April 25, 2022, and will be made available at corporate.firstcamp.se and at First Camp's head office.



Condensed Consolidated income statement

SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Total revenue	53.9	38.7	473.3	378.8
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
Operating profit before depreciation, amortization (EBITDA)	-32.7	-12.3	115.4	95.7
Depreciation and amortization	-20.4	-18.2	-65.3	-62.2
Operating profit (EBIT)	-53.1	-30.4	50.1	33.5
Net financial expense	3.4	-21.6	-47.0	-77.4
Profit before tax	-49.7	-52.1	3.1	-43.9
Income tax	13.0	5.9	0.2	-2.5
Profit/loss for the period	-36.7	-46.2	3.2	-46.4
Attributable to:				
Owners of the parent	-36.6	-46.1	3,3	-46.4
Non-controlling interests	-0.1	-0.1	-0,1	-0.1

Consolidated Comprehensive income statement

SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Profit/loss for the period	-36.7	-46.2	3.2	-46.4
Items that can be reversed to the income	0.8	-0.1	1.5	-0.5
Comprehensive income for the period	-35.9	-46.3	4.8	-46.9
Attributable to:				
Owners of the parent	-35,9	-46.2	4,8	-46.8
Non-controlling interests	-0,0	-0.1	-0,1	-0.1



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
Intangible assets	431.7	343.2
Other long-term financial assets	0.8	0.5
Financial fixed assets	0.8	0.5
Buildings and land	1571.0	967.3
Ongoing projects	98.8	17.2
Equipment	69.1	27.6
Right of use assets	364.1	345.0
Tangible fixed assets	2103.0	1 357.1
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
Total current assets	177.6	35.2
Total assets	2713.2	1 736.0



Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2021-12-31	2020-12-31
Equity attributable to owners of the parent	326.9	254.6
Non-controlling interests	3.0	3.1
Total equity	329.9	257.7
Deferred tax liability	151.5	77.6
Liabilities to credit institutions and bond holders	1343.5	689.1
Shareholder loan	186.4	104.7
Other long-term liabilities	168.3	161.1
Right of use liabilities	356.7	339.4
Total long-term liabilities	2054.9	1294.3
Liabilities to credit Institutions and overdraft facility	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
Total short-term liabilities	176.9	106.3
Total equity and liabilities	2713.2	1 736.0

Changes in Equity

SEK million	2021 Jan-Dec	2020 Jan-Dec
Opening balance equity	257,7	305.1
Reclassification from Danish joint taxation	2,3	0.0
Profit/loss for the period	3,2	-46.4
Exchange rate differences	0,9	-0.9
Shareholder contribution ¹⁾	72,0	0.0
Reclassification in connection with merger	-6,2	0.0
Closing balance equity	329,9	257.7

1) SEK 7 million of shareholder contribution was cash contribution and SEK 65 million was given in the form of clearing against a vendor note in connection to the acquisition of Svenska Campingpärlor.



Condensed Consolidated statement of cash flows

SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
EBIT (Operating profit)	-53.1	-30.4	50.1	33.5
Depreciations and other non-cash items	20.4	18.3	65.3	62.3
Net interest paid	-11.9	-15.2	-57.1	-61.3
Income tax paid	11.0	2.3	-0.5	-2.2
Change in working capital	-9.4	-5.2	6.5	-19.8
Cash flow from operating activities	-43.1	-30.3	64.3	12.6
Acquisition of subsidiaries	-401.8	0.0	-401.8	-40.9
Acquisition / divestment of intangible assets	0.0	0.5	0.0	2.9
Acquisition of property, plant and equipment	-20.0	-4.3	-82.4	-49.4
Divestment of property, plant and equipment	30.0	0.0	30.0	0.0
Cash flow from investment activities	-391.7	-3.8	-454.1	-87.5
Change in overdraft facility	0.0	6.0	-6.0	-18.8
Proceeds from borrowings	659.0	0.0	659.0	3.0
Repayment of borrowings	-247.5	0.0	-247.5	-83.3
Amortization of lease liability	-3.2	-2.4	-10.8	-10.3
Shareholder contribution	0.0	0.0	7.0	0.0
Proceeds from shareholder loans	75.5	0.0	75.5	0.0
Cash flow from financing activities	483.8	3.7	477.3	-109.4
Cash flow for the period	49.0	-30.4	87.5	-184.4
Cash and cash equivalents at beginning of period	49.4	41.7	10.8	196.8
Cash flow for the period	49.0	-30.4	87.5	-184.4
Translation differences in cash and cash equivalents	0.0	-0.4	0.1	-1.7
Cash from acquisitions	27.0	0.0	27.0	0.0
Cash and cash equivalents at end of period	125.4	10.8	125.4	10.8



Condensed consolidated income statement – Parent company

SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Total revenue	1.5	2.2	5.2	9.0
Other external costs	-0.6	-1.3	-1.7	-5.3
Personnel cost	-1.4	-1.6	-4.6	-4.9
Operating Profit Before Depreciation, Amortization (EBITDA)	-0.6	-0.6	-1.1	-1.2
Depreciation and amortization	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-0.6	-0.6	-1.1	-1.2
Financial income	8.7	6.2	28.7	24.7
Financial expenses	-17.1	-20.1	-60.1	-63.6
Profit before tax	-9.0	-14.6	-32.5	-40.1
Income tax	0.0	0.0	0.0	0.0
Profit/loss for the period	-9.1	-14.6	-32.6	-40.1

Consolidated Comprehensive income statement – Parent company

SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Profit/loss for the period	-9.1	-14.6	-32.6	-40.1
Comprehensive income for the period ^{*)}	-9.1	-14.6	-32.6	-40.1

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



Condensed consolidated balance sheet Parent company - Assets

SEK million	2021-12-31	2020-12-31
Shares in group companies	541.0	386.6
Long term receivables from group companies	1 312.5	770.3
Deferred tax assets	1.4	1.4
Financial fixed assets	1 854.9	1 158.3
Tangible fixed assets	0.0	0.0
Short term receivables from group companies	118.7	92.1
Current tax assets	0.1	0.5
Other current assets	0.6	0.3
Cash and cash equivalent	99.0	0.4
Total current assets	218.4	93.3
Total assets	2 073.3	1 251.6

Condensed consolidated balance sheet Parent company – Equity & Liabilities

SEK million	2021-12-31	2020-12-31
Equity	310.5	271.3
Total equity	310.5	271.3
Bond loan	1 343.5	689.1
Shareholder loan	178.7	97.0
Other long-term liabilities	162.7	154.0
Total long-term liabilities	1 685.0	940.1
Liabilities to credit institutions	0.0	0.0
Short term liabilities to group	58.8	24.2
Accounts payable	0.2	0.4
Tax liabilities	0.0	0.0
Other current liabilities	0.2	2.2
Deferred expenses	18.6	13.4
Total short-term liabilities	77.8	40.2
Total equity and liabilities	2 073.3	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

In November 100% of the share capital in Svenska Campingpärlor, with nine campsites, and the campsites Boden Camping and Frigård Camping were acquired. In December Jesperhus Feriepark was acquired. Through the acquisitions First Camp's guest offer, and the company's position in attractive camping destinations such as Dalarna, Öland and Boden was strengthened.

The acquisitions had the following impact on the Group's assets and liabilities. Svenska Campingpärlor and Jesperhus have been assessed to be individually significant. Other acquisitions are assessed as not being 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 2021 are preliminary.

The acquisition of Svenska Campingpärlor was in part financed through a vendor note. The vendor note was repaid in connection to the acquisition through clearing against a shareholder contribution. SEK 1.8 million of the purchase price for Jesperhus Feriepark is a deferred payment which is accounted for as long term and short term debt. .

In addition to these acquisitions, First Camp has paid an up-front fee of SEK 2.4 million for the acquisition of Råbjerg Mile.

During Februari 2022 First Camp has closed the asset deal of Råbjerg Mile Camping and the acquisition of the subsidiaries Klim Strand Camping and Norsjø Ferieland. These campsites had a combined revenue of SEK 45 million in 2021. The preliminary purchase price for the assets and shares amount to SEK 104 million. At the reporting date, the closing balances for these acquisitions has not been finalized.

Fair value of Group

(SEK million)	Svenska Campingpärlor	Boden & Frigård	Jesperhus	Total
Purchase price				
Cash and cash equivalents	94.4	49.1	255.8	399.4
Receivable received from sellers	65.0	0.0	1.8	66.8
Total	159.4	49.1	257.6	466.2



(SEK million)	Svenska Campingpärlor	Boden & Frigård	Jesperhus	Total
Carrying amount of identifiable net assets				
Buildings and Land	312.0	57.7	293.3	663.1
Other tangible and intangible fixed assets	36.7	2.2	28.7	67.5
Current assets	6.9	7.8	9.4	24.1
Cash and cash equivalents	18.7	4.4	4.1	27.2
Deferred tax liabilities	-28.4	-4.7	-48.2	-81.3
Liabilities to credit institutions	-172.5	-26.5	-46.6	-245.6
Other current liabilities	-19.8	-6.4	-16.3	-42.6
Total identifiable net assets	153.6	34.5	224.4	412.5
Goodwill from acquisitions	5.8	14.6	33.2	53.6
Total	159.4	49.1	257.6	466.2
Net cash flow on acquisition				
Cash payment	-94.4	-49.1	-255.8	-399.4
Deducted: Acquired cash and cash equivalents	18.7	4.4	4.1	27.2
Net cash flow	-75.6	-44.8	-251.8	-372.2
Impact on revenue and earnings				
Revenue	10.2	0.7	0.5	11.4
Profit before tax	-8.0	-1.4	-4.3	-13.7
Impact if the acquisitions had taken place on 1 January 2020¹⁾				
Revenue	174.2	20.4	135.7	330.3
Profit before tax	18.3	1.6	28.7	48.6

The goodwill that has arisen via the acquisitions represents expected future economic benefits from cooperation and cross selling that could not be individually identified and recognised separately.

1) Based on reported accounts without taking in consideration additional or reduced costs if these campsites had been operated as part of First Camp Group.



3. Pledged assets and contingent liabilities

SEK million	2021-12-31	2020-12-31
Pledged assets		
First Camp Group	2 308.5	1 719.8
Parent Company	1 608.2	1 066.2
Contingent liabilities		
First Camp Group	2.3	2.6
Parent Company	0.0	0.0

Pledged assets increased during the year, through an increase in pledged shares in subsidiaries and group internal claims, in favor of the bond investors, according to the bond terms.

The parent company and the subsidiary, First Camp Sverige AB, have long-term bonus commitments toward employees. The outcome of the long-term bonus commitments is unpredictable in respect to future circumstances and events, and, therefore, does not fulfil the criteria to be reported as a liability.

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

4. Definitions

The company uses alternative performance measures for its financial statements and applies the European Securities and Markets Authority's (ESMA) new guidelines for alternative performance measures.

The alternative performance measures are used by the management for the internal evaluation of operating activities and for forecasting and budgeting, and by analysts.

The definitions of the alternative performance measures aim to measure First Camp's activities and may therefore differ from the way that other companies calculate similar dimensions.

The definitions and explanations of alternative performance measures are described below:

Key figure	Definition	Rationale
Pro forma revenue	Total revenue according to income statement adjusted for acquired/divested sites and non-recurring items	Shows the Group's underlying organic revenue development excluding effect of acquisitions/divestments and non-recurring items
Pro forma Adjusted EBITDA	EBITDA according to income statement adjusted for acquired/divested sites, non-recurring items and all leasing being handled as operational leasing	Shows the Group's underlying organic EBITDA development excluding effect from acquisitions/divestments and non-recurring items
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	The profit measure against which covenants of bond and bank facility are measured



Key figure	Definition	Rationale
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 with respect to rent, leasehold and land lease	The debts measure against which covenants of bond and bank facility are measured

Non-recurring items refer to items that are not directly related to the normal operations of the company, for example, costs for transactions, integration, restructuring and capital gains/losses from the sale of operations.

Reconsolidation of revenue

SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Revenue according to consolidated comprehensive income	53.9	38.7	473.3	378.8
Acquired campsites	24.4	32.6	318.8	270.3
Divested / discontinued campsites	0.0	0.0	0.0	-2.0
Insurance fees affecting comparability	0.0	-2.6	0.0	-17.5
Other items ¹⁾	-0.7	0.0	-0.7	-0.7
Pro forma revenue	77.6	68.7	791.4	628.9

1) Short-term work allowance subsidies is accounted as "Other revenue" in the Income statement, but is classified as a reduction of "Personnel cost" in the Pro forma numbers



Reconsolidation of Pro forma Adjusted EBITDA and Financing EBITDA

SEK million	2021 Oct- Dec	2020 Oct- Dec	2021 Jan-Dec	2020 Jan- Dec
EBITDA according to consolidated comprehensive income	-32.7	-12.3	115.4	95.7
IFRS 16 Adjustment – rent, leasehold and land lease	-6.0	-4.8	-20.4	-19.8
IFRS 16 Adjustment – Other leasing agreements	-0.2	-0.5	-1.7	-1.9
IFRS Adjustment – acquisition cost	1.7	0.0	1.7	0.7
Pro forma Acquired campsites	-1.2	-8.0	104.5	64.5
Pro forma Divested / discontinued campsites	0.0	0.2	0.0	0.7
Extraordinary items, bond financing & transaction costs	9.2	1.9	15.0	-3.1
Pro forma Adjusted EBITDA	-29.3	-23.5	214.5	136.9
IFRS 16 Adjustment – leasing agreements	n.a.	n.a.	3.0	3.0
Unrealized synergies & bond term effect on Extraordinary items (*)	n.a.	n.a.	0.0	0.0
Financing EBITDA	n.a.	n.a.	217.5	139.9

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

Reconsolidation of Net Interest Bearing Financing Debt

SEK million	2021-12-31	2020-12-31
Interest bearing financial indebtedness	1713.1	974.2
Subordinated debt	340.4	258.7
Cash and cash equivalent	125.4	10.9
Net Interest Bearing Financing Debt	1247.4	704.6



5. 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 February 14 2022
First Camp Group AB

Karl Svozilik
Chairman of the Board

Eivor Andersson
Board member

Ståle Angel
Board member

Martin Jørgensen
Board member

Ian Poppelman
Board member

Tom Sibirzeff
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 February 14, 2022 at 08:00.

Further information

For further information. please contact:

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