



First Camp Q1 2022 results

May 16, 2022

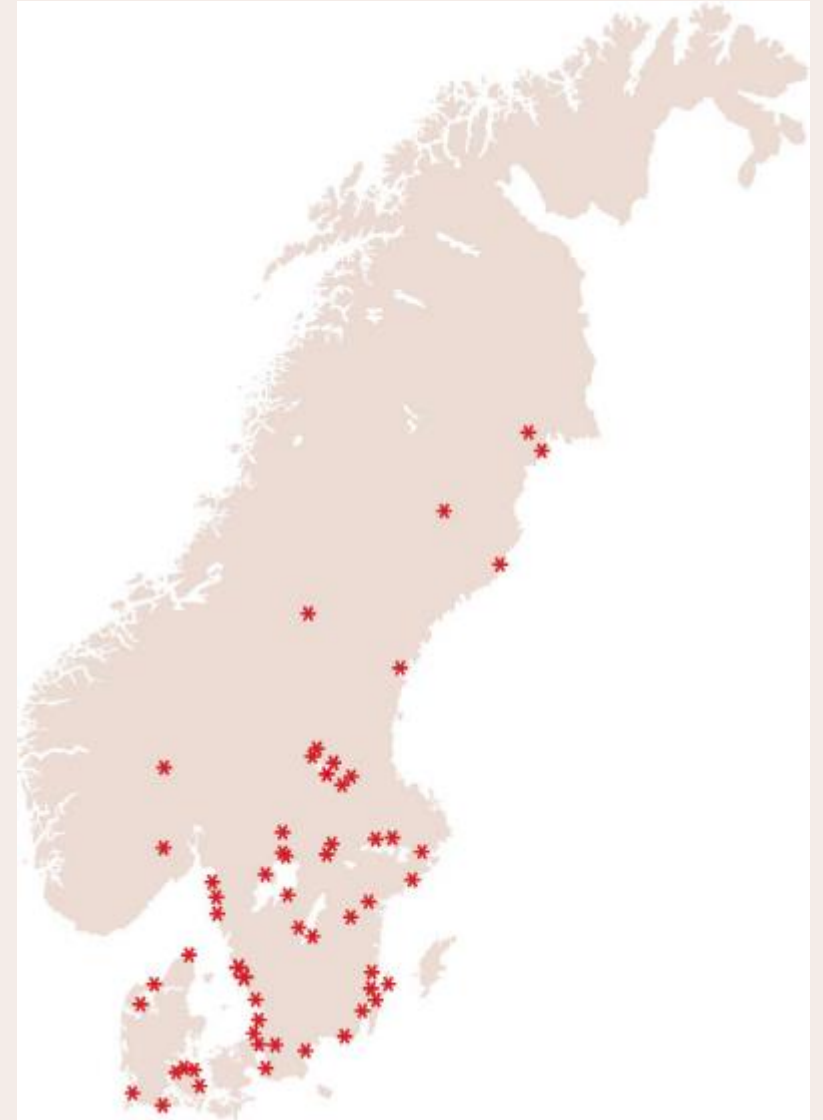
Johan Söör, CEO

Göran Meijer, CFO



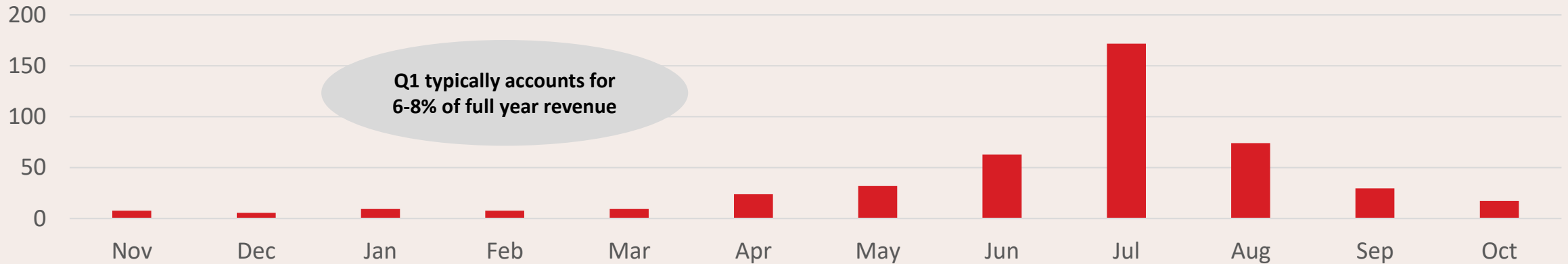
Recap on First Camp

- Scandinavia's largest campsite chain with 61 destinations (as of today) of which 50 in Sweden, 9 in Denmark and two in Norway.
- One of the Swedish sites, Leksand Resort, is owned and operated outside of First Camp Group AB
- Owned by PE fund Norvestor since 2016, and management
- Support offices in Stockholm and Gothenburg
- Approx. 40% of bookings through own website, remainder through call center, drop-ins, OTAs and B2B sales



Overview of seasonality in a typical year

Revenue per month



Winter season

Spring

Peak

Post-peak

Typical guest segments

- B2B customers
- Winter seasonal guests at some destinations
- Very limited leisure travel

- Leisure travel
- Seasonal guests
- B2B customers

- Leisure travel
- Shop & restaurant

- 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

2022 Q1



Highlights of the quarter

Highlights Q1 2022

- Pro forma revenue increase for the first quarter in 2022: +48% compared to Q1 2021
- Good performance of B2B sales, and conference/event market recovering
- Entry on Norwegian market – acquisition of Norsjo Feriland and Gol Campingsenter
- Two new destinations in Denmark – acquisition of Råbjerg Mile and Klim Strand Camping
- Continued strengthening of the organization - increased full-year staffing at the destinations and new capabilities at the support office

Key financials for the quarter

- Total revenue of **59.2** MSEK (26.0)
- EBITDA of **-52.7** MSEK (-28.9)
- Pro forma revenue of **61.6** MSEK (41.6)
- Pro forma Adjusted EBITDA of **-52.6** MSEK (-55.5)
- Cash flow from operating activities **16.5** MSEK (-8.5)

Segment development in the quarter

Sweden

- Pro forma revenue increased with +28% (10.5 MSEK) compared to Q1 2021
- Good performance of B2B/event sales
- Pro forma Adjusted EBITDA improved with 0.7 MSEK compared to last year – primarily higher energy prices and strengthening of the organization offset the revenue increase

Denmark & Norway

- Pro forma revenue increased with +181% (9.5 MSEK) compared to Q1 2021
- Especially Jesperhus Feriepark performing well
- Pro forma Adjusted EBITDA improved with 2.2 MSEK compared to last year – higher energy prices and strengthening of the organization offset parts of the revenue increase

Preparing for the peak season



Strengthened guest offering

In-house restaurant / bistro



- 7 new in-house bistros
- Launch of new app for ordering
- Prices adjusted based on higher cost inflation

In-house concept shops



- 9 new conceptualized shops
- Standardised assortment based on destination size

Activities & entertainment



- 39 destinations with kids club, training, entertainment
- Activity concept implemented in Denmark
- Operated by an external partner, activity program developed jointly

Upgrade and expansion of facilities - examples



New lodges

First Camp Råå Vallar - Helsingborg



New and refurbished studios

First Camp Torekov - Båstad

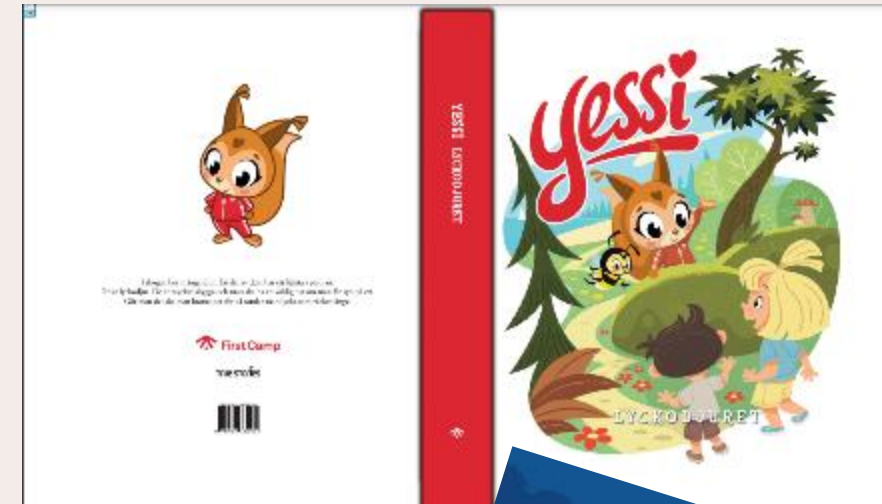
Continued development of Yessi concept



Thematization of selected cabins



Increased visibility



Book



Staffing more challenging than previous years

- Industry wide challenge – in particular for cleaning and Food & Beverage
- Staffing companies contracted as a backup solution
- Recruitment facilitated by all-digital processes for application, screening, references and employment contracts

Financials



Condensed Consolidated Income Statement

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Apr - 2022 Mar	2021 Jan-Dec
Total revenue	59.2	26.0	506.5	473.3
Cost of goods sold	-4.7	-1.2	-37.9	-34.3
Other external costs	-59.4	-29.6	-198.3	-168.5
Personnel cost	-47.8	-24.2	-178.7	-155.1
Operating profit before depreciation, amortization (EBITDA)	-52.7	-28.9	91.6	115.4
Depreciation and amortization	-22.4	-15.0	-72.7	-65.3
Operating profit (EBIT)	-75.1	-44.0	18.9	50.1
Net financial expense	-21.2	-16.0	-52.2	-47.0
Profit before tax	-96.4	-60.0	-33.3	3.1
Income tax	7.2	4.5	2.9	0.2
Profit/loss for the period	-89.2	-55.5	-30.4	3.2

Quarter

- Negative effect from Q4 acquisitions on EBIT with -20.8 MSEK
- Positive effect of 0.7 MSEK from state subsidies / Covid-19 relief packages in the quarter (0.0 MSEK)
- The IFRS16 effect on EBITDA for the period was 6.0 MSEK
- The IFRS16 effect on EBIT for the period was 2.3 MSEK
- Net financial expenses for the period include 2.7 MSEK interest on Right of Use Liabilities in accordance to IFRS16

Condensed Consolidated Balance Sheet – Assets

SEK million	2022-03-31	2021-03-31	2021-12-31
Goodwill	401.1	287.9	347.8
Other intangible assets	83.3	54.4	83.8
Intangible assets	484.4	342.3	431.7
Other long-term financial assets	1.0	0.5	0.8
Financial fixed assets	1.0	0.5	0.8
Buildings and land	1,698.8	962.7	1,571.0
Ongoing projects	142.7	35.9	98.8
Equipment	71.1	26.4	69.1
Right of use assets	365.4	342.0	364.1
Tangible fixed assets	2,278.0	1,367.0	2,103.0
Inventories	11.6	4.1	6.4
Account receivables	7.5	5.9	7.8
Current tax assets	17.7	16.2	5.1
Other current assets	32.3	20.5	32.9
Cash and cash equivalent	37.9	9.1	125.4
Total current assets	107.0	55.7	177.6
Total assets	2,870.4	1,765.5	2,713.2

- Changes in assets driven by acquisitions
 - Goodwill 53.5
 - Buildings and land 113 MSEK
- Ongoing projects 2021 investment program finalized but accounting wise not yet closed
- 3 MSEK of cash and cash equivalents on deposit account since Q4 tap issues, released during early Q2
- The acquisition analyses are preliminary

Condensed Consolidated Balance Sheet – Equity and Liabilities

SEK million	2022-03-31	2021-03-31	2021-12-31
Equity attributable to owners of the parent	239.2	200.1	326.9
Non-controlling interests	3.0	3.1	3.0
Total equity	242.2	203.2	329.9
Deferred tax liability	166.6	77.5	151.5
Liabilities to credit institutions and bond holders	1,346.1	690.0	1,343.5
Shareholder loan	204.6	108.3	186.4
Other long-term liabilities	169.1	158.3	168.3
Right of use liabilities	358.6	337.0	356.7
Total long-term liabilities	2,078.4	1,293.7	2,054.9
Liabilities to credit Institutions	101.7	35.2	2.0
Accounts payable	50.5	28.7	37.9
Tax liabilities	0.0	0.0	0.0
Other current liabilities	11.9	11.9	11.6
Accrued expenses and prepaid income	205.5	105.2	111.5
Right of use liabilities	13.5	10.1	13.8
Total short-term liabilities	383.2	191.1	176.9
Total equity and liabilities	2,870.4	1,765.5	2,713.2

- Deferred tax liability increase as part of surplus value in acquisitions are allocated to buildings
- Bond loan nominal of 1 360 MSEK, accounted at 1,346 MSEK according to IFRS
- 16.6 MSEK additional subordinated shareholder loan received – interest accrued
- Unused overdraft facility of 104 MSEK
- Remaining debt of 5.4 MSEK in acquired companies repaid during Q2
- Increase in Accrued expenses and prepaid income primarily driven by acquisitions

Condensed Consolidated Statement of Cash Flows

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Apr - 2022 Mar	2021 Jan-Dec
EBIT (Operating profit)	-75.1	-44.0	18.9	50.1
Depreciations and other non-cash items	22.4	15.0	72.7	65.3
Net interest paid	-23.7	-14.1	-66.7	-57.1
Income tax paid	-6.6	-8.4	1.3	-0.5
Change in working capital	99.5	43.0	63.0	6.5
Cash flow from operating activities	16.5	-8.5	89.3	64.3
Acquisition of subsidiaries	-158.7	0.0	-560.5	-401.8
Acquisition of property, plant and equipment	-44.2	-19.9	-106.7	-82.4
Divestment of property, plant and equipment	0.0	0.0	30.0	30.0
Cash flow from investment activities	-202.9	-19.9	-637.2	-454.1
Change in overdraft facility	96.0	28.9	61.0	-6.0
Proceeds from borrowings	0.0	0.0	659.0	659.0
Repayment of borrowings	-14.0	0.0	-261.5	-247.5
Amortization of lease liability	-2.6	-2.4	-11.0	-10.8
Shareholder contribution	0.0	0.0	7.0	7.0
Proceeds from shareholder loans	16.6	0.0	92.1	75.5
Cash flow from financing activities	96.0	26.5	546.7	477.3
Cash flow for the period	-90.5	-1.9	-1.3	87.5
Cash and cash equivalents at end of period	37.9	9.0	37.9	125.4

Quarter

- Cash flow from operating activities increase SEK 25.0 million – primarily due to customer advance payments in acquired destinations
- Acquisitions accounted as “Acquisition of subsidiaries” and “Repayment of borrowings” as existing debt in acquired companies was repaid
- SEK 16.6 million subordinated shareholder loan received

Thank you!



