

First Camp Group AB

Interim report for the second quarter 2022





Highlights:

Second quarter 2022 (same quarter last year in brackets)

- Total revenue of SEK 242.4 million (101.8)
- Pro forma revenue¹⁾ increased with 35% compared to Q2 2021, excluding government support linked to COVID-19
- Pro forma Adjusted EBITDA¹⁾ amounted to SEK 38.5 million (25.6)
- EBIT of SEK -29.5 million (-2.6)
- Cash flow from operating activities of SEK 137.3 million (63.7)

1) See note 3 for definitions

First two quarters 2022 (same period last year in brackets)

- Total revenue of SEK 301.5 million (127.8)
- Pro forma revenue¹⁾ increased with 37% compared to same period 2021, excluding government support linked to COVID-19
- Pro forma Adjusted EBITDA¹⁾ amounted to SEK -14.1 million (-29.9)
- EBIT of SEK -104.7 million (-46.6)
- Cash flow from operating activities of SEK 153.7 million (55.2)
- Establishment on the Norwegian market through the acquisition of two destinations with an estimated annual revenue of SEK 40 million in 2021
- Acquisition of two new destinations in Denmark with an estimated annual revenue of SEK 25 million in 2021







CEO Comments

The second quarter of 2022 was a very good quarter for First Camp. The quarter started strongly with record revenues during the Easter holiday period, and with lodging revenues from overnight guests increasing (pro forma) by 28 per cent relative to last year's record figure. Other national holidays during the quarter also saw significant revenue growth.

The increases were driven by more foreign visitors – primarily Norwegian guests at Swedish destinations and German guests at Danish destinations – while, during the quarter, the number of domestic guests at Swedish destinations was at about the same levels as under the 'staycation' wave during the COVID-19 pandemic. Our view is that the pandemic has resulted in structurally increased demand in the camping market. Interest in camping and cabin accommodation has increased, and sales of caravans and motorhomes have skyrocketed in most European countries. In parallel with the strong demand in the consumer market, demand for cabin accommodation from corporate customers (B2B) was also strong during the quarter.

The consolidated Pro forma revenues, excluding government support linked to COVID-19, increased during the quarter by as much as SEK 62.4 million to SEK 242.4 million (+35 per cent). Of this revenue growth, approximately 36 per cent was converted to Pro forma Adjusted EBITDA, which excluding government support linked to COVID-19 increased by SEK 22.5 million, to a total of SEK 38.5 million. Planned increase in staffing of key functions, as well as high cost inflation, partly offset the revenue increase.

We are still maintaining a high rate in our product development and launched several new summer products during the quarter. Our members' club, First Camp Club, has been upgraded with more member benefits and a new membership category, Gold, for our most loyal guests. We also launched an online ordering solution in First Camp Bistro. At First Camp Råå Vallar – Helsingborg, a pilot test was launched under which five cabins were themed with First Camp's own mascot Yessi. This pilot test has been established thanks to the experience from the Group's Jesperhus Feriepark in Denmark, which has long been working highly successfully with thematisation of about twenty characters. In the same spirit, Yessi visited her counterparts at Jesperhus, and, at the time of writing, the YouTube video from this visit has had about 170,000 (!) viewings. Thematisation is an area in which we see great future potential.

In addition, we have continued our ambitious investment programme. In preparation for the summer, new cabins, glamping tents and camping pitches have been opened at a large number of destinations. In addition, extensive investments have been made in increased standards and more activities.

The entire hospitality industry is struggling with staff shortages after the pandemic. This summer, we have supplemented our own recruitment with hired staff from work agencies, primarily for cleaning and bistro services, at a number of our destinations. For 2023, we will continue to improve our work with seasonal recruitments, including potential collaborations with other industry players and search for labour abroad.

As the time of writing, we are in the midst of the most intense weeks of the year. The Group's approximately 1,500 seasonal employees, together with our skilled permanent employees, are doing their utmost to create great experiences for all our guests. During the summer so far, we have managed to increase revenues, guest satisfaction and employee satisfaction compared to last year. I would like to express a big thank-you to all our employees for their fantastic work and commitment!

Stockholm, August 8, 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 second quarter 2022 First Camp operated 49 campsites in Sweden, nine in Denmark, and two in Norway, with approximately 16,000 camping pitches and approximately 2,800 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 second quarter

- All time high Pro forma accommodation revenues during national holidays. Compared to 2021, accommodation revenues increased by 28% during the Easter holiday and 17% during Midsummer, driven by the return of foreign guests to a large extent and the opportunity for us to again arrange celebrations and activities at our destinations
- Our members' club, First Camp Club, has been upgraded with more member benefits and a new membership category, Gold, for our most loyal guests.
- Launch of online ordering solution in First Camp Bistro

Significant events in the first quarter

- In February First Camp completed the asset acquisition of Råbjerg Mile Camping and the acquisition of Klim Strand Camping in Denmark
- In February First Camp completed the acquisition of the group's first campsite in Norway, Norsjø Ferieland
- In March First Camp completed the acquisition of Gol Campingsenter in Norway
- During February 2022, both the home markets of Sweden and Denmark, as well as important foreign markets such as Norway, have greatly eased Covid-19 related restrictions
- Russia's invasion of Ukraine is deemed to have a very limited direct impact on First Camp as the company has no direct suppliers in the countries and the company's suppliers, as far as the company is aware, do not have critical subcontractors in the countries. Guests from the countries concerned do not constitute a material customer group



Revenue and Pro forma Adjusted EBITDA

SEK million	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jul -2022 Jun	2021 Jan-Dec
Revenue	242.4	101.8	301.5	127.8	647.1	473.3
Sweden	156.5	86.5	203.4	111.1	484.4	392.3
Denmark & Norway	85.8	15.3	98.2	16.7	162.5	81.1
Pro forma revenue	242.4	190.3	303.9	232.0	928.8	856.9
Sweden	156.5	128.6	203.4	165.0	599.9	561.5
Denmark & Norway	85.8	61.8	100.6	67.0	328.9	295.3
Pro forma Adjusted EBITDA	38.5	25.6	-14.1	-29.9	252.0	236.2
Sweden	25.3	18.8	-8.3	-15.5	151.0	143.8
Denmark & Norway	13.1	6.8	-5.8	-14.4	101.0	92.4

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

Second Quarter 2022

Revenue

Total revenue amounted to SEK 242.4 million (101.8). Of the revenue increase compared to the same period last year, acquired growth from acquired entities (Råbjerg Mile, Gol, Klim Strand, Norsjø, Boden, Frigård, Svenska Campingpärlor and Jesperhus) accounted for SEK 112.9 million. Revenue for the quarter does not include any effect from state subsidies / Covid-19 relief packages (SEK 0.0 million in the same quarter last year).

Pro forma revenue amounted to SEK 242.4 million (190.3), an increase of SEK 52.0 million (27%) compared to the same quarter last year. The Pro forma revenue for the quarter does not include any does not include any effect from state subsidies / Covid-19 relief packages (SEK 10.4 million in the same quarter last year). Excluding government support, Pro forma revenue increased by SEK 62.4 million (35%) compared to the same quarter last year.

Pro forma revenue in Sweden increased by SEK 27.9 million (22%) compared to last year. Excluding government support, Pro forma revenue increased by SEK 38.3 million (32%). The revenue increase was partly driven by normalised demand from conference and event guests as well as international guests as a result of the termination of COVID-19 restrictions at the beginning of the year. Revenue from national holidays also contributed with high growth relative to previous years. The Easter and Midsummer holiday periods became the Group's strongest ever, with revenue exceeding both the previous year and the pre-pandemic years.

Pro forma revenue in Denmark and Norway increased by SEK 24.0 million (39%). Revenue in the region is not affected by government support. The increase is largely explained by successful development of the period outside the summer season at the Jesperhus holiday resort, where an increased range of activities was among the factors that attracted more guests to the destination. In Denmark and Norway, the COVID-19 restrictions had a net positive effect on revenue in 2021, as there are usually more camping guests travelling out of than into these countries. During the second part of the quarter in particular, the effect of guests being able to travel abroad again became visible at several destinations, which dampened growth in the region

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK 38.5 million (25.6), which is SEK 12.9 million up on the same quarter of the previous year. State Covid-19 relief packages had a positive effect on the Pro forma Adjusted EBITDA of the quarter with SEK 1.0 million (positive effect of SEK 10.6 million last year).



Excluding government support, Pro forma Adjusted EBITDA increased by SEK 22.5 million, which corresponds to 36% of the revenue increase excluding the effect of government support. Planned increase in staffing of key functions, strengthened full-year staffing at the destinations and cost inflation offset some of the increase in revenue. Higher energy prices impacted the quarter by approximately SEK -7 million compared to the same quarter last year.

At Swedish destinations, Pro forma Adjusted EBITDA increased by SEK 6.5 million. Excluding government support, Pro forma Adjusted EBITDA increased by SEK 16.9 million, which corresponds to 44% of the revenue increase excluding the effect of government support.

At Danish and Norwegian destinations, Pro forma Adjusted EBITDA increased by SEK 6.3 million compared to the previous year. Excluding government support, Pro forma Adjusted EBITDA increased by SEK 5.4 million, which corresponds to 23% of the revenue increase excluding the effect of government support. Revenue growth in the region was primarily driven by the focus on further development of the product outside the summer season, which also resulted in added costs for more activities and increased availability.

Currency effect

Exchange-rate changes had a positive impact on Pro forma revenue in the amount of SEK 2.8 million, compared to the same quarter of last year. Exchange rate changes positively impacted the Pro forma Adjusted EBITDA in the amount of SEK 0.4 million, compared to the same quarter of last year.

Reporting period January - June 2022

Revenue

Total revenue amounted to SEK 301.5 million (127.8). Of the revenue increase compared to the same period last year, acquired growth from acquired entities (Råbjerg Mile, Gol, Klim Strand, Norsjø, Boden, Frigård, Svenska Campingpärlor and Jesperhus) accounted for SEK 141.1 million. Revenue for the period does not include any effect from state subsidies / Covid-19 relief packages (SEK 0.0 million in the same period last year).

Pro forma revenue amounted to SEK 303.9 million (232.0), an increase of SEK 71.9 million (31%) compared to the same period of the previous year. The Pro forma revenue for the period does not include any effect from state subsidies / Covid-19 relief packages (SEK 10.4 million for the same period last year). Excluding government support, Pro forma revenue increased by SEK 82.3 million (37%) compared to the same period last year.

Pro forma revenue in Sweden increased by SEK 38.4 million (23%) compared to last year. Excluding government support, Pro forma revenue increased by SEK 48.8 million (32%). The revenue increase comes from higher revenue from the investment in corporate guests and from increased demand for accommodation from event and conference guests relative to the same period of the previous year when most events were cancelled because of COVID-19 restrictions. Strong revenue growth from national holidays has also had a positive effect on revenue.

Pro forma revenue in Denmark and Norway increased by SEK 33.6 million (50%), without any effect from government support linked to COVID-19. The increase is largely due to a successful development of an attractive product also outside the summer period at the Jesperhus holiday resort, which went from being closed for large parts of the same period last year to having high occupancy rates throughout the spring. Revenue growth is also driven by the Group's focus on corporate guests outside the summer season, which has yielded good results, primarily in the first quarter.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK -14.1 million (-29.9), which is SEK 15.8 million up on the same period last year. State Covid-19 relief packages had a positive effect on the Pro forma Adjusted EBITDA of the period with SEK 1.7 million (positive effect of SEK 10.7 million last year). Excluding government support, Pro forma Adjusted EBITDA increased by SEK 24.8 million, which corresponds to



30% of the revenue increase excluding the effect of government support. Compared with the previous year, the Pro forma adjusted EBITDA was negatively affected by increased electricity and heating costs, strengthened full-year staffing at the destinations and strengthened support office. Increased full-year staffing, which provides improved continuity and management supply at the destinations, results in increased costs during the winter months, but creates a stable platform for receiving higher guest volumes during the summer.

At Swedish destinations, Pro forma Adjusted EBITDA increased by SEK 7.2 million compared to the previous year. Excluding government support, Pro forma Adjusted EBITDA increased by SEK 17.6 million, which corresponds to 36% of the revenue increase excluding the effect of government support.

At Danish and Norwegian destinations, Pro forma Adjusted EBITDA increased by SEK 8.6 million compared to the previous year. Excluding government support, Pro forma Adjusted EBITDA increased by SEK 7.1 million, which corresponds to 21% of the revenue increase excluding the effect of government support.

Currency effect

Exchange-rate changes had a positive impact on Pro forma revenue in the amount of SEK 3.4 million, compared to the same period of last year. Exchange rate changes negatively impacted the Pro forma Adjusted EBITDA in the amount of SEK -0.3 million, compared to the same period of 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.

Reported Result

Second Quarter 2022

Operating profit/loss (EBIT)

The EBIT for the quarter amounted to SEK -29.5 million (-2.6), a decrease of SEK -27.0 million, of which -47.1 MSEK consists of provision for a non-recurring long-term program for variable remuneration. The EBIT effect from acquired entities amounted to SEK 14.7 million. Planned increase in staffing of key functions and strengthened full-year staffing at the destinations as well as cost inflation offset some of the increase resulting from the increase in revenues. Higher energy prices negatively affected the operating profit by SEK -7 million, compared to the same quarter of the previous year

The effect from state subsidies / Covid-19 relief packages amounted to SEK 1.0 million in the quarter (SEK 0.0 million in the same quarter previous year).

The IFRS16 effect on operating profit for the quarter was positive SEK 2.3 million. Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 6.0 million and depreciation was increased with SEK 3.7 million amortization of Right of Use assets.

Financial income/expense

The net financial expenses for the quarter amounted to SEK -16.7 million (-18.6). The bond interest cost increased with SEK 8.3 million compared to last year as the bond has been increased. In the quarter, the positive effect from recognized price gain in the bond tap issues in the fourth quarter of 2021 and a positive currency effect on group internal loans exceeded the increased bond interest cost.

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



Income tax

Reported tax amounts to SEK 1.6 million (0.7).

Profit/loss for the quarter

The profit for the quarter amounted to SEK -44.7 million (-20.5).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 137.3 million (63.7). The improvement compared to previous year comes primarily from improved operating profit (excluding the accrual associated with the long-term incentive program) and positive effect from change in working capital. Pre-payments from guests increased by SEK 39.8 million, compared to the same quarter last year, which is mainly explained by pre-payments in the recently acquired destinations.

Cash flow from investment activities amounted to SEK -49.0 million (-34.9), including a positive effect of SEK 1.0 million from closing purchase price adjustments of acquisitions carried out during the first quarter.

Cash flow from financing activities amounted to SEK -68.9 million (-7.6). During the quarter, First Camp has decreased its utilization of the overdraft facility by SEK 61.0 million and repaid SEK 5.4 million of existing debt in the companies acquired during the first quarter.

The cash flow for the quarter was SEK 19.4 million (21.2).

Reporting period January - June 2022

Operating profit/loss (EBIT)

The operating result for the period amounted to SEK -104.7 million (-46.6), an increased loss of SEK -58.1 million, of which SEK -47.1 million consists of provision for a long-term, non-recurring program for variable remuneration. The operating loss from acquired entities amounted to SEK -6.2 million. Planned increase in staffing of central functions and strengthening of the full year staffing in the campsite operations as well as cost inflation partly offset the increase in revenues. Higher energy prices negatively affected the operating profit by SEK -13 million, compared to the same period last year.

The effect from state subsidies / Covid-19 relief packages amounted to SEK 1.7 million in the period (SEK 0.0 million in the same period previous year).

The IFRS16 effect on operating profit for the period was positive SEK 4.5 million. Other operating costs (rent, leasehold and land lease fees) were reduced with SEK 11.9 million and depreciation was increased with SEK 7.4 million amortization of Right of Use assets.

Financial income/expense

The net financial expenses for the period amounted to SEK -37.9 million (-34.6). The bond interest cost increased with SEK 16.6 million compared to last year as the bond has been increased. In the period, the positive effect from recognized price gain in the bond tap issues in the fourth quarter of 2021 and a positive currency effect on group internal loans partly offset the increased bond interest cost.

Financial expenses for the period include SEK 5.4 million interest cost on Right of Use Liabilities in accordance with IFRS16.

Income tax

Reported tax amounts to SEK 8.8 million (5.2).

Profit/loss for the reporting period

The profit for the period amounted to SEK -133.8 million (-76.0).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 153.7 million (55.2). The improvement compared to previous year is primarily due to a positive effect from change in working capital. Pre-payments from guests increased by SEK 91.5 million, compared to the same period last year, which is mainly explained by pre-payments in the recently acquired destinations.



Cash flow from investment activities amounted to SEK -251.9 million (-54.8). During the period, the purchase price was paid for the acquisitions of Råbjerg Mile, Klim, Norsjø and Gol which had a negative cash flow effect of SEK -157.7 million.

Cash flow from financing activities amounted to SEK 27.1 million (18.9), including increased overdraft utilization of SEK 35.0 million and repayment of existing debt of SEK 19.5 million in the acquired entities.

The cash flow for the period was SEK -71.1 million (19.3).

Financial position

At the end of the period the Group's cash and cash equivalents amounted to SEK 57.7 million (30.4). During the period, the SEK 3.0 million, which at the end of the first quarter were placed in a deposit account pursuant to the terms of the bond issue in December, have been withdrawn and transferred to cash and cash equivalents.

At the end of the period, SEK 35.0 million of the Group's overdraft facility of SEK 200.0 million was utilized (SEK 30.0 million same time last year).

By the end of the period, the bond loan as well as the vendor note amounting to SEK 164 million (including PIK interest), which received as part of the acquisition of the First Camp Sverige-group in 2019, were both classified as short-term liabilities as they mature in June 2023

The Group's interesting bearing net debt, Net Interest bearing Financing Debt (NIBD), as defined¹⁾ in the Terms and Conditions for the First Camp Group bond issued 2 December 2019, amounted to SEK 1,348.3 million (708.9). NIBD / Financing EBITDA for the last twelve months amounted to 6.3x by 2022-06, according to said "Terms and Conditions")

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

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 2021.

Sustainability

Since the financial year 2021 First Camp once a year presents a holistic view of the sustainability efforts in the Sustainability report. The latest Sustainability report is available at the company's web site: www.corporate.firstcamp.se.

Transactions with associates

First Camp Group had at the beginning of the year a loan of SEK 180.2 million from the parent company United Camping Holding AB, which is described in note 31 and note 4 of the annual report 2021. During the year, First Camp Group has in conjunction to M&A activities received additional loans of SEK 18.5 million from United Camping Holding with an interest of 5% per annum with unchanged terms.

First Camp Group has purchased administrative services from the associated companies United Camping Holding AB and United Camping Campsite HoldCo. During the year, purchases from associated companies amounts to SEK 1.8 million. The transactions were conducted on market terms.

Senior Secured Bond

First Camp Group has, since December 2019, a senior secured bond, which amounts to a total of SEK 1,360.0 million. The terms of the bond is described in note 4 in the annual report for 2021, and are available at the company's web site: www.corporate.firstcamp.se.



Condensed Consolidated income statement

SEK million	2022 Apr- Jun	2021 Apr- Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jul -2022 Jun	2021 Jan-Dec
Total revenue	242.4	101.8	301.5	127.8	647.1	473.3
Cost of goods sold	-29.7	-5.9	-34.4	-7.0	-61.7	-34.3
Other external costs	-82.5	-41.7	-141.9	-71.3	-239.0	-168.5
Personnel cost	-137.4	-41.7	-185.2	-66.0	-274.3	-155.1
Operating profit before depreciation, amortization (EBITDA)	-7.2	12.4	-59.9	-16.5	72.0	115.4
Depreciation and amortization	-22.4	-15.1	-44.8	-30.1	-80.0	-65.3
Operating profit (EBIT)	-29.5	-2.6	-104.7	-46.6	-8.0	50.1
Net financial expense	-16.7	-18.6	-37.9	-34.6	-50.4	-47.0
Profit before tax	-46.3	-21.2	-142.6	-81.2	-58.4	3.1
Income tax	1.6	0.7	8.8	5.2	3.8	0.2
Profit/loss for the period	-44.7	-20.5	-133.8	-76.0	-54.6	3.2
Attributable to:						
Owners of the parent	-44.7	-20.5	-133.7	-76.0	-54.5	3.3
Non-controlling interests	0.0	0.1	-0.1	0.0	-0.1	-0.1

Consolidated Comprehensive income statement

SEK million	2022 Apr- Jun	2021 Apr- Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jul -2022 Jun	2021 Jan-Dec
Profit/loss for the period	-44.7	-20.5	-133.8	76.0	-54.5	3.2
Items that can be reversed to the income	0.0	-0.3	1.1	-0.4	1.5	1.5
Comprehensive income for the period	-44.7	-20.8	-132.8	-75.6	-53.0	4.8
Attributable to:						
Owners of the parent	-44.7	-20.9	-132.7	-75.6	-52.8	4.8
Non-controlling interests	0.0	0.1	-0.1	0.0	-0.2	-0.1



Condensed Consolidated balance sheet – Assets

SEK million	2022-06-30	2021-06-30	2021-12-31
Goodwill	399.7	287.8	347.8
Other intangible assets	83.4	53.5	83.8
Intangible assets	483.2	341.4	431.7
Other long-term financial assets	1.2	0.5	0.8
Financial fixed assets	1.2	0.5	0.8
Buildings and land	1,754.0	951.0	1,571.0
Ongoing projects	132.7	70.6	98.8
Equipment	74.8	24.8	69.1
Right of use assets	362.3	340.3	364.1
Tangible fixed assets	2,323.7	1,386.7	2,103.0
Inventories	15.7	7.3	6.4
Account receivables	9.9	6.0	7.8
Current tax assets	20.4	16.2	5.1
Other current assets	54.3	42.7	32.9
Cash and cash equivalent	57.7	30.4	125.4
Total current assets	158.0	102.5	177.6
Total assets	2,966.0	1,831.1	2,713.2



Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2022-06-30	2021-06-30	2021-12-31
Equity attributable to owners of the parent	197.8	178.9	326.9
Non-controlling interests	3.0	3.1	3.0
Total equity	200.8	182.0	329.9
Deferred tax liability	167.5	76.9	151.5
Provisions	47.1	0.0	0.0
Liabilities to credit institutions and bond holders	0.0	690.9	1,343.5
Shareholder loan	206.3	109.5	186.4
Other long-term liabilities	5.7	158.3	168.3
Right of use liabilities	355.7	335.1	356.7
Total long-term liabilities	567.7	1293.8	2,054.9
Liabilities to bond holders	1,348.6	0.0	0.0
Liabilities to credit Institutions and overdraft facility	35.3	30.2	2.0
Accounts payable	59.4	31.5	37.9
Tax liabilities	0.0	0.0	0.0
Other current liabilities	196.0	22.9	11.6
Accrued expenses and prepaid income	329.9	183.3	111.5
Right of use liabilities	13.7	10.5	13.8
Total short-term liabilities	1,983.0	278.4	176.9
Total equity and liabilities	2,966.0	1,831.1	2,713.2

Changes in Equity

SEK million	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Opening balance equity	329.9	257.7	257.7
Reclassification from Danish joint taxation	0.0	0.0	2.3
Profit/loss for the period	-133.8	-76.0	3.2
Exchange rate differences	4.8	0.4	0.9
Shareholder contribution	0.0	0.0	72.0
Reclassification in connection with merger	0.0	0.0	-6.2
Closing balance equity	200.8	182.0	329.9



Condensed Consolidated statement of cash flows

SEK million	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jul -2022 Jun	2021 Jan-Dec
EBIT (Operating profit)	-29.5	-2.6	-104.7	-46.6	-8.0	50.1
Depreciations and other non-cash items	69.5	15.1	91.9	30.1	127.1	65.3
Net interest paid	-25.0	-15.9	-48.7	-30.1	-75.7	-57.1
Income tax paid	-1.9	-0.1	-8.5	-8.5	-0.4	-0.5
Change in working capital	124.2	67.3	223.8	110.3	119.8	6.5
Cash flow from operating activities	137.3	63.7	153.7	55.2	162.8	64.3
Acquisition of subsidiaries	1.0	0.0	-157.7	0.0	-559.5	-401.8
Acquisition of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of property, plant and equipment	-50.0	-34.9	-94.2	-54.8	-121.8	-82.4
Divestment of tangible assets	0.0	0.0	0.0	0.0	30.0	30.0
Cash flow from investment activities	-49.0	-34.9	-251.9	-54.8	-651.3	-454.1
Change in overdraft facility	-61.0	-5.0	35.0	23.9	5.0	-6.0
Proceeds of borrowings	0.0	0.0	0.0	0.0	659.0	659.0
Repayment of borrowings	-5.4	0.0	-19.5	0.0	-266.9	-247.5
Amortization of lease liability	-2.5	-2.6	-5.1	-5.0	-10.8	-10.8
Shareholder contribution	0.0	0.0	0.0	0.0	7.0	7.0
Shareholder loan	0.0	0.0	16.6	0.0	91.9	75.5
Cash flow from financing activities	-68.9	-7.6	27.1	18.9	485.2	477.3
Cash flow for the period	19.4	21.2	-71.1	19.3	-3.1	87.5
Cash and cash equivalents at beginning of period	37.9	9.1	125.4	10.9	30.4	10.8
Cash flow for the period	19.4	21.2	-71.1	19.3	-3.1	87.5
Translation differences in cash and cash equivalents	0.4	-0.1	0.4	0.0	0.6	0.1
Cash from acquisitions	0.0	0.0	2.9	0.0	29.9	27.0
Cash and cash equivalents at end of period	57.7	30.4	57.7	30.4	57.7	125.4



Condensed consolidated income statement – Parent company

SEK million	2022 Apr- Jun	2021 Apr- Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jul -2022 Jun	2021 Jan-Dec
Total revenue	1.2	1.3	2.5	2.5	5.2	5.2
Other external costs	-1.5	-0.4	-3.0	-0.6	-4.1	-1.7
Personnel cost	-12.2	-1.2	-13.7	-2.3	-16.0	-4.6
Operating Profit Before Depreciation, Amortization (EBITDA)	-12.4	-0.4	-14.2	-0.4	-14.9	-1.1
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-12.4	-0.4	-14.2	-0.4	-14.9	-1.1
Financial income	26.5	4.9	46.6	14.1	61.1	28.7
Financial expenses	-24.8	-14.3	-47.9	-29.8	-78.2	-60.1
Profit before tax	-10.7	-9.8	-15.5	-16.0	-32.0	-32.5
Income tax	0.0	0.0	0.0	0.0	-0.1	0.0
Profit/loss for the period	-10.7	-9.8	-15.5	-16.0	-32.1	-32.6

Consolidated Comprehensive income statement – Parent company

SEK million	2022 Apr- Jun	2021 Apr- Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jul -2022 Jun	2021 Jan-Dec
Profit/loss for the period	-10.7	-9.8	-15.5	-16.0	-32.1	-32.6
Comprehensive income for the period^{*)}	-10.7	-9.8	-15.5	-16.0	-32.1	-32.6

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



Condensed consolidated balance sheet Parent company - Assets

SEK million	2022-06-30	2021-06-30	2021-12-31
Shares in group companies	541.0	386.6	541.0
Long term receivables from group companies	1,422.1	772.4	1,312.5
Deferred tax assets	1.4	1.4	1.4
Financial fixed assets	1,964.4	1,160.4	1,854.9
Tangible fixed assets	0.0	0.0	0.0
Short term receivables from group companies	219.2	131.9	118.7
Current tax assets	0.0	0.0	0.1
Other current assets	2.2	13.3	0.6
Cash and cash equivalent	2.4	0.4	99.0
Total current assets	223.8	145.7	218.4
Total assets	2,188.3	1,306.0	2,073.3

Condensed consolidated balance sheet Parent company – Equity & Liabilities

SEK million	2022-06-30	2021-06-30	2021-12-31
Equity	294.9	255.2	310.5
Total equity	294.9	255.2	310.5
Provisions	11.3	0.0	0.0
Bond loan	0.0	690.9	1,343.5
Shareholder loan	198.7	101.9	178.7
Other long-term liabilities	0.0	154.0	162.7
Total long-term liabilities	198.7	946.8	1,685.0
Bond loan	1,348.6	0.0	0.0
Liabilities to credit institutions	35.0	30.0	0.0
Short term liabilities to group	122.1	58.2	58.8
Accounts payable	0.4	0.0	0.2
Tax liabilities	0.0	0.0	0.0
Other current liabilities	164.3	1.1	0.2
Deferred expenses	13.1	14.7	18.6
Total short-term liabilities	1,683.3	104.0	77.8
Total equity and liabilities	2,188.3	1,306.0	2,073.3



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 February First Camp acquired the Danish campsite Klim Strand Camping and the Norwegian campsite Norsjø Ferieland. In March, the Norwegian campsite Gol Campingsenter was acquired. In all cases 100% of the share capital was acquired. Through the acquisitions First Camp's presence on Jutland in Denmark was further strengthened, and First Camp established presence in Norway. Thereby, the guest offering and the groups position as the leading camping player in the Nordic region the reinforced.

The table below summarizes the acquisitions' impact on the Group's assets and liabilities. All acquisitions are assessed as not being individually significant and are therefore jointly disclosed. There are no contractual additional considerations related to the acquisitions in the period. The acquisition analyses are preliminary.

In addition to these business combinations, First Camp has closed the the asset acquisition of Råbjerg Mile Camping.



Fair value of Group

Acquisition of subsidiaries (SEK million)	2022 Jan-Jun
Purchase price	
Cash and cash equivalents	132.7
Receivable received from sellers	0.0
Total	132.7
Carrying amount of identifiable net assets	
Buildings and Land	113.1
Other tangible and intangible fixed assets	9.0
Current assets	5.2
Cash and cash equivalents	2.9
Deferred tax liabilities	-15.2
Liabilities to credit institutions	-24.0
Other current liabilities	-10.8
Total identifiable net assets	80.2
Goodwill from acquisitions	52.4
Total	133.7
Net cash flow on acquisition	
Cash payment	-132.7
Deducted: Acquired cash and cash equivalents	2.9
Net cash flow	-129.7
Impact on revenue and earnings	
Revenue	0.1
Profit before tax	-1.3
Impact if the acquisitions had taken place on 1 January 2021¹⁾	
Revenue	2.4
Profit before tax	-2.6

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	2022-06-30	2021-12-31
Pledged assets		
First Camp Group	2,958.6	2,308.5
Parent Company	1,835.7	1,608.2
Contingent liabilities		
First Camp Group	2.3	2.3
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 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 unrealized synergies from acquisitions as applicable	The profit measure against which covenants of bond and bank facility are measured
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 Pro forma revenue, Pro forma Adjusted EBITDA and Financing EBITDA

SEK million	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jul -2022 Jun	2021 Jan-Dec
Revenue according to consolidated comprehensive income	242.4	101.8	301.5	127.8	647.1	473.3
Acquired campsites	0.0	88.3	2.4	104.1	282.6	384.3
Divested / discontinued campsites	0.0	0.0	0.0	0.0	0.0	0.0
Insurance fees affecting comparability	0.0	0.0	0.0	0.0	0.0	0.0
Other items ¹⁾	0.0	0.3	-0.1	0.1	-0.9	-0.7
Pro forma revenue	242.4	190.3	303.9	232.0	928.8	856.9

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

SEK million	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jul -2022 Jun	2021 Jan-Dec
EBITDA according to consolidated comprehensive income	-7.2	12.4	-59.9	-16.5	72.0	115.4
IFRS 16 Adjustment – rent, leasehold and land lease	-5.0	-4.9	-10.5	-9.7	-21.3	-20.4
IFRS 16 Adjustment – leasing agreements	-1.0	-0.5	-1.5	-1.0	-2.2	-1.7
IFRS Adjustment – acquisition cost	0.0	0.0	0.0	0.0	1.7	1.7
Pro forma Acquired camp sites	0.0	16.9	-1.9	-5.7	130.1	126.3
Pro forma Divested / discontinued camp sites	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary items, bond financing & transaction costs ¹⁾	51.6	1.6	59.7	2.9	71.7	14.9
Pro forma Adjusted EBITDA	38.5	25.6	-14.1	-29.9	252.0	236.2
IFRS 16 Adjustment – leasing agreements	n.a.	n.a.	n.a.	n.a.	3.0	3.0
Unrealized synergies & bond term effect on Extraordinary items (*)	n.a.	n.a.	n.a.	n.a.	-40.5	0.0
Financing EBITDA	n.a.	n.a.	n.a.	n.a.	214.5	239.2

1) The second quarter 2022 includes a SEK 47.1 million provision for a long-term, non-recurring program for variable remuneration

(*) Bond Term Sheet cap on extraordinary items applied to LTM and full year numbers only. The bond term effect on extraordinary items in the period 2021 Jul-2022 Jun occurs due to a provision for a long-term, non-recurring program for variable remuneration



Reconsolidation of Net Interest Bearing Financing Debt

SEK million	2022-06-30	2021-06-30	2021-06-30
Interest bearing financial indebtedness	1,766.3	1,002.8	1,831.1
Subordinated debt	360.3	263.5	358.6
Cash and cash equivalent	57.7	30.4	37.9
Net Interest Bearing Financing Debt	1,348.3	708.9	1,434.5

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 August 8, 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 August 8, 2022 at 08:00.

Further information

For further information, please contact:

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