



First Camp Q2 2022 results and summer update

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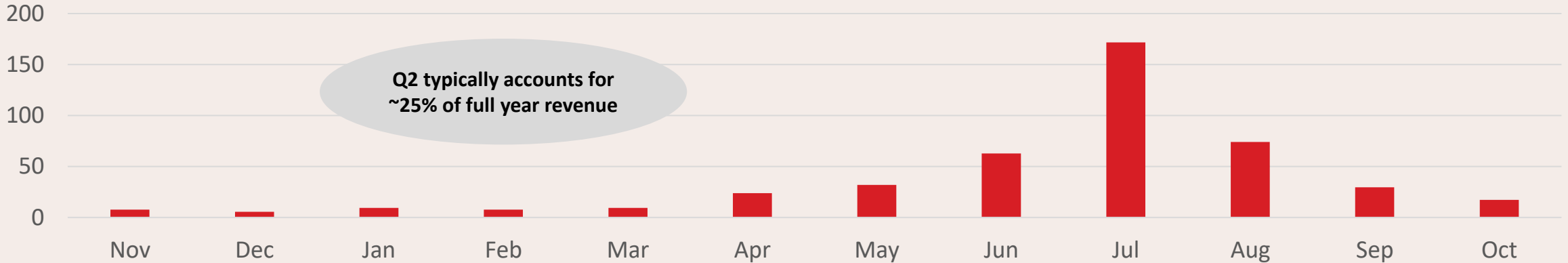
Recap on First Camp

- Scandinavia's largest campsite chain with 61 destinations (as of today) of which 50 in Sweden, 9 in Denmark and two in Norway
- Run-rate annual revenues of 1+ bn SEK including recent acquisitions
- One of the Swedish sites, Leksand Resort, is owned and operated outside of the bond structure in First Camp Group AB
- Owned by PE fund Norvestor since 2016, and management
- Leading position in digitization and firstcamp.se is the largest booking channel in Scandinavia for camping and cabin stays
- The camping industry is highly fragmented; approx 2200 campsites in Scandinavia



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

- B2B customers
- 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, investments, budget

2022 Q2



Highlights of the quarter

Highlights Q2 2022

- Pro forma revenue increase for the second quarter in 2022: +35%¹⁾ compared to Q2 2021
- 36%¹⁾ of pro forma revenue increase compared to last year converted to Pro forma EBITDA

Key financials for the quarter

- Total revenue of MSEK **242.2** (101.8)
- Pro forma revenue of MSEK **242.2** (190.3)
- Pro forma Adjusted EBITDA of MSEK **38.5** (25.6)
- Cash flow from operating activities MSEK **137.3** (63.7)

1) Excluding government support linked to Covid-19

Segment development in the quarter

Sweden

- Pro forma revenue increased¹⁾ with +32% (38.3 MSEK) compared to last year
- Normalized demand from conference, events and international guests
- Record revenue during national holidays of Easter and Midsummer
- Pro forma Adjusted EBITDA increased¹⁾ with MSEK 16.9 compared to last year – 44% of revenue increase

1) Excluding government support linked to Covid-19

Denmark

- Pro forma revenue increased¹⁾ with +39% (24.0 MSEK) compared to last year
- Strategy to extend season in Jesperhus Feriepark has been very successful
- Pro forma Adjusted EBITDA increased¹⁾ with MSEK 5.4 MSEK compared to last year – 23% of revenue increase

Financials



Condensed Consolidated Income Statement

SEK million	2022 Apr-Jun	2021 Apr-Jun	2021 Jul -2022 Jun	2021 Jan-Dec
Total revenue	242.4	101.8	647.1	473.3
Cost of goods sold	-29.7	-5.9	-61.7	-34.3
Personnel cost	-82.5	-41.7	-239.0	-168.5
Other external costs	-137.4	-41.7	-274.3	-155.1
Operating profit before depreciation, amortization (EBITDA)	-7.2	12.4	72.0	115.4
Depreciation and amortization	-22.4	-15.1	-80.0	-65.3
Operating profit (EBIT)	-29.5	-2.6	-8.0	50.1
Net financial expense	-16.7	-18.6	-50.4	-47.0
Profit before tax	-46.3	-21.2	-58.4	3.1
Income tax	1.6	0.7	3.8	0.2
Profit/loss for the period	-44.7	-20.5	-54.6	3.2

Quarter

- State subsidies / Covid-19 relief packages had a positive effect of SEK 1.0 million (0.0) in the quarter
- Personnel cost include SEK 47.1 million provision for a non-recurring long-term program for variable remuneration
- The IFRS16 effect on EBITDA for the period was 6.0 MSEK
- The IFRS16 effect on EBIT for the period was 2.3 MSEK
- Financial expenses for the period include 2.7 MSEK interest on Right of Use Liabilities in accordance to IFRS16
- Net financial expenses reduced by 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

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

- Seasonal fluctuations
 - Increase in buildings and land and ongoing projects from investment projects
 - Inventory buildup for summer season
- Acquisition of Råbjerg Mile (Denmark), Klim Strand (Denmark), Norsjø Ferieland (Norway) and Gol Campingsenter (Norway)
- Purchase price allocations are preliminary

Condensed Consolidated Balance Sheet – Equity and Liabilities

SEK million	2022-06-30	2021-06-30	2021-12-31
Equity attr. 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 & provisions	214.6	76.9	151.5
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

- Overdraft facility utilization of SEK 35 million – total limit SEK 200 million
- Seasonal increase in accounts payable and prepaid income
 - Accounts payable increase with invoiced capex projects and inventory buildup
 - Increase in customer advances from summer bookings, including main payment from seasonal guests
- Bond loan and vendor note classified as short-term liabilities (mature in June 2023)

Condensed Consolidated Statement of Cash Flows

SEK million	2022 Apr-Jun	2021 Apr-Jun	2021 Jul -2022 Jun	2021 Jan-Dec
EBIT (Operating profit)	-29.5	-2.6	-8.0	50.1
Depreciations and other non-cash items	69.5	15.1	127.1	65.3
Net interest paid	-25.0	-15.9	-75.7	-57.1
Income tax paid	-1.9	-0.1	-0.4	-0.5
Change in working capital	124.2	67.3	119.8	6.5
Cash flow from operating activities	137.3	63.7	162.8	64.3
Acquisition of subsidiaries	1.0	0.0	-559.5	-401.8
Acquisition / divestment of intangible assets	0.0	0.0	30.0	30.0
Acquisition of property, plant and equipment	-50.0	-34.9	-121.8	-82.4
Cash flow from investment activities	-49.0	-34.9	-651.3	-454.1
Change in overdraft facility	-61.0	-5.0	5.0	-6.0
Proceeds / repayment of borrowings	-5.4	0.0	392.1	411.5
Amortization of lease liability	-2.5	-2.6	-10.8	-10.8
Shareholder contribution & shareholder loan			98.9	82.5
Cash flow from financing activities	-68.9	-7.6	485.2	477.3
Cash flow for the period	19.4	21.2	-3.1	87.5

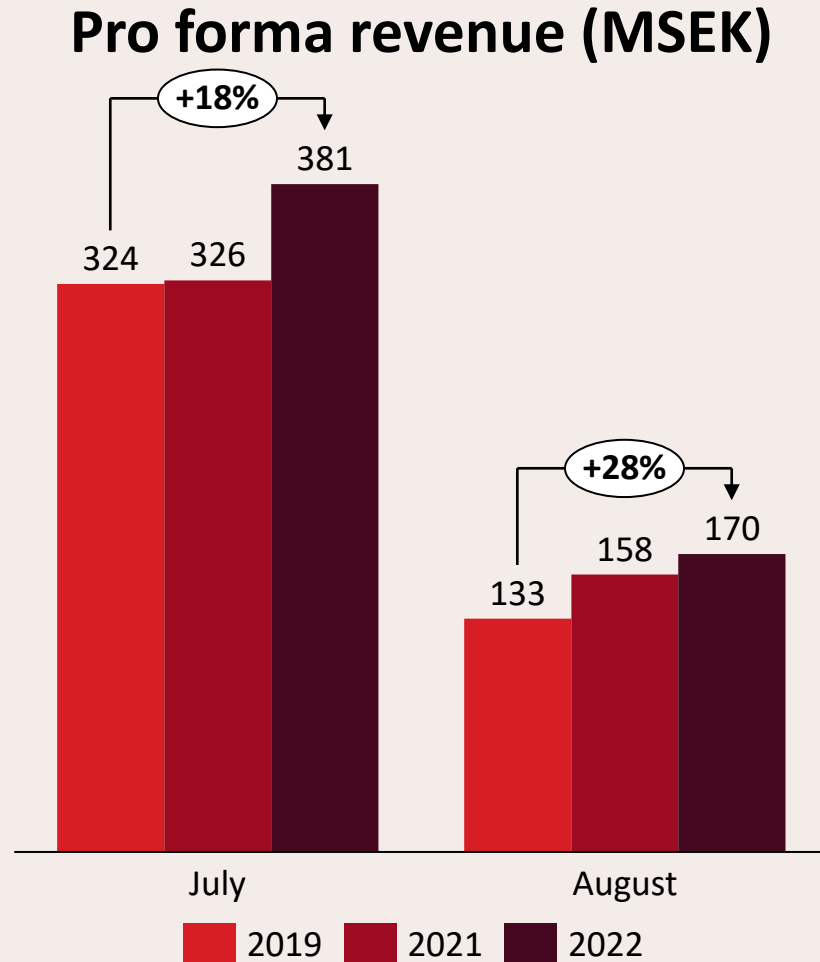
Quarter

- Improved profit (excluding accrual) translates to improved cash flow
- Increased pre-payments mainly related to the recently acquired destinations
- Cash flow from investment activities attributable to expansion, improvement, and maintenance investments
- Reduced overdraft utilization and repayment existing debt in the companies acquired during the first quarter

2022 July & August



Revenue development

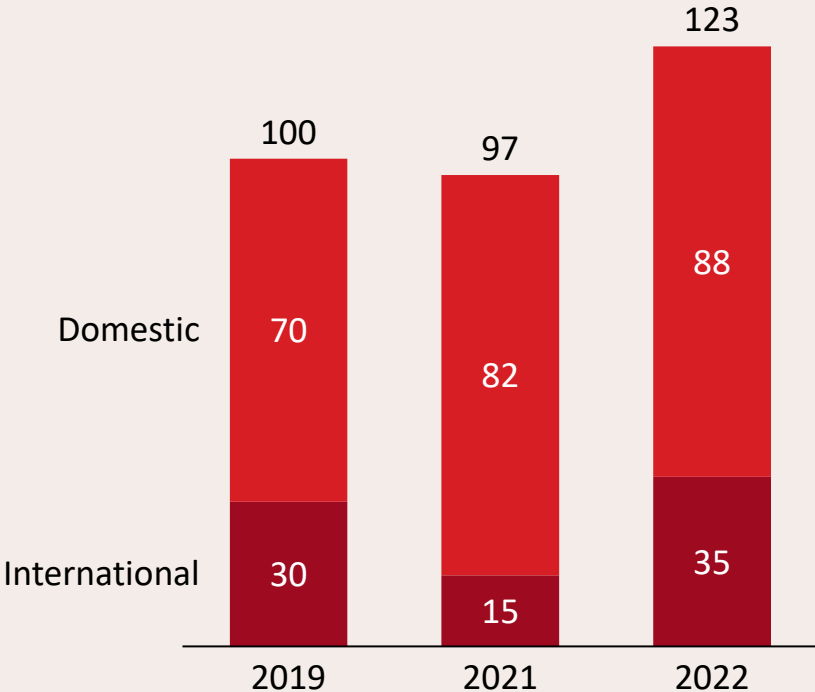


July - August

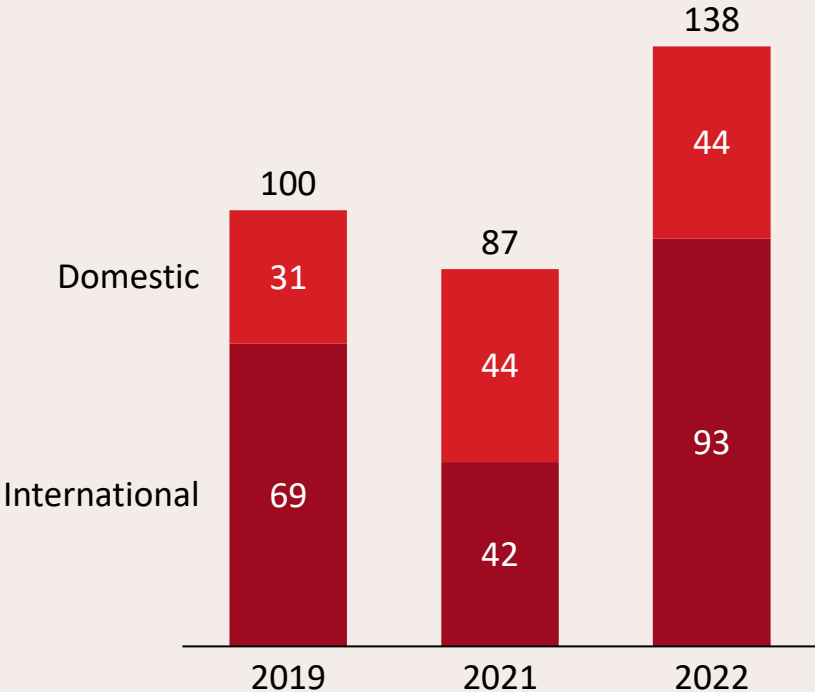
- International guests return to Sweden
- Investments in improved product incl. Yessi kids club at more destinations
- Successful expansion projects
- Good effect from implementing dynamic pricing on acquired destinations

International guests are returning to Sweden, and our new domestic guest are staying with us

Indexed lodging revenue development per nationality
Swedish destinations owned 2019-2022



July



August

Product-related highlights

- Yessi kids club – successful launch in Denmark and further improvements in Sweden
- Themed Yessi cabins in one destination
- First Camp Club – two tier membership structure, more benefits and 23 000 new members
- Online ordering in First Camp Bistro
- Roll-out of online low-price calendar also in Denmark



Välj önskad vecka		Vecka 36 Vecka 37 Vecka 38 Vecka 39 Vecka 40 Vecka 41					
8 destinationer							
	First Camp Lakoik Strand - Rømø	58 SEK	58 SEK	58 SEK	72 SEK	72 SEK	72 SEK
	First Camp Skovlund - Lillebælt	108 SEK	108 SEK	108 SEK	108 SEK	108 SEK	108 SEK
	First Camp Besere Strand - Fyn	86 SEK	86 SEK	86 SEK	101 SEK	115 SEK	130 SEK
	First Camp Hasmark Strand - Fyn	94 SEK	94 SEK	94 SEK	94 SEK	113 SEK	127 SEK
	First Camp Bogense City - Fyn	94 SEK	94 SEK	94 SEK	94 SEK	94 SEK	94 SEK

Transfer of ownership in First Camp Group AB

- First Camp Group AB's main shareholder Norvestor VII L.P. has sold its ownership to Norvestor SPV II SCSp, a continuation fund still managed and advised by Norvestor
- The sale does not constitute a change of ownership (change of control)
- Existing shareholders that are employed in First Camp Group remain as shareholder
- First Camp's strategy remains, including:
 - Continued ambitious M&A agenda in and outside of Scandinavia
 - Organic growth all-year round
 - Investments in more accommodation capacity and capitalising on real estate assets

Thank you!



