



# First Camp

## Q3 2022 results

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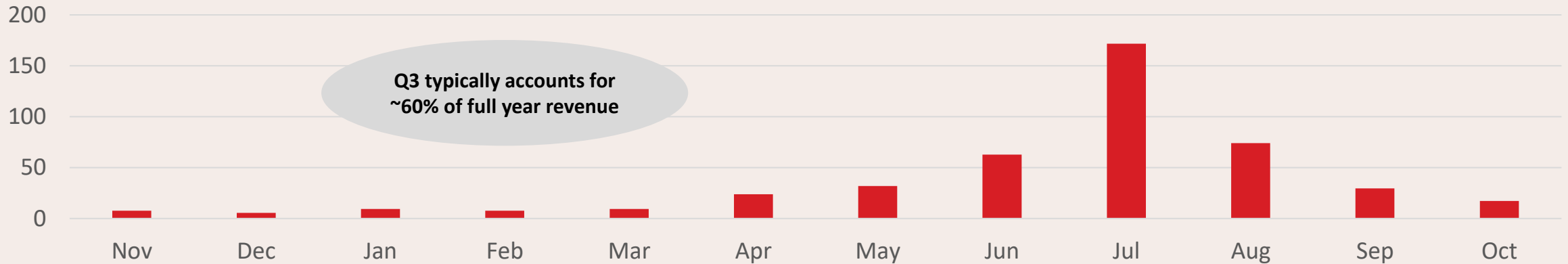
# Recap on First Camp

- 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 of which only ~70 belong to a chain



# Overview of seasonality in a typical year

Revenue per month



## Winter season

### Typical guest segments

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

## Spring

- Leisure travel
- Seasonal guests
- B2B customers

## Peak

- Leisure travel
- Shop & restaurant

## Post-peak

- 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 Q3



# Highlights of the quarter

## Highlights Q3 2022

- Pro forma revenue increase for the third quarter in 2022: +12%<sup>1)</sup> compared to Q3 2021
- Strong international and domestic demand in Sweden, but weaker domestic demand in Denmark
- MSEK 14 cost increases from energy prices
- Increased guest and employee satisfaction vs. previous year

*1) Excluding government support linked to Covid-19*

## Key financials for the quarter

- Total revenue of MSEK **610.3** (291.6)
- Pro forma revenue of MSEK **610.9** (543.8)
- Pro forma Adjusted EBITDA of MSEK **306.8** (297.5)
- Cash flow from operating activities MSEK **66.8** (53.2)

# Segment development in the quarter

## Sweden

- Pro forma revenue increased<sup>1)</sup> with +23% (79.1 MSEK) compared to last year
- Normalized demand from international guests, and maintained strong demand from domestic guests
- Pro forma Adjusted EBITDA increased<sup>1)</sup> with MSEK 38.2 compared to last year – 49% of revenue increase

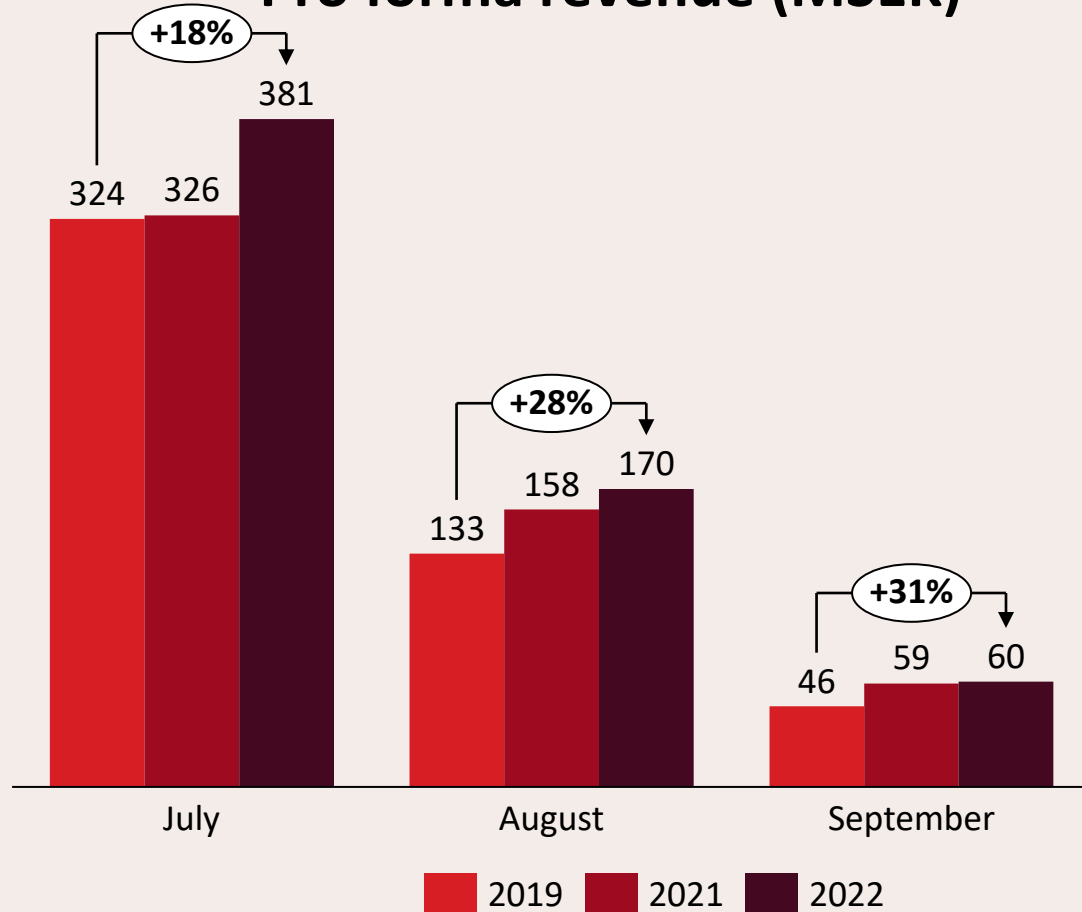
## Denmark

- Pro forma revenue decreased<sup>1)</sup> with 6% (11.9 MSEK) compared to last year
- Weakened domestic demand
- Pro forma Adjusted EBITDA decreased<sup>1)</sup> with MSEK 22.9 MSEK compared to last year
- Margin pressure from energy prices salary and general cost inflation

*1) Excluding government support linked to Covid-19*

# Revenue development

## Pro forma revenue (MSEK)

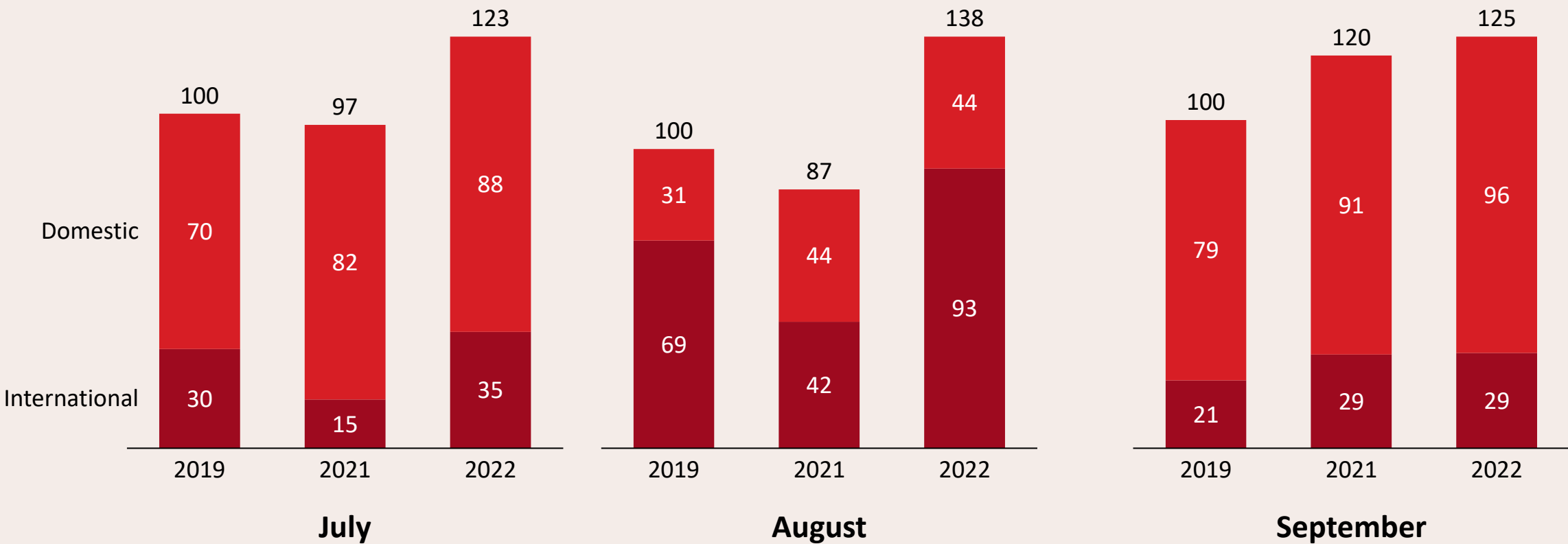


## Q3

- 21% revenue increase compared to pre-pandemic 2019
- International guests return to Sweden
- Weaker demand development in Denmark and Norway compared to last year, but 15% increase vs 2019
- 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





# Product-related highlights

- Yessi kids club – successful launch in Denmark and further improvements in Sweden
- Themed Yessi cabins in one destination
- First Camp Club – new membership structure, more benefits and 23 000 new members (approaching 100 000 members)
- Online ordering in First Camp Bistro
- Roll-out of online low-price calendar also in Denmark
- Jesperhus Feriepark's YouTube channel exceeding 150 million views



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

# Financials



# Condensed Consolidated Income Statement

SEK million	2022 Jul-Sep	2021 Jul-Sep	2021 Oct -2022 Sep	2021 Jan-Dec
<b>Total revenue</b>	<b>610.3</b>	<b>291.6</b>	<b>965.8</b>	<b>473.3</b>
Cost of goods sold	-58.7	-23.4	-97.0	-34.3
Personnel cost	-130.1	-50.9	-318.3	-168.5
Other external costs	-110.6	-52.7	-332.3	-155.1
<b>Operating profit before depreciation, amortization (EBITDA)</b>	<b>310.9</b>	<b>164.7</b>	<b>218.2</b>	<b>115.4</b>
Depreciation and amortization	-25.1	-14.9	-90.2	-65.3
<b>Operating profit (EBIT)</b>	<b>285.8</b>	<b>149.8</b>	<b>128.0</b>	<b>50.1</b>
Net financial expense	-18.5	-15.8	-53.0	-47.0
<b>Profit before tax</b>	<b>267.3</b>	<b>133.9</b>	<b>75.0</b>	<b>3.1</b>
Income tax	-35.9	-18.0	-14.2	0.2
<b>Profit/loss for the period</b>	<b>231.4</b>	<b>116.0</b>	<b>60.8</b>	<b>3.2</b>

## Quarter

- No effect from government Covid-19 support in the quarter (no impact in the previous year)
- Increased energy prices impact EBITDA with approx. 14 MSEK
- The IFRS16 effect on EBITDA for the period was 7.2 MSEK
- The IFRS16 effect on EBIT for the period was 2.6 MSEK
- Financial expenses for the period include 2.9 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	2022-09-30	2021-09-30	2021-12-31
Goodwill	399.9	287.8	347.8
Other intangible assets	83.3	52.6	83.8
<b>Intangible assets</b>	<b>483.3</b>	<b>340.5</b>	<b>431.7</b>
Other long-term financial assets	1.2	0.5	0.8
<b>Financial fixed assets</b>	<b>1.2</b>	<b>0.5</b>	<b>0.8</b>
Buildings and land	1,755.4	943.5	1,571.0
Ongoing projects	154.0	78.0	98.8
Equipment	72.9	23.2	69.1
Right of use assets	358.4	337.2	364.1
<b>Tangible fixed assets</b>	<b>2,340.7</b>	<b>1,381.9</b>	<b>2,103.0</b>
Inventories	11.5	2.1	6.4
Account receivables	16.4	5.5	7.8
Current tax assets	0.0	1.0	5.1
Other current assets	33.5	35.0	32.9
Cash and cash equivalent	65.6	49.4	125.4
<b>Total current assets</b>	<b>127.0</b>	<b>92.9</b>	<b>177.6</b>
<b>Total assets</b>	<b>2,952.1</b>	<b>1,815.7</b>	<b>2,713.2</b>

- Seasonal fluctuations
  - Increase in buildings and land and ongoing projects from investment projects
  - QoQ decrease in inventory, but higher than last year due to more all year business
- 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	434.7	302.2	326.9
Non-controlling interests	3.0	3.1	3.0
<b>Total equity</b>	<b>437.7</b>	<b>305.3</b>	<b>329.9</b>
<b>Deferred tax &amp; provisions</b>	<b>167.4</b>	<b>76.4</b>	<b>151.5</b>
Liabilities to credit institutions and bond holders	0.0	691.8	1,343.5
Shareholder loan	208.1	109.9	186.4
Other long-term liabilities	5.7	158.3	168.3
Right of use liabilities	350.7	332.8	356.7
<b>Total long-term liabilities</b>	<b>564.4</b>	<b>1,292.8</b>	<b>2,054.9</b>
Liabilities to bond holders	1,351.2	0.0	0.0
Liabilities to credit Institutions and overdraft facility	0.3	0.2	2.0
Accounts payable	44.2	23.7	37.9
Tax liabilities	9.4	0.0	0.0
Other current liabilities	226.9	22.2	11.6
Accrued expenses and prepaid income	138.3	84.7	111.5
Right of use liabilities	12.4	10.5	13.8
<b>Total short-term liabilities</b>	<b>1,782.6</b>	<b>141.2</b>	<b>176.9</b>
<b>Total equity and liabilities</b>	<b>2,952.1</b>	<b>1,815.7</b>	<b>2,713.2</b>

- Overdraft facility with limit of SEK 200 million unutilized
- Seasonal changes with QoQ reduction in net working capital liabilities
- YoY increase due to acquisitions
- Bond loan and vendor note classified as short-term liabilities (mature in June 2023)

# Condensed Consolidated Statement of Cash Flows

SEK million	2022 Jul-Sep	2021 Jul-Sep	2021 Oct -2022 Sep	2021 Jan-Dec
EBIT (Operating profit)	285.8	149.8	128.0	50.1
Depreciations and other non-cash items	-22.0	14.9	90.2	65.3
Net interest paid	-26.0	-15.1	-86.7	-57.1
Income tax paid	-6.9	-3.0	-4.4	-0.5
Change in working capital	-164.1	-94.5	50.3	6.5
<b>Cash flow from operating activities</b>	<b>66.8</b>	<b>52.2</b>	<b>177.4</b>	<b>64.3</b>
Acquisition of subsidiaries	3,1	0,0	-556.4	-401.8
Acquisition / divestment of intangible assets	0,0	0,0	30.0	30.0
Acquisition of property, plant and equipment	-24,7	-7,7	-138.9	-82.4
<b>Cash flow from investment activities</b>	<b>-21,6</b>	<b>-7,7</b>	<b>-665.3</b>	<b>-454.1</b>
Change in overdraft facility	-35.0	-30.0	0.0	-6.0
Proceeds / repayment of borrowings	0.0	0.0	392,1	411,5
Amortization of lease liability	-4.2	-2.6	-12.5	-10.8
Shareholder contribution & shareholder loan	0.0	7.0	92.1	82.5
<b>Cash flow from financing activities</b>	<b>-39.3</b>	<b>-25.6</b>	<b>471,7</b>	<b>477.3</b>
<b>Cash flow for the period</b>	<b>5.9</b>	<b>18.9</b>	<b>-16,1</b>	<b>87.5</b>

## Quarter

- Improved profit but strong seasonal effect from change in working capital
- Reduction of pre-payments, accounts payable and accrued salaries
- Cash flow from investment activities attributable to expansion, improvement, and maintenance investments
- Reduced overdraft utilization

Thank you!



