

First Camp Group AB

Interim report for the third quarter 2022





Highlights:

Third quarter 2022 (same quarter last year in brackets)

- Total revenue of SEK 610.3 million (291.6)
- Pro forma revenue¹⁾ increased with 12% compared to Q3 2021, excluding government support linked to COVID-19
- Pro forma Adjusted EBITDA¹⁾ amounted to SEK 306.8 million (297.5)
- EBIT of SEK 285.8 million (149.8)
- Cash flow from operating activities of SEK 66.8 million (52.2)

1) See note 3 for definitions

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

- Total revenue of SEK 911.8 million (419.4)
- Pro forma revenue¹⁾ increased with 20% compared to same period 2021, excluding government support linked to COVID-19
- Pro forma Adjusted EBITDA¹⁾ amounted to SEK 292.7 million (267.6)
- EBIT of SEK 181.1 million (103.2)
- Cash flow from operating activities of SEK 220.5 million (107.4)
- 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





 **ADRIA**

Adora



CEO Comments

The third quarter is the most important quarter of the year for First Camp, and we are happy and proud to have delivered a strong result. 2021 was a good year for First Camp, but we improved the result further this year. With a total turnover of SEK 610.3 million in the Group, this meant an increase of 109 percent compared to the third quarter of 2021. First Camp is gaining an increasingly strong position in the Scandinavian camping industry, and continues to be the engine of the consolidation and professionalisation of the industry.

The pro forma revenue growth (excluding acquisition effects) was 12 percent compared to 2021 and 21 percent compared to the last normal year before the Covid-19 pandemic in 2019. Our investments in improved guest experiences and our commercial development have created this high organic growth. The pro forma adjusted EBITDA also increased compared to 2021, from SEK 297.5 million to SEK 306.8 million. However, First Camp, like the hospitality industry as a whole, has been affected by the high cost inflation and difficulties in recruitment, with an unusually large proportion of agency workers as a consequence, which has reduced earnings.

The financial development has been particularly strong in Sweden, with pro forma revenue growth of as much as 23 percent compared to the previous year. In Denmark, the revenue development has been weaker than expected which, in combination with increasing costs due in part to even higher energy prices than in Sweden and rising personnel costs, has led to a financial result below plan. From a guest perspective the Danish business developed well with increased guest satisfaction, and a number of initiatives are underway to improve financial performance in Denmark.

This summer season was the first summer with the nine destinations that were included in the 2021 acquisition of Svenska Campingpärlor, the second-largest camping chain in Sweden. The integration work has gone according to plan and we are seeing very good effects from the destinations now being included in First Camp's brand and sales channels. Another five destinations were included for the first time as part of the First Camp Group in the summer. In total, the acquisitions have performed in line with our plans.

It is particularly gratifying that this summer we have increased both guest satisfaction and employee satisfaction, where we are well above external benchmarks. Our employee surveys show that our leaders are very appreciated by their employees. With satisfied, committed guests and employees, and talented leaders, we have a solid and sustainable platform for continuing to grow and develop.

In parallel with the operational work, we in the management team and board have during the spring and summer defined five strategic focus areas for the coming years:

1. Continued expansion within and outside Scandinavia
2. Stable competence supply
3. Organic growth throughout the year
4. Satisfied and loyal guests based on guest insights
5. Sustainable management and development of property portfolio

First Camp has undergone a tremendously rapid development in recent years, and we are very confident that the company and the industry as a whole will continue to have opportunities for great development.

During the quarter, Tom Sibirzeff, my predecessor as CEO and board member since 2018, chose to leave the board but remain as an indirect shareholder. I would like to take this opportunity to thank Tom for a good cooperation over the past few years.

At the time of writing, the global situation is uncertain. Internally, in parallel with our investments in the future and further development of our product, we are developing plans to deal with increasing energy costs and to have preparedness to adapt costs in the event of changes in demand. Historically, the camping industry has proven to be relatively resilient to macroeconomically driven changes. In straitened times for many households, camping is a significantly cheaper holiday option than, for example, package holidays abroad. In addition, the industry has for several years benefited from an increased focus on more sustainable holiday travel. The Covid-19 pandemic also meant that new guest groups discovered camping as an option, and sales of camping vehicles increased sharply.

Although we're alert to the current short-term uncertainty, we're firmly convinced of the camping industry's good conditions and great development potential, and of First Camp's role in leading this development.

Stockholm, November 1, 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 third quarter 2022 First Camp operated 49 campsites in Sweden, nine in Denmark, and two in Norway, with approximately 17,000 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 third quarter

- Record revenues for July, the most important month of the year. The group's total proforma revenues in July reached SEK 381.4 million, an increase by 17 percent vs. July 2021 and by 18 percent vs. July 2019
- First Camp Group AB's ultimate main shareholder Norvestor VII L.P., has during August divested its indirect ownership in First Camp to Norvestor SPV II SCSp. Norvestor SPV II SCSp is a continuation fund, managed and advised by Norvestor. Thus, the sale does not constitute a change of ownership (change of control) pursuant to the terms and conditions for the company's outstanding bond loan
- In August, Tom Sibirzeff has chosen to leave the Board of Directors of First Camp Group, but will remain as an indirect shareholder of the company
- First Camp broke records also in August. The Group's total revenues were SEK 170 million, a proforma increase (excluding effects from new acquisitions) by 7 percent vs August 2021, and by 27 percent vs 2019
- Thomas Buch Tøstesen took office as CEO of Jesperhus Feriepark in August. Thomas, who has solid experience from the Danish hospitality industry, most recently comes from a position as Hotel Director for Legoland Billund Resort, and has previously served as Operations Manager for FDM Camping

Significant events in the first two quarters

- 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
- 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



Revenue and Pro forma Adjusted EBITDA

SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Oct -2022 Sep	2021 Jan-Dec
Revenue	610.3	291.6	911.8	419.4	965.8	473.3
Sweden	424.8	235.0	628.1	346.0	674.3	392.3
Denmark & Norway	185.5	56.7	283.7	73.4	291.4	81.1
Pro forma revenue	610.9	543.8	914.8	775.7	995.9	856.9
Sweden	424.9	345.8	628.2	510.8	679.0	561.5
Denmark & Norway	186.0	197.9	286.6	264.9	317.0	295.3
Pro forma Adjusted EBITDA	306.8	297.5	292.7	267.6	261.3	236.2
Sweden	221.6	183.4	213.3	167.9	189.1	143.8
Denmark & Norway	85.2	114.1	79.4	99.7	72.1	92.4

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

Third Quarter 2022

Revenue

The total revenue amounted to SEK 610.3 million (291.6). Of the revenue increase compared to the same period last year, acquired growth from the entities Råbjerg Mile, Gol, Klim Strand, Norsjø, Boden, Frigård, Svenska Campingpärlor and Jesperhus accounted for SEK 282.5 million. Revenue for the quarter does not include any government support linked to COVID-19 (SEK 0.0 million in the same quarter last year).

Pro forma revenue amounted to SEK 610.9 million (543.8), an increase of SEK 67.1 million (12%) relative to the same period of the previous year. The quarter's pro forma revenues do not include any government support linked to Covid-19 (SEK 0.0 million in the same quarter last year).

Pro forma revenue in Sweden increased by SEK 79.1 million (23%) compared to last year. The revenue increase was driven by increased demand, as the number of international guests normalized after the pandemic years' travel restrictions. At the same time, the strong demand from domestic guests was maintained, combined with good results from the system for dynamic pricing that the group implemented during the pandemic.

Pro forma revenue in Denmark and Norway declined with SEK 11.9 million (6%) compared to same quarter last year. The volumes in the Danish and Norwegian camping markets were in 2021 positively affected by restrictions on international travel, as these countries during a normal year has a net outflow of camping guests. The market growth in Denmark and Norway during the third quarter 2022 was therefore weaker than in Sweden. The revenue for the third quarter was below last year and below our expectations, but still 15% higher than the third quarter 2019 which is the latest comparison period without impact from the pandemic.

Pro forma Adjusted EBITDA

The pro forma Adjusted EBITDA amounted to SEK 306.8 million (297.5), which is an increase of SEK 9.3 million compared to the same quarter of the previous year. There was no effect from state Covid-19 support packages on the result of the quarter (positive effect of SEK 6.0 million the previous year).

Excluding government support, the pro forma Adjusted EBITDA increased by SEK 15.4 million, which corresponds to 23% of the revenue increase. Higher energy prices affected the quarter by



approximately SEK 14 million compared to the same quarter last year, which partially neutralized the impact of revenue growth on the pro forma Adjusted EBITDA.

At Swedish destinations, the pro forma Adjusted EBITDA increased by SEK 38.2 million (without any effect from government support), corresponding to 49% of revenue growth. Despite higher energy prices and cost inflation, the region converted much of the revenue growth to the Adjusted EBITDA, explained by successful revenue management and good cost control.

At Danish and Norwegian destinations, the pro forma Adjusted EBITDA decreased by SEK 28.9 million compared to the previous year. Excluding government support, the pro forma Adjusted EBITDA decreased by SEK 22.9 million, due to decreased revenue and cost increases, mainly from higher electricity prices, which in Denmark have risen even more than in Sweden, as well as wage inflation in the hospitality industry in Denmark.

Currency effect

Exchange rate changes had a positive impact on pro forma revenue in the amount of SEK 7.2 million, compared to the same quarter of last year. Exchange rate changes positively impacted the pro forma Adjusted EBITDA in the amount of SEK 3.3 million, compared to the same quarter of last year.

Reporting period January - September 2022

Revenue

Total revenue amounted to SEK 911.8 million (419.4). Of the revenue increase compared to the same period last year, acquired growth from the entities Råbjerg Mile, Gol, Klim Strand, Norsjø, Boden, Frigård, Svenska Campingpärlor and Jesperhus accounted for SEK 423.6 million. Revenue for the quarter does not include any government support linked to COVID-19 (SEK 0.0 million in the same quarter last year).

Pro forma revenue amounted to SEK 914.8 million (775.7), an increase of SEK 139.1 million (18%) relative to the same period of the previous year. The pro forma revenue for the period does not include any government support linked to Covid-19 (SEK 10.4 million in the same period last year). Excluding government support, the pro forma revenue increased by SEK 149.5 million (20%).

Pro forma revenue in Sweden increased by SEK 117.4 million (23%) compared to last year. Excluding government support, the pro forma revenue increased by SEK 127.8 million (26%). The group's investment in corporate guests paid off at the beginning of the year, together with some recovery of conferences and events after the pandemic. Strong demand from foreign guests and maintained strong domestic demand, together with good effect from the group's dynamic pricing system during the summer, contributed to the increase in revenue.

Pro forma revenue in Denmark and Norway increased by SEK 21.6 million (8%) without any effect of government support linked to Covid-19. The increase is largely due to a successful focus on 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. However, the strong revenue growth before the summer season was followed by weaker demand during the summer, mainly from domestic guests.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK 292.7 million (267.6), which is an increase of SEK 25.1 million compared to the same period last year. The period includes a positive effect from government support linked to Covid-19 of SEK 1.7 million (positive effect of SEK 16.7 million the previous year). Excluding government support, the pro forma Adjusted EBITDA increased by SEK 40.1 million, which corresponds to 27% of the revenue increase excluding the effect of government support. Compared with the previous year, the earnings were negatively affected by increased electricity and heating costs of SEK 27 million. Cost in the period was also impacted by increased cost and wage inflation and strengthened full-year staffing at the destinations as well as strengthening of the 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, the pro forma Adjusted EBITDA increased by SEK 45.4 million compared to the previous year. Excluding government support, the pro forma Adjusted EBITDA increased by SEK 55.8 million, which corresponds to 44% of the revenue increase excluding the effect of government support.

At Danish and Norwegian destinations, the pro forma Adjusted EBITDA decreased by SEK 20.3 million compared to the previous year. Excluding government support, the pro forma Adjusted EBITDA decreased by SEK 15.9 million. An improved pro forma Adjusted EBITDA during winter and spring, from a successful initiative with all year opened destinations, could not compensate for decreased revenue during the summer and significantly higher electricity prices and salary and cost inflation.

Currency effect

Exchange-rate changes had a positive impact on pro forma revenue in the amount of SEK 10.6 million, compared to the same period of last year. Exchange rate changes had a positive effect on the pro forma Adjusted EBITDA in the amount of SEK 3.1 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

Third Quarter 2022

Operating profit/loss (EBIT)

The EBIT for the quarter amounted to SEK 285.8 million (149.8), an increase of SEK 136.0 million. The EBIT effect from acquired entities amounted to SEK 138.2 million. Cost inflation as well as planned increase in staffing of key functions and strengthened full-year staffing at the destinations offset some of the increase resulting from the increase in revenues. Higher energy prices negatively affected the operating profit by SEK -14 million, compared to the same quarter of the previous year. In conjunction with transfer of indirect holdings in First Camp Group, from Norvestor VII L.P. to Norvestor SPV II SCSp, the criteria for the group's long term, non-recurring program for variable remuneration were fulfilled. Provision for the program was made in the second quarter.

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 7.2 million and depreciation was increased with SEK 4.6 million amortization of Right of Use assets.

Financial income/expense

The net financial expenses for the quarter amounted to SEK -18.5 million (-15.8). The bond interest cost increased with SEK 10.4 million compared to last year as the bond was increased in the fourth quarter 2021 and interest rates has risen. This was also in this quarter partly compensated by 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.

Financial expenses for the quarter include SEK 2.9 million interest cost on Right of Use Liabilities in accordance with IFRS16.

Income tax

Reported tax amounts to SEK -35.9 million (-18.0).

Profit/loss for the quarter

The profit for the quarter amounted to SEK 231.4 million (116.0).



Liquidity and cash flow

Cash flow from operating activities amounted to SEK 66.8 million (52.2). The seasonality in working capital (mainly pre-payments, accounts payables and accrued salaries) increases as the size of the group grows, which in the quarter neutralizes the effect from improved operating profit. In addition, a first payment of SEK 15.7 million was made during the quarter for the provision made in the second quarter related to a non-recurring, long-term program for variable remuneration. The remaining part will be paid during the fourth quarter.

Cash flow from investment activities amounted to SEK -21.6 million (-7.7). The cash flow of the quarter includes a positive effect of SEK 3.1 million from final settlement of the purchase price for Jesperhus Resort, which was acquired during the fourth quarter 2021.

Cash flow from financing activities amounted to SEK -39.3 million (-25.6). During the quarter, First Camp has decreased its utilization of the Nordea overdraft facility by SEK 35.0 million.

The cash flow for the quarter was SEK 5.9 million (18.9).

Reporting period January - September 2022

Operating profit/loss (EBIT)

The EBIT for the period amounted to SEK 181.1 million (103.2), an increase of SEK 77.9 million. The result of the period includes a cost of SEK -47.0 million for a long-term, non-recurring program for variable remuneration. The operating profit from acquired entities amounted to SEK 132.0 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 -27 million, compared to the same period last year.

The effect from government support linked to Covid-19 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 7.1 million. Other operating costs (rent, leasehold and land lease fees) were reduced with SEK 19.1 million and depreciation was increased with SEK 12.0 million amortization of Right of Use assets.

Financial income/expense

The net financial expenses for the period amounted to SEK -56.6 million (-50.4). The bond interest cost increased with SEK 26.4 million compared to last year as the bond was increased in the fourth quarter 2021 and interest rates has risen. 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 of the increased bond interest cost.

Financial expenses for the period include SEK 9.8 million interest cost on Right of Use Liabilities in accordance with IFRS16.

Income tax

Reported tax amounts to SEK -27.1 million (-12.8).

Profit/loss for the reporting period

The profit for the period amounted to SEK 97.6 million (40.0).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 220.5 million (107.4). The improvement compared to previous year is primarily due to increased operating profit. Net interest paid increased as the bond has been increased and higher market interest rates.

Cash flow from investment activities amounted to SEK -273.6 million (-62.4). 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. The cash flow of the period includes a positive effect of



SEK 3.1 million from final settlement of the purchase price for Jesperhus Resort, which was acquired during the fourth quarter 2021.

Cash flow from financing activities amounted to SEK -12.2 million (-6.8), including re-payment of existing debt of SEK 19.5 million in the acquired entities.

The cash flow for the period was SEK -65.2 million (38.2).

Financial position

At the end of the period the Group's cash and cash equivalents amounted to SEK 65.6 million (49.3). During the period, the SEK 98.2 million, which at the beginning of the year were at a deposit account, have been withdrawn and transferred to cash and cash equivalents pursuant to the terms of the bond issue in December.

At the end of the period, the Group's overdraft facility of SEK 200.0 million was un-utilized (un-utilized also last year).

By the end of the period, the bond loan as well as the vendor note amounting to SEK 165 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 1,303.8 million (659.7). NIBD / Financing EBITDA for the last twelve months amounted to 5.8x by 2022-09, 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-bord 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 16.6 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 15.2 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.

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



Condensed Consolidated income statement

SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Oct -2022 Sep	2021 Jan-Dec
Total revenue	610.3	291.6	911.8	419.4	965.8	473.3
Cost of goods sold	-58.7	-23.4	-93.1	-30.4	-97.0	-34.3
Other external costs	-130.1	-50.9	-272.0	-122.2	-318.3	-168.5
Personnel cost	-110.6	-52.7	-295.8	-118.7	-332.3	-155.1
Operating profit before depreciation, amortization (EBITDA)	310.9	164.7	250.9	148.1	218.2	115.4
Depreciation and amortization	-25.1	-14.9	-69.9	-45.0	-90.2	-65.3
Operating profit (EBIT)	285.8	149.8	181.1	103.2	128.0	50.1
Net financial expense	-18.5	-15.8	-56.4	-50.4	-53.0	-47.0
Profit before tax	267.3	133.9	124.7	52.8	75.0	3.1
Income tax	-35.9	-18.0	-27.1	-12.8	-14.2	0.2
Profit/loss for the period	231.4	116.0	97.6	40.0	60.8	3.2
Attributable to:						
Owners of the parent	231.4	116.0	97.6	40.0	60.8	3.3
Non-controlling interests	0.0	0.0	0.0	0.0	-0.1	-0.1

Consolidated Comprehensive income statement

SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Oct -2022 Sep	2021 Jan-Dec
Profit/loss for the period	231.4	116.0	97.6	40.0	60.8	3.2
Items that can be reversed to the income	4.9	0.3	6.0	0.7	6.3	1.5
Comprehensive income for the period	236.3	116.3	103.6	40.7	67.1	4.8
Attributable to:						
Owners of the parent	236.3	116.2	103.6	40.6	67.3	4.8
Non-controlling interests	0.0	0.1	0.0	0.1	-0.2	-0.1



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
Intangible assets	483.3	340.5	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	1,755.4	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
Tangible fixed assets	2,340.7	1,381.9	2,103.0
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
Total current assets	127.0	92.9	177.6
Total assets	2,952.1	1,815.7	2,713.2



Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2022-09-30	2021-09-30	2021-12-31
Equity attributable to owners of the parent	434.7	302.2	326.9
Non-controlling interests	3.0	3.1	3.0
Total equity	437.7	305.3	329.9
Deferred tax liability	167.4	76.4	151.5
Provisions	0.0	0.0	0.0
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
Total long-term liabilities	564.4	1,292.8	2,054.9
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
Total short-term liabilities	1,782.6	141.2	176.9
Total equity and liabilities	2,952.1	1,815.7	2,713.2

Changes in Equity

SEK million	2022 Jan-Sep	2021 Jan-Sep	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	97.6	40.0	3.2
Exchange rate differences	10.2	0.5	0.9
Shareholder contribution	0.0	7.0	72.0
Reclassification in connection with merger	0.0	0.0	-6.2
Closing balance equity	437.7	305.3	329.9



Condensed Consolidated statement of cash flows

SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Oct -2022 Sep	2021 Jan-Dec
EBIT (Operating profit)	285.8	149.8	181.1	103.2	128.0	50.1
Depreciations and other non-cash items	-22.0	14.9	69.9	45.0	90.2	65.3
Net interest paid	-26.0	-15.1	-74.7	-45.2	-86.7	-57.1
Income tax paid	-6.9	-3.0	-15.4	-11.5	-4.4	-0.5
Change in working capital	-164.1	-94.5	59.7	15.9	50.3	6.5
Cash flow from operating activities	66.8	52.2	220.5	107.4	177.4	64.3
Acquisition of subsidiaries	3.1	0.0	-154.6	0.0	-556.4	-401.8
Acquisition of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of property, plant and equipment	-24.7	-7.7	-118.9	-62.4	-138.9	-82.4
Divestment of tangible assets	0.0	0.0	0.0	0.0	30.0	30.0
Cash flow from investment activities	-21.6	-7.7	-273.6	-62.4	-665.3	-454.1
Change in overdraft facility	-35.0	-30.0	0.0	-6.1	0.0	-6.0
Proceeds of borrowings	0.0	0.0	0.0	0.0	659.0	659.0
Repayment of borrowings	0.0	0.0	-19.5	0.0	-267.0	-247.5
Amortization of lease liability	-4.2	-2.6	-9.3	-7.6	-12.5	-10.8
Shareholder contribution	0.0	7.0	0.0	7.0	0.0	7.0
Shareholder loan	0.0	0.0	16.6	0.0	92.1	75.5
Cash flow from financing activities	-39.3	-25.6	-12.2	-6.8	471.7	477.3
Cash flow for the period	5.9	18.9	-65.2	38.2	-16.1	87.5
Cash and cash equivalents at beginning of period	57.6	30.4	125.4	10.8	49.4	10.8
Cash flow for the period	5.9	18.9	-65.2	38.2	-16.1	87.5
Translation differences in cash and cash equivalents	2.0	0.1	2.5	0.1	2.4	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	65.6	49.4	65.6	49.4	65.6	125.4



Condensed consolidated income statement – Parent company

SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Oct -2022 Sep	2021 Jan-Dec
Total revenue	19.1	1.3	21.5	3.8	23.0	5.2
Other external costs	-14.0	-0.5	-17.0	-1.1	-17.7	-1.7
Personnel cost	-7.1	-0.9	-20.8	-3.2	-22.2	-4.6
Operating Profit Before Depreciation, Amortization (EBITDA)	-2.1	-0.1	-16.3	-0.5	-16.9	-1.1
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-2.1	-0.1	-16.3	-0.5	-16.9	-1.1
Financial income	23.7	5.8	70.2	20.0	79.0	28.7
Financial expenses	-27.0	-13.2	-74.9	-43.0	-92.0	-60.1
Profit before tax	-5.4	-7.5	-21.0	-23.5	-30.0	-32.5
Income tax	0.0	0.0	0.0	0.0	-0.1	0.0
Profit/loss for the period	-5.5	-7.5	-21.0	-23.5	-30.1	-32.6

Consolidated Comprehensive income statement – Parent company

SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Oct -2022 Sep	2021 Jan-Dec
Profit/loss for the period	-5.5	-7.5	-21.0	-23.5	-30.1	-32.6
Comprehensive income for the period *)	-5.5	-7.5	-21.0	-23.5	-30.1	-32.6

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



Condensed consolidated balance sheet Parent company - Assets

SEK million	2022-09-30	2021-09-30	2021-12-31
Shares in group companies	541.0	386.6	541.0
Long term receivables from group companies	1,430.8	772.9	1,312.5
Deferred tax assets	1.4	1.4	1.4
Financial fixed assets	1,973.2	1,160.9	1,854.9
Tangible fixed assets	0.0	0.0	0.0
Short term receivables from group companies	214.6	100.8	118.7
Current tax assets	0.0	0.1	0.1
Other current assets	20.0	0.5	0.6
Cash and cash equivalent	12.5	7.3	99.0
Total current assets	247.2	108.6	218.4
Total assets	2,220.4	1,269.5	2,073.3

Condensed consolidated balance sheet Parent company – Equity & Liabilities

SEK million	2022-09-30	2021-09-30	2021-12-31
Equity	289.5	254.8	310.5
Total equity	289.5	254.8	310.5
Provisions	0.0	0.0	0.0
Bond loan	0.0	691.8	1,343.5
Shareholder loan	200.4	102.3	178.7
Other long-term liabilities	0.0	154.0	162.7
Total long-term liabilities	200.4	948.1	1,685.0
Bond loan	1,351.2	0.0	0.0
Liabilities to credit institutions	0.0	0.0	0.0
Short term liabilities to group	190.0	50.6	58.8
Accounts payable	0.1	0.4	0.2
Tax liabilities	-0.2	0.0	0.0
Other current liabilities	176.8	0.0	0.2
Deferred expenses	12.6	15.7	18.6
Total short-term liabilities	1,730.4	66.7	77.8
Total equity and liabilities	2,220.4	1,269.5	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. The acquisition of the subsidiary Jesperhus, which was made during 2021, has been updated after final settlement of contractual additional considerations.

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



Fair value of Group

Acquisition of subsidiaries (SEK million)	2022 Jan-Sep	2021 Jesperhus
Purchase price		
Cash and cash equivalents	132.7	252.8
Receivable received from sellers	2.0	1.8
Total	132.7	254.6
Carrying amount of identifiable net assets		
Buildings and Land	113.1	293.3
Other tangible and intangible fixed assets	9.0	28.7
Current assets	5.2	9.4
Cash and cash equivalents	2.9	4.1
Deferred tax liabilities	-15.2	-48.2
Liabilities to credit institutions	-24.0	-46.6
Other current liabilities	-10.8	-16.3
Total identifiable net assets	80.2	224.4
Goodwill from acquisitions	54.6	30.2
Total	134.9	254.6
Net cash flow on acquisition		
Cash payment	-132.8	-252.8
Deducted: Acquired cash and cash equivalents	2.9	4.1
Net cash flow	-129.9	-248.7
Impact on revenue and earnings		
Revenue	44.5	
Profit before tax	10.5	
Impact if the acquisitions had taken place on 1 January 2022¹⁾		
Revenue	46.3	
Profit before tax	8.2	

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 no adjustment for potential additional or reduced costs if these campsites had been operated as part of First Camp Group.



3. Pledged assets and contingent liabilities

SEK million	2022-09-30	2021-12-31
Pledged assets		
First Camp Group	3,192.7	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 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Oct -2022 Sep	2021 Jan-Dec
Revenue according to consolidated comprehensive income	610.3	291.6	911.8	419.4	965.8	473.3
Acquired campsites	0.0	252.4	2.4	356.4	30.3	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⁾	0.5	-0.2	0.5	-0.1	-0.2	-0.7
Pro forma revenue	610.9	543.8	914.8	775.7	995.9	856.9

1) Other items, including short-term work allowance subsidies are 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 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Oct -2022 Sep	2021 Jan-Dec
EBITDA according to consolidated comprehensive income	310.9	164.7	250.9	148.1	218.2	115.4
IFRS 16 Adjustment – rent, leasehold and land lease	-6.3	-4.7	-16.8	-14.4	-22.9	-20.4
IFRS 16 Adjustment – leasing agreements	-0.8	-0.5	-2.3	-1.5	-2.5	-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	135.3	-1.9	129.6	-5.2	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⁾	3.0	2.8	62.7	5.7	71.9	14.9
Pro forma Adjusted EBITDA	306.8	297.5	292.7	267.6	261.3	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.	-40.2	0.0
Financing EBITDA	n.a.	n.a.	n.a.	n.a.	224.0	239.2

1) Including a provision of SEK 47.0 million for a non-recurring long-term 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 Oct-2022 Sep occurs due to a provision for a non-recurring long-term program for variable remuneration



Reconsolidation of Net Interest Bearing Financing Debt

SEK million	2022-09-30	2021-09-30	2021-12-31
Interest bearing financial indebtedness	1,731.5	979.9	1,831.1
Subordinated debt	362.1	270.9	358.6
Cash and cash equivalent	65.6	49.4	37.9
Net Interest Bearing Financing Debt	1,303.8	659.7	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 November 1, 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

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 November 1, 2022 at 08:00.

Further information

For further information. please contact:

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