



First Camp full-year 2022 results

February 15, 2023

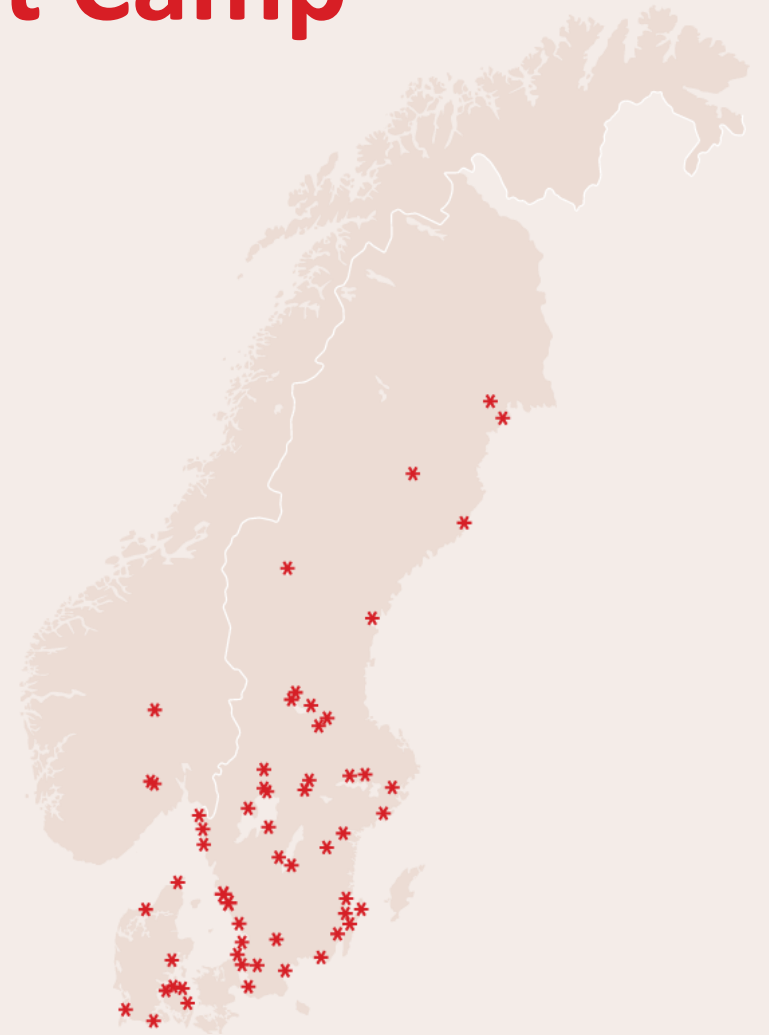
Johan Söör, CEO

Göran Meijer, CFO



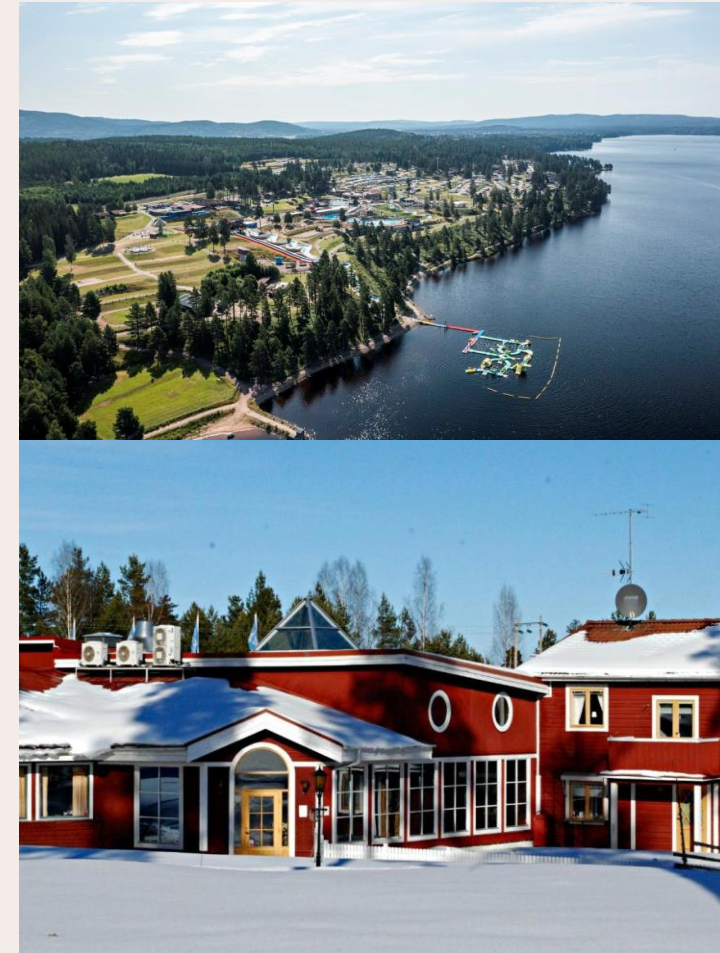
2022 – an eventful year for First Camp

- Continued expansion
 - Entered Norway, currently three Norwegian destinations
 - Leksand Resort acquired in March 2022
 - Another four single-site acquisitions
- Reached milestone of 1 bn SEK in revenues
- Commercial initiatives paying off well (e.g., B2B sales, Revenue Management)
- Record-high guest satisfaction (NPS)
- Strong demand in market, high cost inflation
- New First Camp website launched, cementing First Camp's position as the largest booking channel in Scandinavia for camping and cabin stays



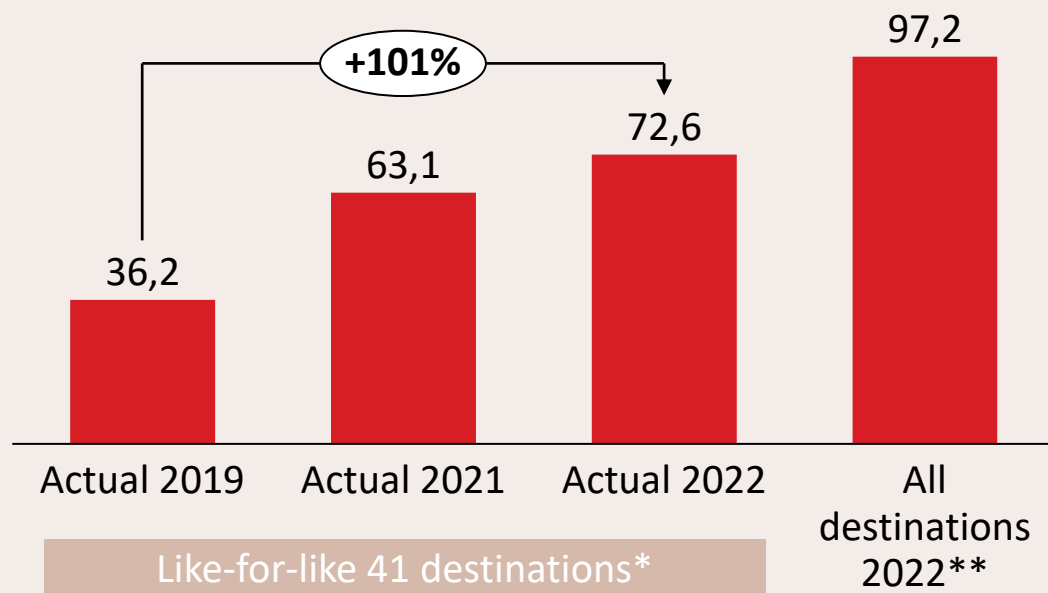
Strengthened market position in Dalarna region thanks to acquisition of Leksand Resort

- Dalarna is on the top five-list of the most popular camping regions in Sweden
- Leksand Resort complements existing six First Camp destinations in Dalarna
- Five-star campsite, 222 cabins, Leksand Sommarland, Moskogen Hotel & Konferens and extensive Food & Beverage operations
- Synergies include package sales with First Camp sites and Leksand Sommarland



B2B revenues have doubled in just three years (like-for-like)

B2B revenue development MSEK



- Focus on B2B sales (long-stay accommodation for companies) since 2019 has paid off well
- Central sales resources working closely together with local teams at destinations
- Combination of ad-hoc orders and framework agreements (incl. one recently signed with Swedish Försvarsmakten)
- Furthermore, First Camp Group & Conference concept launched in 2022 with further potential

Jesperhus as the group's center of excellence for thematization



- Jesperhus (acquired in 2021) – “Disney of Scandinavia” – successfully combining on site thematization and unique digital content
- YouTube channel is No. 1 in Denmark among children (170 million views)
- Gives high share of returning customers and strong pricing power

Thematization now being rolled out at First Camp-branded destinations

- Yessi Kids Club concept launched in 2020
- 105 000 participants in the summer of 2022
- Five cabins with Yessi themed opened in 2022 as pilot test
- More to come in 2023



Yessi theming at First Camp Råå Vallar – Helsingborg



Continued strong growth pipeline in 2023

- M&A processes ongoing in several countries with several signed LOIs
- Ambitious project plan for 2023 in increasing accommodation capacity at existing destinations, and many opportunities remaining
- Commercial initiatives to drive further organic growth, incl. implementation of CRM system

New camping pitches at First Camp City – Strömstad



As well as measures to optimize costs – examples:

- Central staff scheduling to optimize staff costs at destinations
- Large energy savings program launched in August 2022; generating a 19% like-for-like reduction in energy consumption in Q4 2022
- Further capex investments to reduce energy consumption are being rolled out
- Scenarios being developed if demand would be weaker than expected during summer
- AI-based technology for optimizing digital marketing spend

Vecka	Mån	Tis	Ons	Tors	Fre	Lör	Sön	
26	2023-06-26	2023-06-27	2023-06-28	2023-06-29	2023-06-30	2023-07-01	2023-07-02	
	8:00-22:00	8:00-22:00	8:00-22:00	8:00-22:00	8:00-22:00	8:00-22:00	8:00-22:00	
Reception/Bi								Inkl. Rast
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Vecka	Mån	Tis	Ons	Tors	Fre	Lör	Sön	
29	2023-07-17	2023-07-18	2023-07-19	2023-07-20	2023-07-21	2023-07-22	2023-07-23	
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Financials



Highlights of the quarter

Highlights Q4 2022

- Pro forma revenue increase for the fourth quarter in 2022: +6%¹⁾ compared to Q4 2021
- Continued good demand from corporate guests, but fewer large bookings than in Q4 2021
- MSEK 7 cost increases from energy prices

Key financials for the quarter

- Total revenue of MSEK **92.2** (53.9)
- Pro forma revenue of MSEK **107.2** (102.1)
- Pro forma Adjusted EBITDA of MSEK **-56.5** (-26.6)
- Cash flow from operating activities MSEK **-143.4** (-43.1)

1) Excluding government support linked to Covid-19

Condensed Consolidated Income Statement

SEK million	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Total revenue	92.2	53.9	1.004.0	473.3
Cost of goods sold	-8.5	-3.9	-101.6	-34.3
Personnel cost	-71.8	-46.3	-343.8	-168.5
Other external costs	-61.8	-36.5	-357.6	-155.1
Operating profit before depreciation, amortization (EBITDA)	-49.9	-32.7	201.0	115.4
Depreciation and amortization	-39.5	-20.4	-109.4	-65.3
Operating profit (EBIT)	-89.4	-53.1	91.6	50.1
Net financial expense	-30.2	3.4	-86.6	-47.0
Profit before tax	-119.6	-49.7	5.0	3.1
Income tax	4.7	13.0	-22.4	0.2
Profit/loss for the period	-114.9	-36.7	-17.4	3.2

Quarter

- No effect from government Covid-19 support in the quarter (SEK 0.7 million impact in the previous year)
- Increased energy prices impact EBITDA with approx. 7 MSEK
- The IFRS16 effect on EBITDA for the period was 6.6 MSEK
- The IFRS16 effect on EBIT for the period was 4.0 MSEK
- Financial expenses for the period include 2.6 MSEK interest on Right of Use Liabilities in accordance to IFRS16
- Net financial expenses last year include positive effect of SEK 27.0 million from divestment of part of Varberg property

Condensed Consolidated Balance Sheet – Assets

SEK million	2022-12-31	2021-12-31
Goodwill	492.7	347.8
Other intangible assets	117.8	83.8
Intangible assets	610.4	431.7
Other long-term financial assets	10.6	0.8
Financial fixed assets	10.6	0.8
Buildings and land	1.998.8	1.571.0
Ongoing projects	164.1	98.8
Equipment	97.4	69.1
Right of use assets	374.8	364.1
Tangible fixed assets	2.635.1	2.103.0
Inventories	13.2	6.4
Account receivables	15.3	7.8
Current tax assets	0.0	5.1
Other current assets	32.8	32.9
Cash and cash equivalent	96.2	125.4
Total current assets	157.5	177.6
Total assets	3.413.7	2.713.2

- Acquisitions of Råbjerg Mile (Denmark), Klim Strand (Denmark), Norsjø Ferieland (Norway), Gol Campingsenter (Norway), Aarhus Camping (Denmark) and Leksand Resort (Sweden) drive increase
- SEK 70 million of cash on deposit account – conditions for withdrawal met during beginning of 2023
- Purchase price allocations are preliminary

Condensed Consolidated Balance Sheet – Equity and Liabilities

SEK million	2022-12-31	2021-12-31
Equity attr. to owners of the parent	673.9	326.9
Non-controlling interests	3.0	3.0
Total equity	676.8	329.9
Deferred tax & provisions	195.9	151.5
Liabilities to credit institutions and bond holders	1.820.8	1.343.5
Shareholder loan	0.0	186.4
Other long-term liabilities	5.7	168.3
Right of use liabilities	366.5	356.7
Total long-term liabilities	2.193.0	2.054.9
Liabilities to credit Institutions and overdraft facility	120.5	2.0
Accounts payable	52.7	37.9
Tax liabilities	16.2	0.0
Other current liabilities	20.9	11.6
Accrued expenses and prepaid income	125.0	111.5
Right of use liabilities	12.6	13.8
Total short-term liabilities	347.9	176.9
Total equity and liabilities	3.413.7	2.713.2

- Overdraft facility increased to SEK 320 million – SEK 200 million unutilized
- Bond loan nominal SEK 1,850 million
- Shareholder loans converted to equity
- Vendor note, from First Camp Sverige group acquisition, re-paid

Condensed Consolidated Statement of Cash Flows

SEK million	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
EBIT (Operating profit)	-89.4	-53.1	91.6	50.1
Depreciations and other non-cash items	39.5	20.4	109.4	65.3
Net interest paid	-44.3	-11.9	-119.0	-57.1
Income tax paid	4.6	11.0	-10.8	-0.5
Change in working capital	-53.8	-9.4	5.9	6.5
Cash flow from operating activities	-143.4	-43.1	77.1	64.3
Acquisition of subsidiaries	-207.7	-401.8	-340.3	-401.8
Acquisition of business	-16.2	0.0	-38.2	0.0
Acquisition of property, plant and equipment	-35.4	-20.0	-154.3	-82.4
Divestment of tangible assets	0.0	30.0	0.0	30.0
Cash flow from investment activities	-259.3	-391.7	-532.8	-454.1
Change in overdraft facility	120.3	0.0	120.3	-6.0
Proceeds / repayment of borrowings	306.5	411.5	287.1	411.5
Amortization of lease liability	-3.6	-3.2	-12.9	-10.8
Shareholder contribution & shareholder loan	0.0	75.5	16.6	82.5
Cash flow from financing activities	423.2	483.8	411.1	477.2
Cash flow for the period	20.6	49.0	-44.6	87.5

- Seasonal negative change in working capital further increased by final payment of provisions booked in Q3
- Full year effect from working capital limited, as prepayments, accounts payable and accrued salaries low at year end
- Increased investment in existing campsites – continued good opportunities for expansion projects
- Bond issue of SEK 1,850 million – old bond of SEK 1,360 million re-paid
- Vendor note from First Camp Sverige group acquisition, amounting to SEK 154 million plus accrued interest, re-paid

