



First Camp Q1 2023 results

May 15, 2023

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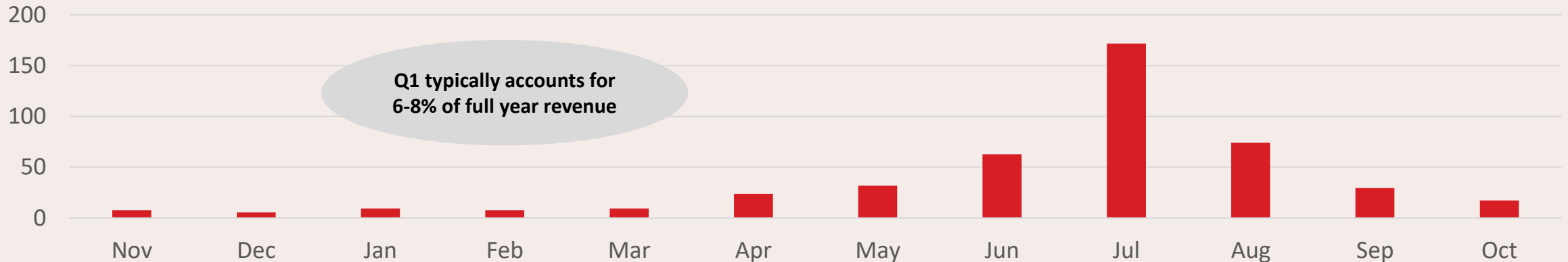
Recap on First Camp

- Scandinavia's largest campsite chain with 64 destinations (as of Q1) of which 51 in Sweden, 10 in Denmark and three in Norway.
- Owned by PE fund Norvestor since 2016, and management
- Support offices in Stockholm and Gothenburg
- Approx. 40% of bookings through own website, remainder through call center, drop-ins, OTAs and B2B sales



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

- 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, budget

2023 Q1



Highlights of the quarter

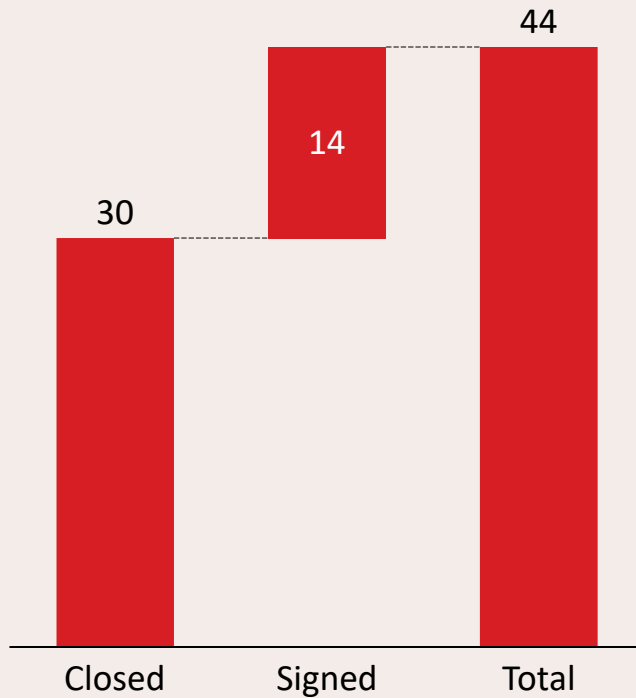
Highlights Q1 2023

- Pro forma revenue increase for the first quarter in 2023: +8% compared to Q1 2022
- Good performance of B2B sales, and conference/event market recovering
- Two new destinations – Sjöstugans Camping in Sweden and Bø Camping in Norway
- Two more acquisitions signed – Tempelkrogen in Denmark and Telemark Kanalcamping in Norway
- Continued strengthening of the organization - increased full-year staffing at the destinations and new capabilities at the support office

Key financials for the quarter

- Total revenue of **81.3** MSEK (59.2)
- EBITDA of **-76.3** MSEK (-52.7)
- Pro forma revenue of **81.1** MSEK (75.3)
- Pro forma Adjusted EBITDA of **-76.1** MSEK (-58.3)
- Cash flow from operating activities **-38.2** MSEK (16.5)

Four acquisitions signed/closed year to date (May 15), adding annual revenue of ~45 MSEK



Segment development in the quarter

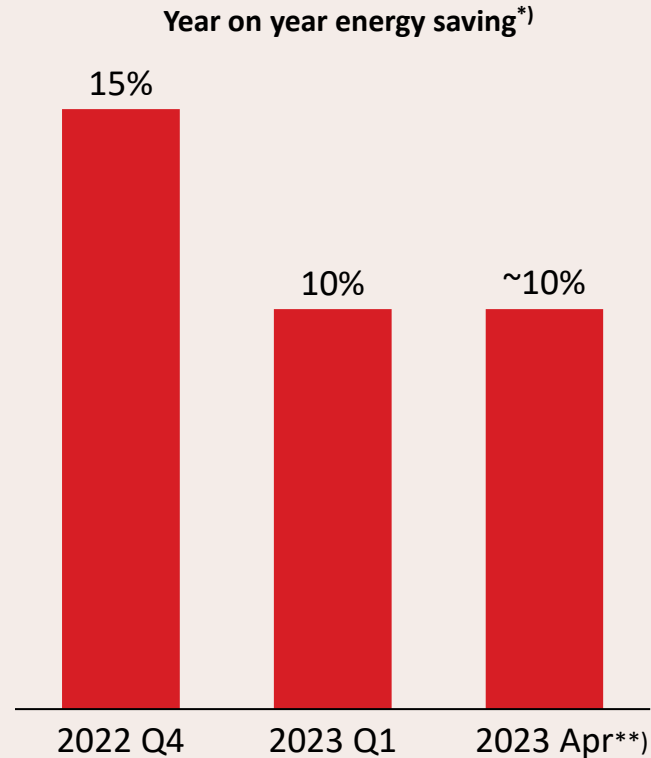
Sweden

- Pro forma revenue increased with +9% (5.2 MSEK) compared to Q1 2022
- Good performance of B2B/event sales
- Pro forma Adjusted EBITDA reduced with 9.8 MSEK compared to last year – continued strengthening of the organization and cost inflation

Denmark & Norway

- Pro forma revenue increased with +4% (0.6 MSEK) compared to Q1 2022
- Q1 2022 was record first quarter with several large B2B orders
- Pro forma Adjusted EBITDA reduced with 8.0 MSEK compared to last year – same effect as in Sweden from continued strengthening of the organization and cost inflation

Improving energy efficiency and reducing carbon footprint



*) Comparable destinations

**) Preliminary

Danish destinations switching to zero CO₂ electricity

Miljøvenlig El
når du har fokus på vedvarende energi

Bevis for køb af Miljøvenlig El

Miljøvenlig El sikrer, at VE-oprindelsesgarantierne kommer fra uopførte nordiske vindmøller.

Energi Danmark A/S vedrør PFC dokumenteret i forbindelse med reduktion af regnskabsbalance mellem køb og salg af Miljøvenlig El.

Virkningsforløbet	Adresse	Postnr.	By
Jesperhus Resort ApS	Løgstrupvej	7900	Halsing M.

Energi Danmark A/S bekræfter hermed, at Jesperhus Resort ApS har købt sin andel af elforbruget i perioden 01.06.2023 - 31.12.2023, som Miljøvenlig El produceret på uopførte nordiske vindmøller.

Forventet forbrug i perioden	CO ₂ -udledning ved køb af miljøvenlig el	Virkningsforløbet har sparet i alt
1.906.745 kWh	0 g/kWh i alt 0 ton CO ₂	767 ton CO ₂ ved køb af miljøvenlig el

Preparing for the peak season



Upgrade and expansion of campsites - examples



New studios & cabins

First Camp Mölle – Höganäs

Jesperhus



New camping pitches

First Camp Sibbarp – Malmö

First Camp City - Strömstad



New glamping tents

First Camp Lakolk Strand – Rømø

First Camp Frigård - Flensburg Fjord

Continued concept development

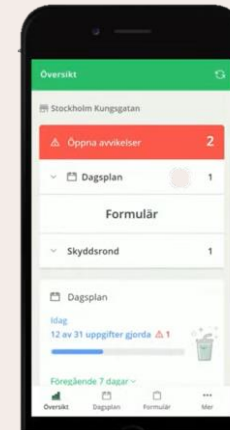
Guest facing ("front end")



Hej,
Välkommen att checka in imorgon från kl. 15.00. Kommer du sent? Ingen fara, ett check-in SMS skickas till dig före din ankomst. Så här checkar du in: firstcamp.se/check-in/ANNARODA
Ditt bokningsnummer är: 51182
Vi ses! Vänligen,
First Camp
Annahonda-Örehn



Operational ("back end")



Financials



Condensed Consolidated Income Statement

SEK million	2023 Jan-Mar	2023 Jan-Mar	2022 Apr - 2023 Mar	2022 Jan-Dec
Total revenue	81.3	59.2	1,026.2	1,004.0
Cost of goods sold	-9.7	-4.7	-106.5	-101.6
Other external costs	-81.0	-59.4	-365.5	-343.8
Personnel cost	-67.0	-47.8	-376.7	-357.6
Operating profit before depreciation, amortization (EBITDA)	-76.3	-52.7	177.4	201.0
Depreciation and amortization	-38.6	-22.4	-125.6	-109.4
Operating profit (EBIT)	-114.9	-75.1	51.9	91.6
Net financial expense	-56.1	-21.2	-121.5	-86.6
Profit before tax	-171.0	-96.4	-69.6	5.0
Income tax	12.8	7.2	-16.8	-22.4
Profit/loss for the period	-158.2	-89.2	-86.4	-17.4

Quarter

- Negative effect from Q4 acquisitions on EBIT with -13.5 MSEK (as winter months are loss making)
- The IFRS16 effect on EBITDA for the period was 6.4 MSEK
- The IFRS16 effect on EBIT for the period was 2.8 MSEK
- Net financial expenses for the period include 3.0 MSEK interest on Right of Use Liabilities in accordance to IFRS16
- The increase in net financial expenses is a consequence of increase bond loan, and higher interest rate on the bond

Condensed Consolidated Balance Sheet – Assets

SEK million	2023-03-31	2022-03-31	2022-12-31
Goodwill	523.3	401.1	492.7
Other intangible assets	118.1	83.3	117.8
Intangible assets	641.3	484.4	610.4
Other long-term financial assets	3.7	1.0	10.6
Financial fixed assets	3.7	1.0	10.6
Buildings and land	2,070.7	1,698.8	1,998.8
Ongoing projects	129.9	142.7	164.1
Equipment	109.8	71.1	97.4
Right of use assets	370.8	365.4	374.8
Tangible fixed assets	2,681.2	2,278.0	2,635.1
Inventories	17.2	11.6	13.2
Account receivables	12.2	7.5	15.3
Current tax assets	10.6	17.7	0.0
Other current assets	40.1	32.3	32.8
Cash and cash equivalent	26.0	37.9	96.2
Total current assets	106.0	107.0	157.5
Total assets	3,432.3	2,870.4	3,413.7

- Changes in assets driven by acquisitions
 - Goodwill 33
 - Buildings and land 38 MSEK
- Re-classification of finalized CapEx projects from Ongoing projects to Buildings and land
- Cash held on deposit account at 2022-12-31 released and utilized
- The acquisition analyses are preliminary

Condensed Consolidated Balance Sheet – Equity and Liabilities

SEK million	2023-03-31	2022-03-31	2021-12-31
Equity attributable to owners of the parent	515.9	239.2	674.0
Non-controlling interests	2.8	3.0	2.8
Total equity	518.7	242.2	676.8
Deferred tax liability	188.9	166.6	195.9
Liabilities to credit institutions and bond holders	1,822.9	1,346.1	1,820.8
Shareholder loan	0.0	204.6	0.0
Other long-term liabilities	5.8	169.1	5.7
Right of use liabilities	362.9	358.6	366.5
Total long-term liabilities	2,191.6	2,078.4	2,193.0
Liabilities to credit Institutions	202.9	101.7	120.5
Accounts payable	44.6	50.5	52.7
Tax liabilities	0.0	0.0	16.2
Other current liabilities	24.0	11.9	20.9
Accrued expenses and prepaid income	247.4	205.5	125.0
Right of use liabilities	12.5	13.5	12.6
Total short-term liabilities	531.4	383.2	347.9
Total equity and liabilities	3,432.3	2,870.4	3,413.7

- Bond loan nominal of 1,850 MSEK, accounted at 1,823 MSEK according to IFRS
- Unused overdraft facility of 117 MSEK
- Increase in Accrued expenses and prepaid income primarily driven by acquisitions

Condensed Consolidated Statement of Cash Flows

SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Apr - 2023 Mar	2022 Jan-Dec
EBIT (Operating profit)	-114.9	-75.1	51.9	91.6
Depreciations and other non-cash items	38.6	22.4	125.6	109.4
Net interest paid	-51.7	-23.7	-147.0	-119.0
Income tax paid	-16.9	-6.6	-21.1	-10.8
Change in working capital	106.7	99.5	13.1	5.9
Cash flow from operating activities	-38.2	16.5	22.5	77.1
Acquisition of subsidiaries	-57.3	-158.7	-277.2	-378.6
Acquisition of property, plant and equipment	-42.7	-44.2	-152.8	-154.3
Cash flow from investment activities	-100.1	-202.9	-430.0	-532.8
Change in overdraft facility	82.5	96.0	106.8	120.3
Proceeds from borrowings	0.0	0.0	460.5	460.5
Repayment of borrowings	-12.9	-14.0	-172.3	-173.4
Amortization of lease liability	-3.6	-2.6	-13.9	-12.9
Shareholder contribution	0.0	16.6	0.0	16.6
Cash flow from financing activities	66.0	96.0	381.0	411.1
Cash flow for the period	-72.3	-90.5	-26.5	-44.6
Cash and cash equivalents at end of period	26.0	37.9	26.0	96.2

Quarter

- Cash flow from operating activities of SEK -38.2 million – reduction from previous year primarily due to lower operating profit, and timing of taxes
- Acquisitions accounted as “Acquisition of subsidiaries” and “Repayment of borrowings” as existing debt in acquired companies was repaid

Thank you!



