

First Camp Group AB

Interim report for the first quarter 2023





January – March 2023

First quarter 2023 (same quarter last year in brackets)

- Total revenue of SEK 81.3 million (59.2)
- Pro forma revenue¹⁾ increased with 8% compared to Q1 2022
- Pro forma Adjusted EBITDA¹⁾ amounted to SEK -76.1 million (-58.3)
- EBIT amounted to SEK -114.9 million (-75.1)
- Cash flow from operating activities of SEK -38.2 million (16.5)
- Acquisition of Sjöstugan Camping and Bø Camping, with an aggregated annual turnover of approximately SEK 30 million in 2022

1) See note 3 for definitions







CEO Comments

It is most gratifying that despite the uncertain outlook in global terms, we were able to deliver a strong increase in underlying revenue during Q1 2023. Pro forma revenue increased by eight per cent thanks in part to strong demand in the areas of conferences and food & beverages. A particular highlight was in our Danish business which saw an increase compared with the record first quarter last year.

In addition to strong organic growth, we are continuing to pursue our acquisition agenda. During the quarter we saw our third destination in Norway – Bø Camping in the Telemark region – join us while we also welcomed Sjöstugans Camping in the county of Småland in Sweden.

Last year we saw very good results from investments in systems support and from strengthening our organisation. For example, the implementation of our AI-based tool for dynamic pricing as well as resources for CRM. The results of these investments speak for themselves: Q3 2022 saw revenue increase organically* by 21% compared with 2019, which was the last normal year prior to the pandemic. During Q1, we have continued to invest in the organisation – both at the destinations and at our centralised functions. For example, we have begun the roll-out of a CRM system, launched a new website and introduced a new streamlined check-in concept. These investments increase costs in the winter, but just as in previous years these will be repaid through growth and operational improvements.

High rates of inflation have also affected us during the quarter, and our energy costs were even higher than in the preceding year. Nonetheless, some of the impact from high energy prices has been mitigated through our successful energy efficiency programme which has been running since August 2022. During the last quarter, this achieved a pro forma reduction in energy consumption of 10 per cent.

In total, revenue during the quarter amounted to SEK 81 million (+37 per cent compared with the equivalent period in 2022, +8 per cent pro forma) and a pro form adjusted EBITDA of SEK -76 million.

We are now approaching the important summer season, and just like other players in the hospitality industry we are observing a trend in which guests make bookings later and later. Normally around 65 per cent of bookings are received in the final four weeks prior to guests' arrivals, but there are many indicators that this year's booking trend is even more tail-heavy. At the time of writing, our bookings for the summer are roughly in line with where they were at the same point last year.

There are currently a significant number of sales and marketing activities taking place to stimulate demand. In parallel with this, we are launching upgraded versions of a number of concepts ahead of the summer. These include changes to our cleaning and janitorial processes and changes to our check-in process, designed to improve the guest experience and improve internal efficiency. Furthermore, we have developed multiple financial scenarios in order to adapt our costs based on the inflow of bookings. Our employee engagement and satisfaction levels are very high as we enter the summer, and the same is true for our customer satisfaction rates, which all together puts us in a very strong position.

Stockholm, May 15, 2023

Johan Söör

* Growth in pro forma revenue for destinations that were part of the First Camp Group in the third quarter 2022.



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. Two destinations, Jesperhus Feriepark in Denmark and Leskand Resort in Sweden, operate under their own brands.

By the end of the first quarter 2023 First Camp operated 51 campsites in Sweden, 10 in Denmark, and three in Norway, with more than 17,000 camping pitches and more than 3,000 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 first quarter

- At February 1 First Camp completed the acquisitions of Sjöstugans Camping in Sverige and Bø Camping in Norway. The acquisitions have a combined annual turnover during 2022 of approximately SEK 30 million. Please see Note 2 for further information on the acquisitions.
- In January, First Camp appointed Benita Jonsson, Regional Manager for Region South within First Camp, as acting COO, and also recruited Adam Fall to the newly established role of CTO and recruited Mia Melin to the role of CHRO. Adam and Mia will assume their roles during the second quarter.

Significant events after the reporting period

- In May, First Camp appointed Benita Jonsson as COO. Benita has since January been acting COO.
- In the second quarter, First Camp entered into agreement to acquire Telemark Kanalcamping in Norway and Tempelkrogens Camping in Denmark. The acquisitions have a combined annual turnover during 2022 of approximately SEK 14 million.



Revenue and Pro forma Adjusted EBITDA

SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Apr- 2023 Mar	2022 Jan-Dec
Revenue	81.3	59.2	1,026.2	1,004.0
Sweden	64.4	46.9	705.4	688.0
Denmark & Norway	17.0	12.3	320.7	316.0
Pro forma revenue	81.1	75.3	1,187.7	1,181.9
Sweden	64.0	58.8	840.0	834.9
Denmark & Norway	17.1	16.5	347.7	347.1
Pro forma Adjusted EBITDA	-76.1	-58.3	267.1	285.0
Sweden	-48.5	-38.7	204.2	214.0
Denmark & Norway	-27.6	-19.6	62.9	71.0

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

First Quarter 2023

Revenue

Total revenue amounted to SEK 81.3 million (59.2). Of the revenue increase compared to the same period last year, acquired growth from the entities Råbjerg Mile, Gol, Klim Strand, Norsjøl, Aarhus, Leksand, Bø and Sjøstugan accounted for SEK 16.0 million.

Pro forma revenue amounted to SEK 81.3 million (75.3), an increase of SEK 5.8 million (8%) compared with the same quarter last year. Q1 2022 continued to be partially affected by COVID-19 restrictions, but it was nevertheless the group's best first quarter to date. It is gratifying to see continued revenue growth driven by strong demand for the further developed products in corporate housing, conferences and group travel, in addition to the core products in leisure accommodation. Compared with Q1 2019, which was the last comparable quarter unaffected by COVID-19 restrictions, the group's pro forma earnings increased by a total of 19%.

Pro forma revenue in Sweden increased by SEK 5.2 million (9%) compared to last year. Strong demand from conference and accommodation guests drove the revenue increase compared with last year, which was still partly affected by lingering COVID-19 restrictions.

Pro forma revenue in Denmark and Norway increased by SEK 0.6 million (4%) compared to last year. The growth in revenue has been affected positively by exchange rate effects. Revenue in local currency was about in line with in the first last year, which was the strongest first quarter for the region by some margin as it saw high levels of revenue from corporate clients and a successful winter programme at Jesperhus.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK -76.1 million (-58.3), which is a decrease of SEK 17.8 million compared with the same quarter of the previous year. The group's efforts to strengthen the organisation centrally and at a local level while also enhancing the product for the summer resulted in an additional cost of SEK 15 million compared with the same quarter last year. Investment in a strengthened year-round organisation and improved product offering began last year and leads to an increased cost level during the winter, but has good pay off in the form of higher revenue and improved guest satisfaction rates in the summer, something we saw evidence of in 2022. The cost increase



during the summer is limited since the increase in year-round staffing at our destinations reduces the need for seasonal staffing by a corresponding amount.

As with other market players, First Camp has been affected by inflation, particularly in the form of higher electricity prices and more expensive operational purchases. During the quarter, the group has implemented a range of measures to minimise the impact of increased inflation, including an energy efficiency programme that resulted in a 10% decrease in electricity consumption* when compared with the same quarter last year.

The impact on earnings from the strengthened organisation and inflation is similar across the markets the company operates in. The Swedish business saw its pro forma Adjusted EBITDA decrease by SEK 9.8 million, while the Danish and Norwegian business saw its pro form Adjusted EBITDA decrease by SEK 8.0 million compared with the same quarter in the previous year.

**Comparable destinations that has been part of the group and measured electricity consumption during first quarter of 2022 and 2023.*

Currency effect

Exchange rate changes had a positive impact on pro forma revenue in the amount of SEK 0.8 million compared to the same quarter last year. Exchange rate changes negatively impacted the pro forma Adjusted EBITDA in the amount of SEK 1.2 million compared to the same quarter 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

First Quarter 2023

Operating profit/loss (EBIT)

The EBIT for the quarter amounted to SEK -114.9 million (-75.1), a decrease of SEK 39.7 million. The EBIT effect from acquired entities amounted to SEK -13.5 million. Investment in a strengthened year-round organisation and improved product offering began last year and leads to an increased cost level during the winter, but has good pay off in the form of higher revenue and improved guest satisfaction rates in the summer.

The IFRS16 effect on operating profit for the quarter was positive SEK 2.8 million. Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 6.4 million and depreciation was increased by SEK 3.6 million amortization of Right of Use assets.

Financial income/expense

Net financial expenses for the quarter amounted to SEK -56.1 million (-21.2). The increase in net financial expenses is a consequence of increase bond loan, and higher interest rate on the bond.

Financial expenses for the quarter include SEK 3.0 million interest cost on Right of Use Liabilities in accordance with IFRS16.

Income tax

Reported tax amounts to SEK 12.8 million (7.2).

Profit/loss for the quarter

The profit for the quarter amounted to SEK -158.2 million (-89.2).



Liquidity and cash flow

Cash flow from operating activities amounted to SEK -38.2 million (16.5). The lower operating profit is affecting cash flow by SEK -23.6 million, and increased interest expenses affects with SEK -28.0 million compared to last year. Seasonal fluctuations in working capital (mainly linked to advances from guests, accounts payable, accrued salaries and VAT) increase in absolute terms as the company grows, which gives a positive effect during the quarter compared to last year.

Cash flow from investment activities amounted to SEK -100.1 million (-202.9). The purchase price for Sjöstugan Camping and Bø Camping was paid during the period, which in aggregate had a negative impact on cash flow of SEK 57.3 million.

Cash flow from financing activities amounted to SEK 61.2 million (96.0). During the quarter, First Camp has repaid existing debt amounting to SEK 12.9 million in acquired companies. The utilisation of the credit facility at Nordea has increased by SEK 82.5 million during the quarter.

The cash flow for the quarter was SEK -77.1 million (-90.5).

Financial position

At the end of the period, cash and cash equivalents amounted to SEK 21.2 million (37.9). The SEK 70.0 million, that at the start of the year was placed in a deposit account in accordance to the terms of the bond issue in December 2022, has during the quarter been released and has been utilized for acquisitions and repayment of existing debt in the acquired companies.

At the end of the period, SEK 202.8 million of the Group's overdraft facility of SEK 320.0 million was utilized (SEK 96.0 million at the same time last year).

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 14 December 2022 amounted to SEK 2,034.8 million (1,434.5). NIBD / Financing EBITDA for the last twelve months amounted to 7.5x by 2023-03-31 according to said "Terms and Conditions".

Other information

Significant risks and uncertainties

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 2022.

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. In 2022 the company issued sustainability-linked senior secured bonds. The KPI:s on which the sustainability link is based are presented in the company's interim reports in the section "Sustainability-linked bond".

Transactions with associates

First Camp Group has purchased administrative services from the associated company United Camping Campsite HoldCo. During the year, purchases from associated companies amounts to SEK 1.5 million. The transactions were conducted on market terms.



Sustainability-linked bond

KPI 1 – Andel Green Key-certifierade destinationer

Contributing to UN SDG 15 Life on land is a core element in our sustainability strategy and we aspire to be stewards for a healthy environment for future generations. Our overall aim is to contribute to ensure the conservation, restoration, and sustainable use of managed land. The Green Key Certification is a broader certification scheme in which 13 topics are measures and campsites must adhere to strict environmental and ecological requirements.

During the quarter, one more destination, Löttorp-Öland, has been owned by First Camp Group for more than 24 months. The certification of the destination is ongoing, wherefore the share of Green Key certified destinations as measured in KPI 1 declines somewhat in the quarter.

KPI 2 – Decrease of Scope 1 and Scope 2 carbon dioxide emissions

We view this KPI as an important contributor to the UN SDG 13 Climate Action which is a core element in the Company's sustainability strategy as it considers the footprint of the corporate overhead. Reducing emissions is a key part of First Camps' strategy to be the leader in sustainable solutions in the industry.

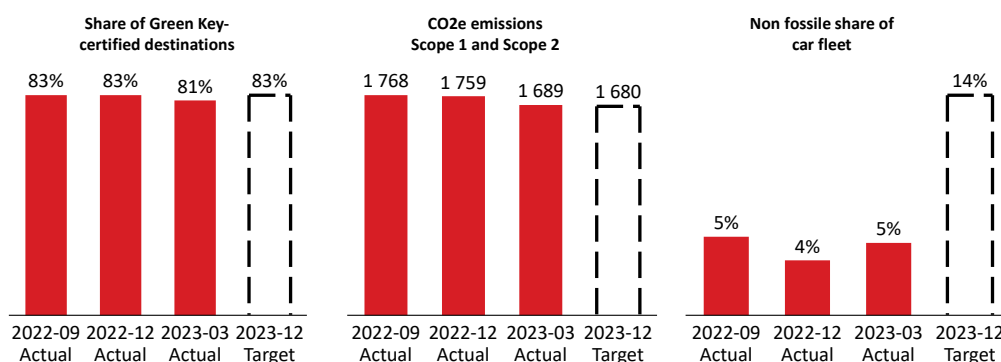
All First Camp's destinations in Denmark have switched to buying electricity from 100% renewable sources as of January 1 2023, with the exception of Jesperhus which switched on April 1. In parallel, we continue to see good results from our operational initiatives within energy efficiency, where we during the quarter have seen a reduction of electricity consumption with 10% on comparable destinations.

The investment projects for replacing gas and oil based heating with heat pumps have made progress during the quarter.

KPI 3 – Electrification of car fleet

The current car fleet is almost entirely comprised by vehicles running on fossil fuels. First Camp intends to choose battery electric alternatives whenever leased or owned vehicles are replaced, wherever and whenever feasible. These measures will contribute to UN SDG 13 and will have positive effects on local air quality.

During the quarter previously placed orders for fossile fuelled vehicles have been canceled, and procurement of electric vehicles has been performed.



Definitions:

- KPI 1: Number of Green Key certified destinations owned for more than 24 months / Total number of destinations owned for more than 24 months
- KPI 2: CO2 emission factor according to GHG emission protocol and Enviroenergy.co.uk
- KPI 3: Number of registered non-fossile cars and light duty vehicles / Total number of registered cars and light duty vehicles. Excluding motorized lawnmowers, golf-karts and tractors



Condensed Consolidated income statement

SEK million	2023 Jan-Mar	2022 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
Attributable to:				
Owners of the parent	-158.2	-89.2	-86.0	-17.1
Non-controlling interests	0.0	0.0	-0.4	-0.3

Consolidated Comprehensive income statement

SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Apr –2023 Mar	2022 Jan-Dec
Profit/loss for the period	-158.2	-89.2	-86.4	-17.4
Items that can be reversed to the income	4.9	1.2	8.6	4.8
Comprehensive income for the period	-153.3	-88.0	-77.9	-12.5
Attributable to:				
Owners of the parent	-153.3	-88.0	-77.5	-12.2
Non-controlling interests	0.0	-0.0	-0.4	-0.3



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



Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2023-03-31	2022-03-31	2022-12-31
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 and overdraft facility	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

Changes in Equity

SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Opening balance equity	676.8	329.9	329.9
Reclassification from Danish joint taxation	0.0	0.0	0.0
Profit/loss for the period	-158.2	-89.2	-17.4
Exchange rate differences	0.1	1.5	21.0
Shareholder contribution	0.0	0.0	343.4
Closing balance equity	518.7	242.2	676.8

Note: 2022: The shareholder contribution in 2022 was given in the form of claims against the group companies Leksand Resort and First Camp Sverige AB in connection to the acquisition of the Leksand Resort group.



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 and business	-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 of 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 beginning of period	96.2	125.4	37.9	125.4
Cash flow for the period	-72.3	-90.5	-26.5	-44.6
Translation differences in cash and cash equivalents	0.3	0.1	3.0	2.8
Cash from acquisitions	1.8	2.9	11.5	12.6
Cash and cash equivalents at end of period	26.0	37.9	26.0	96.2



Condensed consolidated income statement – Parent company

SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Apr –2023 Mar	2022 Jan-Dec
Total revenue	2.7	1.2	26.2	24.7
Other external costs	-4.4	-1.6	-25.2	-22.4
Personnel cost	-1.8	-1.5	-22.7	-22.4
Operating Profit Before Depreciation, Amortization (EBITDA)	-3.5	-1.8	-21.7	-20.0
Depreciation and amortization	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-3.5	-1.8	-21.7	-20.0
Financial income	29.5	20.1	105.0	95.6
Financial expenses	-50.5	-23.1	-144.5	-117.1
Profit after financial items	-24.4	-4.8	-61.1	-41.5
Appropriations	0.0	0.0	25.0	25.0
Profit before tax	-24.4	-4.8	-36.1	-16.5
Income tax	0.0	0.0	0.0	0.0
Profit/loss for the period	-24.4	-4.8	-36.1	-16.5

Consolidated Comprehensive income statement – Parent company

SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Apr –2023 Mar	2022 Jan-Dec
Profit/loss for the period	-24.4	-4.8	-36.1	-16.5
Comprehensive income for the period^{*)}	-24.4	-4.8	-36.1	-16.5

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



Condensed consolidated balance sheet Parent company - Assets

SEK million	2023-03-31	2022-03-31	2022-12-31
Shares in group companies	587.8	541.0	587.8
Long term receivables from group companies	1,551.3	1,415.7	1,550.6
Deferred tax assets	1.4	1.4	1.4
Financial fixed assets	2,140.5	1,958.0	2,139.8
Tangible fixed assets	0.0	0.0	0.0
Short term receivables from group companies	515.2	197.8	394.6
Current tax assets	0.0	0.2	0.1
Other current assets	0.6	1.3	0.8
Cash and cash equivalent	4.0	4.2	67.6
Total current assets	519.9	203.5	463.1
Total assets	2,660.4	2,161.5	2,602.9

Condensed consolidated balance sheet Parent company – Equity & Liabilities

SEK million	2023-03-31	2022-03-31	2022-12-31
Equity	612.9	305.6	637.3
Total equity	612.9	305.6	637.3
Bond loan	1,822.9	1,346.1	1,820.8
Shareholder loan	0.0	197.0	0.0
Other long-term liabilities	0.0	163.5	0.0
Total long-term liabilities	1,822.9	1,706.5	1,820.8
Liabilities to credit institutions	198.0	96.0	120.3
Short term liabilities to group	15.0	37.5	12.0
Accounts payable	0.2	1.1	0.3
Tax liabilities	0.0	-0.1	0.0
Other current liabilities	0.0	0.0	1.1
Deferred expenses	11.3	14.9	11.0
Total short-term liabilities	224.6	149.4	144.8
Total equity and liabilities	2,660.4	2,161.5	2,602.9

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 and business

In February First Camp acquired Sjöstugans Camping in Sweden and Bø Camping in Norway. In both cases 100% of the share capital was acquired. The acquisitions complemented First Camp's existing campsites in terms of geographical coverage and offering. Thereby, the guest offering and the group's 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. The acquisitions are assessed as not being individually significant, and is therefore disclosed in aggregate. There are no contractual additional considerations related to the acquisitions in the period. The acquisition analyses for companies acquired in the last twelve months are preliminary.



Fair value of Group

Acquisition of subsidiaries (SEK million)	Acquisitions 2023
Purchase price	
Cash and cash equivalents	57.3
Receivable received from sellers	0.0
Total	57.3
Carrying amount of identifiable net assets	
Buildings and Land	37.6
Other tangible and intangible fixed assets	2.4
Current assets	1.3
Cash and cash equivalents	1.9
Deferred tax liabilities	-2.9
Liabilities to credit institutions	-10.4
Other current liabilities	-5.0
Total identifiable net assets	24.9
Goodwill from acquisitions	32.5
Total	57.3
Net cash flow from acquisition	
Cash payment	-57.3
Deducted: Acquired cash and cash equivalents	1.9
Net cash flow	-55.4
Impact on revenue and earnings	
Revenue	0.8
Profit before tax	-0.9
Impact if the acquisitions had taken place on 1 January 2023¹⁾	
Revenue	1.0
Profit before tax	-1.4

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	2023-03-31	2022-12-31
Pledged assets		
First Camp Group	2,206.4	1,863.6
Parent Company	1,985.1	1,777.1
Contingent liabilities		
First Camp Group	2.8	2.8
Parent Company	0.4	0.4

During the quarter, additional pledges of shares in subsidiaries, business mortgages, real estate pledges and pledges of group internal claims were made in favor of the bond investors and credit institutions, according to the bond terms and terms of the credit facility with Nordea.

The Parent Company a parent warranty issued 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 14 December 2022. Pro forma Adjusted EBITDA, adjusted to comply with bond terms cap to extraordinary items, leases reported as financial leasing and reporting of unrealize 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 14 December 2022. 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	2023 Jan-Mar	2022 Jan-Mar	2022 Apr- 2023 Mar	2022 Jan-Dec
Revenue according to consolidated comprehensive income	81.3	59.2	1,026.2	1,004.0
Acquired campsites	0.2	16.1	161.8	177.7
Divested / discontinued campsites	0.0	0.0	0.0	0.0
Insurance fees affecting comparability	-0.9	0.0	-0.9	0.0
Other items ¹⁾	0.4	0.0	0.6	0.2
Pro forma revenue	81.1	75.3	1,187.7	1,181.9

SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Apr- 2023 Mar	2022 Jan-Dec
EBITDA according to consolidated comprehensive income	-76.3	-52.7	177.4	201.0
IFRS 16 Adjustment – rent, leasehold and land lease	-5.5	-5.6	-22.6	-22.7
IFRS 16 Adjustment – leasing agreements	-0.9	-0.5	-3.5	-3.1
IFRS Adjustment – acquisition cost	1.9	0.0	3.1	1.2
Pro forma Acquired camp sites	-0.4	-7.5	49.9	42.8
Pro forma Divested / discontinued camp sites	0.0	0.0	0.0	0.0
Extraordinary items, bond financing & transaction costs ¹⁾	5.2	8.0	62.8	65.6
Pro forma Adjusted EBITDA	-76.1	-58.3	267.1	285.0
IFRS 16 Adjustment – leasing agreements	n.a.	n.a.	4.0	4.0
Unrealized synergies & bond term effect on Extraordinary items (*)	n.a.	n.a.	0.0	0.0
Financing EBITDA	n.a.	n.a.	271.1	289.0

1) The twelve month period and the full year 2022 include 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.



Reconsolidation of Net Interest Bearing Financing Debt

SEK million	2023-03-31	2022-03-31
Interest bearing financial indebtedness	2,060.8	1,831.1
Subordinated debt	0.0	358.6
Cash and cash equivalent	26.0	37.9
Net Interest Bearing Financing Debt	2,034.8	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 May 15, 2023
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 May 15, 2023 at 08:00.

Further information

For further information, please contact:

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