



# First Camp Q2 2023 results

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# Recap on First Camp

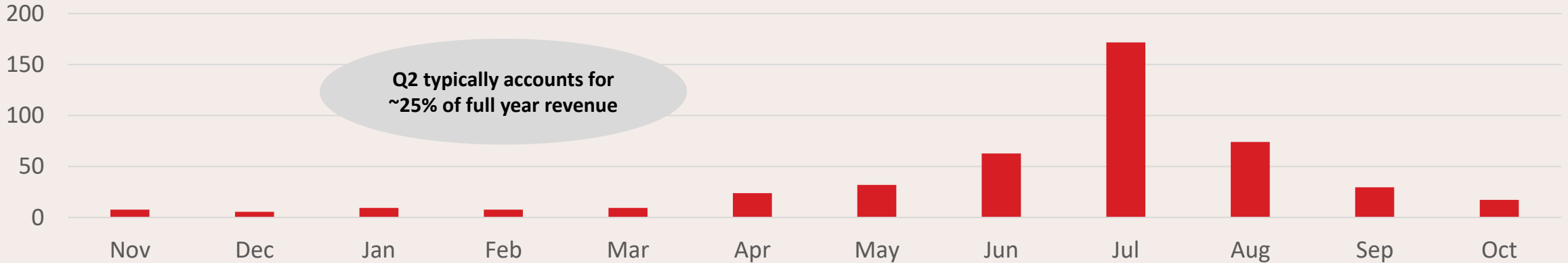
- Scandinavia's largest campsite chain with 65 destinations of which 50 in Sweden, 11 in Denmark and four in Norway
- Owned by PE fund Norvestor since 2016, and management
- Support offices in Stockholm and Gothenburg
- Approx. 40% of bookings through own website, remainder through call center, drop-ins, OTAs and B2B sales





# Overview of seasonality in a typical year

Revenue per month



## Winter season

## Spring

## Peak

## Post-peak

### Typical guest segments

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

- Leisure travel
- Seasonal guests
- B2B customers

- Leisure travel
- Shop & restaurant
- Seasonal guests

- 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 Q2



# Highlights of the quarter

## Highlights Q2 2023

- Pro forma revenue increase for the second quarter in 2023: +4% compared to Q2 2022
- Two new destinations - Tempelkrogen in Denmark and Telemark Kanalcamping in Norway
- Site leasehold agreement for the destination Bredsand-Enköping terminated at First Camp's initiative

## Key financials for the quarter

- Total revenue of MSEK **285.5** (242.2)
- Pro forma revenue of MSEK **287.2** (275.3)
- Pro forma Adjusted EBITDA of MSEK **38.6** (40.9)
- Cash flow from operating activities MSEK **121.3** (137.3)

# Segment development in the quarter

## Sweden

- Pro forma revenue increased with +4% (MSEK 7.3) compared to last year
- Higher increase from international guests – strong demand also from domestic guests especially B2B
- Pro forma Adjusted EBITDA decreased with MSEK 6.1 compared to last year
- 26% of revenue increase on First Camp destinations convert to EBITDA – cost increase from strengthened central functions and season opening of Leksand Sommarland

## Denmark & Norway

- Pro forma revenue increased with +5% (MSEK 4.5) compared to last year (-3% in local currency)
- Clear effect of the action plan implemented at First Camp's Danish destinations
- Decrease of volumes in Norway, as travel patterns return to normal after Covid years
- Pro forma Adjusted EBITDA increased with MSEK 3.8 compared to last year



# Financials



# Condensed Consolidated Income Statement

SEK million	2023 Apr-Jun	2022 Apr-Jun	2022 Jul -2023 Jun	2022 Jan-Dec
<b>Total revenue</b>	<b>285.5</b>	<b>242.4</b>	<b>366.8</b>	<b>301.5</b>
Cost of goods sold	-30.3	-29.7	-40.0	-34.4
Other external costs	-104.0	-82.5	-185.0	-141.9
Personnel cost	-115.8	-137.4	-182.7	-185.2
<b>Operating profit before depreciation, amortization (EBITDA)</b>	<b>35.4</b>	<b>-7.2</b>	<b>-40.9</b>	<b>-59.9</b>
Depreciation and amortization	-40.1	-22.4	-78.6	-44.8
<b>Operating profit (EBIT)</b>	<b>-4.7</b>	<b>-29.5</b>	<b>-119.6</b>	<b>-104.7</b>
Net financial expense	-34.8	-16.7	-90.9	-37.9
<b>Profit before tax</b>	<b>-39.5</b>	<b>-46.3</b>	<b>-210.5</b>	<b>-142.6</b>
Income tax	2.3	1.6	15.0	8.8
<b>Profit/loss for the period</b>	<b>-37.2</b>	<b>-44.7</b>	<b>-195.4</b>	<b>-133.8</b>

## Quarter

- Negative year-on-year effect from acquisitions on EBIT with -10.4 MSEK (due to seasonality)
- Personnel cost 2022 Q2 included SEK 47.1 million provision for a non-recurring long-term program for variable remuneration
- The IFRS16 effect on EBITDA for the period was 6.3 MSEK
- The IFRS16 effect on EBIT for the period was 3.2 MSEK
- Financial expenses for the period include 3.0 MSEK interest on Right of Use Liabilities in accordance to IFRS16
- Net financial expenses include positive effect from positive currency effect on group internal loans of 26.7 MSEK (11.4 MSEK)



# Condensed Consolidated Balance Sheet – Assets

SEK million	2023-06-30	2022-06-30	2022-12-31
Goodwill	527.4	399.7	492.7
Other intangible assets	119.4	83.4	117.8
<b>Intangible assets</b>	<b>646.8</b>	<b>483.2</b>	<b>610.4</b>
Other long-term financial assets	3.8	1.2	10.6
<b>Financial fixed assets</b>	<b>3.8</b>	<b>1.2</b>	<b>10.6</b>
Buildings and land	2,109.0	1,754.0	1,998.8
Ongoing projects	172.4	132.7	164.1
Equipment	117.1	74.8	97.4
Right of use assets	367.5	362.3	374.8
<b>Tangible fixed assets</b>	<b>2,766.0</b>	<b>2,323.7</b>	<b>2,635.1</b>
Inventories	27.2	15.7	13.2
Account receivables	12.2	9.9	15.3
Current tax assets	15.9	20.4	0.0
Other current assets	72.0	54.3	32.8
Cash and cash equivalent	49.0	57.7	96.2
<b>Total current assets</b>	<b>176.4</b>	<b>158.0</b>	<b>157.5</b>
<b>Total assets</b>	<b>3,593.0</b>	<b>2,966.0</b>	<b>3,413.7</b>

- Changes in assets (since 2022-12-31) driven by acquisitions
  - Goodwill 34
  - Buildings and land 72 MSEK
- Seasonal fluctuations
  - Increase in buildings and land and ongoing projects from investment projects
  - Inventory buildup for summer season
- Purchase price allocations for acquisitions during last twelve months are preliminary

# Condensed Consolidated Balance Sheet – Equity and Liabilities

SEK million	2023-06-30	2022-06-30	2022-12-31
Equity attr. to owners of the parent	483.7	197.8	674.0
Non-controlling interests	2.8	3.0	2.8
<b>Total equity</b>	<b>486.5</b>	<b>200.8</b>	<b>676.8</b>
<b>Deferred tax &amp; provisions</b>	<b>194.4</b>	<b>214.6</b>	<b>195.9</b>
Liabilities to credit institutions and bond holders	1,837.1	0.0	1,820.8
Shareholder loan	0.0	206.3	0.0
Other long-term liabilities	5.8	5.7	5.7
Right of use liabilities	360.3	355.7	366.5
<b>Total long-term liabilities</b>	<b>2,203.2</b>	<b>567.7</b>	<b>2,193.0</b>
Liabilities to bond holders	0.0	1,348.6	0.0
Liabilities to credit Institutions and overdraft facility	182.7	35.3	120.5
Accounts payable	67.9	59.4	52.7
Tax liabilities	0.0	0.0	16.2
Other current liabilities	51.5	196.0	20.9
Accrued expenses and prepaid income	394.5	329.9	125.0
Right of use liabilities	12.1	13.7	12.6
<b>Total short-term liabilities</b>	<b>708.8</b>	<b>1,983.0</b>	<b>347.9</b>
<b>Total equity and liabilities</b>	<b>3,593.0</b>	<b>2,966.0</b>	<b>3,413.7</b>

- Overdraft facility utilization of SEK 181 million – total limit SEK 320 million
- Seasonal increase in accounts payable and prepaid income
  - Accounts payable increase with invoiced capex projects and inventory buildup
  - Increase in customer advances from summer bookings, including main payment from seasonal guests

# Condensed Consolidated Statement of Cash Flows

SEK million	2023 Apr-Jun	2022 Apr-Jun	2022 Jul -2023 Jun	2022 Jan-Dec
EBIT (Operating profit)	-4.7	-29.5	76.8	91.6
Depreciations and other non-cash items	42.3	69.5	98.4	109.4
Net interest paid	-58.8	-25.0	-180.8	-119.0
Income tax paid	-6.0	-1.9	-25.3	-10.8
Change in working capital	148.5	124.2	37.3	5.9
<b>Cash flow from operating activities</b>	<b>121.3</b>	<b>137.3</b>	<b>6.5</b>	<b>77.1</b>
Acquisition of subsidiaries	-13.3	1.0	-291.4	-378.6
Acquisition of property, plant and equipment	-57.1	-50.0	-159.8	-154.3
<b>Cash flow from investment activities</b>	<b>-70.4</b>	<b>-49.0</b>	<b>-451.2</b>	<b>-532.8</b>
Change in overdraft facility	-21.8	-61.0	146.0	120.3
Proceeds / repayment of borrowings	-8.8	-5.4	284.9	287.1
Amortization of lease liability	-3.5	-2.5	-14.9	-12.9
Shareholder contribution & shareholder loan	0.0	0.0	0.0	16.6
<b>Cash flow from financing activities</b>	<b>-34.0</b>	<b>-68.9</b>	<b>415.8</b>	<b>411.1</b>
<b>Cash flow for the period</b>	<b>16.9</b>	<b>19.4</b>	<b>-28.9</b>	<b>-44.6</b>

## Quarter

- Cash flow from operating activities of SEK 121.3 million – reduction from previous year primarily due to increased interest payments
- Acquisitions accounted as “Acquisition of subsidiaries” and “Repayment of borrowings” as existing debt in acquired companies was repaid
- Increased pre-payments mainly related to the recently acquired destinations
- Reduced overdraft utilization



# 2023 July & August





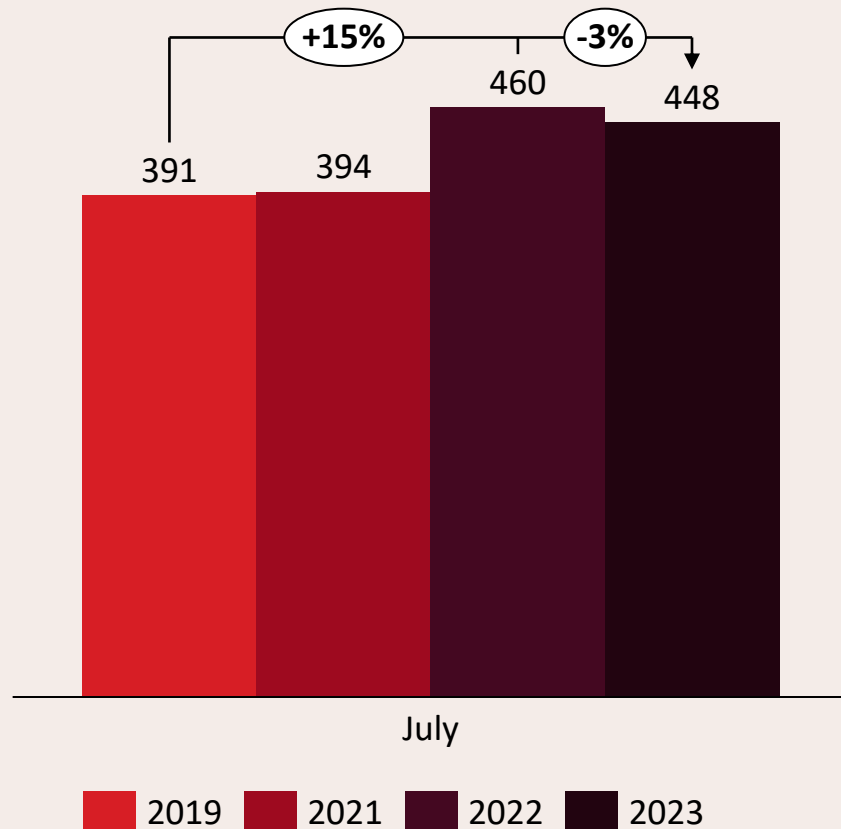
# Examples of improvements to the guest experience this summer

- Next wave of thematization with inspiration from subsidiary Jesperhus
  - Indoor Yessiland in First Camp Orsa – Dalarna
  - Zum Zum cabins
- Activity concept at 39 destinations in Sweden, Denmark and Norway
- First summer with First Camp-branded destinations in Norway
- Investments in increased accommodation capacity at ~20 sites
- Further investments in upgrading facilities



# Revenues in July significantly higher than in 2019

## Pro forma revenue (MSEK)



- Slight decline vs. all-time-high in July 2022, but still +15% like-for-like vs pre-Covid 2019
- Continued strong interest from international guests
- Good compensation of cost inflation through revenue management
- Three unfavorable external factors:
  - Unusually rainy and cold in large parts of Scandinavia
  - Weakening consumer sentiment
  - Production for air travel abroad scaled up significantly vs 2022
- Accommodation revenues stable; revenue decrease largely driven by weaker demand for on-site products such as water parks, shops and restaurants



# August development so far

## Revenue development

- First half of month characterized by heavy rains in many parts of Scandinavia
- Month to date<sup>1)</sup>, accommodation revenues on-the-books approx. six percent lower than last year
- Higher weather sensitivity on on-site revenue than accommodation revenue

## Flooding impact ("Hans")

- Material physical damages to buildings and equipment at one campsite – Gol Camping in Norway
- Assessment ongoing in cooperation with insurance company regarding Gol Camping
- Accommodation capacity at handful other destinations temporarily impacted by flooding, but no material physical damages so far

*1) As per August 21*

# Some key achievements this summer

- **164 000** participants in activities (Yessi kids club, fitness, entertainment)
- **29 000** new First Camp Club members
- **3+ million** guest nights

*Note: Activity participants at First Camp-branded destinations.  
New First Camp Club members YTD*

Thank you!





