

# First Camp Group AB

## Interim report for the second quarter 2023





## Highlights:

### Second quarter 2023 (same quarter last year in brackets)

- Total revenue of SEK 285.5 million (242.4)
- Pro forma revenue<sup>1)</sup> increased with 4% compared to Q2 2022
- Pro forma Adjusted EBITDA<sup>1)</sup> amounted to SEK 38.6 million (40.9)
- EBIT of SEK -4.7 million (-29.5)
- Cash flow from operating activities of SEK 121.3 million (137.3)
- Acquisition of two new destinations – one in Norway and one in Denmark -with an estimated annual revenue of SEK 15 million in 2022

### First two quarters 2023 (same period last year in brackets)

- Total revenue of SEK 366.8 million (301.5)
- Pro forma revenue<sup>1)</sup> increased with 5% compared to same period 2022
- Pro forma Adjusted EBITDA<sup>1)</sup> amounted to SEK -37.7 million (-18.2)
- EBIT of SEK -119.6 million (-104.7)
- Cash flow from operating activities of SEK 83.1 million (153.7)
- Acquisition of four new destinations – one in Sweden, two in Norway and one in Denmark - with an estimated annual revenue of SEK 45 million in 2022

1) See note 3 for definitions







## CEO Comments

We are proud to deliver strong revenue growth this quarter, despite challenging macroeconomic factors. Our total revenue growth for the quarter reached a remarkable 18%, with organic growth of 4% compared to 2022, which was a record year for both First Camp and the entire camping industry. Throughout the quarter, we had steady demand from both the consumer and B2B markets, and from both domestic and international guests. For cabin accommodations, we saw increased demand for more affordable units, and a decrease in bookings for higher-priced cabins.

During both the first and second quarters, many maintenance efforts are undertaken in preparation for the summer season. The exact cost distribution between quarters may vary, and due to a late spring we have this year incurred more costs during the second quarter, especially in our Swedish operations.

We have seen good effects of the action plan implemented last autumn for our Danish operations. We observe even stronger revenue growth than in Sweden, along with strengthened margins. This development is further supported by currency effects. In our Danish subsidiary operating under a separate brand, Jesperhus, which has a relatively high share of premium products, the revenue for the quarter remained in line with the previous year and with a strengthened result. We continue to reinforce our strong position in Denmark. During the quarter, First Camp Group's sister company, United Camping Campsite HoldCo, acquired the Danish campsite chain CampOne with four destinations, and First Camp Group completed the single-site acquisition of Tempelkrogens Camping.

The Norwegian camping market was a clear winner during the pandemic years 2020-22, as Norway is normally a significant net exporter of camping guest nights. As the market returns to normal, we have seen a decline in volumes at our Norwegian destinations in 2023, as expected. We currently have four destinations in Norway, and although two of them were acquired in the spring of 2022, 2023 is the first year they are operated under the First Camp chain concept. So far, we have experienced positive effects in terms of cost efficiency. We also manage to maintain very high guest satisfaction.

We are pleased to note the progress of our sustainability initiatives. During the first half of the year, we significantly reduced our CO2 emissions compared to the previous year – for example, all Danish destinations have switched to purchasing 100% electricity from renewable sources, and we have replaced the oil heating of the pool at Råå Vallar-Helsingborg with district heating.

Our investments in our existing destinations have continued during the quarter. We have invested in increased cabin capacity and more camping pitches at numerous destinations. In June, we also opened our own indoor Yessiland at First Camp Orsa – Dalarna, one of Sweden's largest campsites and the First Camp destination with the highest number of families with children. Yessi is First Camp's child concept character, and the initiative drew inspiration from Jesperhus' successful theming work. This is an area where we see great potential to drive both organic growth and guest loyalty.

*Stockholm, August 15, 2023*

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

By the end of the second quarter 2023 First Camp operated 50 campsites in Sweden, 11 in Denmark, and four in Norway, with more than 18,000 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 (the most recent full year without impact from Covid19-restrictions), 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 second quarter

- In May, the acquisitions of Telemark Kanalcamping in Norway and Tempelkrogens Camping in Denmark were completed. The acquisitions had a combined annual revenue of approximately SEK 15 million in 2022. Please see Note 2 for further information on the acquisitions.
- In June, the indoor Yessiland facility at First Camp Orsa was opened.
- During the quarter, First Camp terminated the site leasehold agreement for the destination Bredsand-Enköping. The effect on EBITDA is immaterial.
- During the quarter, the transition to 100% electricity from renewable sources was completed at First Camp's Danish destinations.

### 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

- Revenue in July amounted to SEK 448 million, an increase of 18% compared to last year, including acquisition and currency effects. Pro forma revenues decreased by 3% (-5% excluding currency effects) in relation to the all-time high revenues in July 2022. In addition to weaker financials for many households this summer, July has been unusually rainy and cold in large parts of Scandinavia and the revenue decrease is largely driven by weaker demand for on-site products such as water parks, shops and restaurants.



## Revenue and Pro forma Adjusted EBITDA

SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jul - 2023 Jun	2022 Jan-Dec
<b>Revenue</b>	<b>285.5</b>	<b>242.4</b>	<b>366.8</b>	<b>301.5</b>	<b>1,069.3</b>	<b>1,004.0</b>
Sweden	186.8	156.5	251.3	203.4	753.8	688.0
Denmark & Norway	98.7	85.8	115.6	98.2	333.5	316.0
<b>Pro forma revenue</b>	<b>287.2</b>	<b>275.3</b>	<b>368.5</b>	<b>350.4</b>	<b>1,209.3</b>	<b>1,191.2</b>
Sweden	186.1	178.8	249.5	237.2	841.4	829.1
Denmark & Norway	101.0	96.5	119.0	113.2	367.9	362.1
<b>Pro forma Adjusted EBITDA</b>	<b>38.6</b>	<b>40.9</b>	<b>-37.7</b>	<b>-18.2</b>	<b>270.8</b>	<b>290.3</b>
Sweden	18.8	24.9	-29.5	-13.6	197.7	213.6
Denmark & Norway	19.8	16.0	-8.1	-4.6	73.2	76.7

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

### Second Quarter 2023

#### Revenue

Total revenue amounted to SEK 285.5 million (242.4). Of the revenue increase compared to the same period last year, acquired growth from the units Råbjerg Mile, Gol, Klim Strand, Norsjø, Aarhus, Leksand, Bø, Sjøstugan, Lunde, and Tempelkrogen contributed SEK 30.0 million.

Pro forma revenue reached SEK 287.2 million (275.3), an increase of SEK 11.8 million (4%) compared to the same quarter last year. For the second consecutive quarter, the Group is achieving revenue growth compared to the strongest period in the Group's history. It is gratifying to see a strong demand during the quarter from both domestic and international guests, despite the weaker economic climate. However, demand has been somewhat weaker during the quarter for camping pitches and cabins in the highest price segments.

Pro forma revenue in Sweden increased by SEK 7.3 million (4%) compared to previous year. Percentagewise increase is higher from international guests, but demand from domestic camping guests has also been strong.

Pro forma revenue in Denmark and Norway increased by 4.5 million SEK (5%) compared to the previous year, corresponding to -3% in local currency. During the quarter, we observed a clear effect of the action plan implemented at First Camp's Danish destinations, resulting in revenue growth in local currency. Jesperhus, which has a relatively high proportion of premium products, experienced revenue in line with the previous year during the quarter. The overall Norwegian camping market saw increased volumes during the pandemic years 2020-2022, as there in a normal year are more Norwegian camping guests traveling abroad than foreign guests coming to Norway. In 2023, we are observing a decrease in volumes as travel patterns return to normal.

#### Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK 38.6 million (40.9), which is a decrease of SEK 2.3 million compared to the same quarter last year.

Pro forma Adjusted EBITDA in Sweden decreased by SEK 6.1 million compared to the previous year. The result was negatively affected compared to the same quarter last year due to the Group's investments in strengthening the organization both centrally and locally and improving the product ahead of the summer season, as well as increased costs for the seasonal opening of Leksand



Sommarland. However, at the Swedish First Camp destinations, we see a good return on the increased revenues, where 26% of the revenue increase converts to EBITDA.

Pro forma Adjusted EBITDA in Denmark and Norway increased by SEK 3.8 million compared to the previous year. During the quarter, we observed a positive effect of the action plan implemented at First Camp's Danish destinations since last summer. The revenue increase is combined with improved margins. For the Norwegian operations, the decrease in revenue negatively impacted the result, but we observed a positive effect of the chain operation on cost efficiency at our Norwegian destinations.

#### ***Currency effect***

Exchange rate changes had a positive impact on pro forma revenue in the amount of SEK 7.4 million compared to the same quarter last year. Exchange rate changes positively impacted the pro forma Adjusted EBITDA in the amount of SEK 1.9 million compared to the same quarter last year.

### **First two quarters 2023**

#### ***Revenue***

Total revenue amounted to SEK 366.8 million (301.5). Of the revenue increase compared to the same period last year, acquired growth from the units Råbjerg Mile, Gol, Klim Strand, Norsjø, Aarhus, Leksand, Bø, Sjöstugan, Lunde, and Tempelkrogen, contributed SEK 46.0 million.

Pro forma revenue reached SEK 368.5 million (350.4), an increase of SEK 18.1 million (5%) compared to the same period last year.

Pro forma revenue in Sweden increased by SEK 12.3 million (5%) compared to the previous year. In addition to good demand from both domestic and international camping guests during the second quarter the revenue increase was also driven by strong demand for the further developed products in corporate housing, conferences, and group travel during the first quarter.

Pro forma revenue in Denmark and Norway increased by SEK 5.8 million (5%) compared to the previous year, with a positive currency effect. In local currencies, revenues decreased by 2%. The first half of 2022 was a very strong period in the region with a few significant corporate bookings and high demand during holidays and weekends. In the first half of 2023, larger individual corporate bookings were not as prominent, but this was almost fully compensated by increased revenues from daily guests and smaller corporate bookings.

#### ***Pro forma Adjusted EBITDA***

Pro forma Adjusted EBITDA amounted to -37.7 million SEK (-18.2), which is a decrease of 19.5 million SEK compared to the same period last year. The result during the winter and spring months was negatively impacted compared to the same quarter last year due to the Group's investments in strengthening the organization both centrally and locally and improving the product ahead of the summer season.

The impact of the strengthened organization and continued cost inflation is similar across the company's markets. In the Swedish operations, pro forma Adjusted EBITDA decreased by 15.9 million SEK. In the Danish and Norwegian operations, we see a good development of cost efficiency in the ongoing operations, partially offsetting the cost increase. Adjusted EBITDA at the Danish and Norwegian destinations decreased by 3.6 million SEK.

#### ***Currency effect***

Exchange rate changes had a positive impact on pro forma revenue in the amount of SEK 8.2 million compared to the same period last year. Exchange rate changes positively impacted the pro forma Adjusted EBITDA in the amount of SEK 0.5 million compared to the same period 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

### Second Quarter 2023

#### **Operating profit/loss (EBIT)**

The EBIT for the quarter amounted to SEK -4.7 million (-29.5), an increase of SEK 24.9 million. The EBIT effect from acquired entities amounted to SEK -10.4 million. Last year's EBIT was negatively impacted by a provision for a non-recurring long-term program for variable remuneration amounting to SEK 47.1 million.

The IFRS16 effect on operating profit for the quarter was positive SEK 3.2 million. Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 6.3 million and depreciation was increased by SEK 3.2 million amortization of Right of Use assets.

#### **Financial income/expense**

Net financial expenses for the quarter amounted to SEK -34.8 million (-16.7). The increase in net financial expenses is a consequence of increased bond loan, and higher interest rate on the bond. The net financial expenses for the quarter include a positive accounting effect from the revaluation of intercompany loans of SEK 26.7 million (11.4)

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 amounted to SEK 2.3 million (1.6).

#### **Profit/loss for the quarter**

The profit for the quarter amounted to SEK -37.2 million (-44.7).

#### **Liquidity and cash flow**

Cash flow from operating activities amounted to SEK 121.3 million (137.3). Increased interest expenses affect with SEK -33.8 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 -70.4 million (-49.0). The purchase price for Telemark Kanalcamping and Tempelkrogen Camping was paid during the period, which in aggregate had a negative impact on cash flow of SEK 13.3 million.

Cash flow from financing activities amounted to SEK -34.0 million (-68.9). During the quarter, First Camp has repaid existing debt amounting to SEK 8.8 million in acquired companies. The utilisation of the credit facility at Nordea was decreased by SEK 21.8 million during the quarter.

The cash flow for the quarter was SEK 16.9 million (19.4).

### First two quarters 2023

#### **Operating profit/loss (EBIT)**

The EBIT for the period amounted to SEK -119.6 million (-104.7), a decrease of SEK 14.9 million. The EBIT effect from acquired entities amounted to SEK -23.9 million. Last year's EBIT was negatively impacted by a provision for a non-recurring long-term program for variable remuneration amounting to SEK 47.1 million.

The IFRS16 effect on operating profit for the period was positive SEK 6.0 million. Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 12.7 million and depreciation was increased by SEK 6.8 million amortization of Right of Use assets.

#### **Financial income/expense**

Net financial expenses for the period amounted to SEK 90.9 million (-37.9). The increase in net financial expenses is a consequence of increase bond loan, and higher interest rate on the bond. The net financial expenses for the period include a positive accounting effect from the revaluation of intercompany loans of SEK 24.9 million (16.3)



Financial expenses for the period include SEK 6.0 million interest cost on Right of Use Liabilities in accordance with IFRS16.

**Income tax**

Reported tax amounted to SEK 15.0 million (8.8).

**Profit/loss for the period**

The profit for the period amounted to SEK -195.4 million (-133.8).

**Liquidity and cash flow**

Cash flow from operating activities amounted to SEK 83.1 million (153.7). Increased interest expenses affect with SEK -61.9 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 compared to last year.

Cash flow from investment activities amounted to SEK -170.3 million (-251.9). The purchase price for Sjöstugan Camping, Bø Camping Telemark Kanalcamping and Tempelkrogen Camping was paid during the period, which in aggregate had a negative impact on cash flow of SEK 70.5 million.

Cash flow from financing activities amounted to SEK 31.9 million (27.1). During the period, First Camp has repaid existing debt amounting to SEK 21.7 million in acquired companies. The utilisation of the credit facility at Nordea was increased by SEK 60.7 million during the period.

The cash flow for the period was SEK -55.3 million (-71.1).

**Financial position**

At the end of the period, cash and cash equivalents amounted to SEK 49.0 million (57.7). The SEK 70.0 million, that at the start of the year was placed in a deposit account in accordance with the terms of the bond issue in December 2022, has during the period been released and has been utilized for acquisitions and repayment of existing debt in the acquired companies.

At the end of the period, SEK 181.0 million of the Group's overdraft facility of SEK 320.0 million was utilized (SEK 35.0 million at the same time last year).

First Camp Group's debt financing, through the sustainability-linked senior secured bond, is issued in SEK. To better align the currency exposure in financing with the Group's currency exposure in earnings First Camp at the end of the quarter entered into a cross-currency basis swap agreement for 116 MDKK at an exchange rate of 1.58 SEK/DKK, maturing on the same date as the Group's outstanding bonds (2026-06-14). In order to reduce exposure to potential significant increases in STIBOR, First Camp Group AB during the quarter entered into an interest rate cap agreement on STIBOR 4.5% for a volume of 1,100 MSEK with a duration of twelve months.

The Group's interest bearing net debt, Net Interest bearing Financing Debt (NIBD), as defined<sup>1)</sup> in the Terms and Conditions for the First Camp Group bond issued 14 December 2022 amounted to SEK 1,990.6 million (1,348.3). NIBD / Financing EBITDA for the last twelve months amounted to 7.2x by 2023-06-30 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](http://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 3.0 million. The transactions were conducted on market terms.



## Sustainability-linked bond

### KPI 1 – Share of Green Key-certified destinations

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, First Camp has returned the site leasehold for one destination, Bredsand-Enköping, which was Green Key certified and had been part of First Camp Group for more than 24 months. The certification process is ongoing for several new destinations, but no certification process has been completed during the quarter. Thus, the share of Green Key certified destinations, as defined in KPI 1, slightly decreased during the second 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.

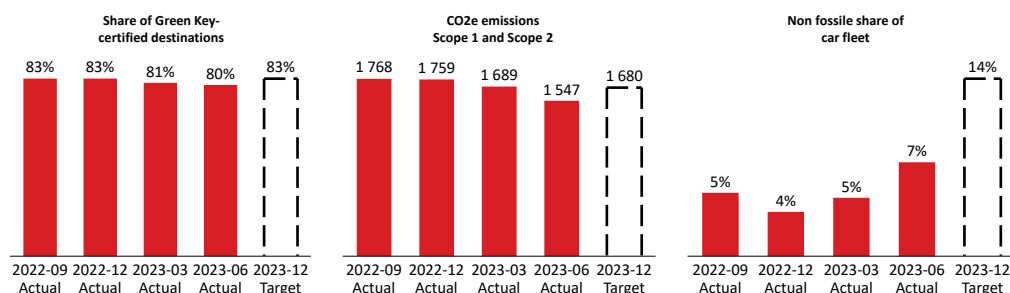
Reducing emissions is a key part of First Camps' strategy to be the leader in sustainable solutions in the industry.

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 12% on comparable destinations.

The investment projects for replacing gas and oil based heating with heat pumps have made progress during the quarter. During the quarter, the gas-heating of the pool at First Camp Råå Vallar-Helsingborg switched to district heating.

### 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.



#### 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, measured on the last twelve month period
- KPI 3: Number of registered non-fossil 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 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-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>	<b>1,069.3</b>	<b>1,004.0</b>
Cost of goods sold	-30.3	-29.7	-40.0	-34.4	-107.2	-101.6
Other external costs	-104.0	-82.5	-185.0	-141.9	-387.0	-343.8
Personnel cost	-115.8	-137.4	-182.7	-185.2	-355.1	-357.6
<b>Operating profit before depreciation, amortization (EBITDA)</b>	<b>35.4</b>	<b>-7.2</b>	<b>-40.9</b>	<b>-59.9</b>	<b>220.0</b>	<b>201.0</b>
Depreciation and amortization	-40.1	-22.4	-78.6	-44.8	-143.3	-109.4
<b>Operating profit (EBIT)</b>	<b>-4.7</b>	<b>-29.5</b>	<b>-119.6</b>	<b>-104.7</b>	<b>76.8</b>	<b>91.6</b>
Net financial expense	-34.8	-16.7	-90.9	-37.9	-139.6	-86.6
<b>Profit before tax</b>	<b>-39.5</b>	<b>-46.3</b>	<b>-210.5</b>	<b>-142.6</b>	<b>-62.8</b>	<b>5.0</b>
Income tax	2.3	1.6	15.0	8.8	-16.2	-22.4
<b>Profit/loss for the period</b>	<b>-37.2</b>	<b>-44.7</b>	<b>-195.4</b>	<b>-133.8</b>	<b>-79.0</b>	<b>-17.4</b>
<b>Attributable to:</b>						
Owners of the parent	-37.2	-44.7	-195.4	-133.7	-78.7	-17.1
Non-controlling interests	0,0	0,0	0,0	-0.1	-0.3	-0.3

## Consolidated Comprehensive income statement

SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jul - 2023 Jun	2022 Jan-Dec
<b>Profit/loss for the period</b>	<b>-37.2</b>	<b>-44.7</b>	<b>-195.4</b>	<b>-133.8</b>	<b>-79.0</b>	<b>-17.4</b>
Items that can be reversed to the income	1.8	0.0	6.7	1.1	10.4	4.8
<b>Comprehensive income for the period</b>	<b>-35.4</b>	<b>-44.7</b>	<b>-188.8</b>	<b>-132.8</b>	<b>-68.6</b>	<b>-12.5</b>
<b>Attributable to:</b>						
Owners of the parent	-35.4	-44.7	-188.8	-132.7	-68.3	-12.2
Non-controlling interests	0.0	0.0	0.0	-0.1	-0.3	-0.3



## 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>



## Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2023-06-30	2022-06-30	2022-12-31
Equity attributable 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 liability</b>	<b>194.4</b>	<b>167.5</b>	<b>195.9</b>
<b>Provisions</b>	<b>0.0</b>	<b>47.1</b>	<b>0.0</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 credit institutions and 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>

## Changes in Equity

SEK million	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
<b>Opening balance equity</b>	<b>676.8</b>	<b>329.9</b>	<b>329.9</b>
Reclassification from Danish joint taxation	0.0	0.0	0.0
Profit/loss for the period	-195.4	-133.8	-17.4
Exchange rate differences	5.1	4.8	21.0
Shareholder contribution	0.0	0.0	343.4
<b>Closing balance equity</b>	<b>486.5</b>	<b>200.8</b>	<b>676.8</b>

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 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jul -2023 Jun	2022 Jan-Dec
EBIT (Operating profit)	-4.7	-29.5	-119.6	-104.7	76.8	91.6
Depreciations and other non-cash items	42.3	69.5	80.9	91.9	98.4	109.4
Net interest paid	-58.8	-25.0	-110.6	-48.7	-180.8	-119.0
Income tax paid	-6.0	-1.9	-22.9	-8.5	-25.3	-10.8
Change in working capital	148.5	124.2	255.2	223.8	37.3	5.9
<b>Cash flow from operating activities</b>	<b>121.3</b>	<b>137.3</b>	<b>83.1</b>	<b>153.7</b>	<b>6.5</b>	<b>77.1</b>
Acquisition of subsidiaries and business	-13.3	1.0	-70.5	-157.7	-291.4	-378.6
Acquisition of property, plant and equipment	-57.1	-50.0	-99.8	-94.2	-159.8	-154.3
<b>Cash flow from investment activities</b>	<b>-70.4</b>	<b>-49.0</b>	<b>-170.3</b>	<b>-251.9</b>	<b>-451.2</b>	<b>-532.8</b>
Change in overdraft facility	-21.8	-61.0	60.7	35.0	146.0	120.3
Proceeds of borrowings	0.0	0.0	0.0	0.0	460.5	460.5
Repayment of borrowings	-8.8	-5.4	-21.7	-19.5	-175.6	-173.4
Amortization of lease liability	-3.5	-2.5	-7.0	-5.1	-14.9	-12.9
Shareholder contribution	0.0	0.0	0.0	16.6	0.0	16.6
Shareholder loans	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-34.0</b>	<b>-68.9</b>	<b>31.9</b>	<b>27.1</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>-55.3</b>	<b>-71.1</b>	<b>-28.9</b>	<b>-44.6</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>26.1</b>	<b>37.9</b>	<b>96.2</b>	<b>125.4</b>	<b>57.6</b>	<b>125.4</b>
Cash flow for the period	16.9	19.4	-55.3	-71.1	-28.9	-44.6
Translation differences in cash and cash equivalents	0.5	0.4	0.8	0.4	3.5	2.8
Cash from acquisitions	5.5	0.0	7.3	2.9	18.8	12.6
<b>Cash and cash equivalents at end of period</b>	<b>49.0</b>	<b>57.7</b>	<b>49.0</b>	<b>57.7</b>	<b>49.0</b>	<b>96.2</b>



## Condensed consolidated income statement – Parent company

SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jul -2023 Jun	2022 Jan-Dec
<b>Total revenue</b>	<b>1.6</b>	<b>1.2</b>	<b>4.3</b>	<b>2.5</b>	<b>26.5</b>	<b>24.7</b>
Other external costs	-1.9	-1.5	-6.3	-3.0	-25.7	-22.4
Personnel cost	-1.3	-12.2	-3.0	-13.7	-11.7	-22.4
<b>Operating Profit Before Depreciation, Amortization (EBITDA)</b>	<b>-1.5</b>	<b>-12.4</b>	<b>-5.0</b>	<b>-14.2</b>	<b>-10.8</b>	<b>-20.0</b>
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>-1.5</b>	<b>-12.4</b>	<b>-5.0</b>	<b>-14.2</b>	<b>-10.8</b>	<b>-20.0</b>
Financial income	61.0	26.5	90.5	46.6	139.5	95.6
Financial expenses	-56.8	-24.8	-107.3	-47.9	-176.5	-117.1
<b>Profit after financial items</b>	<b>2.7</b>	<b>-10.7</b>	<b>-21.8</b>	<b>-15.5</b>	<b>-47.8</b>	<b>-41.5</b>
Appropriations	0.0	0.0	0.0	0.0	25.0	25.0
<b>Profit before tax</b>	<b>2.7</b>	<b>-10.7</b>	<b>-21.8</b>	<b>-15.5</b>	<b>-22.8</b>	<b>-16.5</b>
Income tax	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>2.7</b>	<b>-10.7</b>	<b>-21.8</b>	<b>-15.5</b>	<b>-22.8</b>	<b>-16.5</b>

## Consolidated Comprehensive income statement – Parent company

SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jul -2023 Jun	2022 Jan-Dec
<b>Profit/loss for the period</b>	<b>2.7</b>	<b>-10.7</b>	<b>-21.8</b>	<b>-15.5</b>	<b>-22.8</b>	<b>-16.5</b>
<b>Comprehensive income for the period *)</b>	<b>2.7</b>	<b>-10.7</b>	<b>-21.8</b>	<b>-15.5</b>	<b>-22.8</b>	<b>-16.5</b>

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



## Condensed consolidated balance sheet Parent company - Assets

SEK million	2023-06-30	2022-06-30	2022-12-31
Shares in group companies	588.6	541.0	587.8
Long term receivables from group companies	1,572.4	1,422.1	1,550.6
Deferred tax assets	1.4	1.4	1.4
<b>Financial fixed assets</b>	<b>2,162.3</b>	<b>1,964.4</b>	<b>2,139.8</b>
<b>Tangible fixed assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Short term receivables from group companies	504.4	219.2	394.6
Current tax assets	0.1	0.0	0.1
Other current assets	2.9	2.2	0.8
Cash and cash equivalent	-10.5	2.4	67.6
<b>Total current assets</b>	<b>496.8</b>	<b>223.8</b>	<b>463.1</b>
<b>Total assets</b>	<b>2,659.2</b>	<b>2,188.3</b>	<b>2,602.9</b>

## Condensed consolidated balance sheet Parent company – Equity & Liabilities

SEK million	2023-06-30	2022-06-30	2022-12-31
Equity	615.6	294.9	637.3
<b>Total equity</b>	<b>615.6</b>	<b>294.9</b>	<b>637.3</b>
<b>Provisions</b>	<b>0.0</b>	<b>11.3</b>	<b>0.0</b>
Bond loan	1,825.0	0.0	1,820.8
Shareholder loan	0.0	198.7	0.0
Other long-term liabilities	0.0	0.0	0.0
<b>Total long-term liabilities</b>	<b>1,825.0</b>	<b>198.7</b>	<b>1,820.8</b>
Bond loan	0.0	1,348.6	0.0
Liabilities to credit institutions	181.0	35.0	120.3
Short term liabilities to group	25.2	122.1	12.0
Accounts payable	0.1	0.4	0.3
Tax liabilities	0.0	0.0	0.0
Other current liabilities	0.2	164.3	1.1
Deferred expenses	12.0	13.1	11.0
<b>Total short-term liabilities</b>	<b>218.6</b>	<b>1,683.3</b>	<b>144.8</b>
<b>Total equity and liabilities</b>	<b>2,659.2</b>	<b>2,188.3</b>	<b>2,602.9</b>



## 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 and in May, First Camp acquired Telemark Kanalcamping in Norway and Tempelkrogens Camping in Denmark. In all cases 100% of the share capital was acquired. The acquisitions complement 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
<b>Purchase price</b>	
Cash and cash equivalents	70.5
Receivable received from sellers	1.2
<b>Total</b>	<b>71.7</b>
<b>Carrying amount of identifiable net assets</b>	
Buildings and Land	71.6
Other tangible and intangible fixed assets	3.2
Current assets	1.8
Cash and cash equivalents	7.4
Deferred tax liabilities	-5.9
Liabilities to credit institutions	-19.0
Other current liabilities	-21.1
<b>Total identifiable net assets</b>	<b>38.2</b>
Goodwill from acquisitions	33.5
<b>Total</b>	<b>71.7</b>
<b>Net cash flow from acquisition</b>	
Cash payment	-70.5
Deducted: Acquired cash and cash equivalents	7.4
<b>Net cash flow</b>	<b>-63.1</b>
<b>Impact on revenue and earnings</b>	
Revenue	7.4
Profit before tax	-0.9
<b>Impact if the acquisitions had taken place on 1 January 2023<sup>1)</sup></b>	
Revenue	10.9
Profit before tax	-1.7

The goodwill that has arisen via the acquisitions represents expected future financial 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	2023-06-30	2022-12-31
<b>Pledged assets</b>		
First Camp Group	2,077.4	1,863.6
Parent Company	2,005.5	1,777.1
<b>Contingent liabilities</b>		
First Camp Group	2.8	2.8
Parent Company	0.4	0.4

During the period, 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 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jul -2023 Jun	2022 Jan-Dec
<b>Revenue according to consolidated comprehensive income</b>	<b>285.5</b>	<b>242.4</b>	<b>366.8</b>	<b>301.5</b>	<b>1,069.3</b>	<b>1,004.0</b>
Acquired campsites	2.3	34.4	3.5	50.7	145.4	192.7
Divested / discontinued campsites	-0.3	-1.4	-0.9	-1.8	-4.9	-5.8
Insurance fees affecting comparability	0.0	0.0	-0.9	0.0	-0.9	0.0
Other items <sup>1)</sup>	-0.4	-0.1	0.0	-0.1	0.3	0.2
<b>Pro forma revenue</b>	<b>287.2</b>	<b>275.3</b>	<b>368.5</b>	<b>350.4</b>	<b>1,209.3</b>	<b>1,191.2</b>

SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jul -2023 Jun	2022 Jan-Dec
<b>EBITDA according to consolidated comprehensive income</b>	<b>35.4</b>	<b>-7.2</b>	<b>-40.9</b>	<b>-59.9</b>	<b>220.0</b>	<b>201.0</b>
IFRS 16 Adjustment – rent, leasehold and land lease	-5.4	-5.0	-10.9	-10.5	-23.0	-22.7
IFRS 16 Adjustment – leasing agreements	-0.9	-1.0	-1.8	-1.5	-3.4	-3.1
IFRS Adjustment – acquisition cost	0.0	0.0	1.9	0.0	3.1	1.2
Pro forma Acquired camp sites	0.9	2.3	0.1	-6.3	54.9	48.5
Pro forma Divested / discontinued camp sites	0.1	0.1	0.2	0.3	-0.4	-0.4
Extraordinary items, bond financing & transaction costs <sup>1)</sup>	8.5	51.7	13.7	59.7	19.6	65.6
<b>Pro forma Adjusted EBITDA</b>	<b>38.6</b>	<b>40.9</b>	<b>-37.7</b>	<b>-18.2</b>	<b>270.8</b>	<b>290.3</b>
IFRS 16 Adjustment – leasing agreements	n.a.	n.a.	n.a.	n.a.	4.0	n.a.
Unrealized synergies & bond term effect on Extraordinary items (*)	n.a.	n.a.	n.a.	n.a.	0.0	n.a.
<b>Financing EBITDA</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>274.8</b>	<b>n.a.</b>

1) The second quarter 2022 include a provision of SEK 47.1 million for a non-recurring long-term program for variable remuneration.

(\*) Bond Term Sheet cap on extraordinary items applied to Last twelve months numbers only.



### Reconsolidation of Net Interest Bearing Financing Debt

SEK million	2023-06-30	2022-06-30
Interest bearing financial indebtedness	2,039.7	1,766.3
Subordinated debt	0.0	360.3
Cash and cash equivalent	49.0	57.7
<b>Net Interest Bearing Financing Debt</b>	<b>1,990.6</b>	<b>1,348.3</b>

## 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 August 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 August 15, 2023 at 08:00.

### Further information

For further information, please contact:

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