



First Camp Q3 2023 results

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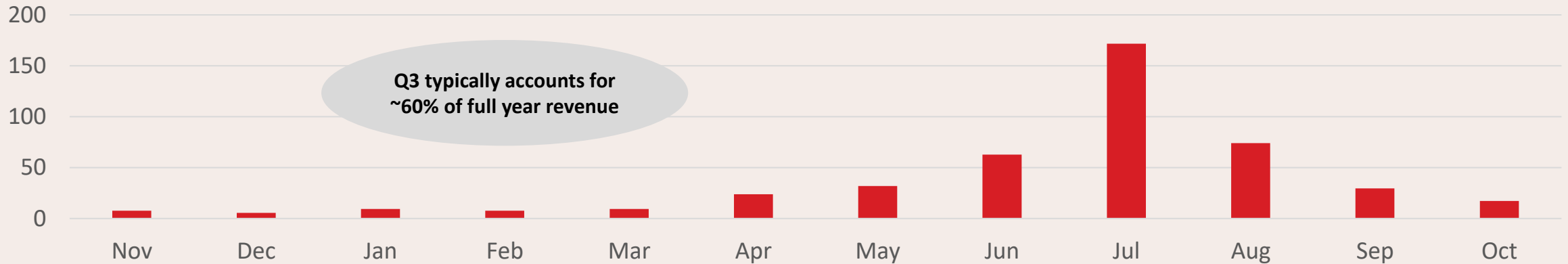
Recap on First Camp

- 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
- 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
- Seasonal guests

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 Q3



Highlights of the quarter

Highlights Q3 2023

- Despite externally driven challenges, pro forma revenue change for the third quarter in 2023: -2% compared to Q3 2022
- In addition to unusually bad weather in July, rainstorm “Hans” affecting the region in August
- Maintained the same high guest satisfaction as the summer of 2022

Key financials for the quarter

- Total revenue of SEK **718.4** million (610.3)
- Pro forma revenue of SEK **718.0** million (731.2)
- Pro forma Adjusted EBITDA of SEK **367.9** million (367.9)
- Cash flow from operating activities SEK **64.0** million (66.8)

Note: Including electricity support

Segment development in the quarter

Sweden

- Pro forma revenue decrease with -3% (MSEK 15.7) compared to last year
- Accommodation revenue show stability (-2%), with the entire decline attributable to the period affected by rainstorm Hans
- On-site revenue more weather sensitive, in particular the region's two water parks Leksand and Sunne
- Pro forma Adjusted EBITDA decreased with MSEK 8.8 compared to last year

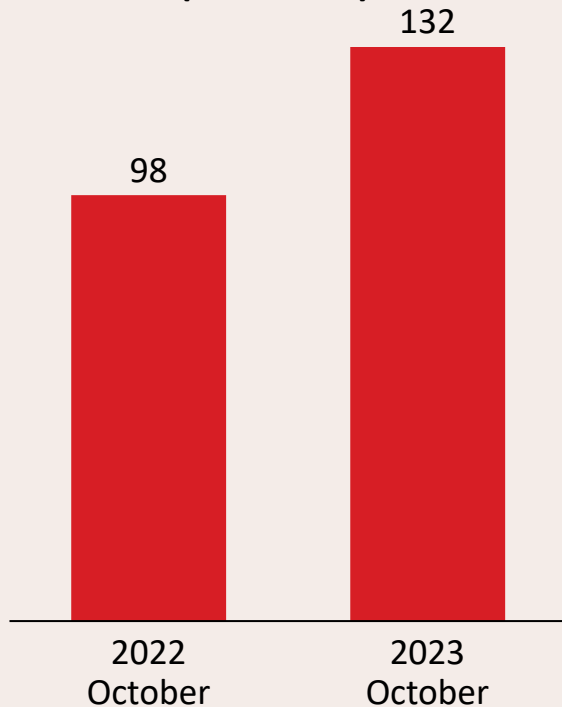
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Denmark & Norway

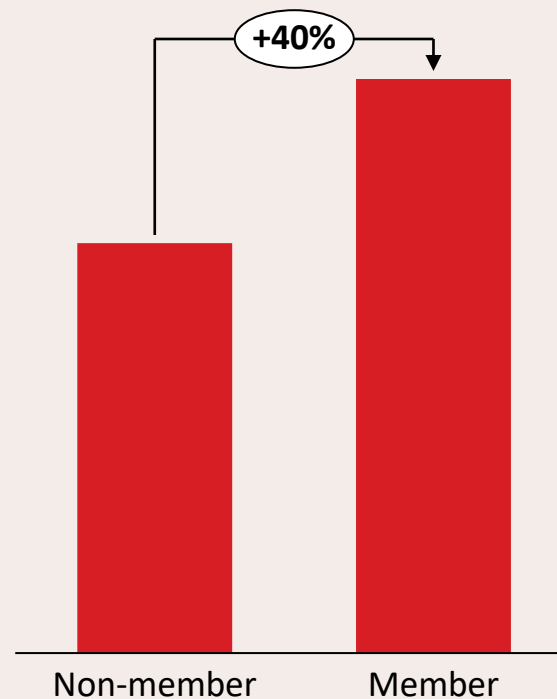
- Pro forma revenue increased with +1% (MSEK 2.5) compared to last year (-7% in local currency)
- Robust performance in Denmark with -2% revenue decline (in local currency) and improved profitability, despite challenging macro factors
- Challenging quarter in Norway, where volumes decreased as travel patterns return to normal after Covid years combined with exposure to regions with overall reduced number of visitors
- Pro forma Adjusted EBITDA increased with MSEK 8.8 compared to last year

First Camp Club is growing in size and importance

First Camp Club members
(thousand)



Average spend per guest

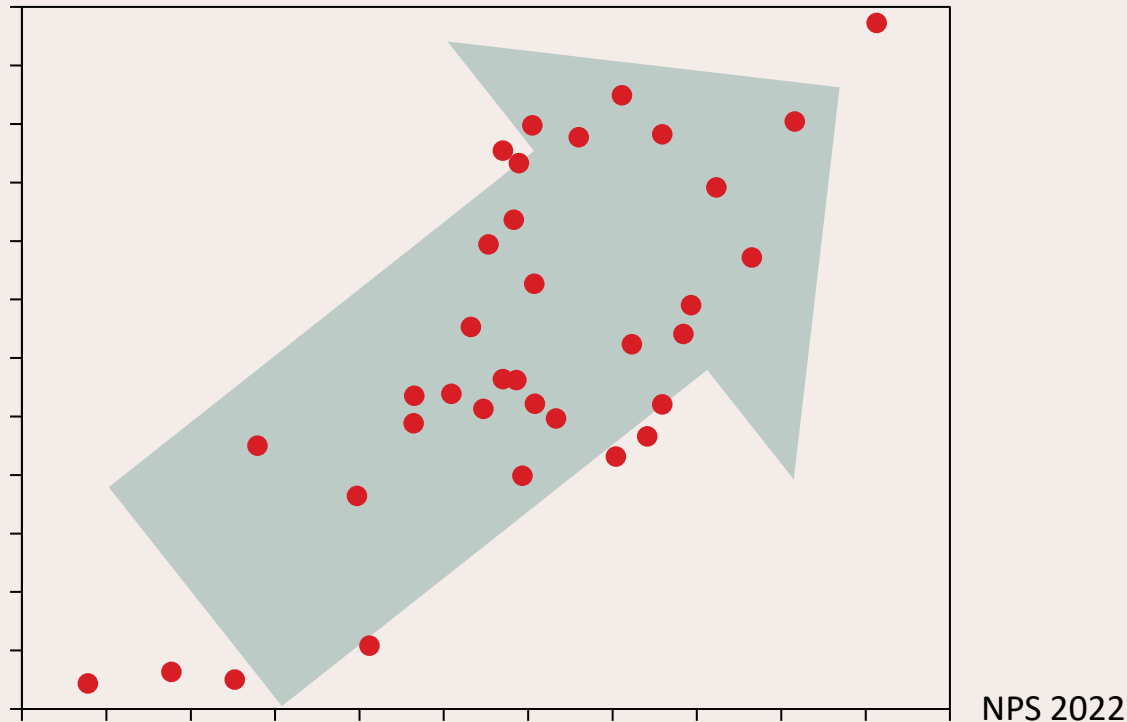


Highlights of First Camp Club

- Only camping operator in Scandinavia with full-scale loyalty program
- Members can earn and redeem points, and get extra benefits (e.g., free coffee at check-in)
- Gold category for the most loyal members

Clear correlation between guest satisfaction and organic growth

Accommodation growth 2023 vs 22, %



- NPS (Net Promoter Score) frequently used in the hospitality sector to measure guest satisfaction and loyalty
- Digital survey sent to guests after check-out
- Clear correlation between high NPS and organic growth the following summer

Financials



Condensed Consolidated Income Statement

SEK million	2023 Jul-Sep	2022 Jul-Sep	2022 Oct -2023 Sep	2022 Jan-Dec
Total revenue	718.4	610.3	1,177.4	301.5
Cost of goods sold	-69.7	-58.7	-118.3	-34.4
Other external costs	-129.6	-130.1	-386.5	-141.9
Personnel cost	-151.1	-110.6	-395.6	-185.2
Operating profit before depreciation, amortization (EBITDA)	367.9	310.9	277.1	-59.9
Depreciation and amortization	-42.3	-25.1	-160.5	-44.8
Operating profit (EBIT)	325.5	285.8	116.5	-104.7
Net financial expense	-71.4	-18.5	-192.5	-37.9
Profit before tax	254.2	267.3	-76.0	-142.6
Income tax	-35.6	-35.9	-15.9	8.8
Profit/loss for the period	218.5	231.4	-91.9	-133.8

Quarter

- Positive year-on-year effect from acquisitions on EBIT with SEK 45.4 million
- The IFRS16 effect on EBITDA for the period was 6.3 MSEK
- The IFRS16 effect on EBIT for the period was 2.4 MSEK
- Financial expenses for the period include 3.0 MSEK interest on Right of Use Liabilities in accordance to IFRS16
- Net financial expenses include an effect from the revaluation of intercompany loans and revaluation of currency hedging agreements of SEK -9.4 million (12.1 MSEK)

Condensed Consolidated Balance Sheet – Assets

SEK million	2023-09-30	2022-09-30	2022-12-31
Goodwill	523.1	399.9	492.7
Other intangible assets	117.1	83.3	117.8
Intangible assets	640.3	483.3	610.4
Other long-term financial assets	3.2	1.2	10.6
Financial fixed assets	3.2	1.2	10.6
Buildings and land	2,080.0	1,755.4	1,998.8
Ongoing projects	164.0	154.0	164.1
Equipment	118.0	72.9	97.4
Right of use assets	364.5	358.4	374.8
Tangible fixed assets	2,726.4	2,340.7	2,635.1
Inventories	18.2	11.5	13.2
Account receivables	14.2	16.4	15.3
Current tax assets	0.0	0.0	0.0
Other current assets	43.6	33.5	32.8
Cash and cash equivalent	20.0	65.6	96.2
Total current assets	96.0	127.0	157.5
Total assets	3,465.9	2,952.1	3,413.7

- Changes in assets (since 2022-12-31) driven by acquisitions
 - Goodwill 32
 - Buildings and land 71 MSEK
- Seasonal fluctuations
 - Increase in buildings and land and ongoing projects from investment projects
- Purchase price allocations for acquisitions during last twelve months are preliminary

Condensed Consolidated Balance Sheet – Equity and Liabilities

SEK million	2023-09-30	2022-09-30	2022-12-31
Equity attr. to owners of the parent	700.0	434.7	674.0
Non-controlling interests	2.8	3.0	2.8
Total equity	702.8	437.7	676.8
Deferred tax & provisions	190.3	167.4	195.9
Liabilities to credit institutions and bond holders	1,839.2	0.0	1,820.8
Shareholder loan	0.0	208.1	0.0
Other long-term liabilities	5.8	5.7	5.7
Right of use liabilities	357.9	350.7	366.5
Total long-term liabilities	2,202.9	564.4	2,193.0
Liabilities to bond holders	0.0	1,351.2	0.0
Liabilities to credit Institutions and overdraft facility	107.1	0.3	120.5
Accounts payable	37.1	44.2	52.7
Tax liabilities	19.4	9.4	16.2
Other current liabilities	48.0	226.9	20.9
Accrued expenses and prepaid income	146.5	138.3	125.0
Right of use liabilities	11.8	12.4	12.6
Total short-term liabilities	369.9	1,782.6	347.9
Total equity and liabilities	3,465.9	2,952.1	3,413.7

- Overdraft facility utilization of SEK 105.5 million – total limit SEK 320 million
- Seasonal changes with QoQ reduction in net working capital liabilities
- YoY increase due to acquisitions

Condensed Consolidated Statement of Cash Flows

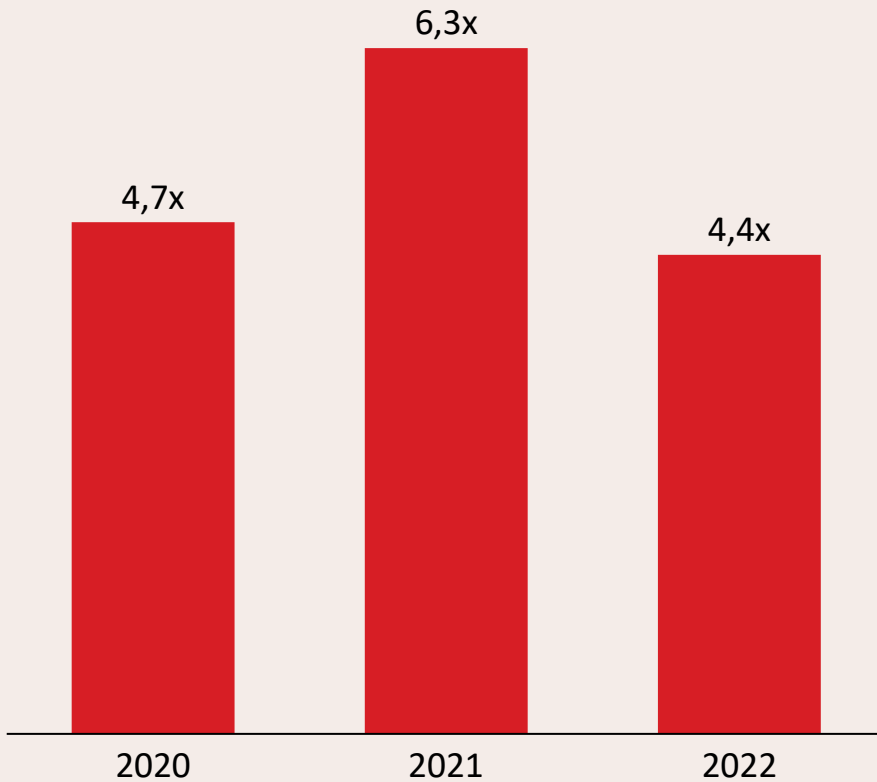
SEK million	2023 Jul-Sep	2022 Jul-Sep	2022 Oct -2023 Sep	2022 Jan-Dec
EBIT (Operating profit)	325.5	285.8	116.5	91.6
Depreciations and other non-cash items	42.3	-22.0	162.8	109.4
Net interest paid	-60.5	-26.0	-215.7	-119.0
Income tax paid	-2.5	-6.9	-20.9	-10.8
Change in working capital	-240.9	-164.1	-39.5	5.9
Cash flow from operating activities	64.0	66.8	3.3	77.1
Acquisition of subsidiaries	2.0	3.1	-292.4	-378.6
Acquisition of property, plant and equipment	-18.1	-24.7	-153.2	-154.3
Divestment of property, plant and equipment	2.6	0.0	2.6	
Cash flow from investment activities	-13.4	-21.6	-443.0	-532.8
Change in overdraft facility	-75.5	-35.0	105.5	120.3
Proceeds / repayment of borrowings	-0.2	0.0	284.7	287.1
Amortization of lease liability	-3.5	-4.2	-14.2	-12.9
Shareholder contribution & shareholder loan	0.0	0.0	0.0	16.6
Cash flow from financing activities	-79.2	-39.3	375.9	411.1
Cash flow for the period	-28.7	5.9	-63.8	-44.6

Quarter

- Cash flow from operating activities of SEK 64.0 million –reduction from previous year primarily due to increased interest payments
- Net working seasonality swings increase as company grows
- Acquisitions accounted as “Acquisition of subsidiaries” and “Repayment of borrowings” as existing debt in acquired companies was repaid
- Reduced overdraft utilization in the quarter

Continued good return on expansion CapEx – capital raised to enable strong 2024 CapEx program

CapEx / EBITDA per project year
(Measured on LTM EBITDA)



Note: No 12 month data available for 2023 CapEx projects, but performing in line with expectations

- Continued good return on CapEx projects and strong pipeline of attractive projects
- 2024 investment plan includes about ten expansion projects, including more cabins in Leksand Strand and new camping pitches in First Camp Arcus – Luleå and First Camp Skutberget – Karlstad
- Capital injection of up to a total of SEK 145 million guaranteed by majority shareholder Norvestor – initial issue of approx. SEK 100 million to enable continued ambitious investment plan

Thank you!



