

# First Camp Group AB

## Interim report for the third quarter 2023







## Highlights

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

- Total revenue of SEK 718.4 million (610.3)
- Pro forma revenue<sup>1)</sup> decreased with 2% compared to Q3 2022
- Pro forma Adjusted EBITDA<sup>1)</sup> amounted to SEK 367.9 million (367.9)
- EBIT of SEK 325.5 million (285.8)
- Cash flow from operating activities of SEK 64.0 million (66.8)

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

- Total revenue of SEK 1,085.2 million (911.8)
- Pro forma revenue<sup>1)</sup> increased with 1% compared to same period 2022
- Pro forma Adjusted EBITDA<sup>1)</sup> amounted to SEK 330.2 million (349.7)
- EBIT of 206.0 million (181.1)
- Cash flow from operating activities of SEK 146.7 million (220.5)
- 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

2022 was a year of very strong growth for both First Camp and the camping industry at large. The conditions during 2023 have been more challenging considering the uncertain global situation, weakened household finances, a July that was the rainiest since records began in many places in Scandinavia, and on top of that the rainstorm Hans in August.

The total reported revenue growth for the quarter is 18%, primarily due to acquisitions. In the spring of 2023, two Norwegian, one Swedish, and one Danish destination were integrated into First Camp Group.

Despite several major challenges at once, it is very pleasing that in the third quarter, the most important quarter of the year, we almost reached the high revenue level from 2022. The total pro forma revenue for the quarter was only 2% lower than in 2022. This confirms the stability of our business model and shows that there is a strong underlying demand for camping accommodation. Our accommodation revenue during the period was, pro forma, 1.5% lower than the previous year while on-site revenue (such as water parks, activities, and food & beverages), which account for about 30% of our annual turnover, was reduced by 9%<sup>1)</sup>. Compared with pre-Covid, 2019, the quarter's proforma revenue is as much as 22% higher. The quarter's proforma adjusted EBITDA is in line with the previous year.

Over the past year, we have conducted extensive work to improve the results in our Danish operations. We now have a more stable structure in our business there and both cost control and guest satisfaction are developing very positively. It is gratifying to see that during the quarter we increase pro forma revenue in Denmark and Norway, which we report together, by SEK 2.5 million, +2%. Pro forma adjusted EBITDA for these countries increases by a whole SEK 8.7 million, +9%. Our second brand in Denmark, the family destination Jesperhus, continues to deliver strong results and is constantly developing its unique work with digital content to attract guests to both Jesperhus and other destinations in the group. Jesperhus also maintains its position as the largest YouTube channel for families with children in Denmark and has, as of writing, over 190 million (!) views.

Despite the challenging weather conditions during the summer, we maintain the same high guest satisfaction as the summer of 2022. This provides a good foundation for strong demand going forward and in our analyses, we see a clear correlation between a destination's guest satisfaction (Net Promoter Score) and organic growth.

In recent years, First Camp has successfully invested in both increased accommodation capacity, a larger range of activities, and improvements to the standard of the chain's existing destinations. The demand for new accommodation capacity has also been strong during 2023 and our shareholders see good investment opportunities going forward. On October 24, we communicated that the board of First Camp Group AB, with the support of the main shareholder Norvestor, had decided to carry out a rights issue of initially up to SEK 100 million. The addition enables large investments for 2024 and also facilitates the management of seasonal fluctuations in our liquidity. The investment plan includes, among other things, about ten projects to increase capacity with both new camping pitches and accommodation in studios and cabins. We are pleased to see a stable demand for our core product even in difficult times in the surrounding world, maintain good guest satisfaction and have shareholders who have a strong belief in our business and see continued investment opportunities.

*Stockholm, November 15, 2023*

Johan Söör

1) Excluding state electricity support for businesses, received in 2023





## 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 third quarter

- In August First Camp's campsite in Gol, Norway, was hit by flooding as a result of the rainstorm "Hans," leading to damages to cabins, seasonal guests' caravans, and other infrastructure. The consequences in Sweden primarily affected four campsites that temporarily needed to reduce accommodation capacity due to high water levels in Lake Siljan.

### Significant events in the first two quarters

- 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.
- First Camp has during the period appointed Benita Jonsson, previously Regional Manager for Region South within First Camp, as COO, and also recruited Adam Fall to the newly established role of CTO and recruited Mia Melin to the role of CHRO.
- 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 second quarter, the transition to 100% electricity from renewable sources was completed at First Camp's Danish destinations

### Significant events after the reporting period

- In October, the board of directors of First Camp Group AB, supported by the main owner Norvestor, has decided to carry out a new issue of shares initially approximately up to 100 million SEK to enable substantial investments in the 2024 investment plan and facilitate the management of liquidity fluctuations. Norvestor has informed First Camp that Norvestor will guarantee a capital injection of up to a total of 145 million SEK, including the initial issue, depending on First Camp's capital needs.



## Revenue and Pro forma Adjusted EBITDA

SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Oct - 2023 Sep	2022 Jan-Dec
<b>Revenue</b>	<b>718.4</b>	<b>610.3</b>	<b>1,085.2</b>	<b>911.8</b>	<b>1,177.4</b>	<b>1 004.0</b>
Sweden	502.4	424.8	753.7	628.1	813.5	688.0
Denmark & Norway	216.0	185.5	331.6	283.7	363.9	316.0
<b>Pro forma revenue</b>	<b>718.0</b>	<b>731.2</b>	<b>1,086.6</b>	<b>1,081.6</b>	<b>1,196.1</b>	<b>1,191.2</b>
Sweden	502.0	517.7	751.6	754.9	825.7	829.1
Denmark & Norway	216.0	213.5	335.0	326.7	370.4	362.1
<b>Pro forma Adjusted EBITDA</b>	<b>367.9</b>	<b>367.9</b>	<b>330.2</b>	<b>349.7</b>	<b>270.8</b>	<b>290.3</b>
Sweden	259.2	268.0	229.7	254.4	188.9	213.6
Denmark & Norway	108.6	99.9	100.5	95.3	81.9	76.7

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

### Third Quarter 2023

#### Revenue

Total revenue amounted to SEK 718.4 million (610.3). 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 accounted for SEK 106.2 million.

Pro forma revenue amounted to SEK 718.0 million (731.2), a decrease of SEK 13.2 million (2%) compared to the same quarter last year. During the quarter, the group received state electricity support in Sweden, attributable to previous periods, amounting to SEK 16.2 million. Despite the combination of several unfavorable macro factors – such as a weaker economy for Scandinavian households, unusually rainy holiday weeks, and later the rainstorm Hans in August - First Camp's accommodation revenue remained stable and were only 1.5% lower than the previous year, which was the group's best quarter to date. The group's on-site revenue - such as water parks, activities, restaurants, and shops – is more weather-sensitive and decreased, excluding electricity support, by 9.4%.

Pro forma revenue in Sweden decreased by SEK 15.7 million (3%) compared to the previous year, including a positive effect of 16.2 MSEK from received state electricity support. Excluding electricity support, revenue decreased by SEK 31.9 million (6%). Revenue from accommodation decreased 2% compared to the previous year, with the entire revenue shortfall attributable to the period of extreme weather associated with the rainstorm Hans. Weather-sensitive on-site revenue decreased more than accommodation revenue, with the largest impact on the region's two waterparks in Leksand and Sunne. Together, these two destinations lost SEK 14 million in revenue against the third quarter of the previous year.

Pro forma revenue in Denmark and Norway increased by SEK 2.5 million (1%) compared to the previous year, corresponding to -7% in local currency. Revenue from Danish destinations decreased by 2% against last year in local currency and were thus stable despite challenging macro factors. First Camp's Norwegian operation, which is small in context and consists of only four destinations, had a challenging quarter in terms of revenue. Three of the destinations are located in the Telemark region – a region which, as a whole, saw a decreased number of visitors during the quarter. The largest destination in terms of revenue, First Camp Gol-Hallingdal, is located in the western Viken region which was severely affected by the rainstorm Hans, and the destination had much of its accommodation capacity shut down during August and September. Pro forma revenue for the Norwegian destinations decreased by 26% compared to last year.



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

Pro forma Adjusted EBITDA amounted to SEK 367.9 million (367.9), in line with the previous year. Excluding state electricity support, pro forma Adjusted EBITDA decreased by SEK 16.2 million. Despite the underlying cost inflation, 45% of the revenue decrease was offset by cost reductions.

Pro forma Adjusted EBITDA in Sweden decreased by SEK 8.8 million compared to the previous year. Excluding state electricity support, pro forma Adjusted EBITDA decreased by SEK 25.0 million, corresponding to 78% of the equivalent revenue reduction.

Pro forma Adjusted EBITDA in Denmark and Norway increased by SEK 8.8 million compared to last year, leading to a three percentage point increase in the EBITDA margin. This quarter, we see a very good effect on cost efficiency from the action plan that has been implemented at First Camp's Danish destinations since last summer. First Camp's Norwegian destinations and the group's standalone resort, Jesperhus, also delivered good cost efficiency during the quarter as a result of the efficiency work carried out ahead of the season.

### ***Currency effect***

Exchange rate changes had a positive impact on pro forma revenue in the amount of SEK 16.7 million compared to the same quarter last year. Exchange rate changes had a positive impact on the pro forma Adjusted EBITDA in the amount of SEK 9.2 million compared to the same quarter last year.

## **First three quarters 2023**

### ***Revenue***

Total revenue amounted to SEK 1,085.2 million (911.8). The revenue increase compared to the same period last year was due to acquired growth from the units Råbjerg Mile, Gol, Klim Strand, Norsjø, Aarhus, Leksand, Bø, Sjöstugan, Lunde, and Tempelkrogen, which contributed SEK 152.3 million.

Pro forma revenue amounted to SEK 1,086.6 million (1,081.6), an increase of SEK 5.0 million (0%) compared to the same period last year.

Pro forma revenue in Sweden decreased by SEK 3.3 million (0%) compared to last year. During the first two quarters of the year, the region delivered a revenue increase over last year, driven by strong demand from both domestic and international camping guests and high demand for the further developed products within corporate housing, conferences, and group travel. The region's revenue then decreased during the third quarter. A large part of the revenue shortfall in the third quarter is attributable to lost on-site revenue - such as water parks, activities, restaurants, and shops - which are weather-sensitive and were negatively affected by the rainy holiday period. Pro forma revenue includes SEK 16.2 million in state electricity support.

Pro forma revenue in Denmark and Norway increased by SEK 8.3 million (3%) compared to the previous year, although with a positive currency effect. In local currencies, revenues decreased by 5%. The region delivered a record first half in 2022 due to large bookings from corporate guests. In the first half of 2023, the demand for large B2B bookings was lower than last year, which was almost fully compensated for by a larger number of smaller bookings. During the third quarter of the year, pro forma revenue decreased compared to the previous year in local currency, mainly driven by lower revenue in Norway.

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

Pro forma Adjusted EBITDA amounted to SEK 330.2 million (349.7), which is a decrease of SEK 19.5 million compared to the same period last year. The results during the winter and spring months were negatively affected compared to the same period last year due to the group's investments in strengthening the organization both centrally and locally and in improving the product for the summer. During the third quarter, these investments paid off, including maintaining pro forma Adjusted EBITDA



(including a positive effect of SEK 16.2 million in received state electricity support in Sweden) despite extreme weather and turbulent macro conditions.

The result impact from the strengthened organization, and continued cost inflation, is similar across the company's markets, but during the third quarter, however, revenue and result development differed between the group's various markets.

In the Swedish operation, pro forma Adjusted EBITDA decreased by SEK 24.7 million. In the Danish and Norwegian operations, we see good development of cost efficiency in the ongoing operations as a result of the cost plan implemented in the spring. Adjusted EBITDA for Danish and Norwegian destinations increased by SEK 5.2 million.

#### **Currency effect**

Exchange rate changes had a positive impact on pro forma revenue in the amount of SEK 25.0 million compared to the same period last year. Exchange rate changes had a positive impact on pro forma Adjusted EBITDA in the amount of SEK 9.7 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**

### **Third Quarter 2023**

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

The EBIT for the quarter amounted to SEK 325.5 million (285.8), an increase of SEK 39.7 million. The EBIT effect from acquired entities amounted to SEK 45.4 million.

The IFRS16 effect on operating profit for the quarter was positive SEK 2.4 million. Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 6.3 million and depreciation was increased by SEK 3.8 million amortization of Right of Use assets.

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

Net financial expenses for the quarter amounted to SEK -71.4 million (-18.5). 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 negative accounting effect from the revaluation of intercompany loans and revaluation of currency hedging agreements ("cross currency basis swap") of SEK -9.4 million (12.1).

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 -35.6 million (-35.9).

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

The profit for the quarter amounted to SEK 218.5 million (231.4).

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

Cash flow from operating activities amounted to SEK 64.0 million (66.8). Increased interest expenses affect with SEK -34.5 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 negative effect during the quarter compared to last year. The net working capital change last year also includes a positive effect of SEK 31 million from a provision related to a non-recurring long term program for variable remuneration, which was paid during the fourth quarter.





Cash flow from investment activities amounted to SEK -13.4 million (-21.6). The cash flow of the quarter includes a positive effect of SEK 2.6 million from final settlement of the purchase price for Telemark Kanalcamping and Bö Camping.

Cash flow from financing activities amounted to SEK -79.2 million (-39.3). The utilisation of the credit facility at Nordea was decreased by SEK 75.5 million.

The cash flow for the quarter was SEK -28.7 million (5.9).

### **First three quarters 2023**

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

The EBIT for the period amounted to SEK 206.0 million (181.1), an increase of SEK 24.9 million. The EBIT effect from acquired entities amounted to SEK 21.6 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 8.4 million. Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 19.0 million and depreciation was increased by SEK 10.6 million amortization of Right of Use assets.

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

Net financial expenses for the period amounted to SEK -162.3 million (-56.4). 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 and revaluation of currency hedging agreements ("cross currency basis swap") of SEK 15.9 million (28.4).

Financial expenses for the period include SEK 9.0 million interest cost on Right of Use Liabilities in accordance with IFRS16.

#### ***Income tax***

Reported tax amounted to SEK -20.6 million (-27.1).

#### ***Profit/loss for the period***

The profit for the period amounted to SEK 23.1 million (97.6).

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

Cash flow from operating activities amounted to SEK 146.7 million (220.5). Increased interest expenses affect with SEK -96.7 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. The net working capital change last year also includes a positive effect of SEK 31 million from a provision related to a non-recurring long term program for variable remuneration, which was paid during the fourth quarter.

Cash flow from investment activities amounted to SEK -183.8 million (-273.6). 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 68.5 million

Cash flow from financing activities amounted to SEK -47.3 million (-12.2). During the period, the utilisation of the credit facility at Nordea was decreased by SEK 14.9 million and First Camp has repaid existing debt amounting to SEK 21.7 million in acquired companies. during the period

The cash flow for the period was SEK -84.4 million (-65.2).

#### ***Financial position***

At the end of the period, cash and cash equivalents amounted to SEK 20.0 million (65.6). 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 105.5 million of the Group's overdraft facility of SEK 320.0 million was utilized (SEK 0.0 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 second 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 second 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 interesting 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 1,943.7 million (1,308.8). NIBD / Financing EBITDA for the last twelve months amounted to 7.1x by 2023-09-30 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 during the period purchased administrative services from the associated company United Camping Campsite HoldCo to an amount of SEK 4.5 million. During the period, First Camp Group has received compensation for the provision of administrative services amounting to SEK 0.4 million from the associated company United Camping Campsite HoldCo and its subsidiaries. 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.*

Green Key certifications are issued for a twelve-month period, after which re-certification/audit is conducted. During the audit of three of First Camp's destinations, minor deviations were noted, resulting in the destinations temporarily losing their certification. The deviations have been rectified, and after the quarter's end, one of the destinations has regained its certification, and the other two have corrected the deficiencies and are awaiting final approval. During the quarter, a new destination, First Camp Lötörp – Öland, has received Green Key certification, and certification is underway for several new destinations.

### 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.*

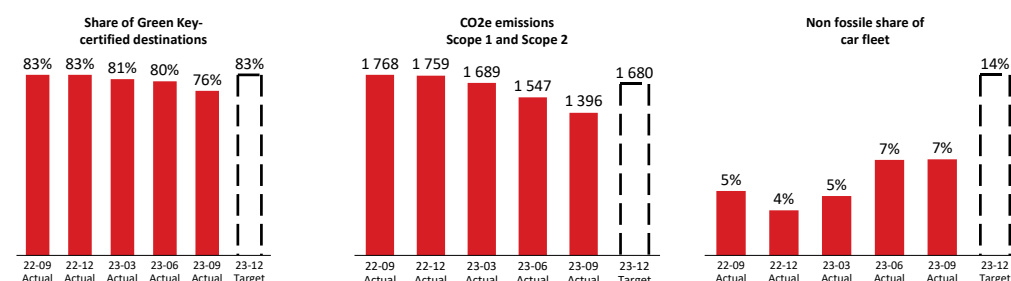
All First Camp destinations in Denmark have switched to purchasing 100% electricity from renewable sources as of January 1, 2023, with the exception of Jesperhus, which switched on April 1. Alongside this, we continue to see a reduced electricity consumption; compared with the same quarter last year, electricity consumption decreased by 10% on comparable units.

An oil-fired boiler at the Danish destination First Camp Frigård – Flensborg Fjord has been replaced with heat pumps.

### 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, an order was placed for 12 electric vehicles with delivery in the fourth quarter, which will replace existing fossil-fueled vehicles.



#### 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 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Oct - 2023 Sep	2022 Jan-Dec
<b>Total revenue</b>	<b>718.4</b>	<b>610.3</b>	<b>1,085.2</b>	<b>911.8</b>	<b>1,177.4</b>	<b>1,004.0</b>
Cost of goods sold	-69.7	-58.7	-109.7	-93.1	-118.3	-101.6
Other external costs	-129.6	-130.1	-314.6	-272.0	-386.5	-343.8
Personnel cost	-151.1	-110.6	-333.9	-295.8	-395.6	-357.6
<b>Operating profit before depreciation, amortization (EBITDA)</b>	<b>367.9</b>	<b>310.9</b>	<b>327.0</b>	<b>250.9</b>	<b>277.1</b>	<b>201.0</b>
Depreciation and amortization	-42.3	-25.1	-121.0	-69.9	-160.5	-109.4
<b>Operating profit (EBIT)</b>	<b>325.5</b>	<b>285.8</b>	<b>206.0</b>	<b>181.1</b>	<b>116.5</b>	<b>91.6</b>
Net financial expense	-71.4	-18.5	-162.3	-56.4	-192.5	-86.6
<b>Profit before tax</b>	<b>254.2</b>	<b>267.3</b>	<b>43.7</b>	<b>124.7</b>	<b>-76.0</b>	<b>5.0</b>
Income tax	-35.6	-35.9	-20.6	-27.1	-15.9	-22.4
<b>Profit/loss for the period</b>	<b>218.5</b>	<b>231.4</b>	<b>23.1</b>	<b>97.6</b>	<b>-91.9</b>	<b>-17.4</b>
<b>Attributable to:</b>						
Owners of the parent	218.5	231.4	23.1	97.6	-91.6	-17.1
Non-controlling interests	0.0	0.0	0.0	0.0	-0.3	-0.3

## Consolidated Comprehensive income statement

SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Oct - 2023 Sep	2022 Jan-Dec
<b>Profit/loss for the period</b>	<b>218.5</b>	<b>231.4</b>	<b>23.1</b>	<b>97.6</b>	<b>-91.9</b>	<b>-17.4</b>
Items that can be reversed to the income	-1.6	4.9	5.1	6.0	3.9	4.8
<b>Comprehensive income for the period</b>	<b>216.9</b>	<b>236.3</b>	<b>28.1</b>	<b>103.6</b>	<b>-88.0</b>	<b>-12.5</b>
<b>Attributable to:</b>						
Owners of the parent	216.9	236.3	28.1	103.6	-87.7	-12.2
Non-controlling interests	0.0	0.0	0.0	0.0	-0.3	-0.3





## 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
<b>Intangible assets</b>	<b>640.3</b>	<b>483.3</b>	<b>610.4</b>
Other long-term financial assets	3.2	1.2	10.6
<b>Financial fixed assets</b>	<b>3.2</b>	<b>1.2</b>	<b>10.6</b>
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
<b>Tangible fixed assets</b>	<b>2,726.4</b>	<b>2,340.7</b>	<b>2,635.1</b>
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
<b>Total current assets</b>	<b>96.0</b>	<b>127.0</b>	<b>157.5</b>
<b>Total assets</b>	<b>3,465.9</b>	<b>2,952.1</b>	<b>3,413.7</b>



## Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2023-09-30	2022-09-30	2022-12-31
Equity attributable to owners of the parent	700.0	434.7	674.0
Non-controlling interests	2.8	3.0	2.8
<b>Total equity</b>	<b>702.8</b>	<b>437.7</b>	<b>676.8</b>
<b>Deferred tax liability</b>	<b>190.3</b>	<b>167.4</b>	<b>195.9</b>
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
<b>Total long-term liabilities</b>	<b>2,202.9</b>	<b>564.4</b>	<b>2,193.0</b>
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
<b>Total short-term liabilities</b>	<b>369.9</b>	<b>1,782.6</b>	<b>347.9</b>
<b>Total equity and liabilities</b>	<b>3,465.9</b>	<b>2,952.1</b>	<b>3,413.7</b>

## Changes in Equity

SEK million	2023 Jan-Sep	2022 Jan-Sep	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	23.1	97.6	-17.4
Exchange rate differences	2.8	10.2	21.0
Shareholder contribution	0.0	0.0	343.4
<b>Closing balance equity</b>	<b>702.8</b>	<b>437.7</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 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Oct - 2023 Sep	2022 Jan-Dec
EBIT (Operating profit)	325.5	285.8	206.0	181.1	116.5	91.6
Depreciations and other non-cash items	42.3	-22.0	123.3	69.9	162.8	109.4
Net interest paid	-60.5	-26.0	-171.4	-74.7	-215.7	-119.0
Income tax paid	-2.5	-6.9	-25.5	-15.4	-20.9	-10.8
Change in working capital	-240.9	-164.1	14.3	59.7	-39.5	5.9
<b>Cash flow from operating activities</b>	<b>64.0</b>	<b>66.8</b>	<b>146.7</b>	<b>220.5</b>	<b>3.3</b>	<b>77.1</b>
Acquisition of subsidiaries and business	2.0	3.1	-68.5	-154.6	-292.4	-378.6
Acquisition of property, plant and equipment	-18.1	-24.7	-117.8	-118.9	-153.2	-154.3
Divestment of property, plant and equipment	2.6	0.0	2.6	0.0	2.6	0.0
<b>Cash flow from investment activities</b>	<b>-13.4</b>	<b>-21.6</b>	<b>-183.8</b>	<b>-273.6</b>	<b>-443.0</b>	<b>-532.8</b>
Change in overdraft facility	-75.5	-35.0	-14.9	0.0	105.5	120.3
Proceeds of borrowings	0.0	0.0	0.0	0.0	460.5	460.5
Repayment of borrowings	-0.2	0.0	-21.8	-19.5	-175.8	-173.4
Amortization of lease liability	-3.5	-4.2	-10.6	-9.3	-14.2	-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>-79.2</b>	<b>-39.3</b>	<b>-47.3</b>	<b>-12.2</b>	<b>375.9</b>	<b>411.1</b>
<b>Cash flow for the period</b>	<b>-28.7</b>	<b>5.9</b>	<b>-84.4</b>	<b>-65.2</b>	<b>-63.8</b>	<b>-44.6</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>49.0</b>	<b>57.6</b>	<b>96.2</b>	<b>125.4</b>	<b>65.6</b>	<b>125.4</b>
Cash flow for the period	-28.7	5.9	-84.4	-65.2	-63.8	-44.6
Translation differences in cash and cash equivalents	0.0	2.0	0.8	2.5	1.2	2.8
Cash from acquisitions	0.0	0.0	7.3	2.9	17.0	12.6
<b>Cash and cash equivalents at end of period</b>	<b>20.0</b>	<b>65.6</b>	<b>20.0</b>	<b>65.6</b>	<b>20.0</b>	<b>96.2</b>



## Condensed consolidated income statement – Parent company

SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Oct - 2023 Sep	2022 Jan-Dec
Total revenue	1.6	19.1	5.8	21.5	9.1	24.7
Other external costs	-2.1	-14.0	-8.3	-17.0	-13.7	-22.4
Personnel cost	-1.1	-7.1	-4.1	-20.8	-5.7	-22.4
<b>Operating Profit Before Depreciation, Amortization (EBITDA)</b>	<b>-1.5</b>	<b>-2.1</b>	<b>-6.6</b>	<b>-16.3</b>	<b>-10.3</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>-2.1</b>	<b>-6.6</b>	<b>-16.3</b>	<b>-10.3</b>	<b>-20.0</b>
Financial income	20.9	23.7	111.5	70.2	136.8	95.6
Financial expenses	-56.9	-27.0	-164.2	-74.9	-206.4	-117.1
<b>Profit after financial items</b>	<b>-37.5</b>	<b>-5.4</b>	<b>-59.3</b>	<b>-21.0</b>	<b>-79.8</b>	<b>-41.5</b>
Appropriations	0.0	0.0	0.0	0.0	25.0	25.0
<b>Profit before tax</b>	<b>-37.5</b>	<b>-5.4</b>	<b>-59.3</b>	<b>-21.0</b>	<b>-54.8</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>-37.5</b>	<b>-5.5</b>	<b>-59.3</b>	<b>-21.0</b>	<b>-54.8</b>	<b>-16.5</b>

## Consolidated Comprehensive income statement – Parent company

SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Oct - 2023 Sep	2022 Jan-Dec
<b>Profit/loss for the period</b>	<b>-37.5</b>	<b>-5.5</b>	<b>-59.3</b>	<b>-21.0</b>	<b>-54.8</b>	<b>-16.5</b>
<b>Comprehensive income for the period <sup>*)</sup></b>	<b>-37.5</b>	<b>-5.5</b>	<b>-59.3</b>	<b>-21.0</b>	<b>-54.8</b>	<b>-16.5</b>

<sup>\*)</sup> The Parent company has no transactions accounted as other comprehensive income



## Condensed consolidated balance sheet Parent company - Assets

SEK million	2023-09-30	2022-09-30	2022-12-31
Shares in group companies	588.6	541.0	587.8
Long term receivables from group companies	1,560.4	1,430.8	1,550.6
Deferred tax assets	1.4	1.4	1.4
<b>Financial fixed assets</b>	<b>2,150.3</b>	<b>1,973.2</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	428.3	214.6	394.6
Current tax assets	0.1	0.0	0.1
Other current assets	2.3	20.0	0.8
Cash and cash equivalent	0.0	12.5	67.6
<b>Total current assets</b>	<b>430.8</b>	<b>247.2</b>	<b>463.1</b>
<b>Total assets</b>	<b>2,581.1</b>	<b>2,220.4</b>	<b>2,602.9</b>

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

SEK million	2023-09-30	2022-09-30	2022-12-31
Equity	578.1	289.5	637.3
<b>Total equity</b>	<b>578.1</b>	<b>289.5</b>	<b>637.3</b>
<b>Provisions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Bond loan	1,827.1	0.0	1,820.8
Shareholder loan	0.0	200.4	0.0
Other long-term liabilities	0.0	0.0	0.0
<b>Total long-term liabilities</b>	<b>1,827.1</b>	<b>200.4</b>	<b>1,820.8</b>
Bond loan	0.0	1,351.2	0.0
Liabilities to credit institutions	100.0	0.0	120.3
Short term liabilities to group	62.8	190.0	12.0
Accounts payable	0.2	0.1	0.3
Tax liabilities	0.0	-0.2	0.0
Other current liabilities	0.0	176.8	1.1
Deferred expenses	12.8	12.6	11.0
<b>Total short-term liabilities</b>	<b>175.9</b>	<b>1,730.4</b>	<b>144.8</b>
<b>Total equity and liabilities</b>	<b>2,581.1</b>	<b>2,220.4</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	68.5
Receivable received from sellers	1.2
<b>Total</b>	<b>69.6</b>
<b>Carrying amount of identifiable net assets</b>	
Buildings and Land	70.8
Other tangible and intangible fixed assets	3.2
Current assets	1.8
Cash and cash equivalents	7.4
Deferred tax liabilities	-5.7
Liabilities to credit institutions	-19.0
Other current liabilities	-21.1
<b>Total identifiable net assets</b>	<b>37.6</b>
Goodwill from acquisitions	32.1
<b>Total</b>	<b>69.6</b>
<b>Net cash flow from acquisition</b>	
Cash payment	-68.5
Deducted: Acquired cash and cash equivalents	7.4
<b>Net cash flow</b>	<b>-61.1</b>
<b>Impact on revenue and earnings</b>	
Revenue	31.1
Profit before tax	6.7
<b>Impact if the acquisitions had taken place on 1 January 2023<sup>1)</sup></b>	
Revenue	34.6
Profit before tax	6.8

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	2023-09-30	2022-12-31
<b>Pledged assets</b>		
First Camp Group	2,347.2	1,863.6
Parent Company	1,994.9	1,777.1
<b>Contingent liabilities</b>		
First Camp Group	2.9	2.8
Parent Company	0.4	0.4

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 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Oct - 2023 Sep	2022 Jan-Dec
<b>Revenue according to consolidated comprehensive income</b>	<b>718.4</b>	<b>610.3</b>	<b>1,085.2</b>	<b>911.8</b>	<b>1,177.4</b>	<b>1,004.0</b>
Acquired campsites	0.0	123.3	3.5	174.0	22.1	192.7
Divested / discontinued campsites	0.1	-3.0	-0.8	-4.8	-1.7	-5.8
Insurance fees affecting comparability	0.0	0.0	-0.9	0.0	-0.9	0.0
Other items <sup>1)</sup>	-0.5	0.6	-0.5	0.6	-0.8	0.2
<b>Pro forma revenue</b>	<b>718.0</b>	<b>731.2</b>	<b>1,086.6</b>	<b>1,081.6</b>	<b>1,196.1</b>	<b>1,191.2</b>

SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Oct - 2023 Sep	2022 Jan-Dec
<b>EBITDA according to consolidated comprehensive income</b>	<b>367.9</b>	<b>310.9</b>	<b>327.0</b>	<b>250.9</b>	<b>277.1</b>	<b>201.0</b>
IFRS 16 Adjustment – rent, leasehold and land lease	-5.4	-6.3	-16.3	-16.8	-22.1	-22.7
IFRS 16 Adjustment – leasing agreements	-0.9	-0.8	-2.7	-2.3	-3.5	-3.1
IFRS Adjustment – acquisition cost	0.6	0.0	2.5	0.0	3.7	1.2
Pro forma Acquired camp sites	0.0	61.8	0.1	55.5	-6.9	48.5
Pro forma Divested / discontinued camp sites	0.3	-0.7	0.6	-0.4	0.6	-0.4
Extraordinary items, bond financing & transaction costs <sup>1)</sup>	5.3	3.0	19.0	62.7	21.9	65.6
<b>Pro forma Adjusted EBITDA</b>	<b>367.9</b>	<b>367.9</b>	<b>330.2</b>	<b>349.7</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	2023-09-30	2022-09-30
Interest bearing financial indebtedness	1,963.7	1,731.5
Subordinated debt	0.0	362.1
Cash and cash equivalent	20.0	65.6
<b>Net Interest Bearing Financing Debt</b>	<b>1,943.7</b>	<b>1,303.8</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 November 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 November 15, 2023 at 08:00.

#### Further information

For further information, please contact:

Göran Meijer, CFO, e-mail: [goran.meijer@firstcamp.se](mailto:goran.meijer@firstcamp.se), phone: +46-707-18 05 75

First Camp Group AB  
Corporate identity number: 559082-2515  
Erik Dahlbergsallén 15  
115 20 Stockholm