

# First Camp Group AB

## Interim report for the third quarter 2021





## Highlights:

### Third quarter 2021 (same quarter last year in brackets)

- Total revenue of SEK 291.6 million (236.9)
- Pro forma revenue increased with 21% compared to Q3 2020
- Pro forma Adjusted EBITDA amounted to SEK 161.4 million (128.5)
- EBIT of SEK 149.8 million (115.3)
- Cash flow from operating activities of SEK 52.2 million (32.0)

### First three quarters 2021 (same period last year in brackets)

- Total revenue of SEK 419.4 million (339.4)
- Pro forma revenue increased with 21% compared to same period 2020
- Pro forma Adjusted EBITDA amounted to SEK 136.6 million (100.8)
- EBIT of SEK 103.2 million (64.0)
- Cash flow from operating activities of SEK 107.4 million (43.0)







## CEO Comments

The third quarter is the most important quarter of the year for us, with July and August being the two foremost revenue-generating months of the year. It feels great to be able to present such a strong result for the quarter. First Camp Group increases its pro forma revenue against the third quarter of 2020 by SEK 50.5 million (+21%) to SEK 291.5 million, and with an increase in pro forma Adjusted EBITDA of SEK 32.9 million (+26%) to SEK 161.4 million. About 65% of the revenue increase against the previous year was converted to pro forma Adjusted EBITDA.

Virtually all of the revenue increase comes from our Swedish operations, due to a strong recovery against 2020, which was even more severely affected by the COVID-19 pandemic, and where foreign guests, who normally account for about 25% of the market, made their absence felt. Foreign guests returned to some extent during the past summer, while we have also seen continued good growth in domestic guests. More and more Swedes have discovered camping as a holiday type. This is also confirmed by the record figures reported from caravan and motorhome dealers during spring and summer.

2020 was a very strong year in Denmark, as a result of Denmark normally being a net exporter of camping guest nights, with many Danes going camping in Southern Europe during the summer. More limited international travel activity as a result of the pandemic meant that many Danish campers holidayed in Denmark in 2020. The strong turnover at First Camp's destinations has also been maintained in 2021. Although more foreign campers visited Denmark, the effect was offset by Danish campers returning to Southern Europe to some extent.

In terms of revenue, the percentage increase was particularly strong in August and September. We also had organic growth in these months against the corresponding period in 2019, that is before the pandemic. The booking situation for the coming months is better than at the corresponding time in 2019 and 2020. Our commercial initiatives, including for long-stay accommodation for businesses, are having a positive effect.

First Camp Group currently operates 44 destinations. In addition to these, another 11 campsites, including Svenska Campingpärlor, are owned by a sister company of First Camp Group AB and are consequently not included in this report. These destinations purchase head office services from First Camp Group, and the fee for this is regulated in a management agreement.

We see continued good short-term and long-term growth opportunities in the form of acquisitions, investments in existing destinations and commercial initiatives aimed at driving organic growth. First Camp will maintain its unique position as the engine in the consolidation, digitalisation and professionalisation of the Scandinavian camping industry. These are exciting times, to say the least.

*Stockholm, October 27, 2021*

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.

By the end of the second quarter 2021 First Camp operated 39 campsites in Sweden and five in Denmark, with approximately 13,000 camping pitches and approximately 1,700 cabins. In addition to these, another 11 campsites, including Svenska Campingpärlor, are owned by a sister company of First Camp Group AB and are consequently not included in this report.

The long-term market outlook is steadily positive. The Swedish market has had an average growth in guest nights of approximately 2% per year 2013-19, and an estimated revenue growth of approximately 5% per year. The Scandinavian market is highly fragmented and has a total of approximately 2,200 campsites, with First Camp being by far the largest player. Most players in the market are family-owned single-site operators.

## Significant events

### Significant events in the first three quarters

- Entrance into the lease agreement for Löttorp camping (as of 1 January 2021)
- In February, Frigård Camping in Denmark joined the First Camp brand (however, the campsite is operated by another company outside the United Camping AB Group)
- Name change of parent company from United Camping AB to First Camp Group AB
- AI-based revenue management system implemented and operational at all Swedish campsites in the chain
- The customer club First Camp Club, which already existed in Sweden, now also implemented in Denmark

### Significant events after the reporting period

- In October, First Camp divested part of real estate in connection to one of our camp sites in Varberg. The purchase price for the real estate, which has not been used in the campsite operations, amounts to SEK 30 million. The purchase price exceeds First Camp's book value of the divested assets
- On October 15 Eivor Andersson was re-elected to First Camp Group's board of directors. Eivor Andersson was elected Board member of First Camp Group AB in 2019, but left the Board in March 2021, in order to avoid a conflict of interest as United Camping group, which First Camp Group AB is part of, invested in Grönklittsgruppen AB (publ). Following United Camping's divestment of its stake in Grönklittsgruppen, Eivor Andersson has now chosen to return to the Board of First Camp Group AB as well as to the Board of its parent company United Camping Holding AB



## Revenue and pro forma Adjusted EBITDA

SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Oct -2021 Sep	2020 Jan-Dec
<b>Revenue</b>	<b>291.6</b>	<b>236.9</b>	<b>419.4</b>	<b>339.4</b>	<b>458.0</b>	<b>378.1</b>
Sweden	235.0	179.0	346.0	268.3	377.4	299.8
Denmark	56.7	58.0	73.4	71.1	80.6	78.3
<b>Pro forma revenue</b>	<b>291.6</b>	<b>241.2</b>	<b>419.4</b>	<b>345.3</b>	<b>455.2</b>	<b>381.0</b>
Sweden	235.0	183.2	346.0	274.1	374.9	302.9
Denmark	56.7	58.0	73.4	71.2	80.3	78.2
<b>Pro forma Adjusted EBITDA</b>	<b>161.4</b>	<b>128.5</b>	<b>136.6</b>	<b>100.8</b>	<b>120.4</b>	<b>84.6</b>
Sweden	127.1	94.9	111.1	77.6	96.1	62.7
Denmark	34.3	33.6	25.5	23.2	24.3	21.9

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

### Third quarter 2021

#### Revenue

Total revenue amounted to SEK 291.6 million (236.9). Revenue for the quarter does not include any revenue from state Covid-19 relief packages (SEK 3.2 million in the same quarter of the previous year).

Pro forma revenue amounted to SEK 291.6 million (241.2), an increase of SEK 50.5 million (21%) compared to the same quarter of the previous year.

Pro forma revenue in Sweden increased by SEK 51.8 million (28%) compared to the previous year. Demand from domestic guests grew and foreign guest volumes, which fell during 2020 as a result of pandemic restrictions, recovered to some extent. Although the restrictions were eased relative to the previous year, the remaining restrictions still had a negative impact on the revenue for the quarter as the Swedish camping market usually has more incoming than outgoing camping guests.

Pro forma revenue in Denmark fell by SEK – 1.3 million (-2%) compared to the previous year. Eased travel restrictions compared to the third quarter of 2020 had a negative impact on the Danish camping market, which, without restrictions, have more domestic campers going abroad than vice versa.

#### Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK 161.4 million (128.5), which is SEK 32.9 million up on the same quarter of the previous year. Thanks to good cost control 65% of the revenue increase translated to increase in pro forma Adjusted EBITDA and the margin increased by two percentage points compared to the previous year. There are no result effects from state Covid-19 relief packages in the quarter (positive effect of SEK 3.5 million in the same quarter previous year).

At Swedish destinations, pro forma Adjusted EBITDA increased by SEK 32.2 million. At Danish destinations, pro forma Adjusted EBITDA increased by SEK 0.7 million even though revenue declined, thanks to improved cost control.

### Reporting period January - September 2021

#### Revenue



Total revenue amounted to SEK 419.4 million (339.4). The four Danish campsites acquired in the first quarter of 2020 contributed revenue of SEK 0.2 million during non-comparable part of the period. Revenue for the period does not include any state Covid-19 relief packages (SEK 3.5 million in the same period the previous year).

Pro forma revenue amounted to SEK 419.4 million (345.3), an increase of SEK 74.1 million (21%) compared to the same period of the previous year.

Pro forma revenue in Sweden increased by SEK 71.9 million (26%) compared to the previous year. Pro forma revenue in Denmark increased by SEK 2.1 million (3%) compared to the previous year.

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

Pro forma Adjusted EBITDA amounted to SEK 136.6 million (100.8), which is SEK 35.8 million up on the same period of the previous year. There are no result effects from state Covid-19 relief packages in the quarter (positive effect of SEK 5.9 million in the same quarter previous year).

At Swedish destinations, pro forma Adjusted EBITDA increased by SEK 33.5 million. At Danish destinations, pro forma Adjusted EBITDA increased by SEK 2.3 million.

#### **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 2021**

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

The operating result for the quarter amounted to SEK 149.8 million (115.3), an increase of SEK 34.5 million.

There are no result effects from state subsidies / Covid-19 relief packages in the quarter (positive effect of SEK 3.5 million in the same quarter previous year).

The IFRS16 effect on operating profit for the quarter was positive SEK 2.3 million. Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 5.3 million and depreciation was increased with SEK 3.0 million amortization of Right of Use assets.

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

The net financial expenses for the quarter amounted to SEK -15.8 million (-16.4).

Financial expenses for the quarter include SEK 2.7 million interest cost on Right of Use Liabilities in accordance with IFRS16.

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

The profit for the quarter amounted to SEK 116.0 million (85.7).

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

Cash flow from operating activities amounted to SEK 52.2 million (32.0). The improvement compared to previous year comes primarily from improved operating profit.



Cash flow from investment activities amounted to SEK -7.7 million (+8.4), where the full amount is attributable to expansion, improvement, and maintenance investments at the company's campsites. The positive cash flow from investment activities in the previous year comes from settlement of purchase price for the Danish acquisitions acquired in Q1 2020, and the divestment of eight cabins in the Group from historical reasons owned in a housing association at Ekerum camping.

Cash flow from financing activities amounted to SEK -25.6 million (-69.0), including decreased overdraft utilization of SEK 30.0 million (66.3).

The cash flow for the quarter was SEK 18.9 million (-28.7).

## **Reporting period January - September 2021**

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

The operating result for the period amounted to SEK 103.2 million (64.0), an increase of SEK 39.2 million.

There are no result effects from state subsidies / Covid-19 relief packages in the period (positive effect of SEK 5.9 million in the same period previous year).

The IFRS16 effect on operating profit for the quarter was positive SEK 6.8 million. Other operating costs (rent, leasehold and land lease fees) were reduced with SEK 15.9 million and depreciation was increased with SEK 9.1 million amortization of Right of Use assets.

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

The net financial expenses for the period amounted to SEK -50.4 million (-55.8).

Financial expenses for the period include SEK 8.3 million interest cost on Right of Use Liabilities in accordance with IFRS16.

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

The profit for the period amounted to SEK 40.0 million (-0.2).

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

Cash flow from operating activities amounted to SEK 107.4 million (43.0). Compared to the previous year, the cash flow for the period has been positively affected by changes in payment terms for summer season guests, which had a corresponding negative effect on the fourth quarter of 2020.

Cash flow from investment activities amounted to SEK -62.4 million (-83.8), of which SEK -62.4 million (-45.2) is attributable to expansion, improvement, and maintenance investments at the company's campsites.

Cash flow from financing activities amounted to SEK -6.8 million (-113.2), including decreased overdraft utilization of SEK 6.1 million. Previous year's cash flow from financing activities included the repayment of loans in acquired companies of SEK 85.0 million.

The cash flow for the period was SEK 38.2 million (-154.0).

### ***Financial position***

At the end of the period the Group's cash and cash equivalents amounted to SEK 49.4 million (41.8).

At the end of the period, the Group's overdraft facility of SEK 125.0 million was un-utilized (same as previous year).

The Group's interesting bearing net debt, Net Interesting Financing Debt, as defined<sup>1)</sup> in the Terms and Conditions for the First Camp Group bond issued 2 December 2019, amounted to SEK 659.7 million (664.2). NIBD / Financing EBITDA amounted to 5.4x and the Group thereby meets the conditions for issuing of new bonds ("Incurrence test") according to said "Terms and Conditions")

1) The aggregated interest bearing financial indebtedness less cash, including liability from finance leases but excluding subordinated debt and IFRS16 liabilities





## Condensed Consolidated income statement

SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Oct -2021 Sep	2020 Jan-Dec
<b>Total revenue</b>	<b>291.6</b>	<b>236.9</b>	<b>419.4</b>	<b>339.4</b>	<b>458.0</b>	<b>378.1</b>
Cost of goods sold	-23.4	-18.0	-30.4	-25.4	-32.0	-27.0
Other external costs	-50.9	-43.3	-122.2	-105.6	-146.6	-129.9
Personnel cost	-52.7	-45.4	-118.7	-100.4	-143.6	-125.3
<b>Operating profit before depreciation, amortization (EBITDA)</b>	<b>164.7</b>	<b>130.1</b>	<b>148.1</b>	<b>108.1</b>	<b>135.8</b>	<b>95.7</b>
Depreciation and amortization	-14.9	-14.8	-45.0	-44.1	-63.1	-62.2
<b>Operating profit (EBIT)</b>	<b>149.8</b>	<b>115.3</b>	<b>103.2</b>	<b>64.0</b>	<b>72.7</b>	<b>33.5</b>
Net financial expense	-15.8	-16.4	-50.4	-55.8	-72.0	-77.4
<b>Profit before tax</b>	<b>133.9</b>	<b>98.9</b>	<b>52.8</b>	<b>8.2</b>	<b>0.7</b>	<b>-43.9</b>
Income tax	-18.0	-13.2	-12.8	-8.4	-6.9	-2.5
<b>Profit/loss for the period</b>	<b>116.0</b>	<b>85.7</b>	<b>40.0</b>	<b>-0.2</b>	<b>-6.2</b>	<b>-46.4</b>
<b>Attributable to:</b>						
Owners of the parent	116.0	85.7	40.0	-0.2	-6.2	-46.4
Non-controlling interests	0.0	0.0	0.0	0.0	-0.1	-0.1

## Consolidated Comprehensive income statement

SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Oct -2021 Sep	2020 Jan-Dec
<b>Profit/loss for the period</b>	<b>116.0</b>	<b>85.7</b>	<b>40.0</b>	<b>-0.2</b>	<b>-6.2</b>	<b>-46.4</b>
Items that can be reversed to the income	0.3	-0.4	0.7	-0.4	1.3	-0.5
<b>Comprehensive income for the period</b>	<b>116.3</b>	<b>85.3</b>	<b>41.4</b>	<b>-0.6</b>	<b>-4.9</b>	<b>-46.9</b>
<b>Attributable to:</b>						
Owners of the parent	116.2	85.3	41.4	-0.6	-4.8	-46.8
Non-controlling interests	0.1	0.0	0.0	0.0	-0.1	-0.1



## Condensed Consolidated balance sheet – Assets

SEK million	2021-09-30	2020-09-30	2020-12-31
Goodwill	287.8	287.9	287.9
Other intangible assets	52.6	55.8	55.3
<b>Intangible assets</b>	<b>340.5</b>	<b>343.7</b>	<b>343.2</b>
Other long-term financial assets	0.5	1.1	0.5
<b>Financial fixed assets</b>	<b>0.5</b>	<b>1.1</b>	<b>0.5</b>
Buildings and land	943.5	966.0	967.3
Ongoing projects	78.0	31.3	17.2
Equipment	23.2	29.7	27.6
Right of use assets	337.2	338.6	345.0
<b>Tangible fixed assets</b>	<b>1 381.9</b>	<b>1 365.7</b>	<b>1 357.1</b>
Inventories	2.1	1.8	1.7
Account receivables	5.5	8.1	4.4
Current tax assets	1.0	0.0	3.9
Other current assets	35.0	18.4	14.3
Cash and cash equivalent	49.4	41.8	10.9
<b>Total current assets</b>	<b>92.9</b>	<b>70.1</b>	<b>35.2</b>
<b>Total assets</b>	<b>1 815.7</b>	<b>1 780.5</b>	<b>1 736.0</b>



## Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2021-09-30	2020-09-30	2020-12-31
Equity attributable to owners of the parent	302.2	302.7	254.6
Non-controlling interests	3.1	3.0	3.1
<b>Total equity</b>	<b>305.3</b>	<b>305.7</b>	<b>257.7</b>
<b>Deferred tax liability</b>	<b>76.4</b>	<b>71.0</b>	<b>77.6</b>
Liabilities to credit institutions and bond holders	691.8	688.1	689.1
Shareholder loan	109.9	104.7	104.7
Other long-term liabilities	158.3	161.2	161.1
Right of use liabilities	332.8	331.8	339.4
<b>Total long-term liabilities</b>	<b>1 292.8</b>	<b>1 285.9</b>	<b>1 294.3</b>
Liabilities to credit Institutions and overdraft facility	0.2	0.0	6.3
Accounts payable	23.7	10.3	14.9
Tax liabilities	0.0	0.4	0.0
Other current liabilities	22.2	24.7	17.1
Accrued expenses and prepaid income	84.7	72.0	57.7
Right of use liabilities	10.5	10.6	10.4
<b>Total short-term liabilities</b>	<b>141.2</b>	<b>118.0</b>	<b>106.3</b>
<b>Total equity and liabilities</b>	<b>1 815.7</b>	<b>1 780.5</b>	<b>1 736.0</b>

## Changes in Equity

SEK million	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
<b>Opening balance equity</b>	<b>257.7</b>	<b>305.1</b>	<b>305.1</b>
Profit/loss for the period	40.0	0.1	-46.4
Shareholder contribution	7.0	0.0	0.0
Other comprehensive income	0.5	0.4	-0.9
<b>Closing balance equity</b>	<b>305.3</b>	<b>305.7</b>	<b>257.7</b>



## Condensed Consolidated statement of cash flows

SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Oct -2021 Sep	2020 Jan-Dec
EBIT (Operating profit)	149.8	115.2	103.2	64.0	72.7	33.5
Depreciations and other non-cash items	14.9	14.8	45.0	44.1	63.2	62.3
Net interest paid	-15.1	-15.0	-45.2	-46.1	-60.4	-61.3
Income tax paid	-3.0	1.8	-11.5	-4.4	-9.2	-2.2
Change in working capital	-94.5	-84.9	15.9	-14.6	10.6	-19.8
<b>Cash flow from operating activities</b>	<b>52.2</b>	<b>32.0</b>	<b>107.4</b>	<b>43.0</b>	<b>77.0</b>	<b>12.6</b>
Acquisition of subsidiaries	0.0	7.3	0	-40.9	0.0	-40.9
Acquisition / divestment of intangible assets	0.0	2.4	0	2.4	0.5	2.9
Acquisition of property, plant and equipment	-7.7	-1.2	-62.4	-45.2	-66.7	-49.4
<b>Cash flow from investment activities</b>	<b>-7.7</b>	<b>8.4</b>	<b>-62.4</b>	<b>-83.8</b>	<b>-66.2</b>	<b>-87.5</b>
Change in overdraft facility	-30.0	-66.3	-6.1	-24.9	-0.1	-18.8
Proceeds / repayment of borrowings	0.0	0.0	0.0	-80.4	0.0	-80.3
Amortization of lease liability	-2.6	-2.7	-7.6	-7.9	-10.0	-10.3
Shareholder contribution	7.0	0.0	7.0	0.0	7.0	0.0
<b>Cash flow from financing activities</b>	<b>-25.6</b>	<b>-69.0</b>	<b>-6.8</b>	<b>-113.2</b>	<b>-3.1</b>	<b>-109.4</b>
<b>Cash flow for the period</b>	<b>18.9</b>	<b>-28.7</b>	<b>38.2</b>	<b>-154.0</b>	<b>7.8</b>	<b>-184.4</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>30.4</b>	<b>70.4</b>	<b>10.9</b>	<b>197.0</b>	<b>41.8</b>	<b>197.0</b>
Cash flow for the period	18.9	-28.7	38.2	-154.0	7.8	-184.4
Translation differences in cash and cash equivalents	0.1	0.0	0.1	-1.3	-0.2	-1.7
<b>Cash and cash equivalents at end of period</b>	<b>49.4</b>	<b>41.8</b>	<b>49.4</b>	<b>41.8</b>	<b>49.4</b>	<b>10.9</b>



## Condensed consolidated income statement – Parent company

SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Oct -2021 Sep	2020 Jan-Dec
<b>Total revenue</b>	<b>1.3</b>	<b>2.2</b>	<b>3.8</b>	<b>6.7</b>	<b>6.0</b>	<b>9.0</b>
Other external costs	-0.5	-1.5	-1.1	-4.0	-2.4	-5.3
Personnel cost	-0.9	-1.2	-3.2	-3.3	-4.8	-4.9
<b>Operating Profit Before Depreciation, Amortization (EBITDA)</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-1.2</b>
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-1.2</b>
Financial income	5.8	6.2	20.0	18.5	26.2	24.7
Financial expenses	-13.2	-12.9	-43.0	-43.4	-63.2	-63.6
<b>Profit before tax</b>	<b>-7.5</b>	<b>-7.2</b>	<b>-23.5</b>	<b>-25.5</b>	<b>-38.1</b>	<b>-40.1</b>
Income tax	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-7.5</b>	<b>-7.2</b>	<b>-23.5</b>	<b>-25.5</b>	<b>-38.1</b>	<b>-40.1</b>

## Consolidated Comprehensive income statement – Parent company

SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Oct -2021 Sep	2020 Jan-Dec
<b>Profit/loss for the period</b>	<b>-7.5</b>	<b>-7.2</b>	<b>-23.5</b>	<b>-25.5</b>	<b>-38.1</b>	<b>-40.1</b>
<b>Comprehensive income for the period<sup>*)</sup></b>	<b>-7.5</b>	<b>-7.2</b>	<b>-23.5</b>	<b>-25.5</b>	<b>-38.1</b>	<b>-40.1</b>

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



## Condensed consolidated balance sheet Parent company - Assets

SEK million	2021-09-30	2020-09-30	2020-12-31
Shares in group companies	386.6	359.6	386.6
Long term receivables from group companies	772.9	759.8	770.3
Deferred tax assets	1.4	1.4	1.4
<b>Financial fixed assets</b>	<b>1 160.9</b>	<b>1 120.8</b>	<b>1 158.3</b>
<b>Tangible fixed assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Short term receivables from group companies	100.8	174.2	92.1
Current tax assets	0.1	1.0	0.5
Other current assets	0.5	0.1	0.3
Cash and cash equivalent	7.3	0.7	0.4
<b>Total current assets</b>	<b>108.6</b>	<b>176.0</b>	<b>93.3</b>
<b>Total assets</b>	<b>1 269.5</b>	<b>1 296.8</b>	<b>1 251.6</b>

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

SEK million	2021-09-30	2020-09-30	2020-12-31
Equity	254.8	285.8	271.3
<b>Total equity</b>	<b>254.8</b>	<b>285.8</b>	<b>271.3</b>
Bond loan	691.8	688.1	689.1
Shareholder loan	102.3	97.0	97.0
Other long-term liabilities	154.0	154.0	154.0
<b>Total long-term liabilities</b>	<b>948.1</b>	<b>939.2</b>	<b>940.1</b>
Liabilities to credit institutions	0.0	0.0	0.0
Short term liabilities to group	50.6	59.0	24.2
Accounts payable	0.4	0.2	0.4
Tax liabilities	0.0	0.0	0.0
Other current liabilities	0.0	0.0	2.2
Deferred expenses	15.7	12.5	13.4
<b>Total short-term liabilities</b>	<b>66.7</b>	<b>71.7</b>	<b>40.2</b>
<b>Total equity and liabilities</b>	<b>1 269.5</b>	<b>1 296.8</b>	<b>1 251.6</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

No acquisition of subsidiaries performed during the quarter or reporting period.

### 3. Definitions

Key figure	Definition
Pro forma revenue	Total revenue according to income statement adjusted for acquired/divested sites and extraordinary items
Pro forma Adjusted EBITDA	EBITDA according to income statement adjusted for acquired/divested sites, extraordinary items and all leasing being handled as operational leasing
Financing EBITDA	As defined in the "Terms and Conditions" for the First Camp Group bond issued 2 December 2019. 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
Net Interest Bearing Financing Debt	As defined in the "Terms and Conditions" for the First Camp Group bond issued 2 December 2019. The aggregated interest bearing financial indebtedness less cash, including liability from finance leases but excluding subordinated debt and IFRS16 liabilities



### Reconsolidation of Pro forma Adjusted EBITDA and Financing EBITDA

SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Oct -2021 Sep	2020 Jan-Dec
<b>EBITDA according to consolidated comprehensive income</b>	<b>164.7</b>	<b>130.1</b>	<b>148.1</b>	<b>108.0</b>	<b>135.9</b>	<b>95.7</b>
IFRS 16 Adjustment – rent, leasehold and land lease	-4.7	-4.9	-14.4	-14.9	-19.3	-19.8
IFRS 16 Adjustment – leasing agreements	-0.5	-0.5	-1.5	-1.4	-2.0	-1.9
Pro-Forma Acquired camp sites	0.0	2.2	0.0	-1.9	-0.4	-2.2
Pro-Forma Divested / discontinued camp sites	0.0	-1.1	0.0	0.6	0.2	0.7
Extraordinary items, bond financing & transaction costs	2.0	2.8	4.3	10.4	6.0	12.0
<b>Pro-Forma Adjusted EBITDA</b>	<b>161.4</b>	<b>128.5</b>	<b>136.6</b>	<b>100.8</b>	<b>120.4</b>	<b>84.6</b>
IFRS 16 Adjustment – leasing agreements	n.a.	n.a.	n.a.	n.a.	2.0	1.9
Unrealized synergies & bond term effect on Extraordinary items (*)	n.a.	n.a.	n.a.	n.a.	0.0	0.0
<b>Financing EBITDA</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>122.3</b>	<b>86.5</b>

(\*) Bond Term Sheet cap on extraordinary items applied to LTM and full year numbers only

### Reconsolidation of Net Interest Bearing Financing Debt

SEK million	2021-09-30	2020-09-30	2020-12-31
Interest bearing financial indebtedness	979.9	964.6	974.2
Subordinated debt	270.9	258.7	258.7
Cash and cash equivalent	49.4	41.8	10.9
<b>Net Interest Bearing Financing Debt</b>	<b>659.7</b>	<b>664.2</b>	<b>704.6</b>





#### 4. Disclaimer

The report has not been reviewed by the company's auditors.

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#### 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 October 27, 2021  
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

Tom Sibirzeff  
Board member

Johan Söör  
CEO

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#### 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 October 27, 2021 at 08:00.

#### Further information

For further information, please contact:

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