

# First Camp Group AB

Interim report for  
the first quarter  
2022







## January – March 2022

### First quarter 2022 (same quarter last year in brackets)

- Total revenue of SEK 59.2 million (26.0)
- Pro forma revenue<sup>1)</sup> increased with 48% compared to Q1 2021
- Pro forma Adjusted EBITDA<sup>1)</sup> amounted to SEK -52.6 million (-55.5)
- EBIT amounted to SEK -75.1 million (-44.0)
- Cash flow from operating activities of SEK 16.5 million (-8.5)
- Establishment on the Norwegian market through the acquisition of two destinations with an estimated annual revenue of SEK 40 million in 2021
- Acquisition of two new destinations in Denmark with an estimated annual revenue of SEK 25 million in 2021

1) See note 3 for definitions









## CEO Comments

At the time of writing, in May 2022, it looks like we have made it through two years of Covid-19 pandemic. We can conclude that the camping industry and First Camp got through the pandemic significantly better than many similar industries. In 2021 we managed, although Covid-19 still had negative impact on international travel, events and conferences, to slightly increase our pro forma sales compared to 2019. At the same time, sales of caravans and motor caravans have set new records in many countries, fuelling the already strong growth in demand in the camping industry.

2022 has also started strongly. In the Group as a whole, our pro forma sales increased by 48% in Q1, compared to the same period in 2021. Our increased efforts towards corporate guests outside the summer season has continued to have good effects, in parallel with events such as Vasaloppet being held this year after being cancelled in 2021. In addition, one of our larger resorts, Jesperhus Feriepark in Denmark, has initiated a successful initiative to attract guests also during the winter season. As an example, Jesperhus had full occupancy during the Danish winter holidays in February.

Pro forma adjusted EBITDA for the quarter was SEK -52.6 million, an improvement of SEK 2.9 million compared to the previous year. Energy costs increased sharply during the quarter. In addition, we have continued to strengthen our support office to enable continued investments in our product and commercial initiatives. We see many good opportunities for continued growth, both organically and through acquisitions and expansion investments, and need increased staffing to seize these opportunities.

Our reported operating result, EBIT, however declined compared to previous year. As Q1 is a loss-making quarter in the camping industry our strong acquisition driven growth, with an increase in number of campsites, leads to a lower reported result in the quarter compared to previous year. Therefore, we see Pro forma revenue and EBITDA as the most suitable metrics to make visible and understand First Camp's development.

During the quarter, First Camp continued to be the engine in the consolidation of the Scandinavian camping market. A particular milestone during the quarter was our entry into Norway, as our third market, through the acquisitions of Norsjø Ferieland and Gol Campingsenter. As in Sweden and Denmark, the Norwegian camping market is showing strong growth, good profitability and high fragmentation. Norwegian guests are already the largest international guest category at our existing destinations, and we see good synergies regarding our booking channel for example, which is already Scandinavia's largest for camping and cabin accommodation. The Norwegian acquisitions have also provided new contacts with potential acquisition targets in Norway. We have an ambition to have at least ten destinations in Norway within three to five years. We can also see many growth opportunities in Sweden and Denmark as well. First Camp is the largest campsite operator in Scandinavia by a good margin, but we do not have more than about seven percent of the entire market. It gives an indication of how much consolidation remains to be done.

Like many players in the hospitality industry, we face a challenge in the summer in the availability of labour, especially for cleaning and Food & Beverage, in certain destinations. Intensive efforts are underway to find sufficient staffing and we have contracted staffing companies as a backup solution. A strategic priority for us in the coming years, given our rapid growth, is to develop our processes to find sufficient staffing and the right skills, both for our destinations and our support functions.

The first big camping holiday of the year, Easter, occurred in mid-April, and we are happy to report that we beat last year's all-time high in First Camp. Our pro forma lodging revenue increased by a fully 28% compared to Easter 2021. The increase was driven by the return of international guests in large numbers, not least Norwegian guests to our Swedish destinations and German guests to our Lakolk destination in southwestern Denmark. In the beginning of May, the Group's booking situation for the rest of the year was approximately 20% better than the corresponding time last year. This bodes well for the summer season, and we are well equipped to welcome many guests this summer and create the best experiences for them – Moments of happiness for the many people.

*Stockholm, May 13, 2022*

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. One destination, Jesperhus Feriepark in Denmark, operates under its own brand.

By the end of the first quarter 2022 First Camp operated 49 campsites in Sweden, nine in Denmark, and two in Norway, with approximately 16,000 camping pitches and approximately 2,800 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, 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 quarter

- In February First Camp completed the asset acquisition of Råbjerg Mile Camping and the acquisition of Klim Strand Camping in Denmark
- In February First Camp completed the acquisition of the group's first campsite in Norway, Norsjø Ferieland
- In March First Camp completed the acquisition of Gol Campingsenter in Norway
- During February 2022, both the home markets of Sweden and Denmark, as well as important foreign markets such as Norway, have greatly eased Covid-19 related restrictions
- The Ukraine/Russia conflict is deemed to have a very limited direct impact on First Camp as the company has no direct suppliers in the countries and the company's suppliers, as far as the company is aware, do not have critical subcontractors in the countries. Guests from the countries concerned do not constitute a material customer group

### Significant events after the reporting period

- Pro forma lodging revenue during Easter increased with 28% compared to Easter 2021, to a large extent driven by the return of international guests



## Revenue and Pro forma Adjusted EBITDA

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Apr - 2022 Mar	2021 Jan-Dec
<b>Revenue</b>	<b>59.2</b>	<b>26.0</b>	<b>506.5</b>	<b>473.3</b>
Sweden	46.9	24.6	414.6	392.3
Denmark & Norway	12.3	1.4	92.0	81.1
<b>Pro forma revenue</b>	<b>61.6</b>	<b>41.6</b>	<b>876.8</b>	<b>856.9</b>
Sweden	46.9	36.4	572.0	561.5
Denmark & Norway	14.7	5.2	304.8	295.3
<b>Pro forma Adjusted EBITDA</b>	<b>-52.6</b>	<b>-55.5</b>	<b>239.1</b>	<b>236.2</b>
Sweden	-33.6	-34.3	144.5	143.8
Denmark & Norway	-19.0	-21.2	94.7	92.4

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

### First Quarter 2022

#### Revenue

Total revenue amounted to SEK 59.2 million (26.0). Of the revenue increase compared to the same period last year, acquired growth (from the units Råbjerg Mile, Gol, Klim Strand, Norsjø, Boden, Frigård, Svenska Campingpärlor and Jesperhus), accounted for SEK 28.2 million. Revenue for the quarter includes no government support linked to Covid-19 (SEK 0.0 million in the same quarter last year).

Pro forma revenues amounted to SEK 61.6 million (41.6), an increase of SEK 20.0 million (48%) compared with the same quarter last year. The quarter's pro forma revenue do not include any government restructuring support linked to Covid-19 (SEK 0.0 million in the same quarter last year).

Pro forma revenue in Sweden increased by SEK 10.5 million (29%) compared to the previous year. The revenue increase comes partly from higher revenues from the Group's increased efforts towards corporate guests, and partly from increased demand for accommodation from event guests, compared to the first quarter of the previous year when most events were cancelled due to Covid-19 restrictions. For example, accommodation demand for the Group's six destinations in Dalarna increased when Vasaloppet (the world's largest ski race) was once again held after being cancelled last year. Despite a positive effect from eased restrictions in relation to the previous year, COVID-19 restrictions continued to have a negative impact on the quarter's revenue, mainly due to remaining restrictions during the first part of the quarter and the lead time that exists between the lifting of restrictions to conferences and events returning to normal levels.

Pro forma revenues in Denmark and Norway increased by SEK 9.5 million (181%). The increase is largely thanks to a successful winter initiative in the holiday resort of Jesperhus, which went from being closed for much of the first quarter of the previous year to being fully occupied during the Danish winter holidays. Revenue growth is also driven by the Group's increased efforts in corporate guests outside the summer season, which yielded good results in the first quarter.

#### Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK -52.6 million (-55.5), which is an increase of SEK 2.9 million compared to the same quarter last year. During the quarter government COVID-19 support had a positive impact on earnings of SEK 0.7 million (SEK 0.1 million last year). Compared with the previous year, earnings were negatively affected by increased electricity and heating costs, increased



full-year staffing at the destinations and strengthening of the support office. Increased year-round staffing, which provides improved continuity and leadership supply at the destinations, resulted in an increased cost during the winter months but is not considered to have a material impact on the summer's staffing cost as they can be compensated by a corresponding reduction in seasonal staff.

At Swedish destinations, Pro forma Adjusted EBITDA increased by SEK 0.7 million compared to the previous year as the revenue increase to a large extent was offset by additional support office costs, increased year-round staffing and higher electricity prices. At Danish and Norwegian destinations Pro forma Adjusted EBITDA increased by SEK 2.2 million compared to the previous year. Increased revenue from the increased efforts in an attractive product also outside of summer season had a positive revenue effect which surpassed the increased cost from higher electricity prices and strengthened organisation.

#### **Currency effect**

Exchange-rate changes had a positive impact on pro forma revenue in the amount of SEK 0.6 million, compared to the same quarter of last year. Exchange rate changes negatively impacted the pro forma Adjusted EBITDA in the amount of SEK -0.6 million, compared to the same quarter of 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**

### **First Quarter 2022**

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

The operating result for the quarter amounted to SEK -75.1 million (-44.0), a decrease of SEK -31.1 million, of which SEK -20.8 million comes from acquired businesses.

State subsidies / Covid-19 relief packages had a positive effect on the result of the quarter with 0.7 MSEK (SEK 0.0 million).

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 6.0 million and depreciation was increased with SEK 3.8 million amortization of Right of Use assets.

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

The net financial expenses for the quarter amounted to SEK -21.2 million (-16.0). The bond interest cost increased with 8.3 MSEK compared to last year as the bond has been increased. In the quarter, this was partially offset by positive effect from recognized price gain in the bond tap issues in the fourth quarter of 2021 and a positive currency effect on group internal loans.

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

#### **Income tax**

Reported tax amounts to SEK 7.2 million (4.5).

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

The loss for the quarter amounted to SEK -89.2 million (-55.4)

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

Cash flow from operating activities amounted to SEK 16.5 million (-8.5). The improvement in cash flow, although lower operating result, primarily relates to changes in working capital. Advance



payments from guests received in the quarter were SEK 51.7 million higher than last year, primarily due to advance payments related to the acquired destinations.

Cash flow from investment activity amounted to SEK -202.9 million (-19.9). During the quarter, the purchase price was paid for the acquisitions of Råbjerg Mile, Klim, Norsjø and Gol which had a negative cash flow effect of SEK -158.7 million.

Cash flow from financing activities amounted to SEK 96.0 million (26.5). In conjunction with the acquisitions carried out during the period, the company has received subordinated shareholder loans of SEK 16.6 million and repaid SEK 14.0 million of existing debt in the acquired companies.

The cash flow for the quarter was SEK -90.5 million (-1.9).

### **Financial position**

At the end of the period the Group's cash and cash equivalents amounted to SEK 37.9 million (9.0), of which SEK 3.0 million were placed in a deposit account pursuant to the terms of the bond issue in December. The company has the right to withdraw proceeds as the acquisitions the financing was intended for are closed, and the conditions for withdrawing the remaining SEK 3.0 million were met at the beginning of May.

At the end of the period, SEK 96.0 million of the group's credit facility of SEK 200.0 million was utilized (SEK 90.0 million was utilized at the same time last year).

The Group's interesting bearing net debt, Net Interest Bearing 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 1,434.5 million (736.8). NIBD / Financing EBITDA amounted to 5.9x 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

### **Other information**

#### **Significant risks and uncertainties**

First Camp operates in the Nordic hospitality industry with its seasonal fluctuations, and which has been impacted by the Covid-19 situation and the restrictions on cross-bord travel which has been in place. 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 2021.

#### **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).

#### **Transactions with associates**

First Camp Group had at the beginning of the year a loan of SEK 180.2 million from the parent company United Camping Holding AB, which is described in note 31 and note 4 of the annual report 2021. During the year, First Camp Group has in conjunction to M&A activities received additional loans of SEK 16.6 million from United Camping Holding with an interest of 5% per annum with unchanged terms.

First Camp Group has purchased administrative services from the associated companies United Camping Holding AB and United Camping Campsite HoldCo. During the year, purchases from associated companies amounts to SEK 1.0 million. The transactions were conducted on market terms

#### **Senior Secured Bond**

First Camp Group has, since December 2019, a senior secured bond, which amounts to a total of SEK 1,360.0 million. The terms of the bond is described in note 4 in the annual report for 2021, and are available at the company's web site: [www.corporate.firstcamp.se](http://www.corporate.firstcamp.se).





## Condensed Consolidated income statement

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Apr - 2022 Mar	2021 Jan-Dec
<b>Total revenue</b>	<b>59.2</b>	<b>26.0</b>	<b>506.5</b>	<b>473.3</b>
Cost of goods sold	-4.7	-1.2	-37.9	-34.3
Other external costs	-59.4	-29.6	-198.3	-168.5
Personnel cost	-47.8	-24.2	-178.7	-155.1
<b>Operating profit before depreciation, amortization (EBITDA)</b>	<b>-52.7</b>	<b>-28.9</b>	<b>91.6</b>	<b>115.4</b>
Depreciation and amortization	-22.4	-15.0	-72.7	-65.3
<b>Operating profit (EBIT)</b>	<b>-75.1</b>	<b>-44.0</b>	<b>18.9</b>	<b>50.1</b>
Net financial expense	-21.2	-16.0	-52.2	-47.0
<b>Profit before tax</b>	<b>-96.4</b>	<b>-60.0</b>	<b>-33.3</b>	<b>3.1</b>
Income tax	7.2	4.5	2.9	0.2
<b>Profit/loss for the period</b>	<b>-89.2</b>	<b>-55.5</b>	<b>-30.4</b>	<b>3.2</b>
<b>Attributable to:</b>				
Owners of the parent	-89.2	-55.5	-30.4	3.3
Non-controlling interests	0.0	-0.1	-0.1	-0.1

## Consolidated Comprehensive income statement

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Apr - 2022 Mar	2021 Jan-Dec
<b>Profit/loss for the period</b>	<b>-89.2</b>	<b>-55.5</b>	<b>-30.4</b>	<b>3.2</b>
Items that can be reversed to the income	1.2	0.7	2.0	1.5
<b>Comprehensive income for the period</b>	<b>-88.0</b>	<b>-54.8</b>	<b>-28.4</b>	<b>4.8</b>
<b>Attributable to:</b>				
Owners of the parent	-88.0	-54.7	-28.3	4.8
Non-controlling interests	-0.0	-0.1	-0.1	-0.1



## Condensed Consolidated balance sheet – Assets

SEK million	2022-03-31	2021-03-31	2021-12-31
Goodwill	401.1	287.9	347.8
Other intangible assets	83.3	54.4	83.8
<b>Intangible assets</b>	<b>484.4</b>	<b>342.3</b>	<b>431.7</b>
Other long-term financial assets	1.0	0.5	0.8
<b>Financial fixed assets</b>	<b>1.0</b>	<b>0.5</b>	<b>0.8</b>
Buildings and land	1,698.8	962.7	1,571.0
Ongoing projects	142.7	35.9	98.8
Equipment	71.1	26.4	69.1
Right of use assets	365.4	342.0	364.1
<b>Tangible fixed assets</b>	<b>2,278.0</b>	<b>1,367.0</b>	<b>2,103.0</b>
Inventories	11.6	4.1	6.4
Account receivables	7.5	5.9	7.8
Current tax assets	17.7	16.2	5.1
Other current assets	32.3	20.5	32.9
Cash and cash equivalent	37.9	9.1	125.4
<b>Total current assets</b>	<b>107.0</b>	<b>55.7</b>	<b>177.6</b>
<b>Total assets</b>	<b>2,870.4</b>	<b>1,765.5</b>	<b>2,713.2</b>





## Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2022-03-31	2021-03-31	2021-12-31
Equity attributable to owners of the parent	239.2	200.1	326.9
Non-controlling interests	3.0	3.1	3.0
<b>Total equity</b>	<b>242.2</b>	<b>203.2</b>	<b>329.9</b>
<b>Deferred tax liability</b>	<b>166.6</b>	<b>77.5</b>	<b>151.5</b>
Liabilities to credit institutions and bond holders	1,346.1	690.0	1,343.5
Shareholder loan	204.6	108.3	186.4
Other long-term liabilities	169.1	158.3	168.3
Right of use liabilities	358.6	337.0	356.7
<b>Total long-term liabilities</b>	<b>2,078.4</b>	<b>1,293.7</b>	<b>2,054.9</b>
Liabilities to credit Institutions and overdraft facility	101.7	35.2	2.0
Accounts payable	50.5	28.7	37.9
Tax liabilities	0.0	0.0	0.0
Other current liabilities	11.9	11.9	11.6
Accrued expenses and prepaid income	205.5	105.2	111.5
Right of use liabilities	13.5	10.1	13.8
<b>Total short-term liabilities</b>	<b>383.2</b>	<b>191.1</b>	<b>176.9</b>
<b>Total equity and liabilities</b>	<b>2,870.4</b>	<b>1,765.5</b>	<b>2,713.2</b>

## Changes in Equity

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
<b>Opening balance equity</b>	<b>329.9</b>	<b>257.7</b>	<b>257.7</b>
Reclassification from Danish joint taxation	0.0	0.0	2.3
Profit/loss for the period	-89.2	-55.5	3.2
Exchange rate differences	1.5	1.0	0.9
Shareholder contribution <sup>1)</sup>	0.0	0.0	72.0
Reclassification in connection with merger	0.0	0.0	-6.2
<b>Closing balance equity</b>	<b>242.2</b>	<b>203.2</b>	<b>329.9</b>

*Not: Of the shareholder contribution received in 2021 SEK 7 million was cash contribution and SEK 65 million was given in the form of clearing against a vendor note in connection to the acquisition of Svenska Campingpärlor.*



## Condensed Consolidated statement of cash flows

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Apr -2022 Mar	2021 Jan-Dec
EBIT (Operating profit)	-75.1	-44.0	18.9	50.1
Depreciations and other non-cash items	22.4	15.0	72.7	65.3
Net interest paid	-23.7	-14.1	-66.7	-57.1
Income tax paid	-6.6	-8.4	1.3	-0.5
Change in working capital	99.5	43.0	63.0	6.5
<b>Cash flow from operating activities</b>	<b>16.5</b>	<b>-8.5</b>	<b>89.3</b>	<b>64.3</b>
Acquisition of subsidiaries	-158.7	0.0	-560.5	-401.8
Acquisition / divestment of intangible assets	0.0	0.0	0.0	0.0
Acquisition of property, plant and equipment	-44.2	-19.9	-106.7	-82.4
Divestment of property, plant and equipment	0.0	0.0	30.0	30.0
<b>Cash flow from investment activities</b>	<b>-202.9</b>	<b>-19.9</b>	<b>-637.2</b>	<b>-454.1</b>
Change in overdraft facility	96.0	28.9	61.0	-6.0
Proceeds from borrowings	0.0	0.0	659.0	659.0
Repayment of borrowings	-14.0	0.0	-261.5	-247.5
Amortization of lease liability	-2.6	-2.4	-11.0	-10.8
Shareholder contribution	0.0	0.0	7.0	7.0
Proceeds from shareholder loans	16.6	0.0	92.1	75.5
<b>Cash flow from financing activities</b>	<b>96.0</b>	<b>26.5</b>	<b>546.7</b>	<b>477.3</b>
<b>Cash flow for the period</b>	<b>-90.5</b>	<b>-1.9</b>	<b>-1.3</b>	<b>87.5</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>125.4</b>	<b>10.8</b>	<b>9.0</b>	<b>10.8</b>
Cash flow for the period	-90.5	-1.9	-1.3	87.5
Translation differences in cash and cash equivalents	0.1	0.1	0.2	0.1
Cash from acquisitions	2.9	0.0	29.9	27.0
<b>Cash and cash equivalents at end of period</b>	<b>37.9</b>	<b>9.0</b>	<b>37.9</b>	<b>125.4</b>





## Condensed consolidated income statement – Parent company

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Apr -2022 Mar	2021 Jan-Dec
Total revenue	1.2	1.3	5.2	5.2
Other external costs	-1.6	-0.2	-3.1	-1.7
Personnel cost	-1.5	-1.0	-5.0	-4.6
<b>Operating Profit Before Depreciation, Amortization (EBITDA)</b>	<b>-1.8</b>	<b>0.0</b>	<b>-2.9</b>	<b>-1.1</b>
Depreciation and amortization	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>-1.8</b>	<b>0.0</b>	<b>-2.9</b>	<b>-1.1</b>
Financial income	20.1	9.2	39.6	28.7
Financial expenses	-23.1	-15.5	-67.7	-60.1
<b>Profit before tax</b>	<b>-4.8</b>	<b>-6.3</b>	<b>-31.1</b>	<b>-32.5</b>
Income tax	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-4.8</b>	<b>-6.3</b>	<b>-31.1</b>	<b>-32.6</b>

## Consolidated Comprehensive income statement – Parent company

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Apr -2022 Mar	2021 Jan-Dec
<b>Profit/loss for the period</b>	<b>-4.8</b>	<b>-6.3</b>	<b>-31.1</b>	<b>-32.6</b>
<b>Comprehensive income for the period *)</b>	<b>-4.8</b>	<b>-6.3</b>	<b>-31.1</b>	<b>-32.6</b>

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



## Condensed consolidated balance sheet

### Parent company - Assets

SEK million	2022-03-31	2021-03-31	2021-12-31
Shares in group companies	541.0	386.6	541.0
Long term receivables from group companies	1,415.7	773.2	1,312.5
Deferred tax assets	1.4	1.4	1.4
<b>Financial fixed assets</b>	<b>1,958.0</b>	<b>1,161.2</b>	<b>1,854.9</b>
<b>Tangible fixed assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Short term receivables from group companies	197.8	124.0	118.7
Current tax assets	0.2	0.0	0.1
Other current assets	1.3	8.2	0.6
Cash and cash equivalent	4.2	0.1	99.0
<b>Total current assets</b>	<b>203.5</b>	<b>132.3</b>	<b>218.4</b>
<b>Total assets</b>	<b>2,161.5</b>	<b>1,293.4</b>	<b>2,073.3</b>

## Condensed consolidated balance sheet

### Parent company – Equity & Liabilities

SEK million	2022-03-31	2021-03-31	2021-12-31
Equity	305.6	265.0	310.5
<b>Total equity</b>	<b>305.6</b>	<b>265.0</b>	<b>310.5</b>
Bond loan	1,346.1	690.0	1,343.5
Shareholder loan	197.0	97.8	178.7
Other long-term liabilities	163.5	154.0	162.7
<b>Total long-term liabilities</b>	<b>1,706.5</b>	<b>941.7</b>	<b>1,685.0</b>
Liabilities to credit institutions	96.0	35.0	0.0
Short term liabilities to group	37.5	38.2	58.8
Accounts payable	1.1	0.2	0.2
Tax liabilities	-0.1	0.0	0.0
Other current liabilities	0.0	0.1	0.2
Deferred expenses	14.9	13.2	18.6
<b>Total short-term liabilities</b>	<b>149.4</b>	<b>86.7</b>	<b>77.8</b>
<b>Total equity and liabilities</b>	<b>2,161.5</b>	<b>1,293.4</b>	<b>2,073.3</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

In February First Camp acquired the Danish campsite Klim Strand Camping and the Norwegian campsite Norsjø Ferieland. In March, the Norwegian campsite Gol Campingsenter was acquired. In all cases 100% of the share capital was acquired. Through the acquisitions First Camp's presence on Jutland in Denmark was further strengthened, and First Camp established presence in Norway. Thereby, the guest offering and the groups 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. All acquisitions are assessed as not being individually significant, and are therefore jointly disclosed. There are no contractual additional considerations related to the acquisitions in the period. The acquisition analyses are preliminary.

In addition to these business combinations, First Camp has closed the the asset acquisition of Råbjerg Mile Camping.



## Fair value of Group

Acquisition of subsidiaries (SEK million)	2022 Jan-Mar
<b>Purchase price</b>	
Cash and cash equivalents	133.7
Receivable received from sellers	0.0
<b>Total</b>	<b>133.7</b>
<b>Carrying amount of identifiable net assets</b>	
Buildings and Land	113.1
Other tangible and intangible fixed assets	9.0
Current assets	5.2
Cash and cash equivalents	2.9
Deferred tax liabilities	-15.2
Liabilities to credit institutions	-24.0
Other current liabilities	-10.8
<b>Total identifiable net assets</b>	<b>80.2</b>
Goodwill from acquisitions	53.5
<b>Total</b>	<b>133.7</b>
<b>Net cash flow on acquisition</b>	
Cash payment	-133.7
Deducted: Acquired cash and cash equivalents	2.9
<b>Net cash flow</b>	<b>-130.8</b>
<b>Impact on revenue and earnings</b>	
Revenue	0.1
Profit before tax	-1.3
<b>Impact if the acquisitions had taken place on 1 January 2021<sup>1)</sup></b>	
Revenue	2.4
Profit before tax	-2.6

The goodwill that has arisen via the acquisitions represents expected future economic benefits from cooperation and cross selling that could not be individually identified and recognised separately.

1) Based on reported accounts without taking in consideration additional or reduced costs if these campsites had been operated as part of First Camp Group.



### 3. 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 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	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 2 December 2019. 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 revenue

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Apr -2022 Mar	2021 Jan-Dec
<b>Revenue according to consolidated comprehensive income</b>	<b>59.2</b>	<b>26.0</b>	<b>506.5</b>	<b>473.3</b>
Acquired campsites	2.4	15.6	371.1	384.3
Divested / discontinued campsites	0.0	0.0	0.0	0.0
Insurance fees affecting comparability	0.0	0.0	0.0	0.0
Other items <sup>1)</sup>	0.0	0.0	-0.7	-0.7
<b>Pro forma revenue</b>	<b>61.6</b>	<b>41.6</b>	<b>876.8</b>	<b>856.9</b>

1) Short-term work allowance subsidies is accounted as "Other revenue" in the Income statement, but is classified as a reduction of "Personnel cost" in the Pro forma numbers

## Reconsolidation of Pro forma Adjusted EBITDA and Financing EBITDA

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Apr -2022 Mar	2021 Jan-Dec
<b>EBITDA according to consolidated comprehensive income</b>	<b>-52.7</b>	<b>-28.9</b>	<b>91.6</b>	<b>115.4</b>
IFRS 16 Adjustment – rent, leasehold and land lease	-5.6	-4.8	-21.2	-20.4
IFRS 16 Adjustment – Other leasing agreements	-0.5	-0.5	-1.7	-1.7
IFRS Adjustment – acquisition cost	0.0	0.0	1.7	1.7
Pro forma Acquired campsites	-1.9	-22.6	147.0	126.3
Pro forma Divested / discontinued campsites	0.0	0.0	0.0	0.0
Extraordinary items, bond financing & transaction costs	8.0	1.4	21.7	15.0
<b>Pro forma Adjusted EBITDA</b>	<b>-52.6</b>	<b>-55.5</b>	<b>239.1</b>	<b>236.2</b>
IFRS 16 Adjustment – leasing agreements	n.a.	n.a.	3.0	3.0
Unrealized synergies & bond term effect on Extraordinary items (*)	n.a.	n.a.	0.0	0.0
<b>Financing EBITDA</b>	<b>n.a.</b>	<b>n.a.</b>	<b>242.1</b>	<b>239.2</b>

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





## Reconsolidation of Net Interest Bearing Financing Debt

SEK million	2021-12-31	2020-12-31
Interest bearing financial indebtedness	1,831.1	1,008.2
Subordinated debt	358.6	262.3
Cash and cash equivalent	37.9	9.1
<b>Net Interest Bearing Financing Debt</b>	<b>1,434.5</b>	<b>736.8</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 May 13, 2022  
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 May 13, 2022 at 08:00.

#### Further information

For further information, please contact:

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