

# First Camp Group AB

## Year End Report 2024





## Highlights

### Fourth quarter 2024 (same quarter last year in brackets)

Total revenue of SEK 118.8 million (110.9)

Pro forma revenue<sup>1)</sup> increased with 1% compared to Q4 2023

Pro forma Adjusted EBITDA<sup>1)</sup> amounted to SEK -60.5 million (-59.3)

EBIT of SEK -107.9 million (-115.1)

Cash flow from operating activities of SEK -81.6 million (-130.3)

Acquisition of seven destinations, three in Sweden and four in Denmark, with a combined annual turnover in 2024 of approximately SEK 113 million from United Camping Holding AB's subsidiary United Camping Campsite HoldCo AB

Issuance of senior secured bonds of SEK 2,250 million and repayment of outstanding sustainability-linked senior secured bonds of SEK 1,850 million

### January - December 2024 (same period last year in brackets)

Total revenue of SEK 1,266.9 million (1,196.1)

Pro forma revenue<sup>1)</sup> increased with 5% compared to full year 2023, excluding the retroactive electricity support received in 2023

Pro forma Adjusted EBITDA<sup>1)</sup> amounted to SEK 328.5 million (321.2)

EBIT of SEK 148.7 million (90.9)

Cash flow from operating activities of SEK 65.6 million (16.4)

Acquisition of seven destinations, three in Sweden and four in Denmark, with a combined annual turnover in 2024 of approximately SEK 113 million from United Camping Holding AB's subsidiary United Camping Campsite HoldCo AB

Issuance of senior secured bonds of SEK 2,250 million and repayment of outstanding sustainability-linked senior secured bonds of SEK 1,850 million



1) See note 4 for definitions





## CEO Comments

The fourth quarter of the year is relatively small for us, holding a combination of both B2C and B2B revenues especially from the cabin accommodation and food & beverage business. The fall also offered a challenging macro climate for both consumers and businesses, especially the construction sector which is an important target group in our B2B business. Despite this, we saw a 1% year-on-year increase in our pro forma revenue in the quarter, and our reported revenue increased by 7% including the effect of acquisitions.

The fact that for the full year 2024 we see growth in both pro forma revenue and pro forma Adjusted EBITDA versus 2023 for the Group, despite these macro conditions, is a sign of strength. Revenues are up 5% pro forma, excluding the electricity support received in 2023 but relating to electricity costs in previous years. Pro forma Adjusted EBITDA increased by SEK 23 million, excluding the effect of previous electricity support, corresponding to about 40% of the increase in pro forma revenue.

Sweden is the market we have been in the longest and it accounts for about 70% of the Group's sales. The development here continues to be strong and the increase in revenue during the year (pro forma) was 6% excluding the effect of previous electricity support.

In our newer markets, Denmark and Norway, we saw a stable level of revenue during the year with 3% growth in local currency compared to last year. Pro forma Adjusted EBITDA decreased slightly due to cost increases in Denmark as a result of a large number of pool refurbishments and strengthened year-round staffing in some destinations to be able to meet the B2B market throughout the year. Our largest and most well-known destination in Denmark, Jesperhus Feriepark, continues to enjoy exceptionally high guest satisfaction and brand reach and delivered its best ever financial result. However, we have some other destinations in Denmark where work is ongoing to further improve revenue and profitability. Our destinations in Norway have good cost control and show very high levels of guest satisfaction.

A milestone in the fall of 2024 was the refinancing of our bond loans. There was very strong interest from investors and we achieved significantly improved terms after the refinancing, where we reduced our interest margin from 7.25% to 4.75%, which on our current borrowing corresponds to a reduced annual interest cost of approximately SEK 56 million.

We are proud to have achieved the sustainability targets for 2024 that were set in the previous bond, regarding the amount of emissions, the share of electric vehicles in the vehicle fleet and the number of Green Key certified destinations, by a good margin. Our sustainability work will continue with a high level of ambition also in the future.

So far, we are seeing a strong booking outlook for the summer and are at the time of writing just over 10% above the same time last year in terms of booked accommodation turnover, for the accommodation period June-August. However, a very large proportion of bookings come during late spring and early summer. For the summer season 2025, we continue to fine-tune our product, drive new commercial and operational initiatives and have launched a comprehensive investment plan that includes investments in increased accommodation capacity at about fifteen of our destinations. We are therefore well positioned for an exciting 2025.

*Stockholm, February 14, 2025*

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

By the end of the fourth quarter 2024 First Camp operated 53 campsites in Sweden, 15 in Denmark, and four in Norway, with more than 20,000 camping pitches and more than 3,500 cabins.

The long-term market outlook is steadily positive. The Scandinavian camping market is estimated to have an annual revenue growth of 5%. During the period from 2019-2023, the annual growth in lodging revenue in the Swedish market was even 7%<sup>1)</sup>. For the Danish and Norwegian markets, official statistics are available only on guest nights and not on lodging revenue. The Scandinavian market is highly fragmented and has a total of approximately 2,400 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 fourth quarter

- In November, First Camp acquired seven destinations, with a combined annual turnover during the calendar year 2024 of SEK 113 million, from United Camping Holding AB's subsidiary United Camping Campsite HoldCo AB
- In November, the company completed a refinancing, where the company issued senior secured bonds of SEK 2,250 million and repaid the outstanding sustainability-linked senior secured bonds of SEK 1,850 million. At the refinancing, the company's credit facility with Nordea was increased to SEK 350 million
- In connection with the refinancing, the company received shareholder contributions totaling SEK 265 million during the quarter, of which SEK 180 million in cash, from its owner United Camping Holding AB

### Significant events in the first three quarters

- Henrik Munksgaard, who has a background including nine years as Park Operations Director at Legoland in Billund, was recruited as the CEO of Jesperhus Feriepark. Henrik assumed his position on June 1, 2024
- At the beginning of 2024, United Camping Campsite HoldCo AB, a sister company to First Camp Group AB and thus outside the bond structure of the First Camp Group, acquired Lidköping Kronocamping and Skara Sommarland camping
- In April, First Camp launched the new product "Husbilspasset," where motorhome drivers who purchase the pass can stay at any First Camp destination for only SEK 250 per night during selected periods. The card sold out in less than 24 hours
- In May, First Camp launched two new sub-brands, First Camp Easy and First Camp Resort, to simplify for guests and clarify the range of destinations available in the chain

### Significant events after the reporting period

- No significant events after the reporting period

1) Source: Tillväxtverket



## Revenue and pro forma Adjusted EBITDA

SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Revenue</b>	<b>118.8</b>	<b>110.9</b>	<b>1,266.9</b>	<b>1,196.1</b>
Sweden	79.4	69.5	878.5	823.0
Denmark & Norway	39.4	41.5	388.4	373.1
<b>Pro forma revenue</b>	<b>122.1</b>	<b>120.4</b>	<b>1,368.3</b>	<b>1,323.1</b>
Sweden	80.0	77.7	945.2	905.5
Denmark & Norway	42.1	42.7	423.2	417.6
<b>Pro forma Adjusted EBITDA</b>	<b>-60.5</b>	<b>-59.3</b>	<b>328.5</b>	<b>321.2</b>
Sweden	-45.2	-49.2	228.5	211.2
Denmark & Norway	-15.3	-10.0	100.0	110.0

Note: In the segment reporting, all leasing agreements are reported as operational leasing  
See Note 4 Definitions for definitions of the company's alternative performance measures

### Fourth Quarter 2024

#### Revenue

Total revenue amounted to SEK 118.8 million (110.9). Acquired growth accounted for SEK 3.5 million of the revenue increase compared to the same quarter last year.

Pro forma revenue amounted to SEK 122.1 million (120.4), an increase of SEK 1.7 million (1%) compared with the same quarter last year. Pro forma revenue for the quarter follows the positive trend of the three previous quarters of the year, with rising revenue despite weak economic conditions.

Pro forma revenue in Sweden increased by SEK 2.3 million (3%) compared to the previous year. The growth in the quarter was driven by strong development of overnight guests, while demand from B2B guests remained weak during the quarter. Pro forma revenues in Denmark and Norway were SEK 0.6 million behind last year, which in local currency corresponds to a 1% decrease.

#### Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK -60.5 million (-59.3), a decrease of SEK 1.2 million compared to the same quarter last year.

As earlier in the year, the Group's largest market, Sweden, continued to see good profitability development. At the same time, profitability development in Denmark and Norway is negatively affected by full-year effects from securing full-year staffing at acquired destinations. Pro forma Adjusted EBITDA in Sweden increased by SEK 4.0 million compared to last year. Pro forma Adjusted EBITDA in Denmark and Norway decreased by SEK 5.3 million compared to last year.

#### Currency effect

Exchange rate changes had a negative effect on revenue of SEK 0.3 million compared to the same quarter last year. Exchange rate changes had a negative effect on EBITDA of SEK 0.2 million compared to same quarter last year.

Exchange rate changes had a negative effect on pro forma revenue of SEK 0.3 million compared to the same quarter last year. Exchange rate changes had a negative effect on pro forma Adjusted EBITDA of SEK 0.2 million compared to same quarter last year.



## Reporting period January - December 2024

### **Revenue**

Total revenue amounted to SEK 1,266.9 million (1,196.1). Of the revenue increase compared to the same period last year, acquired growth accounted for SEK 7.0 million.

Pro forma revenue amounted to SEK 1,368.3 million (1,323.1), an increase of SEK 45.2 million (3%) compared to the same period last year. Excluding the retroactive electricity support received during 2023, pro forma revenue increased with 61.2 million (5%) compared with the same period last year. The fact that revenue on a like-for-like basis increased significantly from the previous year is particularly gratifying in light of the fact that macroeconomic conditions during the year continued to be tough, with, among other things, weaker finances for many households.

The increase in pro forma revenues compared to the previous year is driven by good results from several commercial initiatives—including expanded CRM efforts, recruitment efforts for the group's loyalty program, and targeted sales initiatives combined with normalized weather following last year's exceptionally rainy summer. The effects of these commercial initiatives are most evident in the Swedish market, where the First Camp brand is well-established and the guest base is largest.

Pro forma revenue in Sweden increased by SEK 39.7 million (4%) compared to last year, corresponding to a 6% increase in revenue excluding retroactive electricity support. In the third quarter, which represents the largest part of annual sales, pro forma revenue in Sweden increased by 8% (excluding the effect of the retroactive electricity support). Outside the summer season, corporate customers make up a large part of the customer base, and during the year we have seen a clear decline in demand from corporate guests driven by the macroeconomic conditions. Despite this, pro forma revenue in Sweden increased by 10% in the first two quarters of the year, driven by strong demand for accommodation from private individuals as well as higher revenue from food, beverage and a number of large corporate bookings.

Pro forma revenues in Denmark and Norway increased by SEK 5.6 million (1%) compared to the previous year, which in local currency corresponds to a 3% increase. Revenue in the third quarter was in line with last year. Outside the summer season, revenue increased by 3%, driven by continued successful further development of the offer to individuals and groups both at the stand-alone resort Jesperhus and within the First Camp brand.

### **Pro forma Adjusted EBITDA**

Pro forma Adjusted EBITDA amounted to SEK 328.5 million (321.2), which is an increase of SEK 7.3 million compared to same period last year. Excluding the retroactive electricity support received in 2023, pro forma Adjusted EBITDA increased by SEK 23.3 million compared to the same period last year, which represents 38% of the comparable revenue increase.

Pro forma Adjusted EBITDA in Sweden increased by SEK 17.3 million compared to last year. Excluding the retroactive electricity support received in 2023, pro forma Adjusted EBITDA in Sweden increased by SEK 33.3 million which represents 60% of the revenue increase. The good conversion of the revenue increase to profits, despite the underlying cost inflation between years, is a result of, among other things, staffing optimization

Pro forma Adjusted EBITDA in Denmark and Norway decreased by SEK 10.0 million compared to the same period last year. Cost increase from securing full-year staffing at acquired destinations and a number of pool renovations ahead of the summer negatively affect this year's profitability, but lay the foundation for continuing to strengthen First Camp's brand and position in the market for the coming years.



### **Currency effect**

Exchange rate changes had a negative effect on revenue of SEK 5.6 million compared to the same period last year. Exchange rate changes had a negative effect on EBITDA of SEK 1.4 million compared to same quarter last year.

Exchange rate changes had a negative effect on pro forma revenue of SEK 6.2 million compared to the same period last year. Exchange rate changes had a negative effect on pro forma Adjusted EBITDA of SEK 1.7 million compared to 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**

### **Fourth Quarter 2024**

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

The EBIT for the quarter amounted to SEK -107.9 million (-115.1), an increase of the result of SEK 7.2 million. The EBIT effect from acquired entities amounted to SEK -5.7 million

The IFRS16 effect on operating profit for the quarter was positive SEK 3.6 million (2.8). Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 8.3 million (8.6) and depreciation was increased by SEK 4.7 million (5.8) amortization of Right of Use assets.

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

Net financial expenses for the quarter amounted to SEK -132.3 million (-81.5). Net financial items for the quarter include a call premium of SEK 67.2 million for the early redemption of the company's sustainability-linked senior secured bonds with a nominal amount of SEK 1,850 million, which was made in connection with the refinancing in October. At the refinancing, arrangement fees of SEK 13.6 million related to the bond repaid during the quarter were expensed, which would have been accrued over the remaining term to June 2026.

The accounting effect from the revaluation of intercompany loans and revaluation of currency hedging agreements ("cross currency basis swap") amounts to SEK 5.3 million (-17.4).

Financial expenses for the quarter include SEK 3.7 million (3.1) interest cost on Right of Use Liabilities in accordance with IFRS16.

#### **Income tax**

Reported tax amounted to SEK 11.4 million (8.1).

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

The profit for the quarter amounted to SEK -228.8 million (-188.4).

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

Cash flow from operating activities amounted to SEK -81.6 million (-130.3). The change in operating profit and non-cash items had a negative impact of SEK 5.1 million on cash flow compared to the previous year, while timing effects between quarters affect net interest paid and working capital development.

Cash flow from investment activities amounted to SEK -236.5 million (-29.8). The increase is primarily attributable to the acquisitions made in November, where First Camp Group acquired seven destinations from United Camping Holding AB's subsidiary United Camping Campsite HoldCo AB. Investments in existing destinations amounted to SEK -37.3 million (-29.8).

Cash flow from financing activities amounted to SEK 328.2 million (158.5). The cash flow effect from the refinancing where the company's SEK 1,850 million sustainability-linked senior secured bonds were repaid and new senior secured bonds of SEK 2,250 million were issued amounted to SEK 299.5 million, after deduction of arrangement fees and costs for early redemption of the company's previous bonds. During the quarter, loans of SEK 83.2 million net in acquired companies were repaid. In connection with the refinancing, the company received shareholder contributions of SEK 265 million, of





which SEK 180 million was in liquid funds. During the quarter, the utilization of the credit facility with Nordea was decreased by SEK 61.8 million.

The cash flow for the quarter was SEK 10.1 million (-1.5).

## **Reporting period January - December 2024**

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

The EBIT for the period amounted to SEK 148.7 million (90.9), an increase of the result of SEK 57.8 million. The EBIT effect from acquired entities amounted to SEK -5.6 million.

The IFRS16 effect on operating profit for the period was positive SEK 12.2 million (11.2). Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 30.7 million (27.6) and depreciation was increased by SEK 18.5 million (16.4) amortization of Right of Use assets.

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

Net financial expenses for the period amounted to SEK -321.0 million (-243.8). Net financial items for the period include a call premium of SEK 67.2 million for the early redemption of the company's sustainability-linked senior secured bonds with a nominal amount of SEK 1,850 million, which was made in connection with the refinancing in October. At the refinancing, arrangement fees of SEK 13.6 million related to the bond repaid during the quarter were expensed, which would have been accrued over the remaining term to June 2026.

The accounting effect from the revaluation of intercompany loans and revaluation of currency hedging agreements ("cross currency basis swap") amounts to SEK 9.2 million (-1.5).

Financial expenses for the period include SEK 12.9 million (12.1) Financial expenses for the period include SEK 9.2 million interest cost on Right of Use Liabilities in accordance with IFRS16.

### ***Income tax***

Reported tax amounted to SEK -12.7 million (-12.5).

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

The profit for the period amounted to SEK -185.0 million (-165.4).

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

Cash flow from operating activities amounted to SEK 65.6 million (16.4). The change in operating profit and non-cash items had a positive impact of SEK 28.8 million on cash flow compared to the previous year. The decrease in negative cash flow from net interest paid is a positive timing effect related to the refinancing carried out in the fourth quarter.

Cash flow from investment activities amounted to SEK -333.1 million (-213.5). During the period, First Camp Group acquired seven destinations from United Camping Holding AB's subsidiary United Camping Campsite HoldCo AB, where the cash part of the purchase price amounted to SEK 199.2 million. Investments in existing destinations amounted to SEK -135.5 million (-147.6). During the period, smaller properties, not used in the camping business, were sold for a total value of SEK 1.7 million.

Cash flow from financing activities amounted to SEK 270.1 million (111.2). The cash flow effect from the refinancing where the company's SEK 1,850 million sustainability-linked senior secured bonds were repaid and new senior secured bonds of SEK 2,250 million were issued amounted to SEK 299.5 million, after deduction of arrangement fees and costs for early redemption of the company's previous bonds. During the quarter, loans of SEK 83.2 million net in acquired companies were repaid. In connection with the refinancing, the company received shareholder contributions of SEK 265 million, of which SEK 180 million was in liquid funds. During the quarter, the utilization of the credit facility with Nordea was decreased by SEK 105.7 million.

The cash flow for the period was SEK 2.6 million (-85.9).

### ***Financial position***

At the end of the period, cash and cash equivalents amounted to SEK 28.4 million (18.1).



At the end of the period, SEK 64.3 million of the Group's overdraft facility of SEK 350.0 million was utilized (170.0 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 2023 entered into a cross-currency basis swap agreement for 116 MDKK at an exchange rate of 1.58 SEK/DKK, maturing June 2026.

The Group's interest-bearing net debt, Net Interest bearing Financing Debt (NIBD), as defined<sup>1)</sup> in the Terms and Conditions for the First Camp Group bond issued 24 October 2024, amounted to SEK 2,305.7 million (2,019.5). NIBD / Financing EBITDA for the last twelve months amounted to 6.9x by 2024-12-31 according to said "Terms and Conditions".

1) Group interest-bearing financial liabilities, net of cash, including finance lease debt, but excluding subordinated debt and IFRS16 debt

## 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 2023.

### **Sustainability**

In the fourth quarter of 2024, First Camp made early redemption of the sustainability-linked senior secured bonds issued in 2022. This will therefore be the last quarterly report where First Camp reports on the three specific KPIs to which the sustainability link was linked. Going forward, the company will report sustainability aspects in a different format, and is preparing for implementation of the CSRD directive.

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**

During the year, First Camp Group acquired seven destinations from the related company United Camping Campsite HoldCo AB. These companies had been acquired by United Camping Campsite HoldCo AB in 2023 and 2024, and the transaction to First Camp Group was made at the same valuation as in United Camping Campsite HoldCo AB's acquisition of the businesses.

First Camp Group received, in connection with the refinancing carried out in the fourth quarter, shareholder contributions totaling SEK 265 million, of which SEK 180 million in liquid funds, from the company's owner United Camping Holding AB.

First Camp Group has, during the period, purchased administrative services from the associated company United Camping Campsite HoldCo AB to an amount of SEK 3.4 million (4.7). During the period, First Camp Group sold administrative services and invoiced costs to subsidiaries of the related company United Camping Campsite HoldCo AB to a value of SEK 2.6 million (0.4). The transactions have been made on market terms.

### **Senior Secured Bond**

At the beginning of the year, First Camp Group had a bond loan of SEK 1,850 million. The loan was repaid in November 2024 in connection with the issuance of new senior secured bonds totaling SEK 2,250 million. The new bond loan matures in April 2029 and carries a floating interest rate corresponding to STIBOR plus 4.75%, on terms otherwise in line with the previous bond with some minor changes. The terms and conditions of the bond loan are available in full on the company's website, [www.corporate.firstcamp.se](http://www.corporate.firstcamp.se).

### **Annual report**

The annual report will be published in the week starting April 28, no later than April 30, 2025, and will be made available at [corporate.firstcamp.se](http://corporate.firstcamp.se) and at First Camp's head office.



## Sustainability-linked bond

In the fourth quarter of 2024, First Camp made early redemption of the sustainability-linked senior secured bonds issued in 2022. This will therefore be the last quarterly report where First Camp reports on the three specific KPIs to which the sustainability link was linked. Going forward, the company will report sustainability aspects in a different format.

We are proud of the progress we have made in these areas since 2022, clearly exceeding the targets set for 2024-12-31. We look forward to continuing to integrate sustainability into our business in a results-oriented way, focusing on what matters most to us, our guests and society.

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

*Contributing to UN SDG 15 Life on land is a core element in our sustainability strategy and we aspire to be stewards for a healthy environment for future generations. Our overall aim is to contribute to ensure the conservation, restoration, and sustainable use of managed land. The Green Key Certification is a broader certification scheme in which 13 topics are measures and campsites must adhere to strict environmental and ecological requirements.*

During the quarter, seven destinations in Denmark were certified with Green Key, and the recertification of the destination that was ongoing at the end of Q3 has been completed. Thus, all destinations under the First Camp brand, which we have owned for more than 24 months, in all three countries Sweden, Denmark and Norway are Green Key certified.

### KPI 2 – Decrease of Scope 1 and Scope 2 carbon dioxide emissions

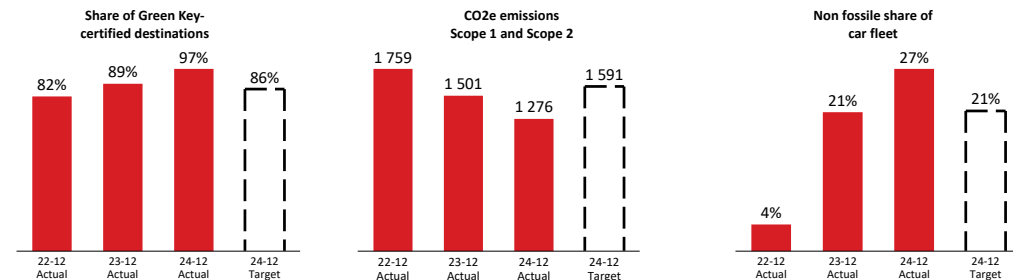
*We view this KPI as an important contributor to the UN SDG 13 Climate Action which is a core element in the Company’s sustainability strategy as it considers the footprint of the corporate overhead. Reducing emissions is a key part of First Camps’ strategy to be the leader in sustainable solutions in the industry.*

We are seeing a strong reduction in CO2e emissions this quarter, which is a combination of the results from the actions implemented over the past year. Since the end of 2022, we have achieved an average annual reduction of Scope 1 and Scope 2 CO2e emissions of 15%.

### KPI 3 – Electrification of car fleet

*By 2022-09-30 the car fleet was 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.*

The replacement of fossil-fueled vehicles is carried out continuously, primarily as the leasing contracts for existing vehicles expire.



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, as applied at the bond issue, 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	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Total revenue</b>	<b>118.8</b>	<b>110.9</b>	<b>1,266.9</b>	<b>1,196.1</b>
Cost of goods sold	-10.3	-11.6	-125.9	-121.3
Other external costs	-78.8	-76.1	-402.1	-390.7
Personnel cost	-87.0	-76.4	-432.0	-410.3
<b>Operating profit before depreciation, amortization (EBITDA)</b>	<b>-57.3</b>	<b>-53.1</b>	<b>306.9</b>	<b>273.8</b>
Depreciation and amortization	-50.6	-61.9	-158.1	-182.9
<b>Operating profit (EBIT)</b>	<b>-107.9</b>	<b>-115.1</b>	<b>148.7</b>	<b>90.9</b>
Net financial expense	-132.3	-81.5	-321.0	-243.8
<b>Profit before tax</b>	<b>-240.2</b>	<b>-196.6</b>	<b>-172.2</b>	<b>-152.9</b>
Income tax	11.4	8.1	-12.7	-12.5
<b>Profit/loss for the period</b>	<b>-228.8</b>	<b>-188.4</b>	<b>-185.0</b>	<b>-165.4</b>
<b>Attributable to:</b>				
Owners of the parent	-228.8	-188.4	-185.0	-165.4
Non-controlling interests	0.0	0.0	0.0	0.0

## Consolidated Comprehensive income statement

SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Profit/loss for the period</b>	<b>-228.8</b>	<b>-188.4</b>	<b>-185.0</b>	<b>-165.4</b>
Items that can be reversed to the income	-0.6	-8.7	-0.2	-3.6
<b>Comprehensive income for the period</b>	<b>-229.4</b>	<b>-197.1</b>	<b>-185.2</b>	<b>-169.0</b>
<b>Attributable to:</b>				
Owners of the parent	-229.4	-197.1	-185.2	-169.0
Non-controlling interests	0.0	0.0	0.0	0.0



## Condensed Consolidated balance sheet – Assets

SEK million	2024-12-31	2023-12-31
Goodwill	523.0	496.6
Other intangible assets	103.4	113.4
<b>Intangible assets</b>	<b>626.4</b>	<b>610.1</b>
Other long-term financial assets	0.6	1.4
<b>Financial fixed assets</b>	<b>0.6</b>	<b>1.4</b>
Buildings and land	2,501.3	2,119.8
Ongoing projects	79.9	73.1
Equipment	163.5	141.9
Right of use assets	425.8	373.3
<b>Tangible fixed assets</b>	<b>3,170.4</b>	<b>2,708.1</b>
Inventories	19.9	15.6
Account receivables	12.0	11.2
Current tax assets	4.7	0.0
Other current assets	62.7	51.0
Cash and cash equivalent	28.4	18.1
<b>Total current assets</b>	<b>127.8</b>	<b>95.9</b>
<b>Total assets</b>	<b>3,925.2</b>	<b>3,415.5</b>



## Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2024-12-31	2023-12-31
Equity attributable to owners of the parent	688.9	607.7
Non-controlling interests	2.8	2.8
<b>Total equity</b>	<b>691.7</b>	<b>610.5</b>
<b>Deferred tax liability</b>	<b>251.2</b>	<b>201.6</b>
Liabilities to credit institutions and bond holders	2,228.9	1,841.0
Other long-term liabilities	5.8	5.7
Right of use liabilities	415.1	363.0
<b>Total long-term liabilities</b>	<b>2,649.8</b>	<b>2,209.7</b>
Liabilities to credit Institutions and overdraft facility	64.3	171.4
Accounts payable	46.3	43.7
Tax liabilities	0.0	2.4
Other current liabilities	27.1	24.1
Accrued expenses and prepaid income	177.7	136.3
Right of use liabilities	17.1	15.6
<b>Total short-term liabilities</b>	<b>332.6</b>	<b>393.6</b>
<b>Total equity and liabilities</b>	<b>3,925.2</b>	<b>3,415.5</b>

## Changes in Equity

SEK million	2024 Jan-Dec	2023 Jan-Dec
<b>Opening balance equity</b>	<b>610.5</b>	<b>676.8</b>
Profit/loss for the period	-185.0	-165.4
Exchange rate differences	1.1	-0.9
Shareholder contribution	265.1	100.0
<b>Closing balance equity</b>	<b>691.7</b>	<b>610.5</b>



## Condensed Consolidated statement of cash flows

SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
EBIT (Operating profit)	-107.9	-114.8	148.7	91.2
Depreciations and other non-cash items	49.3	61.4	155.9	184.6
Net interest paid	-31.2	-59.9	-219.0	-231.3
Income tax paid	9.7	1.4	-20.0	-24.1
Change in working capital	-1.5	-18.4	0.1	-4.0
<b>Cash flow from operating activities</b>	<b>-81.6</b>	<b>-130.3</b>	<b>65.6</b>	<b>16.4</b>
Acquisition of subsidiaries and business	-199.2	0.0	-199.2	-68.5
Acquisition of property, plant and equipment	-37.3	-29.8	-135.5	-147.6
Divestment of property, plant and equipment	0.0	0.0	1.7	2.6
<b>Cash flow from investment activities</b>	<b>-236.5</b>	<b>-29.8</b>	<b>-333.1</b>	<b>-213.5</b>
Change in overdraft facility	-61.8	64.5	-105.7	49.7
Proceeds of borrowings	299.5	0.0	299.5	0.0
Repayment of borrowings	-84.7	-0.2	-85.1	-22.0
Amortization of lease liability	-4.8	-5.8	-18.6	-16.4
Shareholder contribution	180.0	100.0	180.0	100.0
<b>Cash flow from financing activities</b>	<b>328.2</b>	<b>158.5</b>	<b>270.1</b>	<b>111.2</b>
<b>Cash flow for the period</b>	<b>10.1</b>	<b>-1.5</b>	<b>2.6</b>	<b>-85.9</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>10.2</b>	<b>20.0</b>	<b>18.1</b>	<b>96.2</b>
Cash flow for the period	10.1	-1.5	2.6	-85.9
Translation differences in cash and cash equivalents	0.1	-0.4	-0.2	0.4
Cash from acquisitions	7.9	0.0	7.9	7.3
<b>Cash and cash equivalents at end of period</b>	<b>28.4</b>	<b>18.1</b>	<b>28.4</b>	<b>18.1</b>



## Condensed consolidated income statement – Parent company

SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Total revenue</b>	<b>2.0</b>	<b>1.6</b>	<b>7.8</b>	<b>7.4</b>
Other external costs	-2.1	-1.1	-6.9	-9.4
Personnel cost	-1.0	-1.0	-4.5	-5.1
<b>Operating Profit Before Depreciation, Amortization (EBITDA)</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-3.6</b>	<b>-7.1</b>
Depreciation and amortization	-14.5	0.0	-14.5	0.0
<b>Operating profit (EBIT)</b>	<b>-15.7</b>	<b>-0.5</b>	<b>-18.1</b>	<b>-7.1</b>
Financial income	57.2	41.9	207.1	165.9
Financial expenses	-136.0	-60.8	-315.3	-237.6
<b>Profit after financial items</b>	<b>-94.4</b>	<b>-19.5</b>	<b>-126.3</b>	<b>-78.7</b>
Appropriations	74.4	18.4	74.4	18.4
<b>Profit before tax</b>	<b>-20.0</b>	<b>-1.1</b>	<b>-51.8</b>	<b>-60.3</b>
Income tax	-0.8	-0.4	-0.8	-0.4
<b>Profit/loss for the period</b>	<b>-20.7</b>	<b>-1.4</b>	<b>-52.6</b>	<b>-60.7</b>

Note: During the quarter, impairment of shares in a subsidiary (First Camp Norge AS) was carried out in the amount of SEK 14.5 million

## Consolidated Comprehensive income statement – Parent company

SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Profit/loss for the period</b>	<b>-20.7</b>	<b>-1.4</b>	<b>-52.6</b>	<b>-60.7</b>
<b>Comprehensive income for the period<sup>*)</sup></b>	<b>-20.7</b>	<b>-1.4</b>	<b>-52.6</b>	<b>-60.7</b>

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





## Condensed consolidated balance sheet Parent company - Assets

SEK million	2024-12-31	2023-12-31
Shares in group companies	720.3	617.3
Long term receivables from group companies	1,670.3	1,542.4
Deferred tax assets	0.3	1.0
<b>Financial fixed assets</b>	<b>2,390.9</b>	<b>2,160.7</b>
<b>Tangible fixed assets</b>	<b>0.0</b>	<b>0.0</b>
Short term receivables from group companies	802.7	594.8
Current tax assets	0.2	0.1
Other current assets	0.6	1.5
Cash and cash equivalent	0.0	2.3
<b>Total current assets</b>	<b>803.4</b>	<b>598.8</b>
<b>Total assets</b>	<b>3,194.3</b>	<b>2,759.5</b>

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

SEK million	2024-12-31	2023-12-31
Equity	889.1	676.7
<b>Total equity</b>	<b>889.1</b>	<b>676.7</b>
Bond loan	2,217.9	1,829.3
<b>Total long-term liabilities</b>	<b>2,217.9</b>	<b>1,829.3</b>
Liabilities to credit institutions	50.0	170.0
Short term liabilities to group	0.0	69.0
Accounts payable	1.3	0.4
Tax liabilities	0.0	0.0
Other current liabilities	0.4	0.5
Deferred expenses	35.5	13.6
<b>Total short-term liabilities</b>	<b>87.3</b>	<b>253.5</b>
<b>Total equity and liabilities</b>	<b>3,194.3</b>	<b>2,759.5</b>



## Notes to the financial statements

### 1. Accounting principles

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 November, four destinations in Denmark (Ajstrup, Bøjden, Grenen, Holbæk) and three destinations in Sweden (Lilleby, Skara Sommarland Camping, Lidköping Kronocamping) were acquired from United Camping Holding AB's subsidiary United Camping Campsite HoldCo AB. In all cases, 100% of the share capital of the companies was acquired. The acquisitions complement First Camp's existing campsites geographically and in terms of offerings. This strengthened the guest offering, and the company's position as a leading camping player in the Nordic region was strengthened.

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**

<b>Acquisition of subsidiaries (SEK million)</b>	<b>Acquisitions 2024</b>
<b>Purchase price</b>	
Cash and cash equivalents	199.2
Purchase price paid by promissory note to the sellers	80.0
<b>Total</b>	<b>279.2</b>
<b>Carrying amount of identifiable net assets</b>	
Buildings and Land	370.1
Other tangible and intangible fixed assets	11.8
Current assets	6.1
Cash and cash equivalents	7.9
Deferred tax liabilities	-44.4
Other current liabilities	-91.9
<b>Total identifiable net assets</b>	<b>259.6</b>
Goodwill from acquisitions	19.5
<b>Total</b>	<b>279.2</b>
<b>Net cash flow from acquisition</b>	
Cash payment	-199.2
Deducted: Acquired cash and cash equivalents	7.9
<b>Net cash flow</b>	<b>-191.3</b>
<b>Impact on revenue and earnings</b>	
Revenue	3.5
Profit before tax	-5.7
<b>Impact if the acquisitions had taken place on 1 January 2024<sup>1)</sup></b>	
Revenue	112.0
Profit before tax	25.4

Liabilities to the seller that were repaid on acquisition included in 'Other current liabilities'. 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	2024-12-31	2023-12-31
<b>Pledged assets</b>		
First Camp Group	2,198.3	2,316.1
Parent Company	2,108.6	1,978.6
<b>Contingent liabilities</b>		
First Camp Group	21.2	13.0
Parent Company	0.0	0.0

The Parent Company has 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 <sup>1)</sup> 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 24 October 2024. Pro forma Adjusted EBITDA, adjusted to comply with bond terms cap to extraordinary items <sup>1)</sup> , 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 24 October 2024. 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

<sup>1)</sup> 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	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Revenue according to consolidated comprehensive income</b>	<b>118.8</b>	<b>110.9</b>	<b>1,266.9</b>	<b>1,196.1</b>
Acquired campsites	2.4	11.3	104.8	131.0
Divested / discontinued campsites	0.0	-0.2	0.0	-1.0
Items affecting comparability(*)	1.2	-1.9	-3.5	-2.8
Other items	-0.4	0.5	0.1	-0.2
<b>Pro forma revenue</b>	<b>122.1</b>	<b>120.4</b>	<b>1,368.3</b>	<b>1,323.1</b>

(\*) Insurance compensations and profit from divestment of real estate accounted as revenue affecting comparability

SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>EBITDA according to consolidated comprehensive income</b>	<b>-57.3</b>	<b>-53.1</b>	<b>306.9</b>	<b>273.8</b>
IFRS 16 Adjustment – rent, leashold and land lease	-7.0	-6.7	-26.0	-23.0
IFRS 16 Adjustment – leasing agreements	-1.2	-1.9	-4.6	-4.6
IFRS Adjustment – acquisition cost	0.0	0.1	-1.0	2.6
Pro forma Acquired camp sites	-2.0	-4.3	37.2	44.4
Pro forma Divested / discontinued camp sites	0.0	-0.1	0.1	0.5
Extraordinary items <sup>1)</sup>	7.0	6.8	16.1	27.4
<b>Pro forma Adjusted EBITDA</b>	<b>-60.5</b>	<b>-59.3</b>	<b>328.5</b>	<b>321.2</b>
IFRS 16 Adjustment – leasing agreements	n.a.	n.a.	5.1	n.a.
Unrealized synergies & bond term effect on Extraordinary items (*)	n.a.	n.a.	n.a.	n.a.
<b>Financing EBITDA</b>	<b>n.a.</b>	<b>n.a.</b>	<b>333.6</b>	<b>n.a.</b>

1) 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

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

**Reconsolidation of Net Interest Bearing Financing Debt**

SEK million	2024-12-31	2023-12-31
Interest bearing financial indebtedness	2,339.4	2,048.7
Market value hedging instruments	5.2	11.1
Cash and cash equivalent	28.4	18.1
<b>Net Interest Bearing Financing Debt</b>	<b>2,305.7</b>	<b>2,019.5</b>

**5. 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 February 14, 2025  
First Camp Group AB

Karl Svozilik  
Chairman of the Board

Eivor Andersson  
Board member

Ståle Angel  
Board member

Marius Hol  
Board member

Martin Jørgensen  
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 February 14, 2025 at 08:00.

**Further information**

For further information, please contact:

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