

First Camp Group AB

Interim report for the second quarter 2024





January – June 2024

Second quarter 2024 (same quarter last year in brackets)

- Total revenue of SEK 305.3 million (285.5)
- Pro forma revenue¹⁾ increased with 5% compared to Q2 2023
- Pro forma Adjusted EBITDA¹⁾ amounted to SEK 37.3 million (38.6)
- EBIT of SEK 12.3 million (-4.7)
- Cash flow from operating activities of SEK 116.0 million (121.3)

First two quarters 2024 (same period last year in brackets)

- Total revenue of SEK 409.4 million (366.8)
- Pro forma revenue¹⁾ increased with 10% compared to same period 2023
- Pro forma Adjusted EBITDA¹⁾ amounted to SEK -33.3 million (-37.7)
- EBIT of SEK -89.6 million (-119.6)
- Cash flow from operating activities of SEK 79.3 million (83.1)

1) See note 4 for definitions







CEO Comments

The second quarter of the year includes several major camping holidays during both spring and the summer month of June. We are proud to deliver solid organic growth this quarter, even though many other consumer-facing industries have observed cautious consumer behavior during this period.

Our organic growth (pro-forma) for the period was 5%. Excluding the calendar effect of Easter, which primarily occurred in March this year but fell in April 2023, the underlying growth was around 10%. Strong demand in the B2C segment and successful efforts with accommodation and food & beverage revenues in the B2B segment contribute to this growth.

This quarter's Pro Forma Adjusted EBITDA is in line with the previous year. We continue to maintain good cost control, and over 40% of the organic revenue increase for the quarter converts to EBITDA in the camping operation, even though some of the revenue increase comes from food & beverage, which has a significantly lower gross margin than accommodation revenues.

During the quarter, we saw a good return on digital marketing and have therefore continuously invested more money there. The quarter's costs for digital marketing increase by about SEK 4 million compared to the same quarter last year. A contributing factor is also that the competition for certain keywords, and thus Cost Per Click, has increased.

A priority for us is to increase the number of members in our loyalty program, First Camp Club, and by the end of June, we reached 161,000 members, an increase of over 45,000 members since the same time last year. The average revenue per year per member is significantly higher than non-members, and more members also mean lower costs to acquire customers in digital external channels. We are unique in Northern Europe in having this type of loyalty program in camping.

Ahead of the summer, we carried out an extensive investment program in our existing destinations, thanks to a capital injection from our owners of SEK 100 million in December 2023. Investments include significant investments in pools and water parks, 15 new cabins at Leksand Resort, and a hundred new electric camping pitches at First Camp Skutberget – Karlstad. We typically see a very good return on investments in expanded accommodation capacity.

Motorhome guests constitute one of the fastest-growing categories in the Scandinavian camping market, and there is a growth opportunity in the fact that today only an estimated one out of three motorhome overnight stays take place at a campsite, according to surveys. In April, we launched the Motorhome Pass, a unique product where motorhome campers outside of the high season and major holidays can camp at First Camp for a fixed price. The Motorhome Pass sold out in under 24 hours. This is a great example of how, thanks to First Camp's size, we can offer unique products.

As of this writing, we have passed this year's peak weeks and the most important month, July. Looking at underlying revenues, we are making our strongest July ever, increasing 5%¹⁾ against last year pro-forma (6%¹⁾) in local currency).

Stockholm, August 14, 2024

Johan Söör

¹⁾ Excluding the effect of the retroactive electricity subsidy of SEK 16 million received in July 2023



Business and market

First Camp Group operates, under the First Camp brand, campsites in Scandinavia, either on owned land or through long-term site leasehold (Swedish: tomträtt) or leasehold (Swedish: arrende) agreements with primarily municipalities. Two destinations, Jesperhus Feriepark in Denmark and Leskand Resort in Sweden, operate under their own brands.

By the end of the second quarter 2024 First Camp operated 50 campsites in Sweden, 11 in Denmark, and four in Norway, with more than 18,000 camping pitches and more than 3,000 cabins.

The long-term market outlook is steadily positive. The 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%¹⁾. 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 2,200 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 second quarter

- 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
- The Midsummer celebration was the best ever in First Camp's history. The 47 comparable destinations in Sweden hit an all-time high with an increase in lodging revenue from overnight guests of 4% compared to 2023 and just over 2% compared to the previous record set in 2022

Significant events in the first quarter

- 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

Significant events after the reporting period

- Revenue in July amounted to SEK 474 million, representing an underlying increase of 5% (6% in local currency) excluding the effect from acquisitions (pro-forma) and the retroactive electricity subsidy of SEK 16 million received in July 2023. Compared to the reported revenue of the previous year, the increase is 2%. The revenue outcome represents an all-time high for July, which is particularly gratifying given that many households, like last year, have experienced weaker finances due to high interest rates and inflation. We are seeing growth over the previous year in both accommodation revenue and on-site products

1) Källa: Tillväxtverket



Revenue and Pro forma Adjusted EBITDA

MSEK	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jul - 2024 Jun	2023 Jan-Dec
Revenue	305.3	285.5	409.4	366.8	1,238.7	1,196.1
Sweden	202.2	186.9	276.5	251.3	848.3	823.0
Denmark & Norway	103.1	98.7	132.9	115.6	390.4	373.1
Pro forma revenue	302.2	287.2	404.7	368.6	1,231.7	1,195.5
Sweden	202.2	186.2	275.4	249.5	847.8	821.9
Denmark & Norway	100.0	101.0	129.4	119.0	383.9	373.6
Pro forma Adjusted EBITDA	37.3	38.6	-33.3	-37.7	278.7	274.4
Sweden	20.9	18.8	-26.1	-29.5	188.6	185.3
Denmark & Norway	16.4	19.8	-7.2	-8.1	90.1	89.1

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

Second Quarter 2024

Revenue

Total revenue amounted to SEK 305.3 million (285.5). Of the revenue increase compared to the same quarter last year, acquired growth accounted for SEK 2.4 million.

Pro forma revenue amounted to SEK 302.2 million (287.2), an increase of SEK 15.0 million (5%) compared with the same quarter last year. This year, the first major camping weekend, Easter, fell in March instead of April as it did last year, resulting in a negative calendar effect for the quarter. Excluding the impact of the calendar shift, the quarter's pro forma revenues increased by a full 10%. The increase in revenue was partly driven by higher accommodation revenues, but also by other revenue streams such as food, beverage, and events.

Pro forma revenue in Sweden increased by SEK 16.0 million (9%) compared to the previous year, which excluding the calendar effect of Easter corresponds to an increase of 12%. During the quarter, there was an underlying high demand for accommodation, and the region has also been successful in generating additional revenue from food and beverage, as well as events.

Pro forma revenues in Denmark and Norway decreased with SEK 1.0 million (1%) compared to the previous year, however excluding the calendar effect of Easter this corresponds to an increase of 6%. Several commercial initiatives carried out within the region contributed to the underlying revenue increase, including website development and brand-building marketing. Revenue growth was strong at both the region's standalone resort, Jesperhus, and within the First Camp brand. However, the region's revenues were negatively impacted by the continued limited capacity and reduced services at First Camp Gol-Hallingdal, the Norwegian destination that was severely affected by Storm Hans in August last year. The destination is expected to reopen with full capacity this summer.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK 37.3 million (38.6), which is a decrease of SEK 1.4 million compared to the same quarter last year.

The camping operation's EBITDA increased by SEK 6 million, corresponding to 40% of the quarter's revenue increase. The revenue increase has been largely driven by food, beverage, and larger



corporate bookings, which come with lower incremental margins than typical lodging bookings. Cost control has been good during the quarter.

During the quarter, the increase in EBITDA from camping operations was offset by higher marketing costs. Despite somewhat increased competition for advertising space in digital channels during the quarter, we continue to see a high return on marketing spend.

Pro forma Adjusted EBITDA in Sweden increased by SEK 2.0 million compared to same quarter last year. Pro forma Adjusted EBITDA in Denmark and Norway decrease with SEK 3.4 million compared to same quarter last year. The differences in results between the segments are primarily attributable to differences in revenue development. Both segments have maintained good cost control during the quarter and have been similarly affected by higher marketing costs.

Currency effect

Exchange rate changes had no impact on Pro forma revenues 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.

First two quarters 2024

Revenue

Total revenue amounted to SEK 409.4 million (366.8). Of the revenue increase compared to the same period last year, acquired growth accounted for SEK 3.5 million.

Pro forma revenue amounted to SEK 404.7 million (368.6), an increase of SEK 36.2 million (10%) compared to the same period last year, with good growth both in Sweden and Denmark and Norway.

Pro forma revenue in Sweden increased by SEK 25.8 million (10%) compared to last year. In addition to strong demand for accommodation from consumers, the increase in revenue has been driven by higher revenues from food, beverage, and larger corporate bookings. However, the strong revenue performance from these segments has been partially offset by weaker general demand from corporate guests

Pro forma revenue in Denmark and Norway increased by SEK 10.3 million (9%) compared to last year, with no exchange rate effect. The region has been successful in driving revenue from private guests during school holidays and weekends in the spring, primarily at the group's standalone resort, Jesperhus, through various commercial initiatives

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK -33.3 million (-37.7), which is an increase of SEK 4.3 million compared to same period last year.

The camping operation's EBITDA increased by approximately SEK 16 million, corresponding to 45% of the period's revenue increase. The revenue increase has been largely driven by food, beverage, and larger corporate bookings, which come with lower incremental margins than typical lodging bookings. The first quarter was also characterized by prolonged winter weather, which created additional costs in the form of higher energy consumption. That, under these conditions, 45% of the revenue increase translates to camping operations' EBITDA demonstrates good cost control in operational activities. The increase in EBITDA from camping operations has been partially offset by increased costs for central functions, including marketing. The cost increase is largely a full-year effect of additional resources and systems implemented during the second and third quarters of 2023, as well as an effect of increased marketing expenses. Despite slightly increased competition for advertising space in digital channels during the period, we continue to see a high return on marketing spend.

Pro forma Adjusted EBITDA in Sweden increased by SEK 3.4 million compared to last year. Pro forma Adjusted EBITDA in Denmark and Norway increased by SEK 1.0 million compared to last year.



Currency effect

Exchange rate changes had no impact on Pro forma revenues compared to the same period last year. Exchange rate changes had a negative effect on Pro forma Adjusted EBITDA of SEK 0.1 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

Second Quarter 2024

Operating profit/loss (EBIT)

The EBIT for the quarter amounted to SEK 12.3 million (-4.7), an increase of the result of SEK 17.0 million. The EBIT effect from acquired entities amounted to SEK 0.9 million.

The IFRS16 effect on operating profit for the quarter was positive SEK 2.9 million. Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 7.5 MSEK million and depreciation was increased by SEK 4.5 million amortization of Right of Use assets.

Financial income/expense

Net financial expenses for the quarter amounted to SEK -71.2 million (-34.8). The increase in net financial expenses is primarily an accounting effect from the revaluation of intercompany loans and revaluation of currency hedging agreements ("cross currency basis swap") of SEK -4.8 million (27.1) and to a smaller part an effect of increased interest rates.

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

Income tax

Reported tax amounted to SEK 1.9 million (2.3).

Profit/loss for the quarter

The profit for the quarter amounted to SEK -57.0 million (-37.2).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 116.0 million (121.3). Increased interest expenses have a negative effect of SEK -6.6 million compared to the previous year. Seasonal fluctuations in working capital (primarily related to guest advances, accounts payable, accrued wages, and VAT) are in line with the previous year

Cash flow from investment activities amounted to SEK -53.3 million (-70.4). The quarter's capital expenditure is entirely attributable to the acquisition of tangible fixed assets

Cash flow from financing activities amounted to SEK -59.2 million (-34.0). The utilization of the credit facility at Nordea was decreased by SEK 54.5 million.

The cash flow for the quarter was SEK 3.5 million (16.9).

First two quarters 2024

Operating profit/loss (EBIT)

The EBIT for the period amounted to SEK -89.6 million (-119.6), an increase of the result of SEK 30.0 million. The EBIT effect from acquired entities amounted to SEK 0.1 million.

The IFRS16 effect on operating profit for the quarter was positive SEK 5.7 million. Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 15.0 million and depreciation was increased by SEK 9.3 million amortization of Right of Use assets.

Financial income/expense

Net financial expenses for the period amounted to SEK -119.9 million (-90.9). The increase in net financial expenses is to equal parts an accounting effect from the revaluation of intercompany loans



and revaluation of currency hedging agreements (“cross currency basis swap”) of SEK 10.1 million (25.3), and an effect of increased interest rates.

Financial expenses for the quarter include SEK 6.2 million interest cost on Right of Use Liabilities in accordance with IFRS16.

Income tax

Reported tax amounted to SEK 13.2 million (15.0).

Profit/loss for the period

The profit for the period amounted to SEK -196.2 million (-195.4).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 79.3 million (83.1). The negativ effect from increased interest expenses amounted to SEK -16.3 million compared to last year.

Cash flow from investment activities amounted to SEK -81.8 million (-170.3). During the period, smaller properties not used in the camping operations were sold for a total value of SEK 1.7 million. The period's cash flow from investing activities is entirely attributable to investments in existing campsites.

Cash flow from financing activities amounted to SEK 10.5 million (31.9). The utilisation of the credit facility at Nordea was increased by SEK 20.0 million in the period.

The cash flow for the period was SEK 8.0 million (-55.3).

Financial position

At the end of the period, cash and cash equivalents amounted to SEK 26.3 million (49.0).

At the end of the period, SEK 190.0 million of the Group's overdraft facility of SEK 320.0 million was utilized (SEK 181.0 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 on the same date as the Group's outstanding bonds (2026-06-14).

The Group's interesting bearing net debt, Net Interest bearing Financing Debt (NIBD), as defined¹⁾ in the Terms and Conditions for the First Camp Group bond issued 14 December 2022 amounted to SEK 2,029.4 million (1,990.6). NIBD / Financing EBITDA for the last twelve months amounted to 7.2x by 2024-06-30 according to said “Terms and Conditions”.

Other information

Significant risks and uncertainties

The most relevant risk factors, operational and financial, and how they are managed is described in the annual report. For further description of risks and uncertainties, please refer to the management report and note 4 in the annual report for 2023.

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. In 2022 the company issued sustainability-linked senior secured bonds. The KPI:s on which the sustainability link is based are presented in the company's interim reports in the section “Sustainability-linked bond”.

Transactions with associates

First Camp Group has during the period purchased administrative services from the associated company United Camping Campsite HoldCo to an amount of SEK 1.3 million. During the period, First Camp Group has received compensation for the provision of administrative services amounting to SEK 1.2 million from associated companies. The transactions were conducted on market terms.



Sustainability-linked bond

KPI 1 – Share of Green Key-certified destinations

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

The certification process is proceeding according to plan at several destinations in Sweden, Denmark, and Norway. No new certifications were completed during the quarter. In addition to new certifications, recertification/regular audits were conducted at several destinations, two of which were still ongoing as of June 30 and are thus reported as non-certified as of the reporting date. Consequently, the proportion of Green Key-certified destinations, as measured in KPI 1, decreased during the quarter.

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

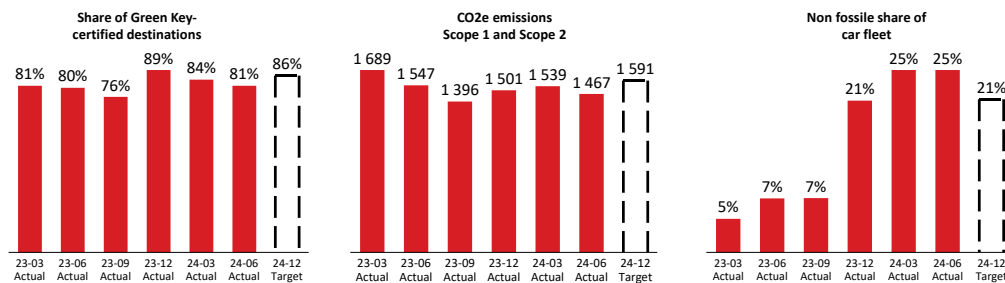
We view this KPI as an important contributor to the UN SDG 13 Climate Action which is a core element in the Company’s sustainability strategy as it considers the footprint of the corporate overhead. Reducing emissions is a key part of First Camps’ strategy to be the leader in sustainable solutions in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

During the quarter, the transition from oil-based heating to air heat pumps was carried out at four destinations in Denmark. We continue to see a clear effect on CO2 emissions from the measures implemented over the past year.

KPI 3 – Electrification of car fleet

The current car fleet is almost entirely comprised by vehicles running on fossil fuels. First Camp intends to choose battery electric alternatives whenever leased or owned vehicles are replaced, wherever and whenever feasible. These measures will contribute to UN SDG 13 and will have positive effects on local air quality.

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



Definitioner:

- 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 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jul - 2024 Jun	2023 Jan-Dec
Total revenue	305.3	285.5	409.4	366.8	1,238.7	1,196.1
Cost of goods sold	-31.4	-30.3	-43.1	-40.0	-124.4	-121.3
Other external costs	-109.5	-104.0	-192.3	-185.0	-398.0	-390.7
Personnel cost	-121.8	-115.8	-195.0	-182.7	-422.5	-410.3
Operating profit before depreciation, amortization (EBITDA)	42.6	35.4	-20.9	-40.9	293.8	273.8
Depreciation and amortization	-30.4	-40.1	-68.6	-78.6	-172.9	-182.9
Operating profit (EBIT)	12.3	-4.7	-89.6	-119.6	120.9	90.9
Net financial expense	-71.2	-34.8	-119.9	-90.9	-272.7	-243.8
Profit before tax	-59.0	-39.5	-209.4	-210.5	-151.8	-152.9
Income tax	1.9	2.3	13.2	15.0	-14.3	-12.5
Profit/loss for the period	-57.1	-37.2	-196.2	-195.4	-166.2	-165.4
Attributable to:						
Owners of the parent	-57.0	-37.2	-196.0	-195.4	-166.0	-165.4
Non-controlling interests	-0.1	0.0	-0.2	0.0	-0.2	0.0

Consolidated Comprehensive income statement

SEK million	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jul - 2024 Jun	2023 Jan-Dec
Profit/loss for the period	-57.1	-37.2	-196.2	-195.4	-166.2	-165.4
Items that can be reversed to the income	0.9	1.8	-0.7	6.7	-10.9	-3.6
Comprehensive income for the period	-56.2	-35.4	-196.9	-188.8	-177.1	-169.0
Attributable to:						
Owners of the parent	-56.1	-35.4	-196.7	-188.8	-176.9	-169.0
Non-controlling interests	-0.1	0.0	-0.2	0.0	-0.2	0.0



Koncernens balansräkning i sammandrag – Tillgångar

SEK million	2024-06-30	2023-06-30	2023-12-31
Goodwill	498.2	527.4	496.6
Other intangible assets	113.2	119.4	113.4
Intangible assets	611.4	646.8	610.1
Other long-term financial assets	1.6	3.8	1.4
Financial fixed assets	1.6	3.8	1.4
Buildings and land	2,100.5	2,109.0	2,119.8
Ongoing projects	119.2	172.4	73.1
Equipment	158.8	117.1	141.9
Right of use assets	373.4	367.5	373.3
Tangible fixed assets	2,751.9	2,766.0	2,708.1
Inventories	30.4	27.2	15.6
Account receivables	16.1	12.2	11.2
Current tax assets	31.2	15.9	0.0
Other current assets	104.5	72.0	51.0
Cash and cash equivalent	26.3	49.0	18.1
Total current assets	208.5	176.4	95.9
Total assets	3,573.4	3,593.0	3,415.5



Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2024-06-30	2023-06-30	2023-12-31
Equity attributable to owners of the parent	418.8	483.7	607.7
Non-controlling interests	2.8	2.8	2.8
Total equity	421.6	486.5	610.5
Deferred tax liability	197.6	194.4	201.6
Liabilities to credit institutions and bond holders	1,845.2	1,837.1	1,841.0
Other long-term liabilities	5.8	5.8	5.7
Right of use liabilities	362.9	360.3	363.0
Total long-term liabilities	2,213.8	2,203.2	2,209.7
Liabilities to credit Institutions and overdraft facility	191.3	182.7	171.4
Accounts payable	66.2	67.9	43.7
Tax liabilities	0.0	0.0	2.4
Other current liabilities	47.6	51.5	24.1
Accrued expenses and prepaid income	418.9	394.5	136.3
Right of use liabilities	16.4	12.1	15.6
Total short-term liabilities	740.3	708.8	393.6
Total equity and liabilities	3,573.4	3,593.0	3,415.5

Changes in Equity

SEK million	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Opening balance equity	610.5	676.8	676.8
Profit/loss for the period	-196.2	-195.4	-165.4
Exchange rate differences	7.3	5.1	-0.9
Shareholder contribution	0.0	0.0	100.0
Closing balance equity	421.6	486.5	610.5



Condensed Consolidated statement of cash flows

SEK million	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jul -2024 Jun	2023 Jan-Dec
EBIT (Operating profit)	12.3	-4.7	-89.6	-119.6	121.2	91.2
Depreciations and other non-cash items	30.7	42.3	67.7	80.9	171.4	184.6
Net interest paid	-65.4	-58.8	-126.9	-110.6	-247.2	-231.3
Income tax paid	-8.0	-6.0	-23.4	-22.9	-24.5	-24.1
Change in working capital	146.4	148.5	251.4	255.2	-7.9	-4.0
Cash flow from operating activities	116.0	121.3	79.3	83.1	12.9	16.4
Acquisition of subsidiaries and business	0.0	-13.3	0.0	-70.5	2.0	-68.5
Acquisition of property, plant and equipment	-53.7	-57.1	-83.5	-99.8	-131.4	-147.6
Divestment of property, plant and equipment	0.4	0.0	1.7	0.0	4.3	2.6
Cash flow from investment activities	-53.3	-70.4	-81.8	-170.3	-125.1	-213.5
Change in overdraft facility	-54.5	-21.8	20.0	60.7	9.0	49.7
Proceeds of borrowings	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of borrowings	-0.1	-8.8	-0.3	-21.7	-0.6	-22.0
Amortization of lease liability	-4.6	-3.5	-9.3	-7.0	-18.7	-16.4
Shareholder contribution	0.0	0.0	0.0	0.0	100.0	100.0
Cash flow from financing activities	-59.2	-34.0	10.5	31.9	89.7	111.2
Cash flow for the period	3.5	16.9	8.0	-55.3	-22.5	-85.9
Cash and cash equivalents at beginning of period	22.9	26.0	18.1	96.2	49.0	96.2
Cash flow for the period	3.5	16.9	8.0	-55.3	-22.5	-85.9
Translation differences in cash and cash equivalents	-0.1	0.5	0.3	0.8	-0.1	0.4
Cash from acquisitions	0.0	5.5	0.0	7.3	0.0	7.3
Cash and cash equivalents at end of period	26.3	49.0	26.3	49.0	26.3	18.1



Condensed consolidated income statement – Parent company

SEK million	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jul -2024 Jun	2023 Jan-Dec
Total revenue	1.9	1.6	3.9	4.3	7.1	7.4
Other external costs	-1.5	-1.9	-2.5	-6.3	-5.6	-9.4
Personnel cost	-1.3	-1.3	-2.8	-3.0	-4.9	-5.1
Operating Profit Before Depreciation, Amortization (EBITDA)	-0.9	-1.5	-1.4	-5.0	-3.5	-7.1
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-0.9	-1.5	-1.4	-5.0	-3.5	-7.1
Financial income	40.6	61.0	109.9	90.5	172.7	153.4
Financial expenses	-61.2	-56.8	-121.2	-107.3	-238.9	-225.0
Profit after financial items	-21.5	2.7	-12.7	-21.8	-69.6	-78.7
Appropriations	0.0	0.0	0.0	0.0	18.4	18.4
Profit before tax	-21.5	2.7	-12.7	-21.8	-51.2	-60.3
Income tax	0.0	0.0	0.0	0.0	-0.4	-0.4
Profit/loss for the period	-21.5	2.7	-12.7	-21.8	-51.6	-60.7

Consolidated Comprehensive income statement – Parent company

SEK million	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jul -2024 Jun	2023 Jan-Dec
Profit/loss for the period	-21.5	2.7	-12.7	-21.8	-51.6	-60.7
Comprehensive income for the period ^{*)}	-21.5	2.7	-12.7	-21.8	-51.6	-60.7

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



Condensed consolidated balance sheet Parent company - Assets

SEK million	2024-06-30	2023-06-30	2023-12-31
Shares in group companies	616.3	588.6	617.3
Long term receivables from group companies	1,581.8	1,572.4	1,542.4
Deferred tax assets	1.0	1.4	1.0
Financial fixed assets	2,199.2	2,162.3	2,160.7
Tangible fixed assets	0.0	0.0	0.0
Short term receivables from group companies	666.4	504.4	594.8
Current tax assets	0.2	0.1	0.1
Other current assets	0.7	2.9	1.5
Cash and cash equivalent	1.3	-10.5	2.3
Total current assets	668.6	496.8	598.8
Total assets	2,867.8	2,659.2	2,759.5

Condensed consolidated balance sheet Parent company – Equity & Liabilities

SEK million	2024-06-30	2023-06-30	2023-12-31
Equity	664.0	615.6	676.7
Total equity	664.0	615.6	676.7
Bond loan	1,833.6	1,825.0	1,829.3
Total long-term liabilities	1,833.6	1,825.0	1,829.3
Liabilities to credit institutions	190.0	181.0	170.0
Short term liabilities to group	164.7	25.2	69.0
Accounts payable	0.6	0.1	0.4
Tax liabilities	0.0	0.0	0.0
Other current liabilities	0.3	0.2	0.5
Deferred expenses	14.6	12.0	13.6
Total short-term liabilities	370.2	218.6	253.5
Total equity and liabilities	2,867.8	2,659.2	2,759.5



Notes to the financial statements

1. Accounting policies

The Group applies the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. The Group also applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and in compliance with the applicable provisions in the Swedish Annual Accounts Act.

The parent company applies RFR 2 Accounting for Legal Entities as well as the Swedish Annual Accounts Act.

The accounting principles applied for preparing consolidated financial statements are disclosed in more detail in the annual report. The accounting principles are unchanged from the latest annual report.

2. Acquisition of subsidiaries and business

No acquisitions of subsidiaries or business were made during the reporting period January – June 2024.

3. Pledged assets and contingent liabilities

Ställda säkerheter (MSEK)	2024-06-30	2023-12-31
Pledged assets		
First Camp Group	2,154.0	2,316.1
Parent Company	1,988.5	1,978.6
Contingent liabilities		
First Camp Group	13.1	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 ¹⁾ and all leasing being handled as operational leasing	Shows the Group's underlying organic EBITDA development excluding effect from acquisitions/divestments and non-recurring items
Financing EBITDA	As defined in the "Terms and Conditions" for the First Camp Group bond issued 14 December 2022. Pro forma Adjusted EBITDA, adjusted to comply with bond terms cap to extraordinary items ¹⁾ , leases reported as financial leasing and reporting of unrealize synergies from acquisitions as applicable	The profit measure against which covenants of bond and bank facility are measured
Net Interest Bearing Financing Debt	As defined in the "Terms and Conditions" for the First Camp Group bond issued 14 December 2022. The aggregated interest bearing financial indebtedness less cash, including liability from finance leases but excluding subordinated debt and IFRS16 liabilities with respect to rent, leasehold and land lease	The debts measure against which covenants of bond and bank facility are measured

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



Reconsolidation of Pro forma revenue, Pro forma Adjusted EBITDA and Financing EBITDA

SEK million	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2022 Jul -2024 Jun	2023 Jan-Dec
Revenue according to consolidated comprehensive income	305.3	285.5	409.4	366.8	1,238.7	1,196.1
Acquired campsites	0.0	2.5	0.0	3.6	0.0	3.6
Divested / discontinued campsites	0.0	-0.3	0.0	-0.9	-0.1	-1.0
Items affecting comparability(*)	-3.1	0.0	-4.7	-0.9	-6.6	-2.8
Other items	0.0	-0.6	0.0	-0.2	-0.3	-0.5
Pro forma revenue	302.2	287.2	404.7	368.6	1,231.7	1,195.5

(*) Insurance compensations affecting comparability and other items affecting comparability

SEK million	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jul -2024 Jun	2023 Jan-Dec
EBITDA according to consolidated comprehensive income	42.6	35.4	-20.9	-40.9	293.8	273.8
IFRS 16 Adjustment – rent, leasehold and land lease	-6.3	-5.4	-12.7	-10.9	-24.8	-23.0
IFRS 16 Adjustment – leasing agreements	-1.2	-0.9	-2.4	-1.8	-5.1	-4.6
IFRS Adjustment – acquisition cost	0.0	0.0	-1.0	1.9	-0.2	2.6
Pro forma Acquired camp sites	0.0	0.9	0.0	0.2	0.2	0.4
Pro forma Divested / discontinued camp sites	0.0	0.1	0.1	0.2	0.3	0.5
Extraordinary items ¹⁾	2.2	8.5	3.6	13.5	14.7	24.6
Pro forma Adjusted EBITDA	37.3	38.6	-33.3	-37.7	278.7	274.4
IFRS 16 Adjustment – leasing agreements	n.a.	n.a.	n.a.	n.a.	4.6	4.6
Unrealized synergies & bond term effect on Extraordinary items (*)	n.a.	n.a.	n.a.	n.a.	0.0	0.0
Financing EBITDA	n.a.	n.a.	n.a.	n.a.	283.4	279.0

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	2024-06-30	2023-06-30
Interest bearing financial indebtedness	2,062.8	2,039.7
Market value hedging instruments	7.1	0.0
Cash and cash equivalent	26.3	49.0
Net Interest Bearing Financing Debt	2,029.4	1,990.6

5. Disclaimer

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

Board of Director's assurance

The Board and the CEO assures that this Interim Report provides a true and fair view of the parent company's and the group's operations, financial position and performance, and describes the material risks and uncertainties faced by the parent company and other group companies.

Stockholm August 14, 2024
First Camp Group AB

Karl Svozilik
Chairman of the Board

Eivor Andersson
Board member

Ståle Angel
Board member

Martin Jørgensen
Board member

Ian Poppelman
Board member

Johan Söör
CEO

Note

This information is information that First Camp Group AB is required to disclose under the EU Market Abuse Regulation. The information was made public by the contact person listed below. on August 14, 2024 at 08:00.

Further information

For further information, please contact:

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

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