

First Camp Group AB

Interim report for the third quarter 2024





Interim report for the third quarter 2024

Third quarter 2024 (same quarter last year in brackets)

- Total revenue of SEK 738.7 million (718.4)
- Pro forma revenue¹⁾ increased with 5% compared to Q3 2023, excluding the retroactive electricity support received in 2023
- Pro forma Adjusted EBITDA¹⁾ amounted to SEK 380.9 million (367.9)
- EBIT of SEK 346.2 million (325.5)
- Cash flow from operating activities of SEK 67.8 million (64.0)

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

- Total revenue of SEK 1,148.1 million (1,085.2)
- Pro forma revenue¹⁾ increased with 7% compared to same period 2023, excluding the retroactive electricity support received in 2023
- Pro forma Adjusted EBITDA¹⁾ amounted to SEK 347.5 million (330.2)
- EBIT of SEK 256.6 million (206.0)
- Cash flow from operating activities of SEK 147.1 million (146.7)

1) See note 4 for definitions







CEO Comments

The third quarter is the most important quarter of the year, accounting for about 60% of our annual revenue. Therefore, it is particularly gratifying that we are achieving our best quarter ever, both in terms of revenue and results. Pro forma, including currency effects, we increased revenue by 5%¹⁾ during a period when many other consumer-facing businesses faced significant challenges.

The camping market is generally stable. In addition, we are seeing positive effects from our own efforts. Ahead of the summer, we launched our Motorhome Pass, where motorhome guests can stay for a fixed price at First Camp destinations outside peak weeks and major holidays. The first batch of passes sold out in 24 hours and is a great example of how we leverage our unique position as a chain with many destinations for guests to choose from.

Our loyalty club, First Camp Club – the only one of its kind in Scandinavia – continues to grow in popularity and had 186,000 members at the end of the quarter. Our analyses show that guests who choose to become members spend more money, stay longer, and return more often. This revenue effect is approximately 35% compared to guests who are not members.

A full 78% of our revenue increase during the quarter converts to EBITDA, excluding the effect of previous electricity support. Our ongoing work to streamline and optimize operations continues and yields positive results. Ahead of summer 2024, we implemented a more sophisticated model for staffing each destination, which contributes both to increased efficiency and to allocating the right resources to what is most important for our guests. Besides good results with cost efficiency, we see guest satisfaction slightly increasing compared to the previous year.

Our operations in Denmark and Norway, which together account for about 30% of the revenue, show stable development and deliver Pro forma revenues and results in line with the previous year. Awareness and preference for our brand are clearly increasing in both countries. Brand awareness of First Camp is still significantly lower than in Sweden, and we have much potential left. Our standalone brand in Denmark, Jesperhus, has very high brand recognition and continues to nurture its position as the largest YouTube channel in Denmark among families with children. Ahead of 2025, we will bring Jesperhus and First Camp even closer together to leverage this reach.

We have suffered from high interest costs since 2022 and, after a roadshow in October this year, we are pleased to be able to refinance previous loans and issue new bonds with more favorable interest terms. In connection with this, we have also communicated that our owners intend to carry out a new share issue of SEK 180 million. We continue to see many attractive opportunities to invest both in our existing operations and through new acquisitions.

Stockholm, November 14, 2024

Johan Söör

1) Excluding the retroactive electricity support 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 third 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 2,400 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 third quarter

- No significant events during the quarter.

Significant events in the first two 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

- In November, First Camp acquired seven destinations with a combined annual revenue of SEK 127 million for the calendar year 2023 from United Camping Holdings' subsidiary, United Camping Campsite HoldCo AB
- During November, the company refinanced the outstanding bond. At the refinancing, the bond loan was increased to SEK 2,250 million and the company's credit facility with Nordea was simultaneously increased to SEK 350 million
- In connection with the refinancing of the outstanding bond, the company's main owner communicated that as part of the refinancing it has guaranteed a new share issue of SEK 180 million to be carried out during Q4 2024

1) Source: Tillväxtverket



Revenue and Pro forma Adjusted EBITDA

SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Oct - 2024 Sep	2023 Jan-Dec
Revenue	738.7	718.4	1,148.1	1,085.2	1,259.0	1,196.1
Sweden	522.6	502.4	799.1	753.7	868.4	823.0
Denmark & Norway	216.1	216.0	349.0	331.6	390.5	373.1
Pro forma revenue	739.1	718.0	1,143.9	1,086.6	1,252.9	1,195.5
Sweden	523.1	502.0	798.4	751.6	868.8	821.9
Denmark & Norway	216.1	216.0	345.5	335.0	384.2	373.6
Pro forma Adjusted EBITDA	380.9	367.9	347.5	330.2	291.8	274.4
Sweden	273.0	259.3	246.8	229.7	202.3	185.3
Denmark & Norway	107.9	108.6	100.7	100.5	89.5	89.1

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

Third Quarter 2024

Revenue

Total revenue amounted to SEK 738.7 million (718.4). There is no effect from acquisitions on the growth compared to last year.

Pro forma revenue amounted to SEK 739.1 million (718.0), an increase of SEK 21.1 million (3%) compared with the same quarter last year. Excluding the retroactive electricity support received during 2023, Pro forma revenue increased with SEK 37.3 million (5%) compared with the same quarter last year. The quarter's Pro forma revenues are an all-time high for the group, which is very gratifying, especially given the current economic macro conditions with 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 21.1 million (4%) compared to the previous year, which corresponds to an increase of 8% excluding the effect retroactive electricity support received in 2023.

Pro forma revenues in Denmark and Norway increased with SEK 0.1 million (0%) compared to the previous year. In local currency, the increase was 2%.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK 380.9 million (367.9), an increase of SEK 13.0 million compared to the same quarter last year. Excluding the retroactive electricity support received in 2023, Pro forma Adjusted EBITDA increased by SEK 29.2 million compared to the same quarter last year, which represents 78% of the comparable revenue increase. That such a high proportion of the revenue increase translates into a profit increase, despite the underlying cost inflation between the years, is a result of the group's continuous efforts to increase cost efficiency, including staffing optimization.



Pro forma Adjusted EBITDA in Sweden increased by SEK 13.6 million compared to the previous year. Excluding the retroactive electricity support received in 2023, Pro forma Adjusted EBITDA increased by SEK 29.8 million compared to the same quarter last year, which represents 80% of the comparable revenue increase. Pro forma Adjusted EBITDA in Denmark and Norway decreased by SEK 0.7 million compared to the previous year, with revenues that were SEK 0.1 million higher than the previous year. In local currency, however, Pro forma Adjusted EBITDA increased by SEK 0.1 million. Both segments have maintained good cost control during the quarter.

Currency effect

Exchange rate changes had a negative effect on Pro forma revenue of SEK 4.6 million compared to the same quarter last year. Exchange rate changes had a negative effect on Pro forma Adjusted EBITDA of SEK 0.8 million compared to same quarter last year

First three quarters 2024

Revenue

Total revenue amounted to SEK 1,148.1 million (1,085.2). 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 1,143.9 million (1,086.6), an increase of SEK 57.3 million (5%) compared to the same period last year. Excluding the retroactive electricity support received during 2023, Pro forma revenue increased with 73.5 million (7%) compared with the same period last year.

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 46.9 million (6%) compared to last year, which corresponds to an increase of 9% excluding the effect retroactive electricity support received in 2023.

Pro forma revenue in Denmark and Norway increased by SEK 10.5 million (3%) compared to last year. In local currency, the increase was 5%.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA amounted to SEK 347.5 million (330.2), which is an increase of SEK 17.3 million compared to same period last year. Excluding the retroactive electricity support received in 2023, Pro forma Adjusted EBITDA increased by SEK 33.5 million compared to the same period last year, which represents 45% of the comparable revenue increase.

Pro forma Adjusted EBITDA in Sweden increased by SEK 17.1 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. Pro forma Adjusted EBITDA in Denmark and Norway increased by SEK 0.2 million compared to last year.

Currency effect

Exchange rate changes had a negative effect on Pro forma revenue of SEK 4.5 million compared to the same period last year. Exchange rate changes had a negative effect on Pro forma Adjusted EBITDA of SEK 0.9 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

Third Quarter 2024

Operating profit/loss (EBIT)

The EBIT for the quarter amounted to SEK 346.2 million (325.5), an increase of the result of SEK 20.7 million. There is no effect from acquisitions on the EBIT of the quarter.

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 7.4 million and depreciation was increased by SEK 4.5 million.

Financial income/expense

Net financial expenses for the quarter amounted to SEK -68.8 million (-71.4). The change 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 -6.2 million (-9.4) and to a smaller part an effect of increased interest rates.

Financial expenses for the quarter include SEK 3.0 million interest cost on Right of Use Liabilities in accordance with IFRS16.

Income tax

Reported tax amounted to SEK -37.3 million (-35.6).

Profit/loss for the quarter

The profit for the quarter amounted to SEK 240.1 million (218.5).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 67.8 million (64.0). Increased operating result have a positive effect of SEK 17.3 million compared to the previous year, whereas timing effects between quarters had a negative effect of working capital development.

Cash flow from investment activities amounted to SEK -14.8 million (-13.4). The quarter's capital expenditure is entirely attributable to the acquisition of tangible fixed assets.

Cash flow from financing activities amounted to SEK -68.6 million (-79.2). The utilization of the credit facility at Nordea was decreased by SEK 63.9 million during the quarter.

The cash flow for the quarter was SEK -15.5 million (-28.7).

First three quarters 2024

Operating profit/loss (EBIT)

The EBIT for the period amounted to SEK 256.6 million (206.0), an increase of the result of SEK 50.6 million. The EBIT effect from acquired entities amounted to SEK 0.1 million.

The IFRS16 effect on operating profit for the period was positive SEK 8.6 million. Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 22.4 million and depreciation was increased by SEK 13.7 million amortization of Right of Use assets.

Financial income/expense

Net financial expenses for the period amounted to SEK -188.6 million (-162.3). The increase in net financial expenses is an accounting effect from the revaluation of intercompany loans and revaluation of currency hedging agreements ("cross currency basis swap") of SEK 4.0 million (16.0).

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 -24.1 million (-20.6).

Profit/loss for the period

The profit for the period amounted to SEK 43.8 million (23.1).

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 147.1 million (146.7). The negative effect from increased interest expenses amounted to SEK -16.4 million compared to last year.

Cash flow from investment activities amounted to SEK -96.6 million (-183.8). 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 -58.1 million (-47.3). The utilisation of the credit facility at Nordea was decreased with 43.9 million in the period.

The cash flow for the period was SEK -7.5 million (-84.4).

Financial position

At the end of the period, cash and cash equivalents amounted to SEK 10.2 million (20.0).

At the end of the period, SEK 126.1 million of the Group's overdraft facility of SEK 320.0 million was utilized (105.5 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 1,980.5 million (1,943.7). NIBD / Financing EBITDA for the last twelve months amounted to 6.7x by 2024-09-30 according to said "Terms and Conditions".

Other information

Significant risks and uncertainties

The most relevant risk factors, operational and financial, and how they are managed is described in the annual report. For further description of risks and uncertainties, please refer to the management report and note 4 in the annual report for 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 1.9 million. During the period, First Camp Group has received compensation for the provision of administrative services amounting to SEK 2.1 million from associated companies. The transactions were conducted on market terms.



Sustainability-linked bond

Already by the end of the third quarter of 2024, First Camp has met the targets for all three key performance indicators set for December 31, 2024, which were established at the issuance of the sustainability-linked senior secured bonds in 2022.

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, three destinations in Norway and one destination in Sweden were certified with Green Key, and the recertification for one of the destinations that was ongoing at the end of Q2 has been completed.

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

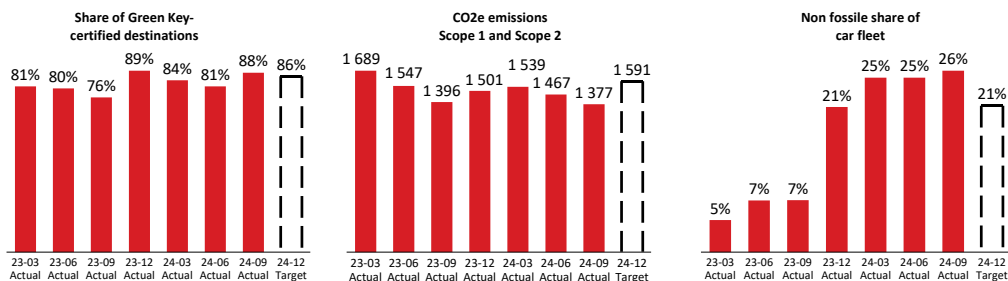
We view this KPI as an important contributor to the UN SDG 13 Climate Action which is a core element in the Company’s sustainability strategy as it considers the footprint of the corporate overhead. Reducing emissions is a key part of First Camps’ strategy to be the leader in sustainable solutions in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

During the quarter, we saw a significant reduction in CO2 emissions, which is a combination of the results from measures implemented over the past year and the warm weather in August, which reduced the heating needs for many of our pools.

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.



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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Oct - 2024 Sep	2023 Jan-Dec
Total revenue	738.7	718.4	1,148.1	1,085.2	1,259.0	1,196.1
Cost of goods sold	-72.6	-69.7	-115.6	-109.7	-127.2	-121.3
Other external costs	-131.0	-129.6	-323.3	-314.6	-399.4	-390.7
Personnel cost	-150.0	-151.1	-345.0	-333.9	-421.4	-410.3
Operating profit before depreciation, amortization (EBITDA)	385.1	367.9	364.1	327.0	311.0	273.8
Depreciation and amortization	-38.9	-42.3	-107.5	-121.0	-169.5	-182.9
Operating profit (EBIT)	346.2	325.5	256.6	206.0	141.5	90.9
Net financial expense	-68.8	-71.4	-188.6	-162.3	-270.1	-243.8
Profit before tax	277.4	254.2	68.0	43.7	-128.6	-152.9
Income tax	-37.3	-35.6	-24.1	-20.6	-16.0	-12.5
Profit/loss for the period	240.1	218.5	43.8	23.1	-144.6	-165.4
Attributable to:						
Owners of the parent	240.0	218.5	43.8	23.1	-144.6	-165.4
Non-controlling interests	0.1	0.0	0.0	0.0	-0.0	0.0

Consolidated Comprehensive income statement

SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Oct - 2024 Sep	2023 Jan-Dec
Profit/loss for the period	240.1	218.5	43.8	23.1	-144.6	-165.4
Items that can be reversed to the income	1.1	-1.6	0.4	5.1	-8.3	-3.6
Comprehensive income for the period	241.2	216.9	44.2	28.1	-152.9	-169.0
Attributable to:						
Owners of the parent	241.1	216.9	44.2	28.1	-152.9	-169.0
Non-controlling interests	0.1	0.0	0.0	0.0	-0.0	0.0



Condensed Consolidated balance sheet – Assets

SEK million	2024-09-30	2023-09-30	2023-12-31
Goodwill	503.7	523.1	496.6
Other intangible assets	103.4	117.1	113.4
Intangible assets	607.1	640.3	610.1
Other long-term financial assets	0.7	3.2	1.4
Financial fixed assets	0.7	3.2	1.4
Buildings and land	2,100.0	2,080.0	2,119.8
Ongoing projects	96.0	164.0	73.1
Equipment	157.2	118.0	141.9
Right of use assets	369.5	364.5	373.3
Tangible fixed assets	2,722.7	2,726.4	2,708.1
Inventories	18.1	18.2	15.6
Account receivables	12.3	14.2	11.2
Current tax assets	3.6	0.0	0.0
Other current assets	62.0	43.6	51.0
Cash and cash equivalent	10.2	20.0	18.1
Total current assets	106.2	96.0	95.9
Total assets	3,436.8	3,465.9	3,415.5



Condensed Consolidated balance sheet - Equity & Liabilities

SEK million	2024-09-30	2023-09-30	2023-12-31
Equity attributable to owners of the parent	647.5	700.0	607.7
Non-controlling interests	2.8	2.8	2.8
Total equity	650.3	702.8	610.5
Deferred tax liability	203.5	190.3	201.6
Liabilities to credit institutions and bond holders	1,835.7	1,839.2	1,841.0
Other long-term liabilities	5.8	5.8	5.7
Right of use liabilities	359.9	357.9	363.0
Total long-term liabilities	2,201.4	2,202.9	2,209.7
Liabilities to credit Institutions and overdraft facility	138.5	107.1	171.4
Accounts payable	33.1	37.1	43.7
Tax liabilities	0.0	19.4	2.4
Other current liabilities	41.6	48.0	24.1
Accrued expenses and prepaid income	152.7	146.5	136.3
Right of use liabilities	15.7	11.8	15.6
Total short-term liabilities	381.6	369.9	393.6
Total equity and liabilities	3,436.8	3,465.9	3,415.5

Changes in Equity

SEK million	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Opening balance equity	610.5	676.8	676.8
Profit/loss for the period	43.8	23.1	-165.4
Exchange rate differences	-3.9	2.8	-0.9
Shareholder contribution	0.0	0.0	100.0
Closing balance equity	650.3	702.8	610.5



Condensed Consolidated statement of cash flows

SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Oct -2024 Sep	2023 Jan-Dec
EBIT (Operating profit)	346.2	325.5	256.6	206.0	141.8	91.2
Depreciations and other non-cash items	38.9	42.3	106.6	123.3	167.9	184.6
Net interest paid	-61.0	-60.5	-187.8	-171.4	-247.7	-231.3
Income tax paid	-6.4	-2.5	-29.8	-25.5	-28.4	-24.1
Change in working capital	-249.9	-240.9	1.6	14.3	-16.8	-4.0
Cash flow from operating activities	67.8	64.0	147.1	146.7	16.9	16.4
Acquisition of subsidiaries and business	0.0	2.0	0.0	-68.5	0.0	-68.5
Acquisition of property, plant and equipment	-14.8	-18.1	-98.3	-117.8	-128.0	-147.6
Divestment of property, plant and equipment	0.0	2.6	1.7	2.6	1.7	2.6
Cash flow from investment activities	-14.8	-13.4	-96.6	-183.8	-126.4	-213.5
Change in overdraft facility	-63.9	-75.5	-43.9	-14.9	20.7	49.7
Proceeds of borrowings	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of borrowings	-0.2	-0.2	-0.5	-21.8	-0.6	-22.0
Amortization of lease liability	-4.5	-3.5	-13.8	-10.6	-19.6	-16.4
Shareholder contribution	0.0	0.0	0.0	0.0	100.0	100.0
Cash flow from financing activities	-68.6	-79.2	-58.1	-47.3	100.5	111.2
Cash flow for the period	-15.5	-28.7	-7.5	-84.4	-9.1	-85.9
Cash and cash equivalents at beginning of period	26.3	49.0	18.1	96.2	20.0	96.2
Cash flow for the period	-15.5	-28.7	-7.5	-84.4	-9.1	-85.9
Translation differences in cash and cash equivalents	-0.6	0.0	-0.3	0.8	-0.7	0.4
Cash from acquisitions	0.0	0.0	0.0	7.3	0.0	7.3
Cash and cash equivalents at end of period	10.2	20.0	10.2	20.0	10.2	18.1



Condensed consolidated income statement – Parent company

SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Oct - 2024 Sep	2023 Jan-Dec
Total revenue	1.9	1.6	5.9	5.8	7.4	7.4
Other external costs	-2.4	-2.1	-4.9	-8.3	-6.0	-9.4
Personnel cost	-0.6	-1.1	-3.4	-4.1	-4.4	-5.1
Operating Profit Before Depreciation, Amortization (EBITDA)	-1.1	-1.5	-2.5	-6.6	-3.0	-7.1
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-1.1	-1.5	-2.5	-6.6	-3.0	-7.1
Financial income	40.1	20.9	150.0	111.5	191.8	153.4
Financial expenses	-58.1	-56.9	-179.3	-164.2	-240.1	-225.0
Profit after financial items	-19.2	-37.5	-31.8	-59.3	-51.3	-78.7
Appropriations	0.0	0.0	0.0	0.0	18.4	18.4
Profit before tax	-19.2	-37.5	-31.8	-59.3	-32.9	-60.3
Income tax	0.0	0.0	0.0	0.0	-0.4	-0.4
Profit/loss for the period	-19.2	-37.5	-31.8	-59.3	-33.3	-60.7

Consolidated Comprehensive income statement – Parent company

SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Oct - 2024 Sep	2023 Jan-Dec
Profit/loss for the period	-19.2	-37.5	-31.8	-59.3	-33.3	-60.7
Comprehensive income for the period ^{*)}	-19.2	-37.5	-31.8	-59.3	-33.3	-60.7

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



Condensed consolidated balance sheet Parent company - Assets

SEK million	2024-09-30	2023-09-30	2023-12-31
Shares in group companies	616.3	588.6	617.3
Long term receivables from group companies	1,577.2	1,560.4	1,542.4
Deferred tax assets	1.0	1.4	1.0
Financial fixed assets	2,194.6	2,150.3	2,160.7
Tangible fixed assets	0.0	0.0	0.0
Short term receivables from group companies	449.2	428.3	594.8
Current tax assets	0.2	0.1	0.1
Other current assets	0.6	2.3	1.5
Cash and cash equivalent	0.0	0.0	2.3
Total current assets	450.0	430.8	598.8
Total assets	2,644.6	2,581.1	2,759.5

Condensed consolidated balance sheet Parent company – Equity & Liabilities

SEK million	2024-09-30	2023-09-30	2023-12-31
Equity	644.8	578.1	676.7
Total equity	644.8	578.1	676.7
Bond loan	1,835.7	1,827.1	1,829.3
Total long-term liabilities	1,835.7	1,827.1	1,829.3
Liabilities to credit institutions	108.0	100.0	170.0
Short term liabilities to group	40.4	62.8	69.0
Accounts payable	0.0	0.2	0.4
Tax liabilities	0.0	0.0	0.0
Other current liabilities	0.5	0.0	0.5
Deferred expenses	15.1	12.8	13.6
Total short-term liabilities	164.1	175.9	253.5
Total equity and liabilities	2,644.6	2,581.1	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 – September 2024.

3. Pledged assets and contingent liabilities

SEK million	2024-09-30	2023-12-31
Pledged assets		
First Camp Group	2,464.8	2,316.1
Parent Company	1,984.3	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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Oct - 2024 Sep	2023 Jan-Dec
Revenue according to consolidated comprehensive income	738.7	718.4	1,148.1	1,085.2	1,259.0	1,196.1
Acquired campsites	0.0	0.0	0.0	3.6	0.0	3.6
Divested / discontinued campsites	0.0	0.1	0.0	-0.8	-0.2	-1.0
Items affecting comparability(*)	0.0	0.0	-4.7	-0.9	-6.6	-2.8
Other items	0.5	-0.5	0.5	-0.7	0.7	-0.5
Pro forma revenue	739.1	718.0	1,143.9	1,086.6	1,252.9	1,195.5

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

SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Oct - 2024 Sep	2023 Jan-Dec
EBITDA according to consolidated comprehensive income	385.1	367.9	364.1	327.0	311.0	273.8
IFRS 16 Adjustment – rent, leasehold and land lease	-6.3	-5.4	-19.0	-16.3	-25.7	-23.0
IFRS 16 Adjustment – leasing agreements	-1.0	-0.9	-3.4	-2.7	-5.3	-4.6
IFRS Adjustment – acquisition cost	0.0	0.6	-1.0	2.5	-0.8	2.6
Pro forma Acquired camp sites	0.0	0.2	0.0	0.4	0.0	0.4
Pro forma Divested / discontinued camp sites	0.0	0.3	0.1	0.6	0.0	0.5
Extraordinary items ¹⁾	3.1	5.2	6.7	18.7	12.6	24.6
Pro forma Adjusted EBITDA	380.9	367.9	347.5	330.2	291.8	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.	296.3	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	2024-09-30	2023-09-30
Interest bearing financial indebtedness	1,998.7	1,963.7
Market value hedging instruments	8.0	0.0
Cash and cash equivalent	10.2	20.0
Net Interest Bearing Financing Debt	1,980.5	1,943.7

5. Disclaimer

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

Board of Director's assurance

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

Stockholm November 14, 2024
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

Note

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

Further information

For further information, please contact:

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