

LODGYSLIFE AG

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Walk & Talk

PARMANTIER & CIE. Research

New format – Interview with CEO
René Müller



PARMANTIER & CIE.



Walk & Talk:

The new format from PARMANTIER & CIE. Research, designed to uncover the real stories behind the companies in our research universe and shed light on areas that are often overlooked in studies.

The aim is to be able to read between the lines following an important announcement for a company in an informal setting, during a long walk with the responsible entrepreneurs and managing directors. Mobile phones are switched off, and only a small recorder is used to help jog the memory when creating this Walk & Talk report.

I took my first walk with René Müller, co-founder and CEO of Lodgyslife AG, whose important transaction we reported on 21 November 2025. As a co-investor, but also for our research audience, I wanted to learn more about the recently announced deal with First Camp, as well as Lodgyslife's next steps. Since we both have the same first name, I addressed René Parmantier as RP and René Müller as RM.

Let's go. It's raining lightly. Hoods are up, hands are in pockets to protect them from the cold.

RP: It's been a good 10 days since you closed the deal with First Camp. How are you today?

RM: Slowly getting better. My corporate finance team and I have just come through an extremely demanding period of negotiations with various parties, which lasted almost the entire year. Since we reached the term sheet stage with two large institutional investors, there was never a break. At the same time, we were also negotiating the acquisition of four individual campsites, which sometimes pushed us to our limits.

RP: Why did you choose First Camp instead of a pure PE house?

RM: The key word is «domain knowledge». First Camp is actually a large Lodgyslife with very similar DNA. In particular, they were aware of the difficult land situation in the DACH region, which has been described repeatedly in your research and which pure PE investors without the necessary experience only really understand in the course of the process and then shy away from. Moreover, it is not without reason that Americans confuse «Sweden » and «Switzerland »; we are quite similar.

RP: Let's talk briefly about figures: You have a market capitalisation of around €35 million (share price €8-9.00). We extrapolated your buy-and-build case and set a price target of €28.60 in the expansion phase. Does it appear today that this was completely off the mark, or is this price target still within the realm of possibility?

RM: The transaction was effectively a carve-out of our tourist camping business and part of our established platform. We retained four non-tourist assets: the harbour with the large construction project on Lake Neuchâtel (Camping et Port de Saules), the Alpine Base Lodge, the Mecca for base jumpers around the world, the investment company Beevak AG with our share in 934 Hospitality AG (which holds the Juno Payment Suite distribution licence for the camping market) and, very importantly, our M&A department for the purchase of campsites, and Vitalodge (living on the campsite).

The carve-out portion was valued at an enterprise value in the upper double-digit million range. After deducting the relevant liabilities, this resulted in an equity value in the mid double-digit million range.



RP: This implies a significant value contribution at company level. Did all of this flow into the company?

RM: No, only part of it. The other part consists of two earnout modules. For the first module, we need our M&A department. We are continuing to purchase campsites in the DACH region. The campsites used for tourism are for our new partners First Camp, and those not used for tourism are for our Vitalodge, where we are implementing their alternative living concept. The second module results from achieving the budgeted earnings targets for the sites in the carve-out section. As the targets for both modules have been set very fairly, I also assume that they will be fully achieved by the end of 2027.

RP: That justifies today's price. How did we arrive at our target price at the time?

RM: As part of the purchase price, we received an option to participate alongside the PE owner of First Camp under market-standard private equity conditions. We are currently analysing their valuation and realisation period in order to make an investment decision within the next few months. Any potential reinvestment would be assessed against a market-typical private equity return profile within an appropriate time horizon. This would bring us around a third closer to your target price.

RP: and the rest?

RM: We can find that in the Vitalodge, which you want to analyse intensively over the next few weeks. But basically, an average campsite with 150 units, which we convert into a complete residential park for mobile homes that we sell and lease the land for in the long term, brings us around €5 million in net trading profit plus just under €1 million in NOI per year. We do not expect to need any external capital for this. Our market analysis shows that we have around one million potential buyers in Germany. Over the next few years, we aim to build up to 30 such Vitaloges. I'll leave the multiplication to you.

RP: As always with such prospects, the timeline seems to me to be the critical path. What do you think?

RM: You're right. We now have six years of experience in buying campsites. We have what is probably the most thoroughly researched pipeline in Germany and Switzerland. We know which campsites are suitable for Vitalode and in which federal states living on campsites is permitted, tolerated or even prohibited. We have a well-oiled M&A department with deep market connections. All of this will have a positive effect on the timeline.

RP: Accepted. So we assume that you will be able to build 10 places over the next four years...

RM: ... only 10?

RP: Yes, let's stick with that. That's €20 million in trading income plus €10 million in NOI per year. How does that affect our previous discussion about my old price target?

RM: Well, the €20 million in trading income is a one-off. It will probably be distributed or used in part to purchase additional spaces. I'll leave the multiplier on the recurring €10 million NOI up to you; it depends on the market. Either way, that should cover your remaining delta to the target price.



RP: You just mentioned distribution. I know that you are not a fan of large IR campaigns and of bringing equity stories to market too early. What is your strategy in this regard? When I asked you last time, all I got was a smile.

RM: Indeed. We believe that, thanks to our prior knowledge and existing business, we have an excellent opportunity to turn Lodgyslife AG into an owner and operator of permanent mobile home parks, or Vitalodges, which will make a significant contribution to solving the socio-economic problem of affordable housing. If we take a look at all the relevant studies on the topic of housing versus economic and demographic development, we see the emergence of a «generation of lodgers» who want to downsize and live in our Vitalodges.

RP: ...I meant in terms of distribution per share...

RM: ...and that is precisely the basis for our decision not to promote Lodgyslife AG shares, but rather to turn them into a dividend-bearing security in line with the business model. It does not need to be marketed; it should be sought out and found by investors who want a secure and recurring return.

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