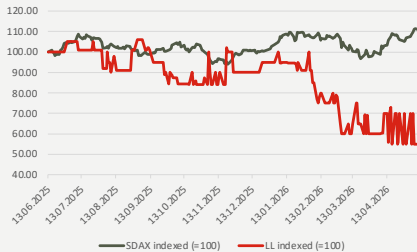


BUY

Target Price **18.60 (€ 28.60)**
Share price* **€ 5.50 (+0.0%)**

*Börse Hamburg (12.05.2026, 5:00 p.m.)

CHART

SHAREHOLDER STRUCTURE

Jan Vyskocil	31%
René Müller	31%
Related Parties	14%
Float	24%

BASIC SHARE DATA

Number of shares (in millions)	4.1
Free float (in %)	24.0%
Market capitalisation (in € millions)	24
Trading volume (Ø-100 T.; in k€)	1.58
52-week high (in €)	10.60
52-week low (in €)	3.76

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Iodgyslife AG

WKN: A2LQ71 / ISIN: DE000A2LQ710 / Bloomberg: IRPA:GR

Debt-free, focused, scalable - VitaLodge takes on the role of the key value driver

Iodgyslife AG has undergone a significant structural transformation through its strategic partnership with the Scandinavian FirstCamp Group. Following the sale of its tourist camping business to FirstCamp, all major financial liabilities were fully repaid. Iodgyslife is now debt-free and operates with a substantially strengthened balance sheet. The company has thus completed its transition from a capital-intensive camping operator to a focused investment and development platform.

At the same time, Iodgyslife continues to participate economically in the development of FirstCamp through earn-out mechanisms, its ongoing M&A role in the DACH region, and a strategic participation option. In our view, this has led to a structurally improved risk-return profile.

The equity story is centered around two core building blocks. First, the economic participation in FirstCamp, contributing approximately EUR 24 million in the base case and up to EUR 52 million in the bull case assuming full exercise of the participation option. Second, VitaLodge as the key mid-stage value driver. VitaLodge addresses the structural demand for affordable, city-adjacent housing and combines recurring NOI streams with additional trading gains from mobile homes and modular housing units. The equity story is further complemented by additional non-core assets, providing strategic and monetization optionality.

The shares have been admitted to trading via Lang & Schwarz and are therefore accessible through neo-brokers such as Trade Republic via the LS Exchange. This significantly broadens the potential investor base and increases capital markets visibility.

Even in a conservative base case, our valuation implies a fair value of EUR 14.01 per share and a price target of EUR 18.60. At the current share price of EUR 5.50 and a market capitalization of approximately EUR 24 million, we see substantial upside potential, as the capital market, in our view, has not yet fully reflected the company's new structure.



Valuation framework and methodology

Following the sale of its tourist camping portfolio to FirstCamp, lodgyslife has moved away from the profile of a traditionally integrated operating company. Today, the company operates as a focused investment and development platform with several structurally distinct value components, requiring a differentiated valuation approach.

As a result of the divestment of its operational tourism activities, lodgyslife can no longer be valued like a fully integrated campsite operator. Historical consolidated revenue, EBITDA, and cash flow figures only partially reflect the company's current intrinsic value, as key value drivers now stem from participation rights, earn-out mechanisms, project values, as well as new development and platform activities.

A traditional group-level DCF approach would, in our view, fail to adequately capture this structure, as it would require combining fundamentally different risk, realization, and timing profiles into a single aggregated cash flow stream. Instead, lodgyslife's current structure consists of multiple independent value components, each with its own economic logic. A sum-of-the-parts (SOTP) approach is therefore, in our opinion, more conservative and transparent, as each component can be valued separately using the most appropriate methodology.

The FirstCamp block is intentionally presented on an aggregated basis. It includes economic participation from earn-outs, the continued M&A role in the DACH region, and the strategic participation option. This approach captures the overall value contribution of the transaction without disclosing sensitive deal mechanics or confidential parameters in unnecessary detail.

VitaLodge, in contrast, is treated as an operational mid-stage value driver. A DCF or NOI multiple approach is appropriate here, as the concept can be modeled based on rollout assumptions, site-level NOI, and trading gains. The DCF therefore primarily serves as an operational validation for VitaLodge, rather than as a substitute for the overall SOTP valuation of lodgyslife AG.

FirstCamp as De-Risking, VitaLodge as Upside:

- **The FirstCamp transaction was not an exit from the equity story, but a qualitative upgrade.** Through the sale of the tourist camping business (campsite portfolio) into the FirstCamp structure, lodgyslife significantly deleveraged its balance sheet and fully repaid its existing private debt credit line as well as all other bank liabilities and obligations, leaving the company debt-free. At the same time, lodgyslife remains economically exposed through contractual earn-outs from the sold campsite portfolio, its continued M&A role, and a strategic participation option. In our view, this reduced risk without giving up long-term upside.
- **FirstCamp represents the first core building block with a substantial hidden value component.** The economic value of this block does not stem from a single asset, but from the combination of several elements: the contractual earn-out structure, ongoing M&A activities in the DACH region for the camping group, and the optional equity participation in FirstCamp AB (the ultimate holding company of the FirstCamp Group). As a result, lodgyslife continues to participate in the development of the leading camping and outdoor hospitality platform in Northern and Central Europe, without having to bear the associated costs and investments.
- **VitaLodge is the primary value accelerator of the new equity story.** The concept addresses the structural demand for affordable, city-adjacent housing and combines recurring lease income or site-level NOI with additional trading gains from the sale of mobile homes and



modular housing units. This creates a hybrid model of recurring cash flows and project-based margins, which can unlock significant value potential if successfully scaled.

- **The business model operates in two steps:** First, lodgyslife acquires campsites that are no longer viable or attractive for tourism operations. Tourist sites are transferred to FirstCamp under the exclusive DACH partnership, generating an M&A fee. Non-tourist sites remain within lodgyslife and are converted into VitaLodge locations. At each site, approximately 150 mobile homes are sold in the standard case, while the underlying land remains owned by VitaLodge. Buyers typically lease the land for around 10 years. This results in a one-off net trading profit of approximately EUR 5 million per site, as well as a recurring NOI of around EUR 1 million per year.
- **The equity story is now more robust, as multiple value sources coexist.** While the previous investment case primarily depended on the success of a single buy-and-build strategy, the current structure is based on several independent value components with different risk and timing profiles. In our view, the remaining downside risk is now mainly linked to execution and the timing of individual projects and earn-outs, rather than the fundamental strategic logic of the business model. The management team has demonstrated its execution capabilities over the past six years through the build-up and successful sale of the tourist camping platform.

Financials and Valuation in a Transformation Context

Following the FirstCamp transaction, historical financial metrics have only limited relevance in assessing the company's intrinsic value. Key value drivers today lie in earn-out mechanisms, strategic participation rights, recurring NOI potential, as well as development and project values. We therefore apply a sum-of-the-parts methodology across three scenarios (bear, base, bull), discounted at a WACC of 12%.

VitaLodge as the central valuation block. In the conservative base case, we assume ten sites over the next four years, in line with the historical M&A cadence. Based on unit economics of €5m net trading profit and €1m NOI per site (CEO guidance), this implies a gross platform value of €150m (10 sites × €10m capitalized NOI + €50m trading). Applying a combined risk and timing discount of 77%, we derive an NPV of €34.5m. The recurring NOI of €10m p.a. (10 sites × €1m) is implicitly capitalized at approximately 10x within the NPV. Cumulative trading profits of around €50m (10 × €5m) are not capitalized but treated as one-off cash flows within the discounted framework.

In the bull case, we double the number of sites to 20, which, given the CEO's reference to the "largest pipeline in Germany and Switzerland" and the experienced M&A team, is considered achievable rather than optimistic. With unchanged unit economics, the gross value increases to €300m. The risk discount is moderately reduced from 77% to 70%, reflecting improved execution visibility at higher pipeline maturity. The resulting VitaLodge NPV in the bull case amounts to €90m, explaining €55.5m of the uplift versus the base case.

FirstCamp participation. In the base case, we estimate the aggregated value contribution from net cash, M&A fees, and performance earn-outs at €11.9m (M&A fee weighted at 75% probability, 14-month timing, earn-out M2 expected gross realization of €3m). In the bull case, the risk weighting increases to 90%, timing shortens to 8 months, and the performance earn-out is assumed at €5.5m (near full realization), resulting in a total value of €16.7m (+€4.8m).



Participation option. This represents the second major valuation lever across scenarios. In the bear case, we assume the option is not exercised, resulting in no value contribution. In the base case, we assume exercise and assign a value of €12m, reflecting a conservative estimate of the co-investment return at the current FirstCamp valuation. In the bull case, the option value increases to €35m, in line with typical private equity multiple expectations for the FirstCamp platform and consistent with the CEO's indication of "approximately one third of the previous price target." The delta between base and bull amounts to +€23m.

Other assets (Cheyres/Port de Saules, Alpine Base, Beevak) contribute €6.4m in the base case and €9.7m in the bull case, driven by a higher stage-gate probability for Cheyres (30% to 45%) and stronger licensing revenues at Beevak (€1.5m to €3.0m).

Conclusion. The base case implies an equity value of €58.4m, or €14.01 per share. At the current share price of €5.50 and a market capitalization of approximately €24m, we see significant upside potential of over 150% to fair value. Our price target of €18.60 includes a 33% premium to the base case fair value, reflecting the asymmetric upside profile of the company. The bull case, which assumes a doubling of VitaLodge sites, full exercise of the participation option, and largely realized earn-outs, results in a fair value of €34.91 per share. Given this materially higher upside scenario and its partial weighting, a 33% premium to the conservative base case appears justified and methodologically sound.

Through the strategic partnership, lodgyslife and FirstCamp have combined their DACH camping activities under one platform. While local management, operations, and sites remain in place and continue to be developed, FirstCamp provides capital, scale, and platform reach. The ambition to become the leading camping and outdoor hospitality provider from the Arctic Circle to the Alps has already been achieved with more than 100 sites, with further expansion ahead. As part of the transaction, lodgyslife fully deleveraged its balance sheet and now operates with a significantly improved financial structure. At the same time, the company remains economically exposed to the platform's future development and continues to play a central role in executing the buy-and-build strategy in Germany and Switzerland.

Beyond VitaLodge, additional assets remain outside the FirstCamp structure, including Alpine Base AG, the Camping et Port de Saules project in Cheyres, and the hospitality software unit Beevak/Juno. Strategically, however, the primary focus is on VitaLodge, which addresses permanent living on suitable campsites and thereby targets the structural demand for affordable, city-adjacent housing.



SOTP Income & Valuation in EURm		Base
I. First Camp Carve-Out (M&A Fee + Earnout + Net Cash) (€m)		11.95
II. Participation Option First Camp / Norvestor PE (€m)		12.00
III. VitaLodge NPV — Platform Value (€m)		34.50
IV. Other Assets (€m)		6.35
V. PV HoldCo Operating Costs (deduction) (€m)		-6.42
SOTP Enterprise Value (€m)		58.38
(-) Net debt (€m)		-
(-) Minority interests (€m)		-
SOTP Equity Value (€m)		58.38
Shares outstanding		4,166,743
WACC (%)		12.00%
Terminal growth rate (%)		2.00%
Equity Value (€m)		58.38
COST OF EQUITY (CAPM)		
Risk-Free Rate (Rf) (%)		2.70%
Equity Risk Premium (ERP) (%)		5.50%
Levered Beta (β)		1.20
Size Premium (%)		1.50%
Company-Specific Risk Premium (%)		1.20%
Cost of Equity (Ke) (%)		12.00%
COST OF DEBT		
Pre-Tax Cost of Debt (Kd) (%)		6.00%
Tax Rate (for tax shield) (%)		0.00%
After-Tax Cost of Debt (%)		6.00%
CAPITAL STRUCTURE		
Equity Weight (E/(E+D)) (%)		100.00%
Debt Weight (D/(E+D)) (%)		0.00%
WACC (%)		12.00%



SWOT

STRENGTHS

Six years of M&A experience in the camping market, well-oiled acquisition machine for VitaLodge rollout

Unique business model: combination of real estate trading (VitaLodge) + earnout + PE option

Diversified asset portfolio: First Camp carve-out, VitaLodge, Port de Saules, Alpine Base, Juno

Co-founders Rene Muller and Jan Vyskocil with strong networks (Private Equity Norvestor, FirstCamp, German and Swiss real estate market)

OPPORTUNITIES

VitaLodge: ~1 million potential buyers in Germany; EUR 5m trading gain + EUR 1m NOI/site x 30 target parks

First Camp participation option (Norvestor PE): CEO ~1/3 of price target EUR 28.60 approx. EUR 6-8/share

Earnout Module 1: M&A fee ~EUR 12.5m on further camping acquisitions (until end of 2027)

Port de Saules (Lake Neuchatel): largest private marina in Switzerland; gross potential ~EUR 12m

Alpine Base Lauterbrunnen: world-famous base jump hostel; sale proceeds ~EUR 2.5m total

WEAKNESSES

Very low market capitalisation (~EUR 24m) and limited trading liquidity

76% held by founders (Muller/Vyskocil), free float only ~24%; free-float risk

Early development stage at VitaLodge: regulatory hurdles (permanent residence on camping sites)

High HoldCo costs (EUR 120-150k/month) with limited cash following camping sale

RISKS

M&A fee (Module 1): dependent on First Camp acquisition pace; potential delays

VitaLodge regulation: prohibited in some German federal states; local approval processes critical

Port de Saules: pre-approval phase; Swiss building law complex; VERY HIGH execution risk

VitaLodge acquisition speed: availability of suitable sites and approval timelines may slow rollout; financing via investor participations partly secured

Valuation concentration: >70% of SOTP base value driven by 2 positions (VitaLodge + participation option)

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Company	Analysts	Date	Recommendation	Target price
Lodgyslife AG	R.Parmantier/B.Krämer	13.05.2026	Buy	€ 18.60
Lodgyslife AG	R.Parmantier/B.Krämer	21.11.2025	Buy	n.a.
Lodgyslife AG	R.Parmantier/B.Krämer	01.10.2024	Buy	€ 28.60

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