

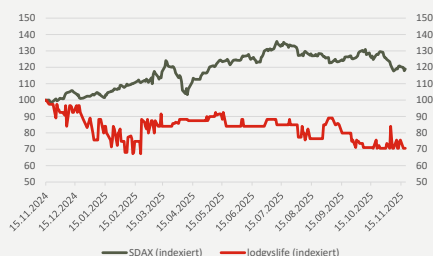


BUY

Target Price n.a. (€ 28.60)
Share price* € 8.80 (+4.7%)

*Börse Hamburg (20.11.2025, 9:00 a.m.)

CHART



SHAREHOLDER STRUCTURE

René Müller	38%
Jan Vyskocil	38%
Free float	24%

BASIC SHARE DATA

Number of shares (in millions)	4.1
Free float (in %)	24.0%
Market capitalisation (in € millions)	36.2
Trading volume (Ø-100 T.; in k€)	1.58
52-week high (in €)	11.80
52-week low (in €)	8.00

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lodgyslife AG

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

Dealtime: From the Alps to the Arctic Circle, Lodgyslife launches European camping champion with First Camp

lodgyslife has announced a **strategic partnership** with the First Camp Group, which combines its **DACH camping business under one roof**. While management and locations will remain largely unchanged, **First Camp will provide capital**. The strategy is geared towards the overarching goal of establishing **the market leader in Northern and Central Europe**. Through the cooperation, lodgyslife is **debt-free and, in return for contributing assets and know-how, also holds a stake in First Camp's parent company**. In addition, lodgyslife continues to **hold its own assets**, including the strategically important VITALODGE concept, which is to be developed. **We continue to recommend buying**, as the **deal increases value** and improves the starting position.

Put simply, **the cooperation is a merger of two complementary companies**: lodgyslife contributes **local expertise and assets** in the DACH camping market and continues its successful roll-up strategy, while First Camp provides the necessary **financial resources**.

Financial structure. lodgyslife has transferred a large part of its campsite assets to First Camp and is **now debt-free** as a result of the transaction (previously had a credit line of over 50 million). In addition, lodgyslife now holds a stake in First Camp's parent company, meaning it will share in the joint success. Some assets, such as the **VITALODGE concept, Alpine Base AG, Camping et Port de Saules** in Cheyeres (Switzerland) and **the hospitality software unit**, remain in the possession of lodgyslife.

Future prospects: lodgyslife is continuing its successful roll-up strategy in the DACH region and is also participating in the success through its stake and subsequent substantial earn-outs. In addition, we believe that the VITALODGE concept should be further developed as a strategic asset. To this end, acquired sites that are not suitable for tourism will be converted for permanent, urban living. The concept addresses the need for affordable urban living space. We consider the further development to be very positive.

Strategic partnership (background information)

lodgyslife has just announced an extensive strategic partnership with the First Camp Group in Scandinavia. PARMANTIER & Cie. took a look behind the scenes. **Here are our findings:**

- o As part of its industry consolidation, lodgyslife has very successfully established the Camping Lodge brand in Switzerland and AZUR in Germany. **Since the establishment of Camping Lodge and the acquisition of AZUR, both brands have recorded significant growth in overnight stays and turnover.**

- o While lodgyslife had a clear lead as the **first institutional buy&build operator** in the DACH region, coupled with institutional financing of over €50 million for acquisitions, the **market woke up** and **several other players entered the market.** Just as lodgyslife had predicted five years ago.

- o Over the past two years, lodgyslife has been inundated with enquiries from institutional investors who either wanted to buy the company outright or acquire a majority stake in it.

- o As the DACH market has **significant peculiarities** compared to the camping markets in France, Italy, Spain, etc. (e.g. highly fragmented land ownership; separation between Op-Co and Prop-Co practically impossible, etc.), **traditional institutions struggled with the market structure and did not understand the needs of the sellers.**

- o **New market entrants** (e.g. **Centerbridge Partners**, which is financing a roll-up start-up called 'Überland Camping' in Germany) have to pay significant premiums to enter the market and have so far refrained from using a consolidation platform (in other words, centrally optimised administration).

- o Among the interested parties were also some industry leaders from outside the DACH region, including the PE owned First Camp Group from Scandinavia. They first contacted lodgyslife four years ago, and both groups continued to engage in a friendly exchange of information. First Camp **has exactly the same history as lodgyslife:** a group of entrepreneurs founded a camping company to consolidate the Scandinavian market. When they had 12 locations, they brought **Norvestor on board as a PE house** (about 6 years ago) and have now grown with them to over 77 campsites and resorts. **First Camp's strategic goal has always been to expand south towards the Alps.**

- o We assume that the two parties met again in the battle for Camping via Claudia in Lechbruck. According to our information, First Camp won the family's bid and significantly outbid lodgyslife.

- o However, First Camp knew exactly **what it needed to gain a foothold in a new country.** The company was more interested than ever in **formalizing a partnership with the lodgyslife platform.** For its part, lodgyslife had planned to **refinance its private credit line of €50 million after two years at the latest.** **This made it possible to conclude this very interesting transaction.**

What does this mean for lodgyslife:

- o According to our research, lodgyslife and First Camp have **merged their camping businesses in Germany and Swiss under one roof.** While management and locations remain largely unchanged, **First Camp has provided the capital** and the strategy is jointly aligned with the overarching goal of establishing **the market leader in camping from the North Cape to the Alps.**

- o Through the merger of its tourism camping assets with those of First Camp Group, lodgyslife was able to dispose of all of its accumulated (and expensive) institutional acquisition financing, thereby becoming



completely debt-free. The brands will continue to be managed operationally by the same leadership and staff.

o At the same time, lodgyslife has been given the long-term option to acquire a significant stake in the **parent company of First Camp** alongside the owner **Norvestor** and is now participating in the overall success of this market-leading group. The aim is to realise the upcoming **major EXIT** of First Camp on the PE market (2–3-fold increase in value compared to current values according to Pareto Research).

o Furthermore, as part of the transaction, lodgyslife will remain responsible for **implementing the buy-and-build strategy** in Germany and Switzerland and will lead the M&A processes in the joint group.

o The following non-strategic business areas will remain with lodgyslife:

- Alpine Base AG: the world's most famous base jumping hostel and centre in Lauterbrunnen
- **Camping et Port de Saules** in Cheyeres: **the largest private harbour on Lake Neuchâtel**, Switzerland's largest lake, **which is essentially a real estate project**
- The **hospitality software company** that provides payment solutions for the camping industry

o **The most strategically important business** that lodgyslife has retained and is now focusing on is **VITALODGE**: permanent living in mobile homes on campsites. (We are trying to obtain the VITALODGE company presentation). **lodgyslife's original plan is to build up to 50 parks for affordable living in Germany alone.**

What we assume will be lodgyslife's future strategy:

o LYSE will continue to purchase campsites in Switzerland and Germany. The tourist campsites will be incorporated **into the new CampingLode/AZUR group (powered by First Camp), while the non-tourist campsites that are suitable for the VITALODGE concept** will be converted into urban campsites for permanent and affordable living.

o **We expect significant cash flows from the earn-out components of the First Camp transaction** in the coming years.

o **As the VITALODGE concept is effectively self-financing** and will generate significant cash flows throughout the project phase, **we would not be surprised if lodgyslife began to pay dividends to its shareholders.**

o When we asked the two founders and majority shareholders about this, **they did not deny it** (with a smile on their faces).

We will now take a closer look at the VITALODGE concept and update our calculations for lodgyslife accordingly. But our initial analysis (see October 2024 study) impressed us with its incredibly stable returns.



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



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RESEARCH

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