



Interim Report

H1 2025

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All listed figures are in Danish Kroner (DKK).

Disclaimer – forward looking statements

This report contains forward-looking statements, including financial guidance, which are subject to both known and unknown risks and uncertainties. Such statements are based on management’s current expectations and assumptions and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied.

Factors that could cause such differences include, but are not limited to, macroeconomic conditions, market developments, regulatory changes, and other external factors beyond Movinn’s control. Movinn undertakes no obligation to update or revise forward-looking statements, except as required by law.

Company information

Company information

Company	Movinn A/S Orient Plads 1A 2150 Nordhavn
CVR-number	36416432
Foundation	27 October 2014
Fiscal year	1 January – 31 December
Board of directors	Jacob Holm Jesper Thaning Christian Dalum Christian Fredensborg Jakobsen
Executive management	Patrick Blok, CEO Jesper Thaning, CFO & Founder
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

About Movinn

Movinn is a leading provider of serviced living solutions, offering high-quality, fully furnished serviced apartments and aparthotels in Denmark and Sweden.

Since our founding in 2014, we have been focusing on making temporary housing easy, flexible, and hassle-free for individuals and corporations.

We operate across multiple cities, catering primarily to corporate clients and professionals in need of short- and long-term housing solutions.

Our portfolio includes serviced apartments, co-living spaces, and hotels with a growing presence in key Scandinavian markets.

At Movinn, technology plays a pivotal role in our business. We develop our own in-house tech solutions to optimize operations, enhance the customer experience, and support our continued expansion. Our proprietary platforms streamline everything from booking and customer communication to property management, ensuring efficiency and scalability.

Mission

We make high-quality serviced living seamless and accessible by combining high-quality products, flexibility, and technology to enhance customer experience.

Vision

To be an industry leader in serviced living, known for professionalism, quality, and innovation.

Value

- Transparency – what you see is what you get.
- Dedication – passion drives us and we train our staff to deliver exceptional service.
- Innovation – continuously improvement through technology.

Highlights

Group figures, DKK '000	H1 2025	H1 2024	Change (%)	Q2 2025
Financial highlights				
Net revenue	44,672	44,045	1.4%	24,263
EBITDA	(1,688)	2,184	(177.3%)	892
EBIT	(4,224)	(597)	(607.5%)	(463)
Financial items, net	(609)	(538)	(13.2%)	315
Profit for the period	(3,770)	(961)	(402.9%)	(607)
Equity	12,130	19,151	(42.7%)	12,130
Total balance	49,380	50,675	(2.6%)	49,380
Cash flow from operating activities	(402)	(527)	23.3%	830
Cash flow from investing activities	(949)	(1,002)	5.3%	(26)
Cash flow from financing activities	3,057	(457)	768.9%	3,084
Cash, closing balance	5,873	4,924	19.3%	5,873
Financial ratios				
Revenue growth %	1.4%	7.0%		7.5%
EBITDA margin	(3.8%)	4.9%		3.7%
EBIT margin	(9.5%)	(1.4%)		(1.9%)
ROIC	(15.9%)	(1.9%)		(1.9%)
Cash conversion ratio	23.8%	(21.2%)		87.0%
Equity ratio	22.9%	37.9%		22.9%
Earnings per share	(0.23)	(0.06)		(0.04)
Operational highlights				
Total unit number (end of period)	467	448	4.2%	467
Annualized revenue per unit ('000)	191	196	(2.6%)	208
Average vacancy %	17.3%	14.9%	2.4%	9.9%

Definitions on page 20

The financial performance in the first half of 2025 has been disappointing. While Q2 showed some operational improvements compared to Q1, results for the period are below expectations.

We are continuing to take decisive steps to adjust our setup, strengthen our focus, and accelerate initiatives towards profitability.

The first half of 2025 did not meet our expectations.

Revenue totalled DKK 44.7 million, with EBITDA at DKK (1.7) million and EBIT at DKK (4.2) million.

Both quarters were impacted by weak performance, primarily in secondary markets in Denmark and in Sweden.

Despite an improvement in Q2 compared to Q1, overall results were disappointing.

Strengthened cash flow and commercial wins

An area where we have made progress is in cash flow. Despite weaker earnings, we improved the operational cash flow through tighter debtor control, stronger cash management and strict focus on net working capital. These are structural improvements that will continue to benefit the business.

Commercially, we signed a multi-year agreement with a large Danish C25 company. The agreement covers all Danish markets and supports our ambition to build scalable relationships with larger accounts.

This is a positive step and one we aim to replicate.

Downscaling in Odense and reallocation of resources

As previously communicated, we are in the process of downscaling Odense by 20 units. These units have dragged on our profitability for too long, and our intention with this adjustment is to allocate resources where they can generate the highest long-term return.

We are expanding our review of secondary and underperforming markets and preparing additional measures to reduce exposure in more volatile geographies.

This work is ongoing and will continue during H2 2025.

We are not standing still. The disappointing results in H1 have triggered a sharper focus on faster and effective execution.

We are constantly adjusting our setup, commercially, operationally, and structurally, to improve profitability and strengthen the company.

Updated guidance

Obviously, we are not satisfied with the financial performance during the first half of 2025.

For that reason, we have revised our full-year guidance for 2025, as the rebound from a weak Q1 has taken longer than anticipated.

While the updated guidance is a necessary correction, it does not change our strategic priorities, as we remain fully committed to our Core'27 strategic roadmap with a focus on profitability, efficiency, and operational discipline.

Path forward

As we look ahead, our focus is clear, and the remainder of 2025 will be about execution.

We will continue to drive improvements in commercial performance and financial discipline, and we continue to analyze and assess whether to downscale further in secondary and underperforming markets to work tirelessly towards profitability.

Thank you for your time and your trust.



Patrick Blok
CEO

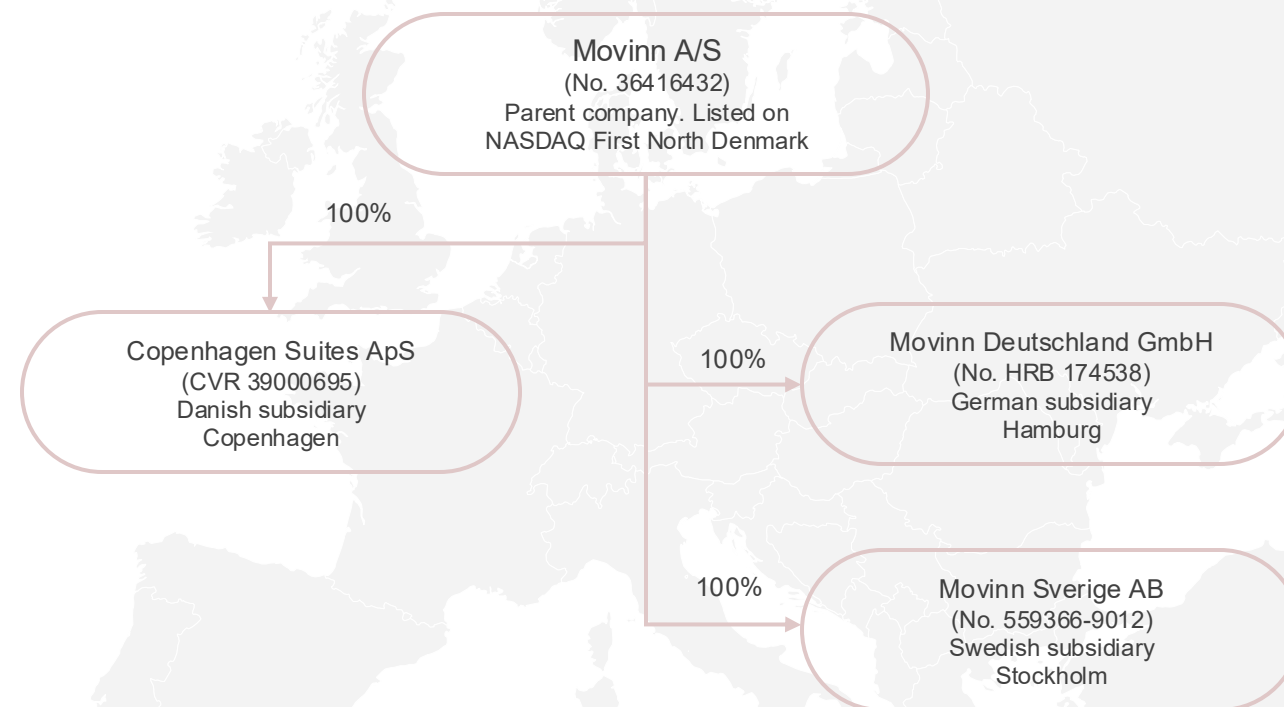
Group structure

Movinn's group structure is illustrated to the right. Currently, we have subsidiaries in Denmark (Copenhagen Suites ApS), Sweden, and Germany.

In Sweden, Movinn operates across multiple cities, covering key markets in the Scandia Region as well as smaller cities near Stockholm. The markets are characterized by the presence of several large international companies.

In Germany, we have yet to establish commercial activity. While we have engaged in negotiations on several projects, none have materialized to date.

Our current focus remains strengthening our presence in existing markets before pursuing short-term opportunities in Germany. The timing of a potential market entry in Germany remain uncertain.



Below, one can see the financial calendar for 2025 and all the planned publications for the year. Other than that, there will be hosted webinars where the Executive Management will present key results and answer questions from interested parties.



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Our business

Business segments

Movinn provides three distinct offerings within the serviced living sector.

- **Serviced apartments:** As Movinn's core business, we offer high-quality, fully furnished serviced apartments that provide flexibility and convenience. Our goal is to facilitate a seamless transition for individuals relocating to Movinn destinations, ensuring a premium temporary accommodation experience.
- **Coliving:** A specialized extension of our serviced apartments, our premium co-living spaces offer plug-and-play solutions that promote sustainability through shared serviced apartments. These communities are designed to foster social connections, helping newcomers integrate and combat loneliness in Movinn destinations.
- **Hotels / Aparthotels:** Movinn's high-quality hotels and Aparthotels provide exceptional service with a plug-and-play approach. Whether guests stay for a night or an extended period, our accommodations are designed to deliver a seamless and comfortable experience. This is a new addition to our portfolio, with Hotel TwentySix being the first hotel in this segment, and the 94-unit Aparthotel in Copenhagen in our pipeline will be another addition to this business segment.

Client concentration

We actively monitor and manage client concentration, maintaining a well-diversified client portfolio, to mitigate our exposure to fluctuations in demand from individual clients or specific industries. We are working actively in creating seamless workflow for our clients in the pursuit of making Movinn the most convenient temporary accommodation partner.

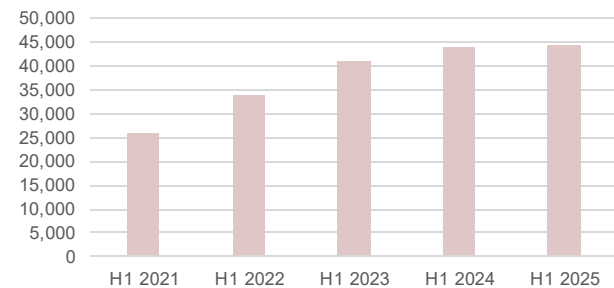
Our largest client accounts for 6.9% of total revenue and top-5 and top-10 clients collectively contribute respectively 19.8% and 24.6% of total revenue.

Units

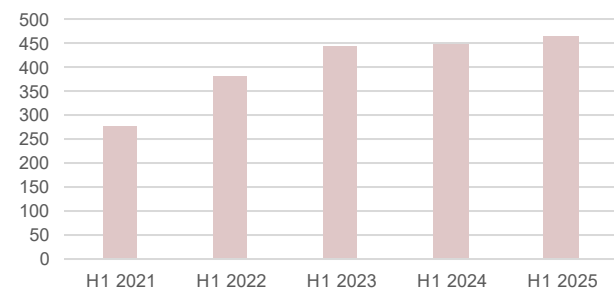
As of 30 June 2025, Movinn's portfolio consisted of 467 units. This corresponds to a net change of 19 in number of units compared to the same period last year as Hotel TwentySix was launched in Q3 2025 as well as the previously mentioned 20-unit downscaling in Odense has not fully materialized yet as of 30 June 2025.

We continuously monitor portfolio performance by tracking key performance indicators such as occupancy rates, revenue growth, and cost efficiency. Through data-driven insights, we proactively adjust our operations and strategy to enhance overall portfolio performance and respond effectively to market dynamics.

Revenue (tDKK)



Number of units



Segmented financial performance – H1 2025

Denmark

Revenue in Denmark amounted to DKK 39.4 million in H1 2025 (H1 2024: DKK 40.4 million). The decline is attributable to weak performance in secondary markets – primarily in Odense. To address this, we have downscaled our operations in Odense by 20 units and continue to optimize the portfolio to ensure our units are positioned in well-performing markets.

EBITDA and EBIT in Denmark came in at DKK (1.0) million and DKK (3.4) million, respectively – both significantly impacted by the weak performance in Odense.

The 20 units in Odense will be handed over successively throughout H2 2025, and as a result, we expect to see improved profitability and financial metrics in Denmark.

Sweden

In H1 2025, revenue in Sweden totalled DKK 5.3 million (H1 2024: DKK 3.6 million), positively impacted by the inclusion of Hotel TwentySix in Malmö, which contributed DKK 1.8 million.

While Hotel TwentySix performed below expectations in Q1, performance trended positively during Q2. During Q2 2025, organizational changes for Hotel TwentySix have had a near-immediate positive impact, and we expect this momentum to carry out the rest of the year.

Outside of Hotel TwentySix, our Swedish core business (serviced apartments) performed below expectations in H1, resulting in lower growth than anticipated. Consequently, we have initiated operational changes that bring our Danish and Swedish operations closer together, which we expect will improve sales efforts and commercial results in Sweden going forward.

Group

On a consolidated level, revenue increased by 1.4% to DKK 44.7 million (H1 2024: DKK 44.0 million). Of the total revenue, Denmark accounted for 87.5% and Sweden for 12.5%. EBITDA came in at a total of DKK (1.7) million, and EBIT of DKK (4.2) million. These numbers are primarily impacted by a weak performance in Q1, which has been improved during Q2 and has been trending positively going into Q3.

We have seen positive development in Q2, and this trend has continued into the early part of Q3. We remain optimistic about the coming quarters and the financial impact of our ongoing portfolio adjustments and commercial improvements.

Denmark

DKK '000	H1 2025	H1 2024	Q2 2025
Revenue	39,413	40,429	21,472
EBITDA	(1,051)	2,143	1,233
EBIT	(3,389)	(470)	77

Sweden

DKK '000	H1 2025	H1 2024	Q2 2025
Revenue	5,259	3,616	2,791
EBITDA	(637)	41	(341)
EBIT	(835)	(127)	(540)

Group

DKK '000	H1 2025	H1 2024	Q2 2025
Revenue	44,672	44,045	24,263
EBITDA	(1,688)	2,184	892
EBIT	(4,224)	(597)	(463)

Financial performance & guidance

Financial performance – H1 2025

Consolidated DKK '000	H1 2025	H1 2024
Net revenue	44,672	44,045
EBITDA	(1,688)	2,492
EBIT	(4,224)	(597)

The financial performance in H1 2025 has been below expectations.

Revenue was DKK 44.7 million, EBITDA came in at DKK (1.7) million and EBIT at DKK (4.2) million. The result is primarily driven by weak performance in secondary markets which has resulted in a weak Q1 and a slower recovery than anticipated, marking a Q2 below expectations as well.

We expect improved profitability in Denmark as the first 20 units in Odense are gradually exited. We are constantly analyzing and assessing whether to downscale and adjust our portfolio in the secondary markets.

In Sweden, we are implementing structural initiatives to address client concentration and stimulate demand.

Following a disappointing H1, we are intensifying our efforts and accelerating commercial and operational initiatives in the second half of the year.

Updated financial guidance – FY 2025

As a result of the financial performance in H1 not living up to our expectations, we are revising our full-year guidance.

The downscaling of the first 20 units in Odense has taken than longer expected. The full effect is expected towards the end of 2025 and into early 2026. In parallel, we are assessing whether to downscale further in secondary and underperforming markets.

In Sweden, we have experienced a slowdown in the serviced apartments segment, primarily due to too much dependence on few clients. We have launched initiatives to address this issue regarding client concentration as well as assessing possibilities to adjust and optimize our portfolio in Sweden.

While H1 has been disappointing and despite this adjustment of our full-year guidance, we are acting decisively and remain fully committed to our strategic roadmap, Core'27, with focus on profitability and efficiency.

The updated guidance is shown below.

Consolidated DKK million	Initial	Revised
Net revenue	93,0 – 97,0	91,0 – 93,0
EBITDA	5,0 - 7,0	0,0 – 2,0
EBIT	0,0 – 2,0	(5,0) – (3,0)

Guidance 2026 – 2027

The board of directors has approved the following financial targets for 2026 and 2027, which are the two last years of the strategic roadmap, Core'27.

- Revenue CAGR +15% (2020-2024: 25.8%)
- EBITDA margin before listing costs and special items of 15%

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Income statement

Income statement	Group		
DKK '000	H1 2025	H1 2024	Q2 2025
Net revenue	44,672	44,045	24,263
Cost of sales	(36,174)	(33,517)	(18,033)
Work carried out at own expenses and capitalised as assets	476	575	213
Other external expenses	(2,626)	(2,325)	(1,366)
Gross profit	6,349	8,778	5,077
Staff costs	(8,037)	(6,590)	(4,186)
Depreciations and amortisations	(2,536)	(2,785)	(1,355)
Operating profit (EBIT)	(4,224)	(597)	(463)
Income from ownership in subsidiaries	-	-	-
Financial income	-	1	-
Financial expenses	(609)	(539)	(315)
Profit before tax	(4,833)	(1,135)	(778)
Tax	1,063	174	171
Profit for the period	(3,770)	(961)	(607)

Balance sheet

Assets	Group	
	DKK '000	
	H1 2025	H1 2024
Goodwill	214	643
IT-development	4,110	4,180
Total intangible assets	4,324	4,823
Property, plant and equipment	13,729	16,681
Total tangible assets	13,729	16,681
Security deposits (apartments)	16,220	16,113
Security deposits (other)	565	390
Total financial assets	16,785	16,503
Total fixed assets	34,838	38,008
Inventory	1,702	1,964
Trade receivables	2,112	2,360
Deferred taxes	3,322	1,568
Other receivables	1,006	1,203
Prepayments	527	648
Cash	5,873	4,924
Total current assets	14,542	12,667
Total assets	49,380	50,675

Balance sheet

Liabilities (DKK '000)	Group	
	H1 2025	H1 2024
Share capital	669	669
Reserve for development costs	3,662	0
Retained earnings	7,799	18,655
Equity	12,130	19,325
Interest-bearing debt	14,588	19,416
Credit institutions	-	-
Non-current liabilities	14,588	19,416
Current interest-bearing debt	2,286	2,286
Credit institutions	10,000	-
Deposits & prepayments	8,260	7,876
Trade creditors	677	1,158
Other debts	1,439	613
Current liabilities	22,662	11,933
Total liabilities	37,250	31,350
Equity and liabilities	49,380	50,675

Cash flow statement

Consolidated

Cash flow statement DKK '000	H1 2025	H1 2024	Q2 2025
Operating profit/loss (EBIT)	(4,224)	(597)	(463)
Depreciations	2,536	2,782	1,355
Change in net working capital	1,894	(2,175)	253
Financial income	-	1	-
Financial expenses	(609)	(539)	(315)
Cash flow from operating activities	(402)	(527)	830
Investments in intangible assets	(481)	(645)	(213)
Investments in tangible assets	(155)	(649)	82
Investments in security deposits	(313)	142	105
Sale of tangible assets	-	150	-
Cash flow from investing activities	(949)	(1,002)	(26)
Net change in short-term interest-bearing debt	4	-	5
Net change in long-term interest-bearing debt	3,053	(457)	3,079
Cash flow from financing activities	3,057	(457)	3,084
Net change in cash flow	1,706	(1,986)	3,880
Currency adjustments	30	(79)	-8
Cash, opening balance	4,137	6,990	2,954
Cash, closing balance	5,873	4,924	5,873

Change in equity

Q1 2025

Change in Equity – Group DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	669	3,288	11,948	15,905
Development costs for the period		481	(481)	-
Depreciations and amortizations for the		(107)	107	-
Gain / loss from currency fluctuations from foreign entities			(5)	(5)
Profit for the period			(3,770)	(3,770)
Balance 30 June 2025	669	3,662	7,799	12,130

Management statement

The Board of Directors and Executive Management have processed and approved the the interim report for the first half of 2025 (1 January – 30 June) for Movinn A/S. The interim report has been made in accordance with IAS 43 Interim Financial Reporting as approved by the EU and additional disclosure requirements for companies listed on NASDAQ First North Denmark.

It is the assessment of the Board of Directors and Executive Management that the financial statements give a true and fair view of the company's financial position on 30 June 2025 and of the results of the company's operations and cash flows for the period 1 January to 30 June 2025.

The Interim Report has not been subject to audit or review.

Copenhagen,
29 August 2025

Executive Management

Patrick Sjølund Blok
CEO

Jesper Thaning
CFO

Board of Directors

Jacob Holm
Chairman

Jesper Thaning
Board member

Christian Dalum
Board member

Christian Fredensborg Jakobsen
Board member



Contacts

Contacts for further information

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Definitions

EBITDA	Earnings before interests, tax, depreciation and amortizations
EBIT	Earnings before interests & tax.
EBITDA margin	EBITDA from operations / total revenue
EBIT margin	EBIT / total revenue
ROIC	Return on Invested Capital. NOPLAT / (total assets – less cash and NIBCL)
NIBCL	Non-Interest-bearing current liabilities
Earnings per share	Profit for the period / average number of shares
Net working capital	Current assets – current liabilities
Revenue pr. unit	Revenue for the period divided by total unit number at the end of the period.
Equity ratio	Equity / total assets
Vacancy %	Empty days in the period / total rentable days in the period.
Cash conversion ratio	Cash flow from operations / EBITDA
Quick ratio	Current liabilities / current assets