



# Interim Report H1 2024

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## Webinar

A webinar / webcast relating to the H1 2024 interim report will be held on:

September 3, 2024, 13.00 CET w/ Stokk.io.

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.

The interim consolidated financial statements have not been subject to audit or review.

All listed figures are in Danish Kroner (DKK).

## Forward looking-guidance

This report contains forward looking guidance. Such guidance are subject to risk and uncertainties as different factors, some of which are beyond the control of Movinn, may cause the actual development and results to differ from forward looking expectations.



# Highlights

- We have realized revenue in of 40,4 mDKK in Denmark and 44,0 mDKK on group level, corresponding to a top-line growth of 7%.
- We have realized an EBITDA from Danish operations of 2,45 mDKK corresponding to an EBITDA-margin of 6,1%. This is up from 2,8% from the comparable period last year and in line with expectations.
- We have realized an EBITDA of 41 tDKK in Sweden, meaning Sweden has surpassed its break-even point from operations, which is in line with expectations.
- We have realized a ROIC of (2,2%) in Denmark and (1,9) on Group Level.



Key Figures DKK '000	Denmark H1 2024	Sweden H1 2024	Group H1 2024	Group H1 2023	Change %	Group Q2 2024
Financials						
Revenue	40.428	3.616	44.045	41.311	7%	22.564
EBITDA (from operations)	2.452	41	2.492	1.146	118%	1.268
EBIT	(470)	(127)	(597)	(2,172)	64%	(306)
Growth Rate	3,2%	70,3%	6,2%	21,5%	(15,3%)	9,1%
EBITDA % (from operations)	6.1%	1,1%	5,7%	2,8%	2,9%	5,6%
EBIT %	(1.1%)	(3,5%)	(1,4%)	(5,3%)	3,9%	(1,4%)
ROIC **	(2,2%)	N/A	(1,9%)	(3,7%)	(1,8%)	(0,8%)
Cash Conversion Ratio (CCR)	(24,4%)	N/A	(21,2%)	(36,3%)	15,1%	58,7%
Equity Ratio	37,9%	N/A	37,9%	41,8%	(3,9%)	37,9%
Quick Ratio	1,05	N/A	1,05	1,34	(0,29)	0,88
Operational Data						
Total unit number (BOP)	399	55	454	440	0.9%	448
Total unit number (EOP)	386	62	448	444	0%	448
Net change in units	(13)	7	(6)	4	N/A	0
% Change	(3.2%)	12.7%	(1.3%)	0.9%	(2.2%)	0%
Revenue pr. Unit - annualized ('000)	209	116	196	186	5,3%	201
Average Vacancy %	15,8%	9,4%	14,9%	16,7%	(1,8%)	14,5%

\*Nominal change or percentage point change.  
\*\* Annualized

# CEO Letter

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We have realized a 7% top-line growth in H1 compared to the same period last year and we have improved our bottom-line performance significantly compared to the same period last year. Sweden is evolving in line with expectations and with the addition of Hotel TwentySix, we have a strong continued growth momentum coming into effect in late Q3 and Q4. We are reporting a good cash conversion in Q2 on group level and a cash positive Q2 on a standalone basis.

H1 is wrapping up a period where we have been making a lot of tough decisions and had a focus on improving our bottom-line metrics and cash conversion, showing significant improvement from the comparable period of last year.

We have deployed several tech-driven features to strengthen and automate our sales efforts and our operating efficiency. In parallel, we have done a structural framework agreement with a key client that will add to the momentum of the beforementioned automations into the coming quarters. So, we continue to be a structurally stronger supplier and competitor in most markets.

Aarhus is showing improved performance building in late Q2 and continuing into Q3 and onwards. Copenhagen remains a strong general market, while Odense continues to be volatile in demand. We expected the latter to be stronger by now, but we remain confident in the long-term potential of Odense, and we stay focused on building a stronger client portfolio in that market.

We are reporting a 7% top-line growth on group level with an EBITDA from operation of 2.5mDKK, which is an improvement of 118% from the comparable period last year. In Q2, we are reporting a good cash conversion and a positive closing cash balance for that quarter on a standalone basis. Th

In Sweden, we have realized a 70% growth rate and a positive EBITDA which is in line with expectations. We have also launched a new market in Sweden and added a significant revenue source with the signing of the 22-unit hotel/aparthotel that is branded under a sub-brand, TwentySix. The lease includes high quality FF&E, so our investments in the property is very limited. Any expected EBITDA will therefore be more or less identical to EBIT.

TwentySix opens for business on august 30<sup>th</sup> as a luxury product in central Malmö. The interest from clients are high, and once fully ramped up, the full year effect is expected to be to be 6.5 – 8.5 mSEK, and the full year EBITDA effect to be 1.3 – 2.0 mSEK.

We continue to deploy inhouse-built technology as an important part of our sales structure and we are launching the final piece of the road map, corporate booking platform Velocity Pro, during September 2024.

I expected us to have realized a higher revenue and a slightly stronger EBITDA by now, but with strong momentum in Q3 we maintain our full year guidance, albeit adjusting the current bracket on EBITDA level to 8-9 mDKK from 8-11 mDKK as well as correcting our EBIT to 3-4 mDKK. We adjust topline guidance for Sweden upwards but maintain EBITDA expectations as there will be displacements in the cost base before the revenue is ramped up fully.



**Patrick Blok**  
CEO Movinn



# Financial Highlights

## Income Statement (Segmented)

In the tables to the right, we have compiled our key financial figures. All figures are in Danish Kroner (DKK). We are displaying an added column of results to show the results from the existing Danish business, as well as performance country-by-country and consolidated figures on group level.

Guidance for the full year 2024 will be specific for Denmark, Sweden and on Group level, but we will continue to show segmented performance pr. country, with the group numbers being the sum of the segmented performance.

For transparency purposes, we are showing listing costs, i.e., costs directly related to being listed on the stock exchange, and non-recurring, direct start-up costs in new countries.

### Income Statement

DKK '000	Denmark H1 2024	Sweden H1 2024	Group H1 2024	Group H1 2023	Change	Group Q2 2024
Revenue	40.428	3.616	44.045	41.311	7%	22.564
Variable Costs	(30.559)	(2.959)	(33.517)	(32.306)	4%	(16.906)
Fixed Costs	(1.941)	(77)	(2.017)	(1.911)	6%	(1.113)
Staff Costs	(5.476)	(539)	(6.015)	(5.949)	1%	(3.274)
EBITDA from operations	2.452	41	2.492	1.149	118%	1.268
Listing costs	(308)	-	(308)	(404)	(24%)	(184)
Other costs (One-off direct start-up expenses)	-	-	-	(127)	-100%	-
EBITDA after listing and other costs	2.143	41	2.184	614	91%	1.084
Depreciations	(2.613)	(168)	(2.782)	(2.786)	0%	(1.392)
Operating Profit / Loss (EBIT)	(470)	(127)	(597)	(2,172)	64%	(306)
Financial income	1	-	1	4	(60%)	-
Financial expenses	(538)	0,646	(539)	(475)	14%	(277)
Earnings before Tax	(1.007)	(128)	(1.135)	(2.642)	46%	(583)
Tax	174	-	174	423	(59%)	84
Retained Earnings	(833)	(128)	(961)	(2.219)	57%	(499)

# Financial Highlights H1 2024

In the tables to the right, we have compiled key financial figures. All figures are in Danish Kroner (DKK). The figures are listed as consolidated figures.

The figures have not been segmented across subsidiaries.

## Balance Sheet

DKK '000	Group H1 2024	Group H1 2023	Change %	Group Q2 2024
Balance sheet total	50.501	57,643	(12,4%)	50.501
Equity	19.151	24.086	(20,5%)	19.151
Liabilities	31,350	33.557	(6,6%)	31.350
Interest-bearing debt	21.576	24.801	(13%)	21.576

## Cash Flow Statement

DKK '000	Group H1 2024	Group H1 2023	Change %	Group Q2 2024
Cash Flow From Operations	(527)	(416)	27%	743
Cash Flow from total Investments	(1.002)	(3,120)	(68%)	(425)
Cash Flow From Financing	(536)	1,838	(129%)	(275)
Net Change In Cash Flow	(2.066)	(1.698)	22%	42
Closing Balance	4.924	11.467	(57%)	4.924

# Key Ratios

In the tables to the right, we have compiled key financial ratios. All figures are in Danish Kroner (DKK), % or simple numbers. The comparable change % are measured from the comparable period of last year to Group level in this period.

Key Ratios	Denmark H1 2024	Sweden H1 2024	Group H1 2024	Group H1 2023	Change *	Group Q2 2024
EBITDA % (from operations)	6.1%	1.1%	5.7%	2.8%	2.9%	5.6%
EBIT %	(1.1%)	(3.5%)	(1.4%)	(5.3%)	3.9%	(1.4%)
NOPLAT (DKK '000) annualized	(793)	N/A	(937)	(1,940)	(51.7%)	(954)
ROIC	(2.2%)	N/A	(1.9%)	(3.7%)	(1.8%)	(0.8%)
Cash Conversion Ratio (CCR)	(24.4%)	N/A	(21.2%)	(36.3%)	15.1%	58.7%
Equity Ratio	37.9%	N/A	37.9%	41.8%	(3.9%)	37.9%
Quick Ratio	1.05	N/A	1.05	1.34	(0.29)	0.88
Cost of Debt	2.5%	N/A	2.5%	3.83%	(1.33%)	1.26%
Number of shares, End of period	16,735,542	N/A	16,735,542	16,735,542	-	16,735,542
Weighted Average number of shares	16,735,542	N/A	16,735,542	16,735,542	-	16,735,542
Earnings Per Share (EPS)	(0.24)	N/A	(0.27)	(0.53)	0.26	(0.02)

\*Nominal change or percentage point change.

## Operational data

In the tables below we have compiled key financial ratios. All figures are in Danish Kroner (DKK), % or simple numbers. The comparable change % measured from the comparable period of last year to Group level in this period.

Operational Data	Denmark H1 2024	Sweden H1 2024	Group H1 2024	Group H1 2023	Change	Group Q2 2024
Total unit number (BOP)	399	55	454	440	0.9%	448
Total unit number (EOP)	386	62	448	444	0%	448
Net change in units	(13)	7	(6)	4	(1,3%)	-
% Change	(3.2%)	12.7%	(1.3%)	0.9%	(2.2%)	-
Revenue pr. Unit (DKK '000)	209	116	196	186	5.4%	201
Average Vacancy %	15,8%	9,4%	14,9%	16,7%	(1,8%)	14,5%



# Guidance 2024

## Updated guidance – FY 2024

DKK 'mio.	Denmark	Sweden	Germany	Group	2023	Change %
Net revenue	82 - 85	6.5 – 8.0	-	88.5 – 93,5	83.5	6 – 12.5 %
EBITDA before listing costs and special items	8-9	0 - 1	-	8 - 10	1	700-1.000 %
EBIT	3-4	(1) – (0)	(0.5) - 0	1.5 – 4.0	(6)	N/A
Gross Investments	Lower	Lower	Unchanged	Lower	Lower	N/A
Expected growth in units	0-10	0-20	-	0-30	0-30	N/A
Cost of debt	4.5-5.0%	4.5-5.0%		4.5-5.0%	4.5%	0-0.5%
New Markets	-	1	-	-	1	N/A

- We are expecting a general improvement in demand across all domestic markets in H2 2024.
- Will not be doing substantial investments into new units in Domestic markets. Growth on top-line and bottom-line metrics will derive from a better utilization of existing capacity.
- We expect a higher revenue in Sweden, but we still have some costs regarding the opening of Hotel TwentySix which is why the EBITDA is unchanged.
- EBIT is corrected in accordance with expected depreciation.

## Original guidance – FY 2024

DKK 'mio.	Denmark	Sweden	Germany	Group	2023	Change %
Net revenue	82 - 85	5.0 – 7.0	-	87 - 92	83.5	4-10 %
EBITDA before listing costs and special items	8-11	0 - 1	-	8 - 12	1	700-1.200 %
EBIT	4 -6	(1) – (0)	(0.5) - 0	2.5 – 6.0	(6)	N/A
Gross Investments	Lower	Lower	Unchanged	Lower	Lower	N/A
Expected growth in units	0-10	0-20	-	0-30	0-30	N/A
Cost of debt	4.5-5.0%	4.5-5.0%		4.5-5.0%	4.5%	0-0.5%
New Markets	-	1	-	-	1	N/A

# Financial Calendar

Below, one can see the Financial Calendar for the year 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.



**Webinar**

Interim Report Presentation

- September 3, 2024, at 13.00 CET

Presented as a webinar with analyst Stokk.io as moderator (English).



# Business

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# A brief market outlook

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## Seasonality

In general, we have some degree of seasonality in our revenue patterns.

This is mainly due to the general business calendar, with lower periods in July (due to the summer holidays) and in December (due to Christmas). There is added rotation in these periods, since clients on foreign assignment tend to return home more frequently in these periods.

Based on historical performance, the quarters can be ranked as follows (best to worst):

1. Second Quarter - Q2
2. Third Quarter - Q3
3. First Quarter - Q1
4. Fourth Quarter - Q4

Q1 has been a quarter that follows the normal seasonality pattern of a slower-than-average activity. Historically, we have manually tried to offset seasonality in our sales efforts and now we are deploying some tech-driven sales features to better help offset our seasonal pattern. We expect the effects of these efforts to improve both Q3 and Q4, compared to the historical performance of these quarters.

## Demand

In the first half year of 2024, we have seen a general increase in demand in both Denmark and Sweden.

The improvements we have done internally in our sales efforts are starting to have some positive effects on our general demand across our markets.

We expect a continued increase in demand in domestic markets materializing in the second half of 2024.

## Supply in home markets

As mentioned in the annual report 2023 and Q1 2024 report, we will not be adding a dramatic increase in unit numbers in domestic markets this year. Instead, we will focus on getting a better utilization out of our existing capacity.

This is a profitable way to grow our top- and bottom line, and is an important step to take before increasing the unit numbers further.

We are reporting a growth in revenue numbers as well strengthened EBITDA figures.

This is because of a better utilization of our existing units, more efficient sales efforts as well as some strategic decisions such as downsizing in Aarhus in the end of 2024.

## Sweden

During the first half of 2024, we have launched a fourth market in the city of Västerås in. The city is home to several large Swedish and international corporations, that we are operating within upcoming and/or counter-cyclical industries, meaning we have faith in the long-term diversification and demand of the market. There have been - and will be - some market penetration to do, but we are adding fantastic corporate clients to the portfolio in Västerås.

We remain to be opportunistic in Sweden, especially in existing Swedish markets, as we have potential to add supply in both Ludvika, Malmö and Västerås.

In Malmö we will be looking for properties in strong, central locations to get a better coverage of the city. This has materialized in signing a long-term lease to operate a high-end aparthotel in the center of Malmö. This will be described further later in this H1 report.

In Ludvika and Västerås, we have the ability to grow into the existing properties we currently operate. In the best-case scenario, we will be looking for opportunities that has a similar deal structure to the case we did in Copenhagen in Q3 2023, but it remains difficult to predict how fast these opportunities can arise.

## New markets

We continue to stay committed to Sweden, as we can see our increasing market maturity having a positive effect. We have better unit numbers, growth rates are substantial and bottom-line metrics are developing positively. We continue to have our eyes on Stockholm and Gothenburg. These are markets with a lot of competition. Therefore, we are not forcing a launch but waiting for the right properties.

We are still aiming to do a launch in Germany, with Berlin and Hamburg being the primary focus, but in the short term, we are focusing on improving our existing markets before jumping into new ventures.

# Current Product Portfolio

We have three products operating and servicing clients – some more mature than others. Launching new products can help to utilize existing synergies and the added revenue streams can maintain long term growth rates.

The serviced apartment product remains the main product in Movinn currently delivering a revenue share of 93.7%. Co-living remains a naturally smaller product group in Movinn, delivering a revenue share of 6.3% in H1 2024.

Collective Yoyo is our furniture rental product. The product has been successfully deployed in 2023, but we are not pushing it further in 2024 / it will be halted, as we fully focus on our core business in existing markets.

We have commercial activity across Denmark and Sweden.



### Serviced Apartments

Core business. High-quality plug-and-play serviced apartments with flexibility for Clients. Helping people from everywhere to get a smooth landing in a high quality serviced home in Movinn destinations.



### Co-Living

High-quality plug-and-play serviced coliving communities. Supporting sustainability and shared resources and fighting loneliness among all newcomers in Movinn destinations.

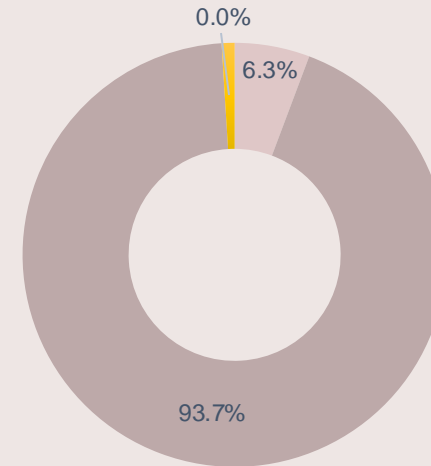


### Furniture Rentals

Making high quality furniture design available to everyone. Supporting sustainability through a circular approach to consumption, making existing resources live longer and better.

## Revenue by Product group

■ Co-Living ■ Serviced Apartments ■ Collective Yoyo



Revenue by Product Group

'000 DKK	Share	Denmark	Group	H1 2023	Change %
Coliving	6.3%	2,774	2,774	2,510	10.5%
Serviced Apartments	93.7%	37,654	41,271	38,397	7,5%
Collective Yoyo	0,0%	0,00	0,00	404	100%
<b>Total</b>	<b>100%</b>	<b>40,428</b>	<b>44,045</b>	<b>41,311</b>	<b>6,6%</b>

# Client Concentration

We are actively monitoring and managing client concentration and we currently have a well-diversified client portfolio.

We deliver primarily to larger international and domestic companies, international organizations and insurance companies. All larger clients order some degree of volume, meaning we could get exposed to client concentration risks, i.e. fewer clients representing larger shares of our total revenue.

We are actively monitoring and managing client concentration to limit exposure to negative demand change that might arise from individual clients or sectors.

In the table to the right, we have shown the revenue share of our Top10 clients. We have a “no name policy”, so no clients are mentioned by name.

- Our largest client (a danish C25 company) is delivering a 6.15% revenue share
- Top5 clients deliver a combined revenue share of 21.28%
- Top10 clients deliver a combined revenue share of 25.98%
- Top20 clients deliver a combined revenue share of 32.01%
- All other active clients (21-) deliver the remaining 67.9% of our revenue.

Comparing Client concentration to the latest reported period (AR 23) there is an increase in concentration in our top-10 Clients from 23.59% to 25.98% or top-5 clients has increased their revenue share from 16.83% to 21.28% and our largest client has increased revenue share from 5.26% to 6.15%.

The largest accounts clients are increasing their revenue shares. However, it is deemed that the portfolio remain well-diversified.

Client	Share H1	Acc H1	Latest period	Acc LP
Client 1	6.15%	6.15%	5.26%	5.26%
Client 2	5.65%	12.80%	4.55%	9.81%
Client 3	4.58%	17,38%	2.41%	12.22%
Client 4	2.42%	19.80%	2.39%	14.61%
Client 5	1.49%	21,28%	2.22%	16.83%
Client 6	1.32%	22,60%	1.85%	18.68%
Client 7	0.95%	23,55%	1.42%	20.10%
Client 8	0.93%	24,48%	1.31%	21.41%
Client 9	0.76%	25,24%	1.11%	22.52%
Client 10	0.74%	25,98%	1.07%	23.59%

## Strategic Outlook & Future learnings

Having a well-diversified client portfolio gives us the opportunity to increase revenue shares pr. client without exposing the Company to significantly added risk.

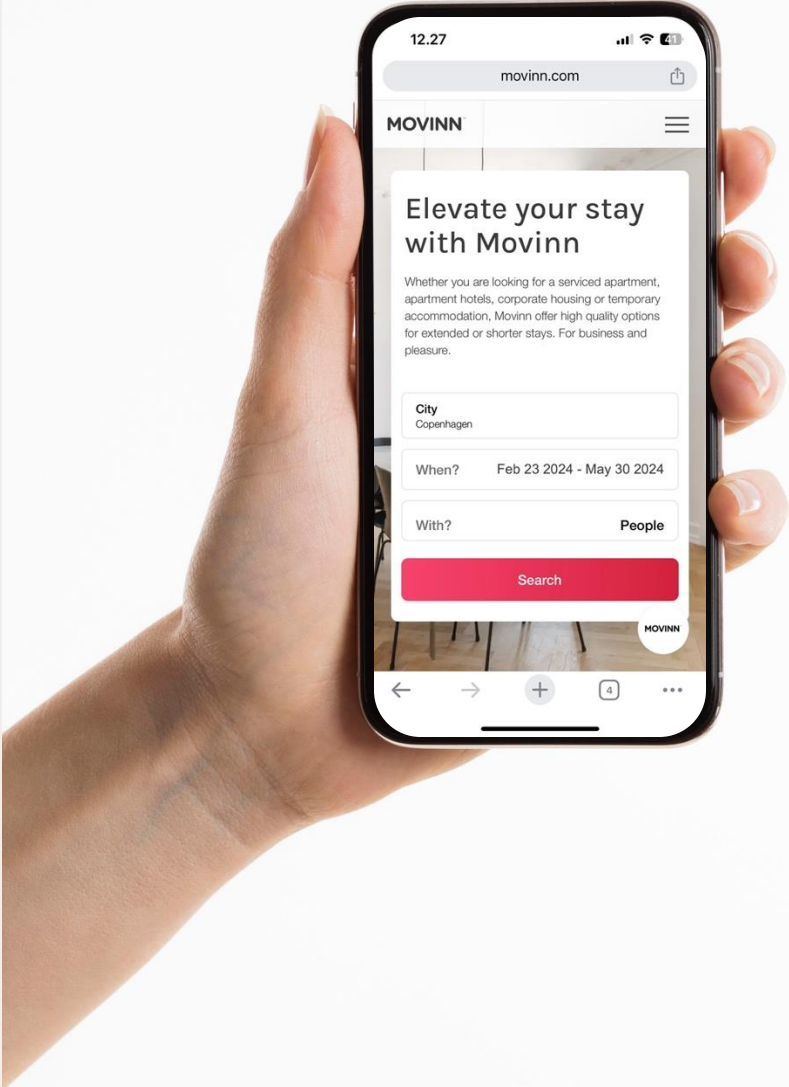
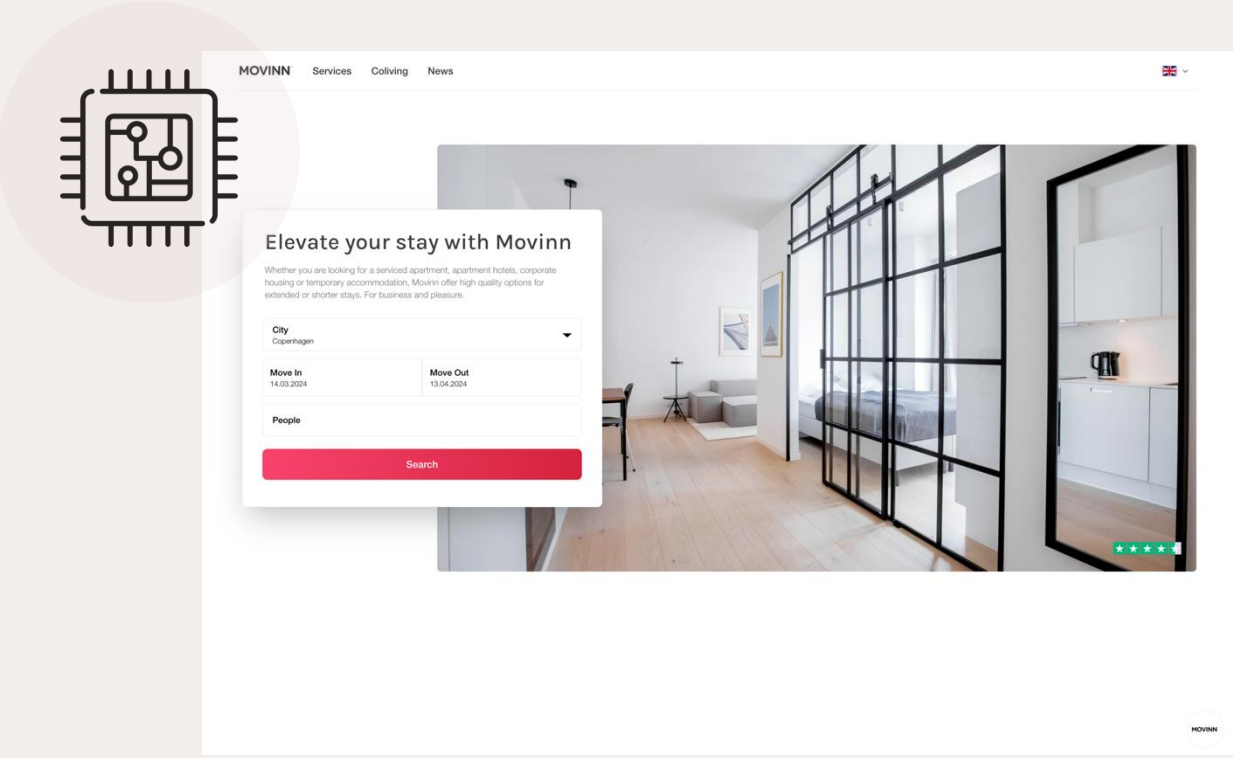
Having higher client concentrations (>10%) would make us take adequate measures to better diversify revenue shares. This can be achieved by targeting marketing efforts differently.



# Inhouse Technology Development

Inhouse tech development is an important part of the implementation of our strategy. It allows us to remain light in manpower for efficient operations and it ensures a better client experience. We are continuously improving on our technological infrastructure to do efficient launches in new markets and to remain competitive in existing markets.

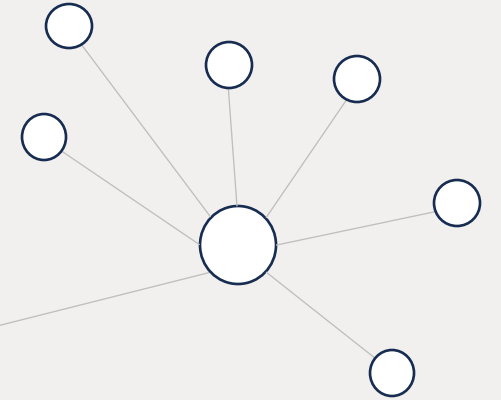
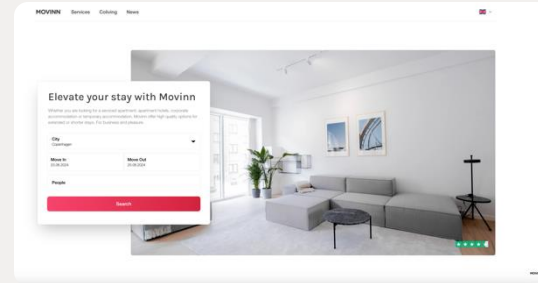
In Q1 we have had a good momentum in deployment of sales-related features, which is designed, developed and deployed inhouse, to increase our sales velocity and to automate sales to a higher degree.



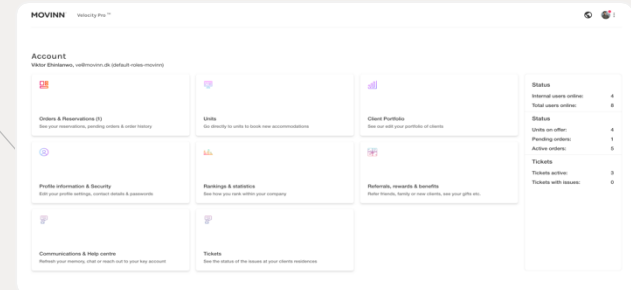
# Technology supply chain

Building an automated and diversified sales engine.  
Everything built inhouse with limited external license payments.

Step 1 - Instant, direct booking engine on movinn.com w/ Dynamic pricing and AI assistant.  
**Status: Complete. Launched 22 Jan.**  
Generating 21% of all new orders since launch.

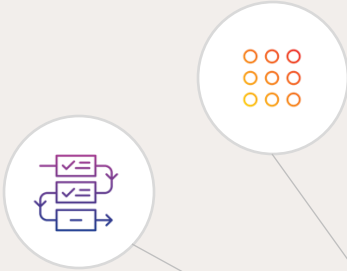


Step 2 - API integration to automate distribution across multiple sales channels.  
**Status: Complete. Launching early May.**  
No data yet.



Step 3 - Velocity Pro™  
Invite-only, booking management platform for local & regional partners.  
**Status: In development. Expected launch mid-september.**

Fully digital order flow



Integrated electronic access incl. hardware (IoT)



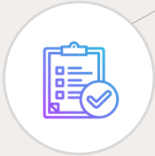
Automated user journey & information flow.



2024 H1: New sales related features



Task scheduler & resource planning.



Integrated financing and book-keeping module.



# TwentySix

High-end aparthotel in Malmö

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In the end of May, Movinn signed a long-term lease agreement to operate the former Duxiana Hotel in Malmö, Sweden.

The hotel will be operated under the Movinn umbrella and branded uniquely as 'TwentySix' with a subtle reference to Duxiana (founded in 1926) and to honour the history of the property. It will be operated with a separate profile and website, and will be linked to the movinn.com-platform for direct booking, increased visibility etc.

TwentySix is a 22-unit aparthotel in an exclusive property at a prime location in Malmö. The units are fully furnished and equipped with DUX beds, design furniture like Jetson chairs as well as Movinn's furniture designs.

There will be a high-quality restaurant at the ground floor, operated by a third-party professional restaurant-operator as well as meeting facilities and a roof—terrace in the inner courtyard.

The hotel will open on August 30, 2024.

When fully operational, the full year revenue effect of the hotel is expected to be 6.5 – 8.5 mSEK, and we expect the full year EBITDA effect to be 1.3 – 2.0 mSEK.

Since the lease includes FF&E, there are no significant FF&E investments. Because of that, the annual write downs in the property will be close to zero, meaning the expected full year EBITDA and EBIT will be more or less identical.

We are looking very much forward to welcoming our guests and Swedish corporate clients to TwentySix.

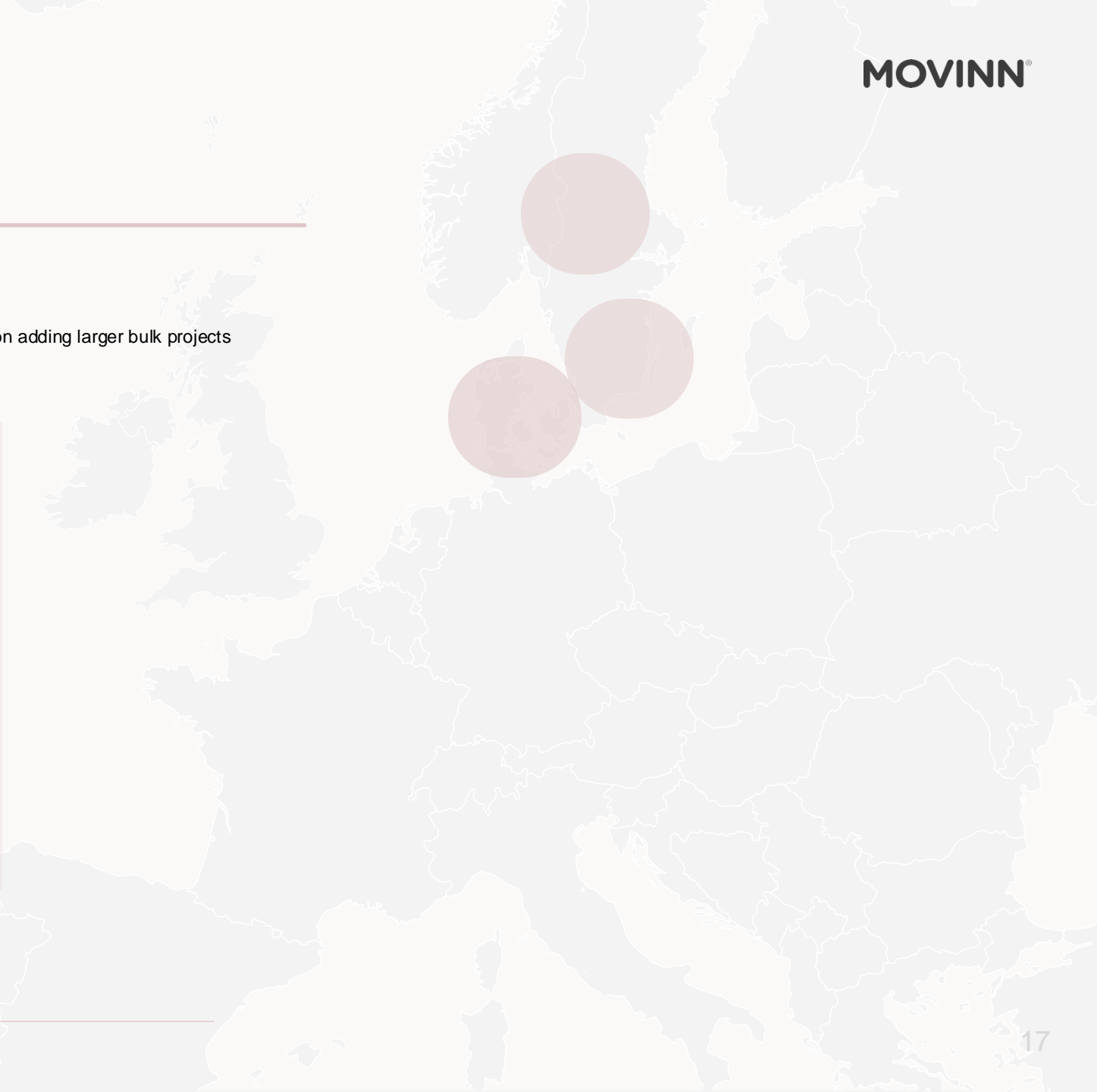
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# Current Markets

We are currently operating in seven markets in Denmark and Sweden.

We are working on the long-term management of the pipeline as well, where we are focusing on adding larger bulk projects instead of smaller, ongoing additions.

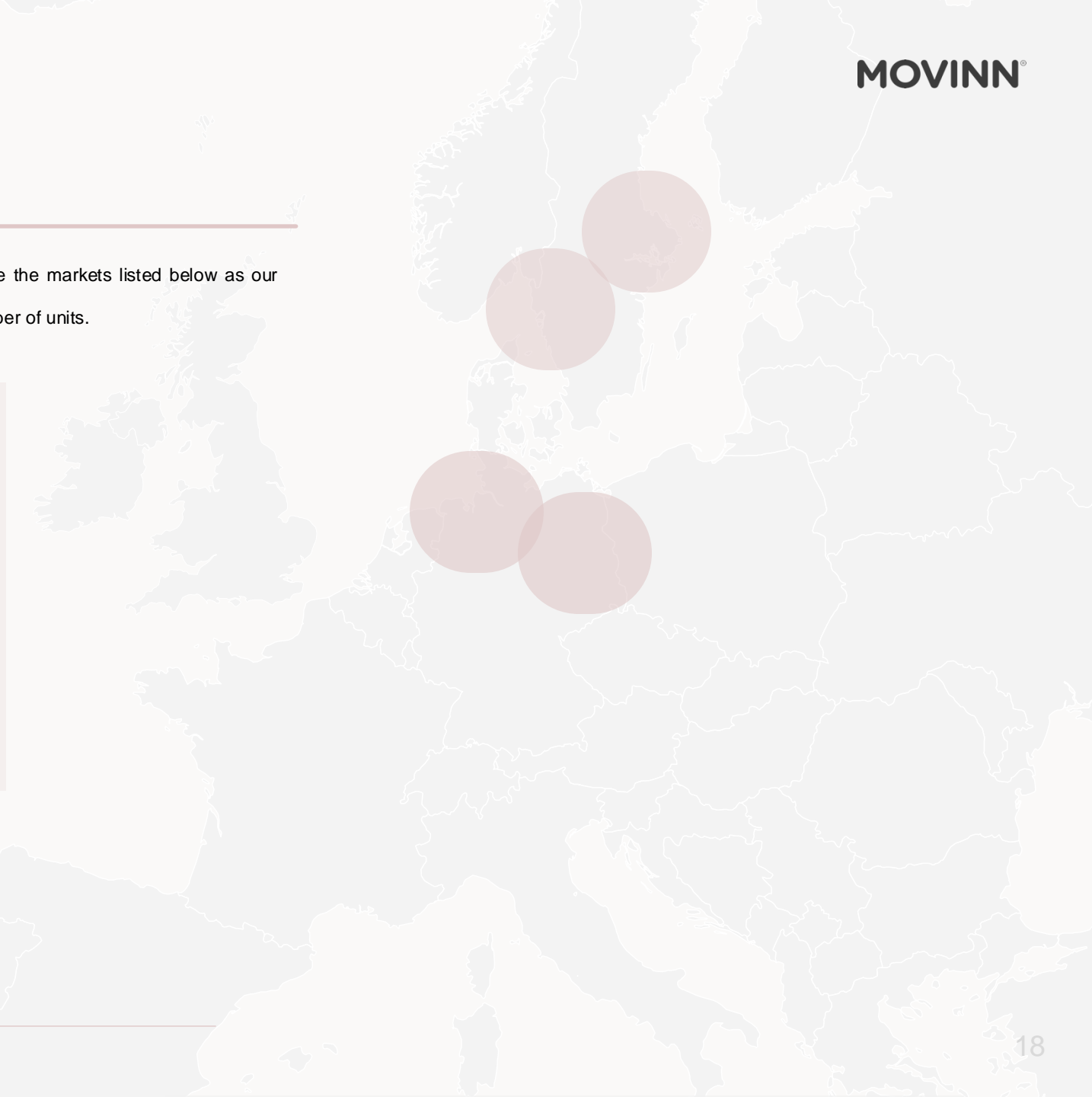


Unit Count

Market	Country	Core #	Coliving #	Total	36-month pipeline
Copenhagen	Denmark	270	14	284	98
Aarhus	Denmark	29	0	29	-
Odense	Denmark	73	-	73	-
Malmö	Sweden	36	1	37	22
Lund	Sweden	10	1	11	-
Ludvika	Sweden	7	0	7	10
Västerås	Sweden	7	0	7	-
<b>Total</b>		<b>432</b>	<b>16</b>	<b>448</b>	<b>130</b>

# Target markets

In parallel with growth in Current markets, we are working on new markets as well. We have the markets listed below as our primary focus. We have set a minimum target of 30-40 units before launching. We have no units in our pipeline yet, but we are working actively on securing the minimum number of units.



Unit Count				
Market	Country	Exp Launch	Unit Target	36-month pipeline
Stockholm	Sweden	2025-26	min. 30	-
Gothenburg	Sweden	2025-26	min. 30	-
Hamburg	Germany	2025-26	min. 40	-
Berlin	Germany	2025-26	min. 40	-
Total			140	-

# Roadmap to 2025

Below, we have listed key points from our mid-term strategy as well as mid-term value driver guidance.

## Maintaining domestic growth

Unit Growth is not linear, but on an average basis we aim to maintain a rate of 20% CAGR year on year.

## Launching new products

Movinn has a strategic focus to keep developing the product portfolio so we are better able to service the needs of our large clients, from a “one-stop-shop” logic. Launching new products will also allow us to exploit synergy effects from existing operations and to improve management of our working capital (inventory).

## Growth vs. Margins

We have strategic focus to source the growing portfolio to perform in line with current metrics. We expect to see transient trade-offs between high growth and margins. The former tearing on the latter.

## Launching new markets

Besides maintaining domestic growth, Movinn has a strategic plan to launch 1-2 new markets a year up to 2025. New markets are expected to launch with a minimum portfolio of 30 units.

## Securing the pipeline

We have strategic focus to develop partnerships with real estate investors at home and abroad to secure the future pipeline of suitable units.

We will also look into other options to secure the future pipeline, either by M&A or by exploring other opportunities arising.



**Portfolio Growth**  
20% compounded annual increase in unit number.



**New Markets**  
1-2 new cities a year with an expected unit size of 30 unit in each new city.



**Unit metrics**  
1 apartment is expected to average 180.000 – 225.000 DKK in revenue pr. Year.



**EBITDA margin >15%**  
High growth rates will have a transient tear on margins, but we are guiding on long term EBITDA-margins above 15%



**Operational Vacancy <10%**  
Operational vacancy is measuring the normal number of days, where an apartment is vacant in a year.



**ROIC >18%**  
We are guiding on mid- and long-term Return on Invested Capital above 18%



# Tracking Progress



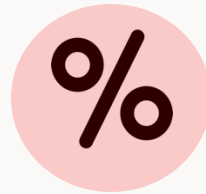
Unit Growth: (1.3%) in H1  
In line with sourcing strategy,  
but not linearly on target.  
(0.9% in H1 2023)



1-2 New Markets / yr.  
Soft launch in fourth Swedish  
market.



Revenue pr unit 196 tDKK  
(185 tkr. in H1 2023)



EBITDA margin 6.1% / 5.7%  
(2,9% in H1 2023)



Vacancy = 15,8% / 14,9%  
(16.7% in H1 2023)



ROIC (2.2%) / (1.9%)  
(3.7% in H1 2023)

# Financials

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# Income Statement H1 2024

(Segmented)

Income Statement

DKK '000	Denmark H1 2024	Sweden H1 2024	Group H1 2024	Group H1 2023	Change	Group Q2 2024
Revenue	40.428	3.616	44.045	41.311	7%	22.564
Variable Costs	(30.559)	(2.959)	(33.517)	(32.306)	4%	(16.906)
Fixed Costs	(1.941)	(77)	(2.017)	(1.911)	6%	(1.113)
Staff Costs	(5.476)	(539)	(6.015)	(5.949)	1%	(3.274)
EBITDA from operations	2.452	41	2.492	1.149	118%	1.268
Listing costs	(308)	-	(308)	(404)	(24%)	(184)
Other costs (One-off direct start-up expenses)	-	-	-	(127)	-100%	-
EBITDA after listing and other costs	2.143	41	2.184	614	91%	1.084
Depreciations	(2.613)	(168)	(2.782)	(2.786)	0%	(1.392)
Operating Profit / Loss (EBIT)	(470)	(127)	(597)	(2,172)	64%	(306)
Financial income	1	-	1	4	(60%)	-
Financial expenses	(538)	0,646	(539)	(475)	14%	(277)
Earnings before Tax	(1.007)	(128)	(1.135)	(2.642)	46%	(583)
Tax	174	-	174	423	(59%)	84
Retained Earnings	(833)	(128)	(961)	(2.219)	57%	(499)

# Assets

Assets DKK '000	H1 2024	H1 2023	Q2 2024
Goodwill	643	1,071	643
IT development	4,180	3,345	4,180
Total intangible assets	4,823	4,416	4,823
Operational assets	15,890	20,068	15,890
Other fixed assets	791	953	791
Total fixed assets	16,681	21,021	16,681
Security deposits (Apartments)	16,113	16,420	16,113
Security deposits (Other)	390	221	390
Total cash deposits	16,503	16,641	16,503
Total non-current assets	38,008	42,078	38,008
Inventory	1,964	1,632	1,964
Trade receivables / debtors	2,360	313	2,360
Deferred Taxes	1,568	746	1,568
Other receivables	1,203	878	1,203
Accruals	648	527	648
Cash & Cash Equivalents	4,924	11,467	4,924
Total current assets	12,667	15,564	12,667
Total Assets	50,675	57,643	50,675

# Liabilities

Liabilities DKK '000	H1 2024	H1 2023	Q2 2024
Share Capital	669	669	669
Retained Earnings	18.655	23.416	18.655
Other	4,72	-	4,72
Equity	19,325	24,086	19,325
Interest-bearing liabilities	19,290	21,819	19,290
Non-interest bearing liabilities	126	126	126
Non-current liabilities	19,416	21,945	19,416
Short term interest-bearing debt	2,286	2,982	2,286
Deposits & Pre-payments (NIBCL)	7,876	7,162	7,876
Trade Creditors (NIBCL)	1,158	792	1,158
Other current liabilities (NIBCL)	613	675	613
Debt to associated companies	-	-	-
Current liabilities	11,933	11,611	11,933
Total liabilities	31,350	33,557	31,350
Equity and Liabilities	50,675	57,643	50,675



# Cash Flow Statement

Cash Flow Statement DKK '000	H1 2024	H1 2023	Q2 2024
Operating Profit / Loss (EBIT)	(597)	(2.172)	(306)
Depreciations	2,782	2,786	1.392
Change in Net Working Capital	(2,175)	(688)	(65)
Financial income	1	4	-
Financial expenses	(539)	(347)	(277)
Taxes paid	-	-	-
Other	-	-	-
<b>Cash Flow from operating activities</b>	<b>(527)</b>	<b>(416)</b>	<b>744</b>
Investments in intangible assets	(645)	(798)	(302)
Investments in fixed assets	(649)	(1,876)	(216)
Investments in security deposits	142	(485)	92
Sale of tangible assets	150	40	-
<b>Cash flow from investing activities</b>	<b>(1,002)</b>	<b>(3,120)</b>	<b>(426)</b>
Net change in short term interest bearing debt	-	(52)	-
Net change in long term interest bearing debt	(457)	2,099	(375)
Other (Loss / Gain from currency fluctuations)	(79)	(209)	100
Change in cash from capital increase	-	-	-
Transaction costs from capital increase	-	-	-
<b>Cash Flow from financing activities</b>	<b>(536)</b>	<b>(1,838)</b>	<b>(275)</b>
<b>Net change in Cash flow</b>	<b>(2,066)</b>	<b>(1,698)</b>	<b>42</b>
Cash - Opening balance	6.990	13,165	4,882
<b>Cash &amp; Cash Equivalents closing balance</b>	<b>4,924</b>	<b>11,467</b>	<b>4,924</b>



# Change In Equity

H1 2024 DKK '000	Share Capital	Retained Earnings	Total
Equity 1 January 2024	669	19,703	20,372
Profit / Loss for the period	-	(961)	(961)
Other – Currency rate adjustments	-	(86)	(86)
Balance - 30 June 2024	669	18,656	19,325

H1 2023 DKK '000	Share Capital	Retained Earnings	Total
Equity 1 January 2023	669	25,783	26,452
Profit / Loss for the Period	-	(2,219)	(2,219)
Other – Currency rate adjustments	-	(147)	(147)
Balance - 30 June 2023	669	23,417	24,086

# Management Signatures

The Board of Directors and Executive Management have processed and approved the interim report for the first half of 2024 (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 and of the results of the company's operations and cash flows for the financial report 1 January to 30 June.

The interim report has not been subject to audit or review.

Copenhagen,

30 August 2024

## Executive Management



Patrick Sjølund Blok  
CEO



Jesper Thaning  
CFO

## Board of Directors



Jacob Holm  
Chairman



Christian Scherfig  
Board Member



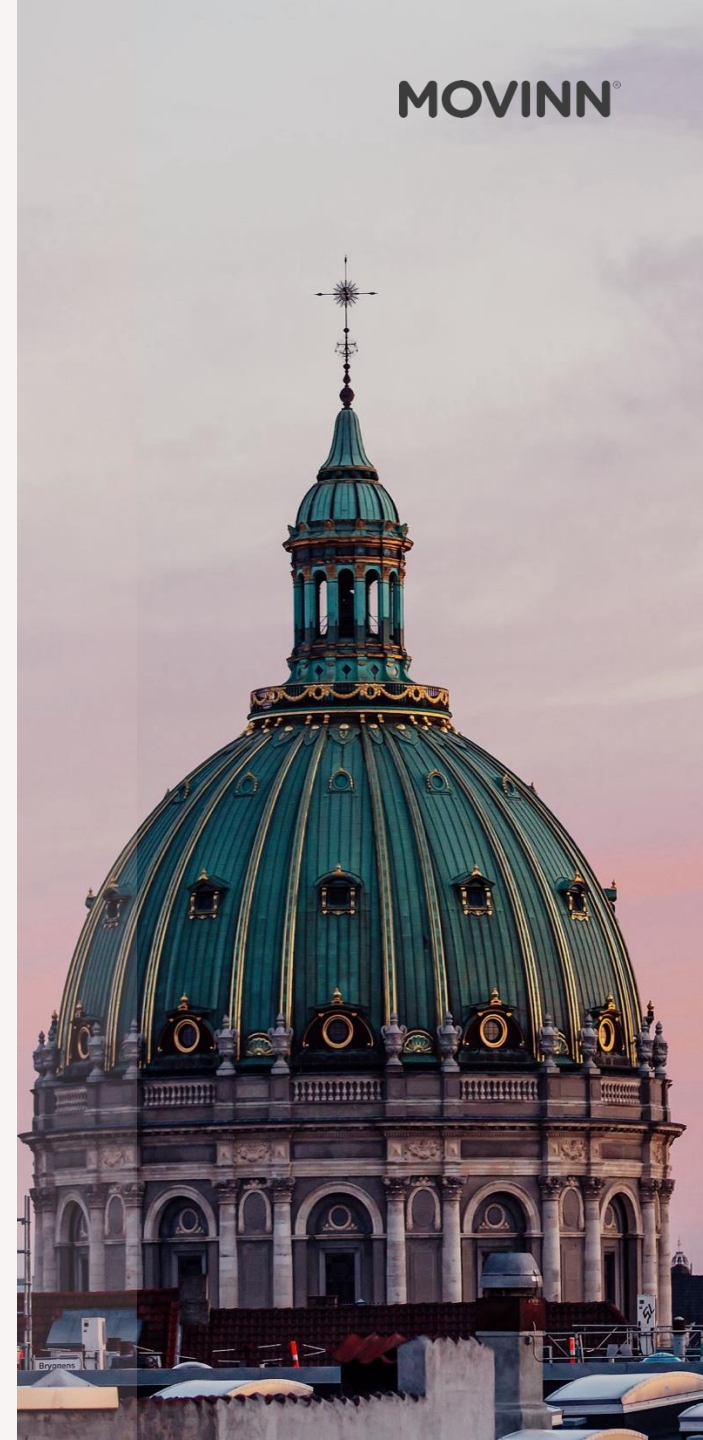
Salome A. Trambach  
Board Member



Christian Dalum  
Board Member



Jesper Thaning  
Board Member



# Definitions

EBITDA from operations	Earnings before interests, tax, depreciation, amortizations and external listing costs.
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
NOPLAT	Net Operating Profit Less Adjusted Tax = EBITA – taxes on EBITA + change in deferred tax
ROIC	Return on Invested Capital. NOPLAT / (total assets – less cash and NIBCL) ROIC is annualized in Quarterly and half-year reporting.
Cash	Cash in bank and cash equivalents
NIBCL	Non-Interest Bearing Current Liabilities
Weighted average Number of shares	(Existing shares * number of days in existence + New shares * number of days in existence) / total days in year.
Earnings Per Share	Retained Earnings / Average number of shares
Net Working Capital	Current assets – Current Liabilities
Total unit number (BOP)	Actual units under contract at beginning of period (BOP)
Total unit number (EOP)	Actual units under contract at end of period
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 (CCR)*	Cash flow from Operations / EBITDA
Quick Ratio	Current Liabilities / Current Assets
Direct allocations of costs between group entities	Actual costs in transportation, travel, marketing and wages carried by the Danish parent, but concerning subsidiaries.
Indirect allocations of costs between group entities	Allocated overhead expenses concerning subsidiaries. Allocated by months of the year that the subsidiary have been into operations and then the allocated share is based on relative unit numbers.