

MOVINN®



Interim Report Q3 2024

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Webinar

A webinar / webcast relating to the Q1 2024 interim report will be held on:

November 12, 2024, 14.00 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 21,498 mDKK in Denmark and 23,930 mDKK on group level, corresponding to a top-line growth of 13.0%.
- We have realized an EBITDA from Danish operations of 1,321 mDKK corresponding to an EBITDA-margin of 6,1%. This is up from 1.7% from the comparable period last year and in line with expectations.
- We have realized an EBITDA of 129 tDKK in Sweden, up from (46) in the same period last year. This means that Sweden has surpassed its break-even point from operations, which is in line with expectations.
- We have realized a ROIC of (0.15%) in Denmark and (0,07%) on Group Level.

22

New Units
in Sweden

0

New Markets

23,9

mDKK
Revenue

13.0%

Revenue Growth (DK)

6.1%

EBITDA-margin

(0.07%)

ROIC

Key Figures

DKK '000

	Denmark Q3 2024	Sweden Q3 2024	Group Q3 2024	Group Q3 2023	Change %	Group YTD 2024
Financials						
Revenue	21,498	2,431	23,930	21,169	13.0%	67,975
EBITDA (from operations)	1,321	129	1,451	286	407.3%	3,947
EBIT	(76)	37	(39)	(1,486)	97.4%	(633)
Growth Rate	9,1%	66.4%	13.0%	8.9%	4.1%	8.8%
EBITDA % (from operations)	6.1%	5.3%	6.1%	1.4%	4.7%	5.6%
EBIT %	(0.4)%	1.5%	(0.2%)	(7.0%)	6.9%	(1.2)%
ROIC **	(0.15%)	-	(0.07%)	(8.6)%	7.9%	(1.3)%
Cash Conversion Ratio (CCR)		-	62.4%	361%	(298.6%)	9.6%
Equity Ratio	38.1%	-	38.1%	41.5%	(3.1%)	38.1%
Quick Ratio	1.07	-	1.07	1.12	(0.5)	1.07
Operational Data						
Total unit number (BOP)	386	62	448	444	4	448
Total unit number (EOP)	386	84	470	444	26	470
Net change in units	-	22	22	-	22	22
% Change	-	35.5%	4.9%	-	128.6	4.9%
Revenue pr. unit - annualized ('000)	222	156	213	186	14.5%	195
Average vacancy %	15.1%	4,0%	14.2%	16,7%	2.5%	16.3%

*Nominal change or percentage point change.

** Annualized

CEO Letter

We have realized a 13% top-line growth in Q3 compared to the same period last year and we continue to display improved bottom-line metrics in both Denmark and Sweden. We have launched Hotel TwentySix in Sweden with break-even expected in October. Odense (DK) continues to perform below expectations, dragging our overall performance down and causing us to adjust our full year guidance in Denmark downwards. Sweden remains on target.

We continue to showcase strong performance in Copenhagen (DK), which is our primary domestic market. We have also seen significant improvement in Aarhus (DK), with Odense (DK) still performing below expectations.

We have realized a 13% revenue growth on group level from the comparable period of last year. In Denmark, we have realized a 9.1% growth rate, which has been achieved with a lower unit number (13) compared to last year, meaning our focus to achieve a better utilization of our Danish portfolio is showing results. In Sweden, we have realized a 66.4% growth rate, which is significant and positive. In the short term, growth in Denmark will remain driven by a better utilization of existing capacity, alongside a long-term building of the pipeline. In Sweden, the recent opening of Hotel TwentySix will secure a continued growth momentum to the markets.

We have improved our EBITDA on group level to 1,451 mDKK, which is an improvement from 286 tDKK – or 407% - from the comparable period last year. In Sweden, the opening of Hotel TwentySix has had a transient tear on margins, but we remain within the full year guided target. In Denmark, Odense continues to perform below expectations, which is dragging our overall bottom line performance down in Denmark. We remain confident in Odense, as several major value driver projects are scheduled to commence in the short to mid-term.

We continue to work strategically with key clients and stakeholders, and we continue to have a stern focus on quality. We cater mainly to high demanding corporate clients – C25 and Fortune500 companies being amongst them – and they expect a strong product and a high consistent service-level. We began measuring quality systematically since early Q3, been delivering an 83% overall satisfaction score with an 82% net promoter score with an upward trend. These performance levels might seem insignificant from a financial standpoint, but they are crucial to maintain a long-term supplier relationship to these important stakeholders and they serve as a proxy for our long-term demand stability.

To further strengthen these key relationships, we have developed our white-label client platform, Velocity Pro, which was launched after the quarter ended. The platform is designed to increase our sales velocity (hence the name) and our scalability in sales. Reception from the clients are highly positive and it's been a complex build, so it's a great achievement from our relatively small inhouse tech-team.

We are unhappy to adjust our short-term Danish guidance downwards, but we are doing the right strategic things – so when we have Odense back at normal pace, we are confident that we can display bottom line performance in line with our long-term value driver metrics.



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 Q3 2024	Sweden Q3 2024	Group Q3 2024	Group Q3 2023	Change	Group YTD 2024
Revenue	21,498	2,431	23,930	21,169	13.0%	67,975
Variable Costs	(15,632)	(1,924)	(17,556)	(16,590)	5.8%	(51,073)
Fixed Costs	(1,070)	(70)	(1,140)	(929)	(22.7%)	(3,157)
Staff Costs	(3,475)	(308)	(3,783)	(3,364)	12.5%	(9,798)
EBITDA from operations	1,321	129	1,451	286	407.3%	3,947
Listing costs	(94)	-	(94)	(163)	42.3%	(402)
Other costs (one-off direct start-up expenses)	-	-	-	(132)	100%	-
EBITDA after listing and other costs	1,227	129	1,357	(9)	N/A	3,545
Depreciations	(1,303)	(92)	(1,396)	(1,477)	5.5%	(4,178)
Operating profit / loss (EBIT)	(76)	37	(39)	(1,486)	97.4%	(633)
Financial income	-	-	-	11	100%	-
Financial expenses	(270)	-	(270)	(304)	11.5%	(809)
Earnings before Tax	(346)	37	(309)	(1,779)	82.6%	(1,442)
Tax	-	-	-	293	100%	-
Profit / loss for the period	(346)	37	(309)	(1,486)	79.2%	(1,442)

Financial highlights Q3 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 Q3 2024	Group Q3 2023	Change %	Group YTD 2024
Balance sheet total	50,006	61,719	(19.0%)	50,006
Equity	19,015	29,863	(36.3%)	19,015
Liabilities	30,991	31,885	(2.8%)	30,991
Interest-bearing debt	18,825	19,772	(4.8%)	18,825

Cash flow statement

DKK '000	Group Q3 2024	Group Q3 2023	Change %	Group YTD 2024
Cash flow from operating activities	905	1,038	(12.8%)	377
Cash flow from investing activities	(433)	(435)	-	1,435
Cash flow from financing activities	(629)	(2,946)	78.6%	(1.165)
Net change in cash flow	(157)	(2,343)	93.3%	(2.223)
Closing balance	4,767	9,124	(47.8%)	4,767

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 Q3 2024	Sweden Q3 2024	Group Q3 2024	Group Q3 2023	Change *	Group YTD 2024
EBITDA % (from operations)	6.1%	5.3%	6.1%	1.4%	4.7%	5.8%
EBIT %	(0.4%)	1.5%	(0.20%)	(7.0%)	6.90%	(0.73%)
NOPLAT (DKK '000) annualized	(79)	38	(40)	(4.515)	99.1%	(658)
ROIC	(0.15%)	-	(0.07%)	(8.6%)		(1.3%)
Cash conversion ratio (CCR)		-	62.4%	361%	(298.6%)	9.6%
Equity ratio	38.1%	-	38.1%	41.5%	(3.1%)	38.1%
Quick ratio	1.07	-	1.07	1.12	(0.5)	1.07
Cost of debt		-		5.53%	(0.03)	
Number of shares, end of period	16,735,542	-	16,735,542	16,735,542	-	16,735,542
Weighted average number of shares	16,735,542	-	16,735,542	16,735,542	-	16,735,542
Earnings per share (EPS)	(0.02)	0.002	(0.02)	(0.35)	0.37	(0.09)

*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 Q3 2024	Sweden Q3 2024	Group Q3 2024	Group Q3 2023	Change	Group YTD 2024
Total unit number (BOP)	386	62	448	444	4	448
Total unit number (EOP)	386	84	470	444	26	470
Net change in units	-	22	22	-	22	22
% Change	-	35.5%	4.9%	-	128.6%	4.9%
Revenue pr. Unit (DKK '000)	222	156	213	186	14.5%	195
Average Vacancy %	15.1%	4,0%	14.2%	16,7%	2.5%	16.3%

Guidance 2024

As shown in the tables to the right, we have adjusted our guidance for the full year of 2024.

We have elaborated on our updated guidance below.

- Revenue guidance for Sweden has been adjusted upward.
- EBITDA guidance has been adjusted downward, as we expect it to be between 5,5 and 7,5 mDKK on group level.
- EBIT is corrected in accordance with changes in expected EBITDA.

Updated guidance – FY 2024

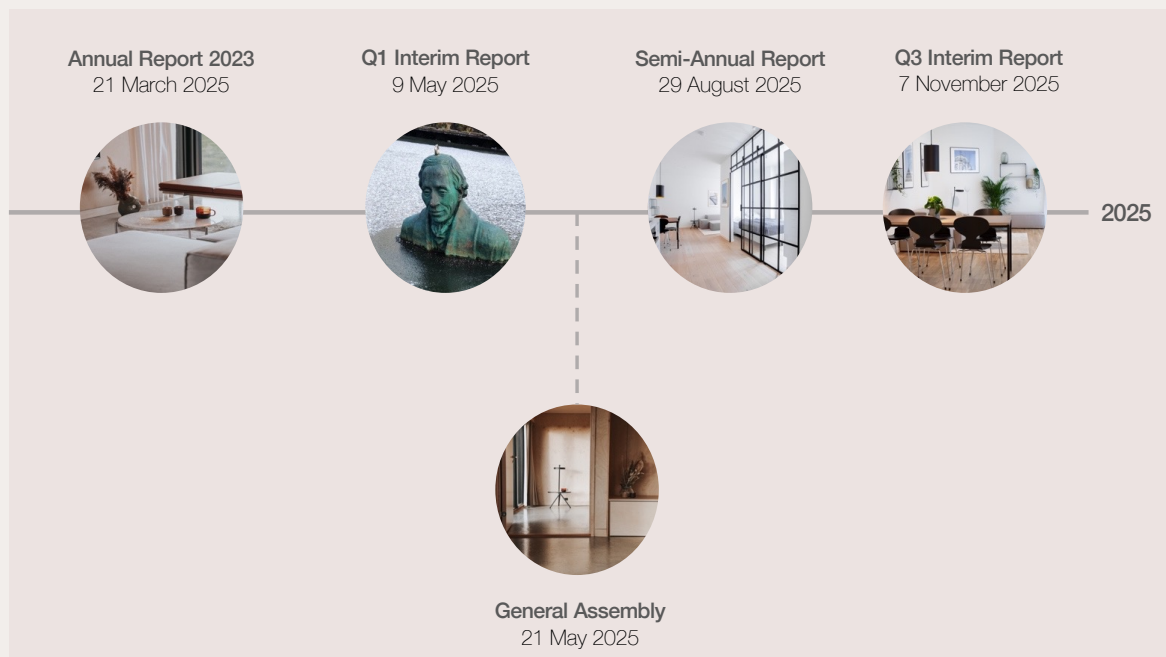
DKK 'mio.	Denmark	Sweden	Germany	Group	2023	Change %
Net revenue	82,0 – 85,0	7,5 – 8,5	-	89,5 – 93,5	83,5	7.1% - 12,0%
EBITDA before listing costs and special items	4,5 – 5,5	1,0 – 2,0	-	5,5 – 7,5	1	400% – 700%
EBIT	(1,0) – 1,0	(0,5) – 0,5	(0.5) - 0	(2,0) – 1,5	(6)	N/A
Gross Investments	Lower	Lower	Unchanged	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%-5.0%	-
New Markets	-	1	-	-	1	N/A

Original guidance – FY 2024

DKK 'mio.	Denmark	Sweden	Germany	Group	2023	Change %
Net revenue	82,0 - 85,0	6,5 – 8,0	-	88,5 – 93,5	83,5	6 – 12.5%
EBITDA before listing costs and special items	8,0 – 9,0	0,0 – 1,0	-	8,0 – 10,0	1	700% – 1000%
EBIT	3,0 – 4,0	(1,0) – 0,0	(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%-5.0%	-
New Markets	-	1	-	-	1	N/A

Financial Calendar

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.



Webinar

Q3 interim report presentation

- November 12, 2024, at 14.00 CET

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

Business

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A brief market outlook

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

Q3 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 Q3 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

We remain 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 the opening of Hotel TwentySix, which will be described later in this 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 93.8%.

Co-living remains a naturally smaller product group in Movinn, delivering a revenue share of 6.2% in Q3 2024.

We have commercial activity across Denmark and Sweden.



Serviced Apartments

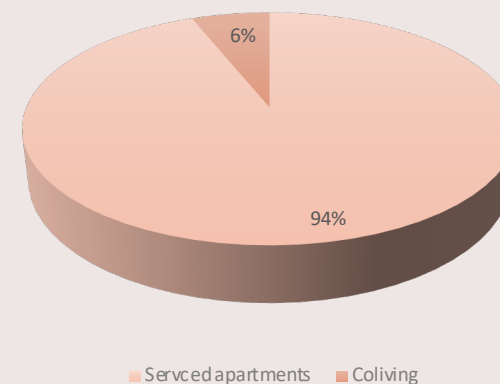
Core business. High-quality plug-and-play serviced apartments with flexibility for Clients. Helping people from everywhere to get a smooth landing in a high-quality serviced home in Movinn destinations.



Co-Living

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

Revenue per product



Revenue by product group

'000 DKK	Share	Denmark	Group	Q3 2023	Change %
Coliving	6.2%	1,459	1,459	1,471	(5.9)%
Serviced Apartments	93.8%	20,038	22,471	19,596	14.7%
Total	100%	21,497	23,930	21,170	13.0%

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 6.74% revenue share
- Top 5 clients deliver a combined revenue share of 20.85%
- Top 10 clients deliver a combined revenue share of 25.24%
- Top 20 clients deliver a combined revenue share of 29.67%
- All other active clients (21-) deliver the remaining 70.33% 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 25.84% or top-5 clients has increased their revenue share from 16.83% to 20.84% and our largest client has increased revenue share from 5.26% to 6.74%.

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

Client	Share Q3	Acc Q3	Latest period	Acc LP
Client 1	6.74%	6.74%	5.26%	5.26%
Client 2	5.65%	12.39%	4.55%	9.81%
Client 3	4.25%	16,64%	2.41%	12.22%
Client 4	2,39%	19.03%	2.39%	14.61%
Client 5	1.82%	20.85%	2.22%	16.83%
Client 6	1.46%	22.31%	1.85%	18.68%
Client 7	0.21%	22.52%	1.42%	20.10%
Client 8	0.99%	23.51%	1.31%	21.41%
Client 9	0.90%	24.41%	1.11%	22.52%
Client 10	0.83%	25.24%	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.

TwentySix

High-end aparthotel in Malmö

Movinn launched Hotel TwentySix in Malmö on August 30, 2024.

The hotel is being operated under the Movinn umbrella and branded uniquely as "Hotel TwentySix". It is operated with separate profile and website, and is 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 inhouse furniture designs.

Since opening in the end of August, we have experienced high demand, and the hotel has been off to a solid start.

The full year revenue effect is continuously expected to be 6.5 – 8.5 mSEK, and we expect the full year EBITDA 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 almost identical.

We are very optimistic about the future of Hotel TwentySix, that marks the launch of a new product group, aparthotels / hotels.

20twenty 26ix



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	58	1	59	-
Lund	Sweden	10	1	11	-
Ludvika	Sweden	7	0	7	10
Västerås	Sweden	7	0	7	-
Total		454	16	470	107

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.

We maintain our our strategic targets as well as our value driver targets. However, we might reach the milestones through a mix of strategies, as well as forming strategic partnerships in our supply chain. As mentioned in the annual report 2023, we have halted our ambition to launch new products, pivoting all our short-term focus towards optimizing our core product, with a stronger focus on better utilization of existing capacity - while building the long-term pipeline.

We will assess, whether we will need to adapt our long-term strategy and expectations further.

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: 4.9% in Q3
In line with sourcing strategy,
but not linearly on target.
(0.0% Q3 2023)



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



Revenue pr unit: 213 tDKK
(188 tDKK in Q3 2023)



EBITDA margin 6.1%
(1.4% in Q3 2023)



Vacancy = 14.2%
(16.7% in Q3 2023)



ROIC: (0.07%)
(8.6% in Q3 2023)



Financials

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Income Statement Q3 2024 (Segmented)

Income Statement

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Other costs (One-off direct start-up expenses)	-	-	-	(132)	100%	-
EBITDA after listing and other costs	1,227	129	1,357	(9)	N/A	3,545
Depreciations	(1,303)	(92)	(1,396)	(1,477)	5.5%	(4,178)
Operating Profit / Loss (EBIT)	(76)	37	(39)	(1,486)	97.4%	(633)
Financial income	-	-	-	11	100%	-
Financial expenses	(270)	-	(270)	(304)	11.5%	(809)
Earnings before Tax	(346)	37	(309)	(1,779)	82.6%	(1,442)
Tax	-	-	-	(293)	100%	-
Retained Earnings	(346)	37	(309)	(1,486)	79.2%	(1,442)

Assets

Assets DKK '000	Q3 2024	Q3 2023
Goodwill	535	964
IT development	3,985	3,510
Total intangible assets	4,520	4,474
Operational assets	15,220	18,939
Other fixed assets	771	969
Total fixed assets	15,991	19,908
Security deposits (Apartments)	16,179	16,449
Security deposits (Other)	425	230
Total cash deposits	16,604	16,680
Total non-current assets	37,115	41,062
Inventory	2,082	1,680
Trade receivables / debtors	2,846	347
Deferred Taxes	1,568	1,039
Other receivables	937	897
Accruals	690	445
Cash & cash equivalents	4,768	9,124
Total current assets	12,891	13,532
Total assets	50,006	54,594

Liabilities

Liabilities DKK '000	Q3 2024	Q3 2023
Share Capital	669	669
Retained Earnings	18,346	21,977
Other	-	-
Equity	19,015	22,646
Interest-bearing liabilities	18,825	19,702
Non-interest-bearing liabilities	126	126
Non-current liabilities	18,951	19,828
Short term interest-bearing debt	2,286	2,286
Deposits & pre-payments (NIBCL)	8,030	7,629
Trade creditors (NIBCL)	934	879
Other current liabilities (NIBCL)	790	1,326
Debt to associated companies	-	-
Current liabilities	12,040	12,120
Total liabilities	30,991	31,948
Equity and liabilities	50,006	54,594

Cash flow statement

Cash flow statement			
DKK '000	Q3 2024	Q3 2023	YTD 2024
Operating Profit / Loss (EBIT)	(41)	(1,485)	(639)
Depreciations	1,396	1,477	4,178
Change in net working capital	(180)	1,187	(2,355)
Financial income	-	11	2
Financial expenses	(270)	(152)	(809)
Taxes paid	-	-	-
Other	-	-	-
Cash flow from operating activities	905	1,038	377
Investments in intangible assets	(283)	(329)	(928)
Investments in fixed assets	(51)	(66)	(699)
Investments in security deposits	(100)	(39)	42
Sale of tangible assets	-	-	150
Cash flow from investing activities	(433)	(435)	1,435
Net change in short-term interest-bearing debt	-	(696)	-
Net change in long-term interest-bearing debt	(465)	(2,117)	(922)
Other (loss / gain from currency fluctuations)	(164)	(133)	(243)
Change in cash from capital increase	-	-	-
Transaction costs from capital increase	-	-	-
Cash flow from financing activities	(629)	(2,946)	(1,165)
Net change in cash flow	(157)	(2,343)	(2,223)
Cash - opening balance	4,924	11,467	6,990
Cash & cash equivalents closing balance	4,767	9,124	4,767

Change in equity

Q3 2024 DKK '000	Share Capital	Retained Earnings	Total
Equity 1 July 2024	669	18,656	19,325
Profit / loss for the period		(309)	(309)
Other – currency rate adjustments		-	-
Balance - 30 September 2024	669	18,347	19,015

Q3 2023 DKK '000	Share Capital	Retained Earnings	Total
Equity 1 July 2023	669	23,417	24,086
Profit / loss for the period	-	(1,486)	(1,486)
Other – currency rate adjustments	-	46	46
Balance - 30 September 2023	669	21,977	22,646

Management signatures

The Board of Directors and Executive Management have processed and approved the interim report for the third quarter of 2024 (1 July – 30 September) 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.

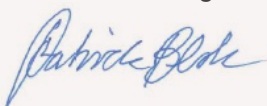
It is the assessment of the Board of Directors and Executive Management that the financial statements give a true and fair view of the company's financial position on 30 September and of the results of the company's operations and cash flows for the financial report 1 July to 30 September.

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

Copenhagen,

8 November 2024

Executive Management




Patrick Sjølund Blok
CEO



Jesper Thaning
CFO

Board of Directors



Jacob Holm
Chairman



Christian Scherfig
Board Member



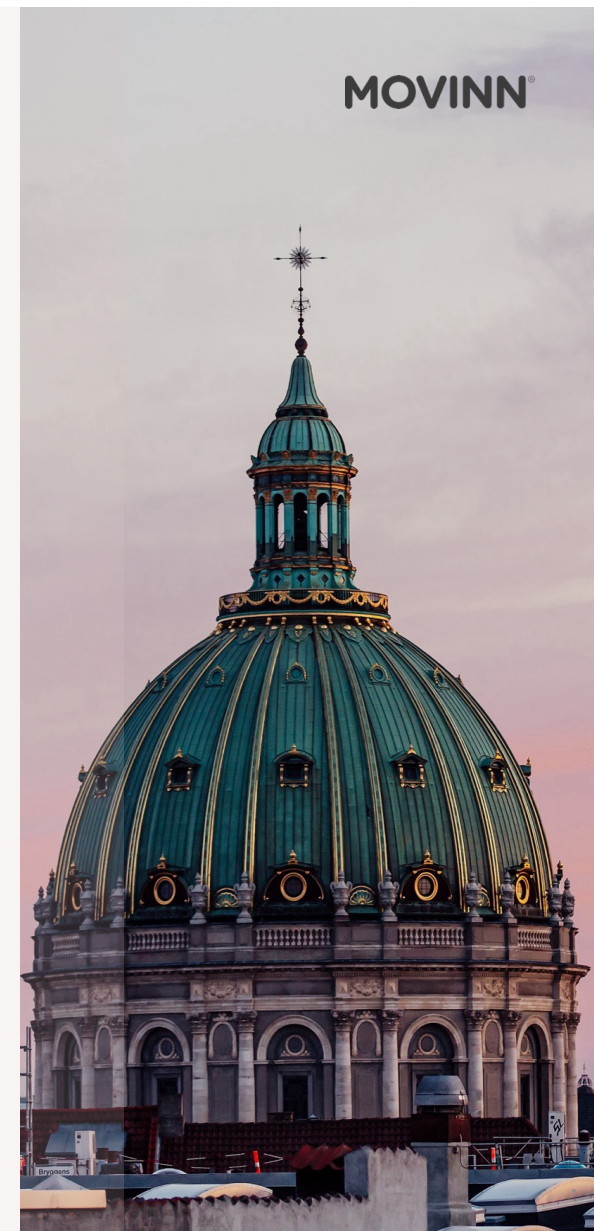
Salome A. Trambach
Board Member



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.