MOVINN®

Interim Report

Q1 2025

Contents

Contacts for further information

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All listed figures are in Danish Kroner (DKK).

Company information

Company information

Company	Movinn A/S Orient Plads 1A 2150 Nordhavn
CVR-number	36416432
Foundation	27 October 2014
Fiscal year	1 January 2024 – 31 December 2024
Board of directors	Jacob Holm Jesper Thaning Christian Dalum Salomé A. Trambach Christian Scherfig
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 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 central 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	Q1 2025	Q1 2024	Change (%)	FY 2024
Financial highlights				
Net revenue	20,384	21,480	(5.10%)	89,517
EBITDA	(2,597)	1,099	(336.31%)	1,316
EBIT	(3,777)	(291)	(1,197.94%)	(4.301)
Financial items, net	(294)	(260)	(13.08%)	(1.109)
Profit for the period	(3,199)	(461)	(593.93%)	(4.544)
Equity	12,688	19,809	(35.95%)	15,905
Total balance	46,248	51,575	(10.33%)	48,188
Cash flow from operating activities	(1,225)	(1,270)	3.54%	(2,127)
Cash flow from investing activities	(924)	(577)	(60.14%)	(2,244)
Cash flow from financing activities	(27)	(261)	89.66%	936
Financial ratios				
Revenue growth %	(5.10%)	4.10%		7.3%
EBITDA margin	(12.74%)	5.12%		1.5%
EBIT margin	(18.53%)	(1.35%)		(4.8%)
ROIC	(14,30%)	(2.20%)		(13.7%)
Cash conversion ratio	47.17%	(103.8%)		(136.8%)
Equity ratio	25.68%	38.41%		33.0%
Operational highlights				
Total unit number	467	448	4.24%	468
Annualized revenue per unit (‘000)	175	192	(8.85%)	191
Average vacancy %	27.43%	16.80%	(10.63%)	15.3%

Definitions on page 25

Message from our CEO

The first quarter of 2025 has been weaker than normal. Demand across all markets was lower than normal in January and February, followed by a rebound in March. We had anticipated some degree of hesitation among larger B2B accounts in the beginning of the year, why the results – albeit weaker than normal – was fairly in line with expectations, why we maintain our full year guidance.

The first quarter of 2025 has been weaker than historical quarters, albeit mostly in line with expectations. Q1 is historically weak, but we have experienced hesitation across all markets in January and February followed by a rebound in March. We suspect geopolitics and the current macroeconomic climate to be part of the explanation, causing some early hesitation among our larger B2B accounts in their indirect procurement decisions.

Even though I am not happy with the results for quarter, we are staying focused on our long-term sales strategy towards more direct - and stronger - relationships with key corporate clients and stakeholders, more sales automations and building the technological infrastructure and products to make this possible.

This strategy is in my opinion a necessary step – and a transition – that I believe will create a stronger moat and make us a better long-term contender and supplier in the marketplace.

In parallel with building the technology needed to facilitate this, we are establishing multi-year partnerships with the large accounts, and we have a ruthless focus on quality in our portfolio and service levels. This means we are spending more than normal in maintaining and upgrading our supply, so we can meet the growing need for high quality and a strong price/quality ratio.

This is also a necessary step we need to take, if we are to stay a strong partner to important stakeholders. In this writing stage we are averaging 85% in overall satisfaction rates and 84% in Net Promoter Score across all markets.

We collect and monitor the data in real time and provide documentation of scores in real time to our strategically important clients.

Operational discipline and commercial refinement

As previously communicated, we are in the process of downscaling our operations in Odense by 20 units, which marks a more disciplined approach to capital allocation and underscores our focus on profitability. Odense has been weighing us down for too long and we can't accept the volatility any longer. In hindsight, we should have made this decision sooner, but we have underestimated the lead times on major underlying demand drivers in the horizon of that market.

This adjustment should ensure that capital and resources are focused where we see the highest and most sustainable long-term value creation. The expected positive effect from this allocation will not be visible until Q3.

Positive signs in Q2

While Q1 was weak, we are encouraged by the developments in the beginning of Q2.

We saw a pickup in demand mid-March which translated into improved demand across all domestic markets, with higher booking volumes and better sales momentum going into Q2. Importantly, KPI's such as occupancy / vacancy rates and revenue per unit are trending positively.

We don't see an improved macroeconomic climate in Q2, so we attribute these improvements to our strategic initiatives.

Focused execution and full year outlook

We maintain our guidance for FY 2025 and remain confident in our ability to scale the business and improve profitability.

We are still in the early phases of unlocking the potential of our platform. While progress rarely happens in a straight line, the positive trends we are now witnessing strengthen our conviction in the strategic path we have chosen.

We have built a flexible infrastructure and a scalable model that can support meaningful growth without compromising efficiency.

Commitment to Core'27 and long-term value creation

Overall, we remain firmly committed to our Core'27 strategy, which focuses on profitability, efficiency, and disciplined capital deployment.

Thank you for your time and your trust.

Patrick Blok
CEO

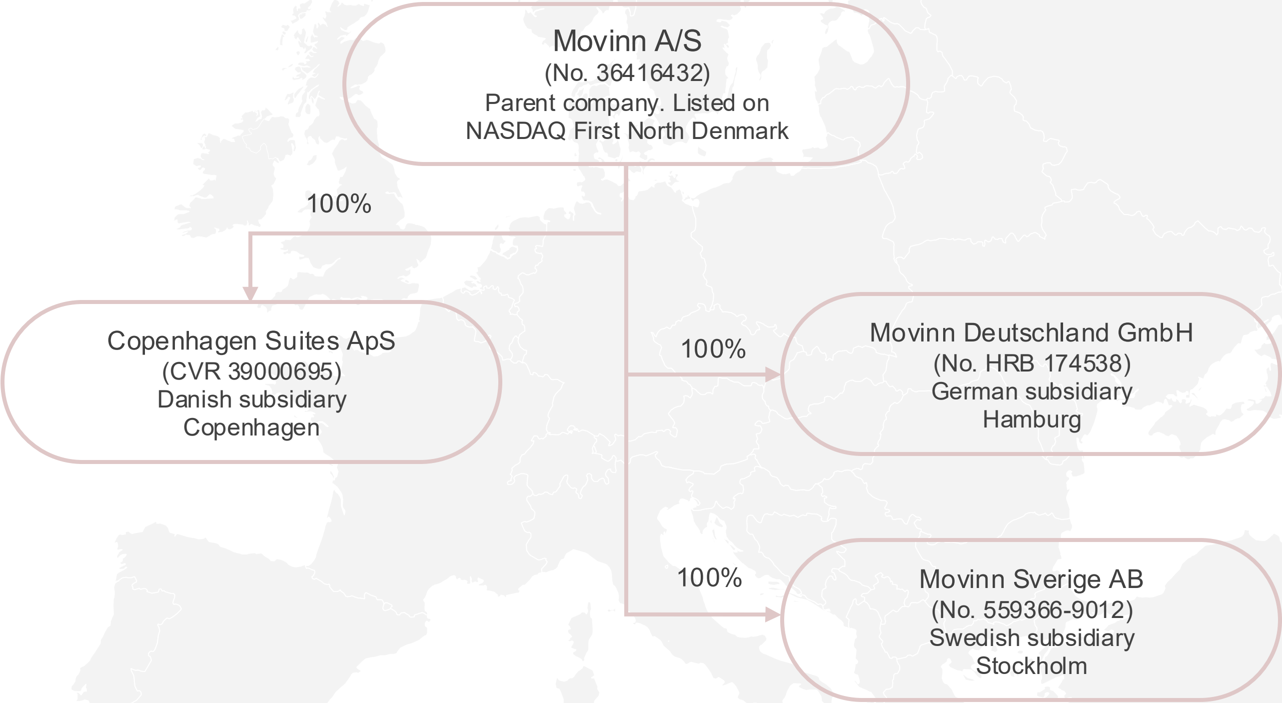
Group structure

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.



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.

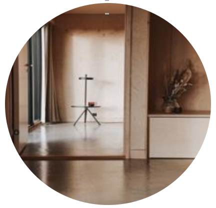
Annual report 2024
21 March 2025

Q1 interim report
9 May 2025

H1 interim report
29 August 2025

Q3 interim report
7 November 2025

2025



General Assembly
21 May 2025

Webinar

Interim Report Presentation

- May 13 at 13.00 CET

Presented as a webinar via Stokk.io.

Business

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 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 hotel in our pipeline will be another addition to this business segment.

Client concentration

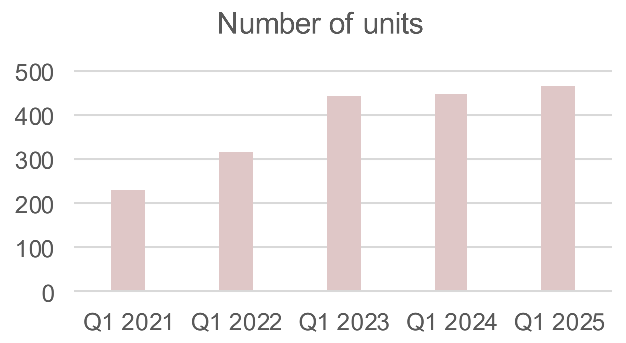
We actively monitor and manage client concentration, maintaining a well-diversified client portfolio, to mitigate our exposure to fluctuations in demand from individual clients or specific industries.
We are working actively in creating seamless workflow for our clients in the pursuit of making Movinn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

Our largest client accounts for 6.8% of total revenue and top-5 and top-10 clients collectively contribute respectively 19.6% and 24.7% of total revenue.

Units

As of 31 March 2025, Movinn's portfolio consisted of 467 units, compared to 448 units at the end of Q1 2024, representing a net addition of 19 units.

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.



Financial performance & guidance

Financial performance – Q1 2025

Consolidated DKK '000	Q1 2025	Q1 2024
Net revenue	20,384	21,480
EBITDA	(2,597)	1,099
EBIT	(3,777)	(291)

In Q1 2025, Movinn generated a net revenue of 20.4 mDKK, down from 21.5 mDKK in the same period last year, corresponding to a 5.10% decrease.
EBITDA and EBIT amounted to (2.6) mDKK and (3.8) mDKK, respectively.

The results were weaker than usual in Q1, but mostly in line with our expectations.

The first quarter is traditionally a seasonally softer period for Movinn, and in 2025, the quarter was further impacted by weak performance in secondary markets in Denmark.

As outlined in our Annual Report 2024, we decided to downscale our Odense operations by 20 units.

Due to termination terms, this will effectively go through during Q2. This decision is aligned with our Core'27 strategy and underlines our ongoing focus on profitability and disciplined focus on portfolio management.

While Q1 was weaker than anticipated, we are seeing positive momentum early on in Q2. Market demand is increasing, and our internal performance is constantly improving.

We are beginning to see the effects of our initiatives implemented over the past quarters, including increased sales efficiency and velocity.

Financial guidance – FY 2025

Although Q1 was weaker than usual, performance was broadly in line with expectations.

In March and April, we experienced demand, resulting in higher booking volumes, improved sales momentum, and positive trends in key KPI's such as vacancy rates and revenue per unit.

Given these early signs of stronger performance in Q2 and the continued execution of our strategic roadmap, we maintain our full-year guidance for 2025. As shown below, we expect net revenue in the range of DKK 93,0-97,0 million, EBITDA between DKK 5-7 million, EBIT in the range of DKK 0-2 million.

The Core'27 strategy remains our foundation, guiding both operational and commercial initiatives.

Our focus is on building a more robust, data-driven and scalable platform to support growth and profitability across markets.

Enhanced sales efficiency, better resource allocation, and stricter cost control are key drivers toward improved financial performance for the remainder of 2025.

Consolidated mDKK	2025
Net revenue	93,0 – 97,0
EBITDA	5,0 - 7,0
EBIT	0,0 – 2.0

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%

MOVINN

Financial statements

Income statement

Income statement	Group	
DKK ‘000	Q1 2025	Q1 2024
Net revenue	20,384	21,480
Cost of sales	(18,132)	(16,611)
Work carried out at own expenses as capitalised as assets	263	343
Other external expenses	(1.260)	(905)
Gross profit	1.255	4,307
Staff costs	(3.852)	(3,208)
Depreciations and amortisations	(1.181)	(1.390)
Operating profit (EBIT)	(3.777)	(291)
Income from ownership in subsidiaries	-	-
Financial income	-	2
Financial expenses	(294)	(262)
Profit before tax	(4.071)	(551)
Tax	872	90
Profit for the period	(3.199)	(461)

Balance sheet

Assets	Group	
DKK '000	Q1 2025	Q1 2024
Goodwill	321	750
IT-development	4,098	3,815
Total intangible assets	4,419	4,565
Property, plant and equipment	14,838	17,898
Total tangible assets	14,838	17,898
Security deposits (apartments)	16,325	16,218
Security deposits (other)	565	377
Total financial assets	16,890	16,595
Total fixed assets	36,147	39,059
Inventory	1,684	1,726
Trade receivables	1,457	1,939
Deferred taxes	3,132	1,484
Other receivables	1,096	2,110
Prepayments	730	374
Cash	2,002	4,882
Total current assets	10,101	12,516
Total assets	46,248	51,575

Balance sheet

Liabilities		Group	
(DKK '000)	Note	Q1 2025	Q1 2024
Share capital		669	669
Retained earnings		8,570	19,140
Reserve for development costs		3,449	0
Equity		12,688	19,809
Other debts		11,505	19,792
Credit institutions		-	-
Non-current liabilities	10	11,505	19,792
Other short-term debts		2,286	2,286
Credit institutions		10,000	-
Deposits & prepayments		8,001	8,710
Trade creditors		766	543
Other debts		1,002	434
Current liabilities		22,055	11,974
Total liabilities		33,560	31,766
Equity and liabilities		46,248	51,575

Cash flow statement

Consolidated

Cash flow statement DKK ‘000	Q1 2025	Q1 2024
Operating profit/loss (EBIT)	(3,777)	(291)
Depreciations	1.181	1,371
Change in net working capital	1.666	(1,161)
Financial income	-	1
Financial expenses	(294)	(262)
Cash flow from operating activities	(1,225)	(1,270)
Investments in intangible assets	(268)	(343)
Investments in tangible assets	(238)	(433)
Investments in security deposits	(418)	50
Sale of tangible assets	-	150
Cash flow from investing activities	(924)	(577)
Net change in short-term interest-bearing debt	-	-
Net change in long-term interest-bearing debt	(27)	(82)
Cash flow from financing activities	(27)	(261)
Net change in cash flow	(2,176)	(2,108)
Currency adjustments	41	(179)
Cash, opening balance	4,137	6,990
Cash, closing balance	2,002	4,882

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	-	268	(268)	-
Depreciations and amortizations for the	-	(107)	107	-
Gain / loss from currency fluctuations from foreign entities	-		(18)	(18)
Profit for the period	-		(3,199)	(3,199)
Balance 31 March 2025	669	3,449	8,570	12,688

Management statement

The Board of Directors and Executive Management have processed and approved the the interim report for the first quarter of 2025 (1 January - 31 March) 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 31 March 2025 and of the results of the company's operations and cash flows for the period 1 January to 31 March 2025.

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

Copenhagen,
9 May 2025

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

Contacts

Contacts for further information

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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
ROIC	Return on Invested Capital. NOPLAT / (total assets – less cash and NIBCL)
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.