Interim Report

Q3 2025

July 2025 – September 2025

MOVINN

Contents

Contacts for further information

Patrick Blok - CEO
pb@movinn.dk

Jesper Thaning – CFO & founder
jt@movinn.dk

HC Andersen Capital - Certified Advisor
Bredgade 23B
1260 Copenhagen

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	Q3 2025	Q3 2024	Change (%)	YTD 2025
Financial highlights				
Net revenue	25,625	23,930	7.1%	70,297
EBITDA	1,592	1,357	17.3%	(147)
EBIT	316	(39)	910.3%	(3.959)
Financial items, net	(284)	(270)	(5.3%)	(893)
Profit for the period	25	(309)	108.1%	(3.796)
Equity	12,097	19,015	(36.4%)	12,097
Total balance	41,034	50,006	2.1%	51,035
Cash flow from operating activities	3,075	905	239.8%	2,650
Cash flow from investing activities	(46)	(433)	89.4%	(996)
Cash flow from financing activities	174	(629)	127.7%	3,231
Cash, closing balance*	(948)*	4,767	-	(948)*
Financial ratios				
Revenue growth %	7.1%	8.9%		3.4%
EBITDA margin	6.0%	5.7%		(0.3%)
EBIT margin	1.0%	(0.2%)		(5.6%)
ROIC	1.07%	(0.07%)		(16.67%)
Cash conversion ratio	191.6%	361%		(18.0%)
Equity ratio	29.5%	38.0%		23.7%
Earnings per share	0.01	(0.35)		(0.23)
Operational highlights				
Total unit number (end of period)	437	470	(7.0%)	437
Annualized revenue per unit (‘000)	232	186	24.7%	220
Average vacancy %	18.21%	16.7%		19.53%

* Previously, Movinn utilized its full DKK 10 million credit facility which supported the reported liquidity. This has not beendone by the end of the 3rd quarter of 2025, which explains the lower closing balance. The DKK 10 million credit line remains available, and Movinn’s cash flow improved by DKK 3.2 million during Q3 2025.

Message from our CEO

The financial results in the third quarter of 2025 were in line with our expectations and marks another step forward for Movinn, although the earnings level is still below our ambitions. After a challenging start to the year, we are now seeing signs that our initiatives are working. Our balance sheet is stable, cash flow is improving, and we are building towards higher profitability.

The third quarter of 2025 met our expectations, although earnings are still below our ambitions.

Revenue totalled DKK 25.6 million, with EBITDA at DKK 1.6 million and EBIT at DKK 0.3 million.

We are beginning to see some positive effects of the changes we are making, and while profitability is still at a modest level, the overall direction is positive.
We are continuing to make consistent progress towards a stronger and more efficient business.

The first half of the year was challenging, and we are not satisfied with the overall earnings level.
However, the improvement in Q3 demonstrates that the measures we have implemented are working, although Q3 historically is a relatively strong quarter.

We have improved margins, strengthened cash flow, and seen better operational performance, especially in Copenhagen and at Hotel TwentySix in Malmö.

Operational improvements and better cash flow
During the quarter, we continued to tighten our cost control and the operational improvements implemented during 2025 are slowly leading to more stable results.

In Denmark, performance improved in Copenhagen and Aarhus, and Hotel TwentySix in Sweden continued its positive momentum.

Our Swedish serviced apartment operations are still experiencing slower demand.

Stability and efficiency
We are focused on maintaining the positive development.

The actions we have taken are helping us build a more resilient business with a healthier balance between revenue and cost and by downscaling in secondary markets and focusing on key markets, we are reducing our general occupancy risks.
We will continue to analyze and adjust where needed, to ensure our resources are deployed where they create the most value.

Our organization is operating with a sharp commercial focus and strong operational routines.
This gives us confidence as we approach the end of 2025 and move into 2026.

Guidance and outlook
Results for Q3 were in line with expectations, and we are therefore maintaining our full-year guidance.

The combination of stronger performance in Denmark and the effects of our ongoing efficiency work makes us optimistic about continued improvement going into next year.

While we are not where we want to be, the business is clearly moving in the right direction. We are determined to continue this journey and create shareholder value.

Path forward
After the end of Q3, AG Gruppen has sold our Copenhagen aparthotel project to Swiss Life Asset Managers, and the building permit has been granted.

Having such a strong and reputable buyer as Swiss Life Asset Managers is a strong validation of our concept and strategy.

We look forward to the partnership with Swiss Life, and we want to thank AG Gruppen for a professional partnership in bringing this project to life.

Looking ahead, profitability is the clear focus for Movinn, we are once again building strength and momentum, and we are excited for what lies ahead.

Thank you for your continued support and your trust.

Patrick Blok
CEO

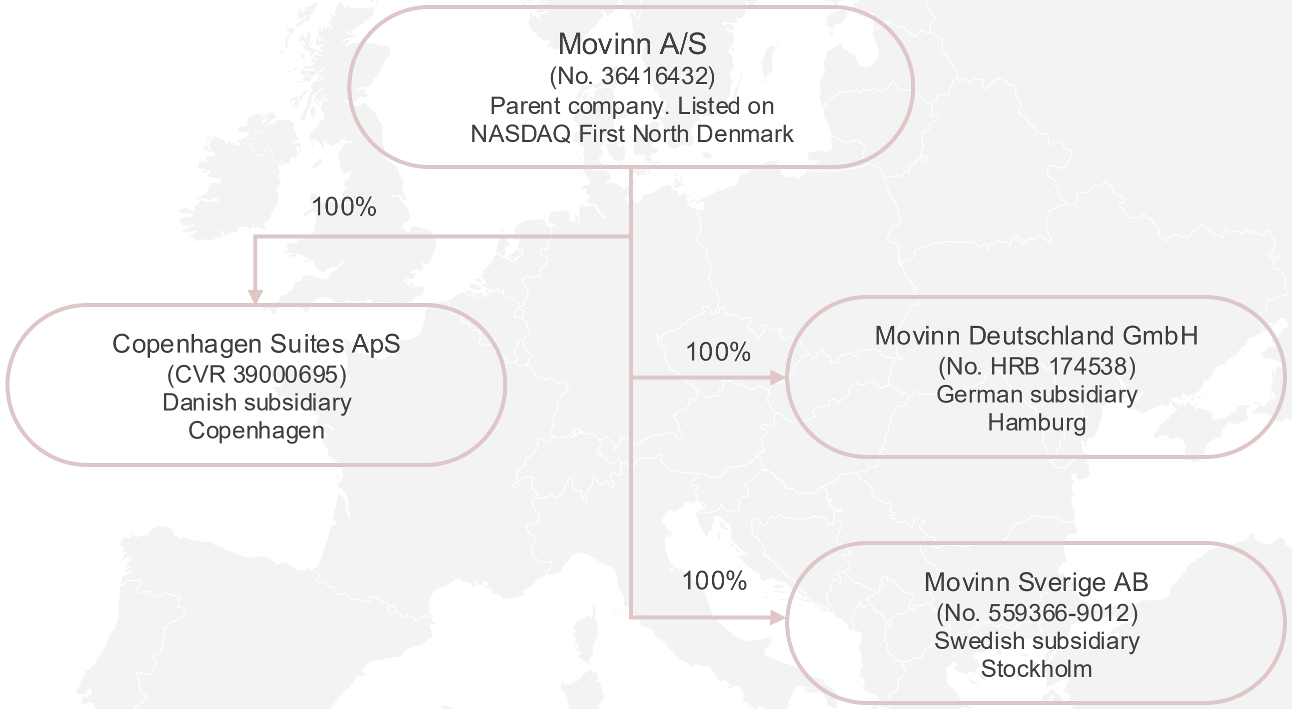
Group structure

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.



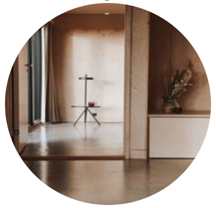
Financial calendar

Below is the financial calendar for 2025 and 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

General Assembly
21 May 2025



H1 interim report
29 August 2025

Q3 interim report
7 November 2025

2025

Webinar – Q3 Interim Report presentation

Movinn is hosting a webinar, presenting the Q3 Interim Report on:

- November 12, at 13.00 CET

Registration via the link in attached press release.

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 connections, helping newcomers integrate and combat loneliness in Movinn destinations.

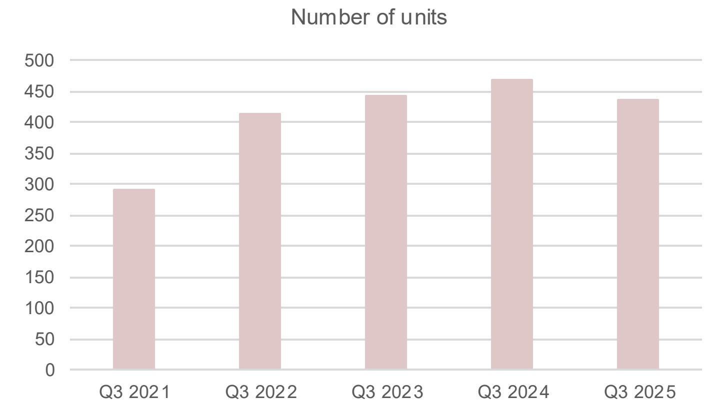
- Hotels / aparthotels: Movinn's high-quality hotels and aparthotels provide exceptional service with a plug-and-play approach. Whether guests stay for a night or an extended period, our accommodations are designed to deliver a seamless and comfortable experience. This is a new addition to our portfolio, 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.

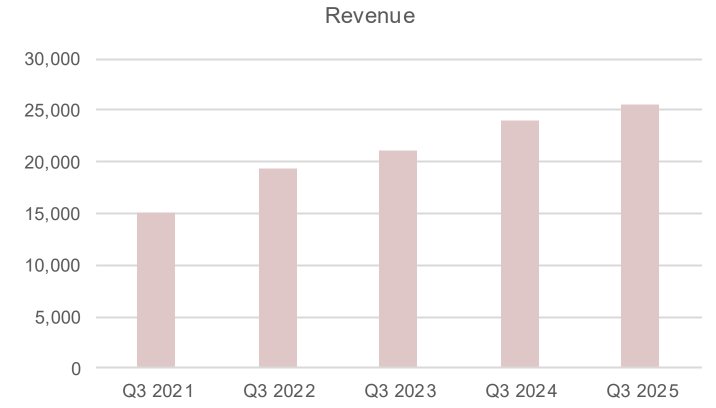
Client concentration
We actively monitor and manage client concentration, maintaining a well-diversified client portfolio, to mitigate our exposure to fluctuations in demand from individual clients or specific industries.
We are working actively in creating seamless workflows for our clients in the pursuit of making Movinn the most convenient temporary accommodation partner.
Our largest client accounts for 6.2% of total revenue and top-5 and top-10 clients collectively contribute respectively 19.4% and 24.9% of total revenue.

Units
As of 30 September 2025, Movinn's portfolio consisted of 437 units. This corresponds to a net change of (31) number of units compared to the same period last year because of the downscaling in Odense and the ongoing adjustments and optimizations, we are making in the portfolio.

As of 30 September 2025, we have downscaled Odense by 16 units effectively. By year end, we expect to have reduced by 26 units in Odense, showing that we are continuing to adjust the portfolio and expect to continue to do so going into 2026.

In simple terms, this means fewer but stronger locations and a better match between supply and demand.





Segmented financial performance – Q3 2025

Denmark

Revenue in Denmark amounted to DKK 22.6 million in Q3 2025 (Q3 2024: 21.5 million), representing a 5% increase. The improvement is primarily driven by stronger performance in key cities and higher utilization per unit, indicating that our digital sales initiatives are beginning to pay off.

EBITDA in Denmark increased to DKK 1.9 million (Q3 2024: DKK 1.2 million), reflecting the positive impact of operational improvements implemented during 2025. EBIT came in at DKK 0.7 million (Q3 2024: -0.1 million), marking a clear improvement from the same period last year.

Sweden

Revenue in Sweden amounted to DKK 3.0 million in Q3 2025 (Q3 2024: 2.4 million), supported by the continued strong contribution from Hotel TwentySix in Malmö. The hotel has maintained the positive trajectory during 2025, while the serviced apartment segment in Sweden has experienced a slowdown in demand.

Hotel TwentySix has realized revenue of DKK 1.5 million in Q3 2025. As the hotel opened at 30 August 2024, the comparative figures do not tell us much. Nevertheless, the hotel realized a revenue of DKK 0.6 million in Q1 2025, DKK 1.1 million in Q2 2025, marking a clear improvement going through 2025. Obviously, this is to some extend caused by the natural seasonality, but the ramp up period is done and we are now operating at the expected level.

Group

On a consolidated level, revenue increased by 7% to DKK 25.6 million in Q3 2025 (Q3 2024: DKK 23.9 million). EBITDA amounted to DKK 1.6 million (Q3 2024: 1.4 million), while EBIT improved to DKK 0.3 million.

At group level, we reached a positive EBIT for the quarter, primarily driven by stronger results in Copenhagen and still negatively impacted by the weak performance during 2025 in Odense.

Denmark

DKK ‘000	Q3 2025	Q3 2024	YTD 2025
Revenue	22,600	21,498	62,013
EBITDA	1,861	1,227	786
EBIT	672	(76)	(2,728)
EBITDA margin (%)	8.2%	5.7%	1.3%
EBIT margin (%)	3.0%	(0.4%)	(4.4%)

Sweden

DKK ‘000	Q3 2025	Q3 2024	YTD 2025
Revenue	3,025	2,431	8,285
EBITDA	(327)	129	(903)
EBIT	(414)	37	(1,201)
EBITDA margin (%)	(10.8%)	5.3%	(10.9%)
EBIT margin (%)	(13.6%)	1.5%	(14.5%)

Group

DKK ‘000	Q3 2025	Q3 2024	YTD 2025
Revenue	25,625	23,930	70,297
EBITDA	1,592	1,357	(147)
EBIT	316	(39)	(3,959)
EBITDA margin (%)	6.2%	5.7%	(0.2%)
EBIT margin (%)	1.2%	(0.2%)	(5.6%)

Financial performance & guidance

Financial performance – Q3 2025

Consolidated DKK '000	Q3 2025	Q3 2024	YTD 2025
Net revenue	25,625	23,930	70,297
EBITDA	1,592	1,357	(147)
EBIT	316	(39)	(3,959)

The financial performance for Q3 2025 was in line with our expectations and marks another quarter of solid progress.

Revenue totalled DKK 25.6 million (Q3 2024: 23.9 million), representing a year-over-year growth of 7%. EBITDA increased to DKK 1.6 million (Q3 2024: DKK 1.4 million), while EBIT came in positive at DKK 0.3 million (Q3 2024: 0 million).

The improvement reflects improved operational performance, supported by continued optimization of our portfolio and efficiency initiatives across markets.

In Denmark, profitability was strengthened as the phase-out of the underperforming Odense units continued, though we have not experienced the full positive impact of this exercise yet.

In Sweden, Hotel TwentySix maintained its positive trajectory from Q2, while demand in the serviced apartments segment is still lower than expected in Sweden.

Although the results for Q3 2025 are in line with expectations, we are not satisfied with the current earnings levels. The profitability remains below our ambitions, but we are encouraged by the positive trends.

Our focus remains on sustaining this momentum going into Q4, which is historically a softer quarter, while preparing for a strong start to 2026.

Financial guidance – FY 2025

We maintain our full-year guidance for 2025.

While the earnings level in Q3 remains modest and below our ambitions, the quarter confirms that the strategic and operational actions launched during 2025 are delivering improvements.

We continue to maintain a sharp focus on well-performing markets and therefore, we continue to assess further downscaling in secondary markets to make it possible to scale further in our strongest markets.

Overall, this will give Movinn a stronger and more balanced platform going forward.

Although we have not yet reached our earnings targets, we are confident that the initiatives will continue to improve profitability and stability for Movinn.

We are optimistic as we approach year-end, with stronger cash flow and a more balanced portfolio.

Consolidated DKK million	
Net revenue	91,0 – 93,0
EBITDA	0,0 – 2,0
EBIT	(5,0) – (3,0)

MOVINN

Financial statements

Income statement

Income statement	Group		
DKK ‘000	Q3 2025	Q3 2024	YTD 2025
Net revenue	25,625	23,930	70,297
Cost of sales	(18,387)	(17,556)	(54,561)
Work carried out at own expenses and capitalised as assets	143	283	620
Other external expenses	(1,444)	(1,234)	(4,117)
Gross profit	5,938	5,423	12,239
Staff costs	(4,346)	(4,066)	(12,385)
Depreciations and amortisations	(1,276)	(1,396)	(3,812)
Operating profit (EBIT)	316	(39)	(3,958)
Income from ownership in subsidiaries	-	-	-
Financial income	-	-	-
Financial expenses	(284)	(270)	(893)
Profit before tax	32	(309)	(4,851)
Tax	(7)	-	1,056
Profit for the period	25	(309)	(3,795)

Balance sheet

Assets	Group	
DKK ‘000	Q3 2025	Q3 2024
Goodwill	107	535
IT-development	4,058	3,985
Total intangible assets	4,165	4,520
Property, plant and equipment	12,796	15,991
Total tangible assets	12,796	15,991
Security deposits (apartments)	16,073	16,179
Security deposits (other)	568	425
Total financial assets	16,641	16,604
Total fixed assets	33,602	37,115
Inventory	1,713	2,082
Trade receivables	1,721	2,846
Deferred taxes	3,316	1,568
Other receivables	1,087	937
Prepayments	543	690
Cash*	(948)*	4,768
Total current assets	7,432	12,891
Total assets	41,034	50,006

* Previously, Movinn utilized its full DKK 10 million credit facility which supported the reported liquidity. This has not been done by the end of the 3rd quarter of 2025, which explains the lower closing balance. The DKK 10 million credit line remains available, and Movinn’s cash flow improved by DKK 3.2 million during Q3 2025.

Balance sheet

Liabilities	Group	
(DKK '000)	Q3 2025	Q3 2024
Share capital	669	669
Reserve for development costs	3,292	-
Retained earnings	8,136	18,346
Equity	12,097	19,015
Interest-bearing debt	14,762	18,825
Credit institutions	0	126
Non-current liabilities	14,762	18,951
Current interest-bearing debt	2,286	2,286
Credit institutions*	-*	-
Deposits & prepayments	9,392	8,030
Trade creditors	887	934
Other debts	1,611	790
Current liabilities	14,175	12,040
Total liabilities	28,937	30,991
Equity and liabilities	41,034	50,006

* Previously, Movinn utilized its full DKK 10 million credit facility which supported the reported liquidity. This has not been done by the end of the 3rd quarter of 2025, which explains the lower closing balance. The DKK 10 million credit line remains available, and Movinn's cash flow improved by DKK 3.2 million during Q3 2025.

Cash flow statement
Consolidated

Cash flow statement DKK ‘000	Q3 2025	Q3 2024	YTD 2025
Operating profit/loss (EBIT)	316	(41)	(3,959)
Depreciations	1,276	1,396	3,812
Change in net working capital	1,767	(180)	3,690
Financial income	-	-	-
Financial expenses	(284)	(270)	(893)
Cash flow from operating activities	3,075	905	2,650
Investments in intangible assets	(159)	(283)	(640)
Investments in tangible assets	(32)	(51)	(187)
Investments in security deposits	145	(100)	(169)
Sale of tangible assets	-	-	-
Cash flow from investing activities	(46)	(433)	(996)
Net change in short-term interest-bearing debt	-	-	-
Net change in long-term interest-bearing debt	174	(465)	3,231
Cash flow from financing activities	174	(465)	3,231
Net change in cash flow	3,203	7	4,885
Currency adjustments	(3)	(164)	29
Cash, opening balance*	(4,148)*	4,924	(5,62)*
Cash, closing balance*	(948)*	4,767	(948)*

* Previously, Movinn utilized its full DKK 10 million credit facility which supported the reported liquidity. This has not been done by the end of the 3rd quarter of 2025, which explains the lower closing balance. The DKK 10 million credit line remains available, and Movinn’s cash flow improved by DKK 3.2 million during Q3 2025.

Change in equity

Q3 2025

Change in Equity – Group DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 July 2025	669	3,662	7,799	12,130
Development costs for the period		(159)	159	-
Depreciations and amortizations for the		(211)	211	-
Gain / loss from currency fluctuations from foreign entities			(58)	(58)
Profit for the period			25	25
Balance 30 September 2025	669	3,292	8,136	12,097

Management statement

The Board of Directors and Executive Management have processed and approved the the interim report for the third quarter of 2025 (1 July – 30 September) for Movinn A/S. The interim report has been made in accordance with IAS 34 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 2025 and of the results of the company's operations and cash flows for the period 1 July to 30 September 2025.

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

Copenhagen,
7 November 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

Patrick Blok - CEO
pb@movinn.dk

Jesper Thaning – CFO & Founder
jt@movinn.dk

HC Andersen Capital - Certified advisor
Bredgade 23B
1260 Copenhagen

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