



MOVINN™

Interim Report Q1 2026

Movinn A/S - Orient Plads 1A, DK-2150 Nordhavn - CVR no. 36416432

Financial year: 1 January 2026 - 1 March 2026

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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.

Contacts for further information

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All listed figures are in Danish Kroner (DKK).

Company information

About Movinn

Movinn is a leading provider of serviced living solutions, offering high-quality, fully furnished and 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 medium- and long-term housing solutions. Our portfolio includes serviced apartments, co-living spaces, a hotel, and an upcoming aparthotel.

At Movinn, technology plays a central role in our business. We develop our own in-house technology 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.

Looking ahead, our strategy is focusing on strengthening our core business, improving profitability and driving sustainable growth. By leveraging innovation and maintaining a strong commitment to quality, we aim to solidify our position as a trusted partner and leader in the serviced living industry.

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 improving through technology.

Company

Movinn A/S - Orient Plads 1A, 2150 Nordhavn

CVR no.

36416432

Foundation

27 October 2014

Financial period

1 January 2026 – 31 March 2026

Board of directors

Jacob Erik Holm (chairman)

Jesper Thaning

Christian Dalum

Christian Fredensborg Jakobsen

Executive management

Patrick Blok, CEO

Jesper Thaning, Founder & CFO

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44, 2900 Hellerup

Highlights

Consolidated, DKK '000

Financial highlights	Q1 2026	Q1 2025	Change (%)
Net revenue	19,796	20,384	(2.9)%
EBITDA	(2,017)	(2,597)	22.3%
EBIT	(2,674)	(3,777)	29.2%
Financial items, net	(313)	(294)	6.5%
Profit/loss for the year	(2,987)	(4,071)	26.6%
Equity	5,467	11,816	(53.7)%
Total balance	38,981	43,374	(10.1)%
Cash flow from operating activities	(2,246)	(1,225)	(83.3)%
Cash flow from investing activities	(103)	(924)	88.9%
- of which investments in tangible assets	30	238	(87.4)%
Cash flow from financing activities	597	(27)	2,311%
Cash, closing balance	(5,124)	(7,998)	35.9%
Financial ratios			
Revenue growth	(2.9)%	(5.1)%	
EBITDA margin	(10.2)%	(12.7)%	
EBIT margin	(13.5)%	(18.5)%	
ROIC	(9.9)%	(14.3)%	
Cash conversion ratio	111.4%	47.2%	
Equity ratio	14.0%	27.2%	
Operational highlights			
Number of units	406	467	(13.1)%
Revenue per unit	195	175	11.4%
Average vacancy	21.2%	27.4%	(6.2) p.p.

A message from our CEO

A quarter that reflects our strategy

Total revenue came in at DKK 19.8 million, down from DKK 20.4 million in the same period last year. The decline is fully explained by our deliberate reduction in units over the past year, driven by the exit from Odense and the scaling down in other secondary and underperforming markets. The exit from Odense is expected to be fully completed by the end of Q3 2026.

Our portfolio declined by 13% in number of units, while total revenue declined by less than 3%. Revenue per unit grew by 11% year-on-year to DKK 195 (annualized), which reflects the quality of the portfolio we are left with after removing the markets that has been weighing down on our results. EBITDA improved by 22% and EBIT by 29% compared to Q1 2025.

A more concentrated portfolio

We now have 406 active units in our portfolio, more concentrated in larger markets where demand is stable and margins are higher. At the same time, we are not standing still.

In Q1 2026, we began onboarding a new property in the Copenhagen area with 10 newly renovated units in total, expected to be fully operational by the end of Q2. This is a concrete example of our strategy in practice: reducing exposure to smaller, less mature markets while actively deploying capacity in Copenhagen, where the business case is stronger and the scaling opportunities are greater.

Copenhagen and the Øresund Region

Copenhagen remains our biggest market and the primary driver of profitability. Together with Malmö, it forms the core of our presence in the Øresund Region - a market characterised by strong corporate demand and a recurring need for flexible living solutions.

Financials and guidance

At the end of Q1, we have drawn DKK 5.1 million of our DKK 10 million credit facility, leaving DKK 4.9 million in immediately accessible liquidity as of 31 March 2026.

We maintain our full-year guidance for 2026 with a net revenue of DKK 86-89 million, EBITDA of DKK 1-4 million, and EBIT of DKK -1.5 to 1.5 million.

Looking ahead

We are not where we want to be yet. The improvements in margins and revenue per unit are encouraging and the strategic direction is clear - but we are still posting losses, and the work ahead is significant. Our focus remains on executing the plan, quarter by quarter.



Patrick Blok
CEO

Shareholder information & investor relations

Movinn is committed to maintaining an open and transparent dialogue with its shareholders and the broader investor community. As a company listed on Nasdaq First North, we ensure that investors have access to relevant financial and strategic updates.

Shareholder structure and trading

As of 31 March 2026, Movinn has 243 identifiable registered shareholders, collectively holding 98.1% of the total share capital. The board of directors and executive management collectively own 83.6%.

Movinn's share capital consists of 16,735,542 shares, each carrying on vote, and all share are freely transferable. The company maintains an updated shareholder register through VP Securities.

On 31 March 2026, Movinn's share price was DKK 1.30, reflecting a decrease from DKK 2.96 at the end of Q1 2025, corresponding to a 56.1% decrease in market cap to DKK 21.8 million.

Investor communication

Movinn prioritizes clear and timely investor communications.

Financial reports, company announcements, and other relevant updates are published on our investor relations website and distributed via Modular Finance.

Additionally, we host webinars following financial publications, ensuring an open forum for investor inquiries. We provide financial guidance on an annual basis in our reports, supplemented by follow-ups in interim reporting or ongoing, if deemed necessary.

Movinn was admitted to trading on Nasdaq First North Growth Market in November 2021 and complies with all relevant regulations.

The company's growth strategy prioritizes reinvestment, meaning dividend payments are not expected in the short term. This policy will be reassessed as strategic milestones are achieved to ensure optimal capital allocation.

By maintaining strong investor relations and structured shareholders engagement, Movinn ensures that investors remain well-informed and aligned with the company's long-term vision and strategic direction.

Owner	No. of shares	Ownership (%)
Mac-Invest ApS Controlled by Jesper Thaning (CFO)	9,324,150	55.7
Raymond Blok Holding ApS Controlled by Patrick Blok (CEO)	2,783,325	16.6
Dane Capital ApS Controlled by Christian Dalum (board member)	1,809,200	10.8

Share data

Share capital	669,442
Number of shares	16,735,542
Exchange	Nasdaq Copenhagen
ISIN Code	DK
Abbreviated	MOVINN
Index	Nasdaq First North Growth Market Copenhagen
Share price, 31 March 2026	DKK 1.30

2026 financial calendar

Annual Report 2025	27 March 2026
Q1 Interim Report	8 May 2026
General Assembly	20 May 2026
H1 Interim Report	28 August 2026
Q3 Interim Report	13 November 2026



Business & performance

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Our business

Business segments

Movinn provides three distinct offerings within the serviced living sector.

Serviced apartments: As Movinn's core business, we offer high-quality, fully furnished and 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.

Hotel / aparthotel: Movinn's high-quality hotel provide exceptional service with a plug-and-play approach. Our accommodations are designed to deliver a seamless and comfortable experience. This is the newest addition to our portfolio, with Hotel TwentySix being the first hotel in this segment, and the 95-unit aparthotel in our pipeline will be another addition to this business segment.

Units

As of 31 March 2026, Movinn's portfolio consisted of 406 units, compared to 467 units at the end of Q1 2025, representing a net decline of 61 (13.1%) of units in the period, reflecting our exit from Odense and ongoing downscaling in smaller and more immature markets.

Besides this, we have in Q1 2026 started onboarding a new property of 10 units in Copenhagen, expected to be fully operational during Q2 2026. This reflects our strategy to move our growth and focus to larger cities with bigger scaling opportunities.

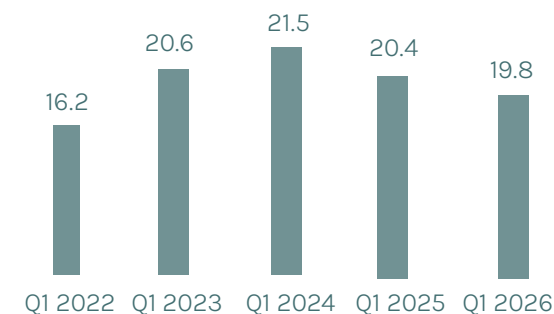
We continuously monitor portfolio performance by tracking key performance indicators and through data-driven insights, we proactively adjust our operations and strategy to enhance overall portfolio performance and respond effectively to market dynamics.

In-house technology development

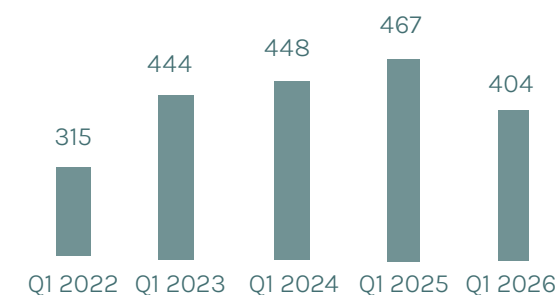
Movinn's in-house technology supports a lean and scalable business model.

Our proprietary platform simplifies booking processes, order management, billing, and communication, reducing complexity for both customers and partners. Velocity Pro, Movinn's in-house developed booking management platform for external partners, improves operational efficiency, lowers administrative costs and supports scalable growth in Movinn's core markets.

Revenue (mDKK)



Number of units



Our strategy

Reducing complexity

Our strategy in simple terms

Movinn's strategy is built around a clear ambition to strengthen the core business, reduce complexity and focus growth where scale and demand support profitability.

In practice, this means:

- Focusing on fewer, larger cities
- Scaling the business where demand is stable and recurring
- Simplifying operations and improving execution
- Prioritising profitability and earnings predictability

Movinn is simplifying the business and reducing exposure to smaller and less scalable markets. Experience from 2025 showed that not all markets deliver the stability required to support attractive long-term returns.

By concentrating the portfolio in fewer, larger cities, management reduces operational complexity and limits earnings volatility. This allows management attention, capital and commercial efforts to be directed where they create the most value.

In simple terms, fewer markets mean clearer priorities, stronger cost control and more stable occupancy levels. The objective is not to grow everywhere, but to grow where the business model works best.

Where we focus

Large cities and metropolitan areas are central to Movinn's strategy, as they combine high mobility, a broad customer base and recurring demand for temporary living.

Operational excellence and financial performance

- **Copenhagen** is Movinn's key market and the primary driver of growth and profitability.
- Together with **Malmö**, it forms the core of Movinn's presence in the Øresund Region.
- The upcoming **Copenhagen aparthotel** is a key step in scaling the business in large urban markets.

Concentrating activities in these markets creates scale advantages. A larger and more concentrated portfolio supports stronger brand visibility, better pricing discipline and more efficient use of central resources.

In Denmark, the focus is on strengthening performance in core cities through portfolio optimisation and tighter commercial execution. Besides, the strategy in the near future is to prepare for the upcoming aparthotel in Copenhagen.

In Sweden, efforts are directed toward improving profitability through more disciplined cost management and targeted business partnerships to support demand as well as centralising our commercial efforts more to create important synergies between our markets.

Liquidity

Movinn's net change in cash flow was DKK -1.8 million during Q1 2026, improved by DKK 0.4 million compared to the same period last year.

The closing cash balance of DKK -5.1 million reflects a decision to stop fully drawing on the company's DKK 10 million credit facility, which was fully utilised in 2024. The credit line remains available, meaning Movinn has DKK 4.9 million in immediately accessible liquidity at the end of Q1 2026.

Outlook and financial guidance

Financial guidance

Based on the results for Q1 2026, we maintain our full year guidance for 2026. This financial outlook reflects a year of execution and transition following a challenging 2025 and it reflects a strong focus on improving margins and preparing the company for the opening of the aparthotel in mid-2027.

2026 focus:

- Lower revenue in the short term following portfolio optimisation.
- Improved margins and earnings: already improved during 2026.
- Preparing the organisation for increased scale.

The full year financial guidance for 2026 is shown in the table below.

mDKK	2026 guidance
Revenue	86.0 - 89.0
EBITDA	1.0 - 4.0
EBIT	(1.5) - 1.5



Financial statements

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Income statement

DKK '000	Group	
	Q1 2026	Q1 2025
Net revenue	19,796	20,384
Cost of sales	(16,317)	(18,132)
Work carried out at own expenses and capitalised as assets	150	263
Other external expenses	(1,577)	(1,260)
Gross profit	2,052	1,255
Staff costs	(4,069)	(3,852)
Depreciations and amortisations	(657)	(1,181)
Operating profit (EBIT)	(2,674)	(3,777)
Income from ownership in subsidiaries	-	-
Financial income	-	-
Financial expenses	(313)	(294)
Profit before tax	(2,987)	(4,071)
Tax	-	-*
Profit for the period	(2,987)	(4,071)

*The Q1 2025 comparative figure has been restated to reverse a previously recognised deferred tax asset of tDKK 872, reducing the reported result for Q1 2025 from tDKK (3,199) to tDKK (4,071).

Balance sheet

Assets	Group	
DKK '000	Q1 2026	Q1 2025
Goodwill	-	321
IT-development	4,099	4,098
Total intangible assets	4,099	4,419
Property, plant and equipment	11,710	14,838
Total tangible assets	11,710	14,838
Security deposits (apartments)	15,628	16,325
Security deposits (other)	502	565
Total financial assets	16,130	16,890
Total fixed assets	31,939	36,147
Inventory	1,943	1,684
Trade receivables	1,165	1,457
Deferred taxes	2,172	2,260
Other receivables	1,094	1,096
Prepayments	668	730
Total current assets	7,042	7,227
Total assets	38,981	43,374

Liabilities	Group	
DKK '000	Q1 2026	Q1 2025
Share capital	669	669
Retained earnings	3,336	7,698
Reserve for development costs	1,462	3,449
Equity	5,467	11,816
Long-term debts	15,523	11,505
Long-term liabilities	15,523	11,505
Short-term debts	2,286	2,286
Credit institutions	5,124	7,998
Deposits and prepayments	8,929	8,001
Trade creditors	549	766
Other debts	1,103	1,002
Current liabilities	17,991	20,053
Total liabilities	33,514	31,558
Equity and liabilities	38,981	43,374

Cash flow statement

DKK '000	Q1 2026	Q1 2025
Operating profit/loss (EBIT)	(2,674)	(3,777)
Depreciations	657	1,181
Change in net working capital	84	1,666
Financial income	-	-
Financial expenses	(313)	(294)
Cash flow from operating activities	(2,246)	(1,225)
Investments in intangible assets	(192)	(268)
Investments in tangible assets	30	(238)
Investments in security deposits	59	(418)
Sale of tangible assets	-	-
Cash flow from investing activities	(103)	(924)
Net change in short-term interest-bearing debt	-	-
Net change in long-term interest-bearing debt	597	(27)
Cash flow from financing activities	597	(27)
Net change in cash flow	(1,752)	(2,176)
Credit facilities utilized	-	(10,000)
Currency adjustments of cash and cash equivalents	30	41
Cash, opening balance	(3,402)	4,137
Cash, closing balance	(5,124)	(7,998)

Change in equity

DKK '000	Share capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2025	669	3,288	11,948	15,905
Development costs for the year	-	729	(729)	-
Depreciations and amortizations for the year	-	(655)	655	-
Gain / loss from currency fluctuations from foreign entities	-	-	(48)	(48)
Profit for the period	-	-	(7,443)	(7,443)
Equity 31 December 2025	669	3,362	4,383	8,414
Q1 2026				
Development costs for the period	-	192	(192)	-
Depreciations and amortizations for the period	-	(218)	218	-
Gain / loss from currency fluctuations from foreign entities	-	-	40	40
Profit for the period	-	-	(2,987)	(2,987)
Equity 31 March 2026	669	3,338	1,462	5,467

Management's statement

The Board of Directors and Executive Management have processed and approved the Interim Report for the first quarter of 2026 (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 2026 and of the results of the company's operations and cash flows for the period 1 January to 31 March 2026.

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

Copenhagen,
8 May 2026

Executive Management

Patrick Blok
CEO

Jesper Thaning
Founder & CFO

Board of Directors

Jacob Erik Holm
Chairman

Christian Fredensborg Jakobsen
Board member

Christian Dalum
Board member

Jesper Thaning
Board member



Contacts

Contacts for further information

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HC Andersen Capital - Certified Advisor

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Definitions

Metric	Definition
Net revenue	Income from rental of serviced apartments and hotels as well as related services, recognised in the income statement in accordance with the Danish Financial Statements Act (Årsregnskabsloven).
EBITDA	Earnings before interest, tax, depreciation, and amortisation.
EBIT	Operating profit before financial income and expenses.
Profit before tax	Profit before tax for the year.
Profit for the year	Profit after tax for the year.
EBITDA margin	EBITDA as a percentage of net revenue.
EBIT margin	EBIT as a percentage of net revenue.
Equity ratio	Equity as a percentage of total assets.
ROIC	Return on invested capital $ROIC = NOPLAT / \text{invested capital}$.
NOPLAT	Net operating profit Less Adjusted Taxes.
Invested capital	Total operating assets less non-interest-bearing operating liabilities.
Cash conversion ratio	Cash flow from operating activities divided by EBITDA.
Number of units	Number of active units per 31 March 2026.
Revenue per unit	Revenue for the period divided by number of units.
Average vacancy	Empty days in the period divided by total rentable days in the period.