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Interim Report H1 2023

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Contents

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Webinar

A webinar / webcast relating to the H1 2023 interim report will be held on:

August 30 at 14.00 CET w/ VHCF
August 30 at 15.00 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 39.2 mDKK in Denmark and 41.3 mDKK on group level, corresponding to a top-line growth of 21%. It is lower than expected going into the year.
- We have added 4 new units in Sweden and none in Denmark. This is in line with expectations and earlier communications regarding sourcing strategy.
- Movinn Sverige (Swedish subsidiary) is approaching break-even on operations in line with expectations.
- We have realized an EBITDA from Danish operations of 1.669 tDKK corresponding to an EBITDA-margin of 4.3%. This is down from 11.8% from the comparable period last year and not in line with expectation.
- We have realized an annualized ROIC of (2.6%) in Denmark and (3.7%) on Group Level. This is lower than expected going into the year.

4
New Units
in Sweden

0
New Markets

39.2 mDKK
Revenue (DK)
41.3 mDKK on Group.

21%
Revenue Growth (DK)

4.3%
EBITDA-margin (DK)
2.8% on Group Level

(2.6%)
ROIC (DK).
(3.3%) on Group Level

Key Figures DKK '000	Denmark	Sweden	Germany	Group	H1 2022	Change %
Financials						
Revenue	39,187	2,124	-	41,311	34.006	21.0%
EBITDA (from operations)	1,669	(523)	-	1,146	4,023	(72.0%)
EBIT (from operations)	(1,417)	(627)	(127)	(2,172)	1,251	(274%)
EBITDA % (from operations)	4.3%	(24.6%)	N/A	2.8%	11.8%	(9.1%)
EBIT % (from operations)	(3.6%)	(29.5%)	N/A	(5.3%)	3.7%	(8.9%)
ROIC **	(2.6%)	N/A	N/A	(3.7%)	4.8%	(38.6%)
Cash Conversion Ratio (CCR)	(32.9%)	N/A	N/A	(36.3%)	87.8%	(124.1%)
Equity Ratio	41.8%	N/A	N/A	41.8%	48.2%	(6.4%)
Quick Ratio	1.34	N/A	N/A	1.34	2.08	(0.74)
Operational Data						
Total unit number (BOP)	396	44	-	440	298	47.7%
Total unit number (EOP)	396	48	-	444	381	16.5%
Net change in units	-	4	-	4	83	(95.2)%
% Change	0%	9%	N/A	0.9%	27.9%	(96.7%)
Revenue pr. Unit - annualized ´000	198	88	N/A	186	179	4.2%
Average Vacancy %	16.3%	23.5%	N/A	16.7%	9.5%	7.2%

*Nominal change or percentage point change.
** Annualized

Message from the CEO

We continue to realize significant growth having realized a 21% top-line growth compared to the same period last year. Sweden was at break-even in June, and we have secured a strong future pipeline for Copenhagen. However, we have not been able to offset weaker demand in Odense and Aarhus and rising costs, resulting in a disappointing bottom-line performance in Denmark. Consequently, we are facing downwards adjustment to our full-year guidance.

H1 has not been progressing as expected. We were expecting to perform better, but we have not been able to pick up the domestic demand fast enough after a disappointing start in Q1.

We are experiencing weaker demand in the secondary domestic markets of Odense (73 units) and Aarhus (41 units), which is roughly a third of our Danish portfolio.

In Aarhus (DK), there is currently an oversupply of apartments stemming from high construction activity and even if normal apartments are not considered direct competition, it is a substitute product. In Odense (DK), we had some undetected correlations in our client portfolio that has hit us in a negative way, meaning a several (project-related) clients have ceased to have significant demand in the city.

We have historically been managing sales in secondary markets from Copenhagen, but we have realized that we need a stronger local presence. In response to this, we have hired a local sales rep and added more resources in our marketing section.

We have also parted ways with several HQ staff members in Q2 and we have had to rebuild some parts of the organization. This means that our wage costs are higher than anticipated going into the year – and going into Q2.

We are focusing on efficiency and quality, however that has come with (transient) higher fixed and variable costs rather than lower ones; we are spending more on maintenance & repairs, we have replaced our wi-fi supplier, and we are in the the process of upgrading our access-system to be better equipped for future scaling.

Sweden was close to the break-even point in June, meaning the operations is more or less sustaining itself. However, we are actively monitoring the Swedish economic climate as there are macroeconomic factors indicating an economic slowdown.
After the Half year ended, we delivered another milestone, as we signed a long-term master lease on a 94-unit development in Copenhagen. The project is a perfect fit of our sourcing strategy. The project is scheduled to be launched in late 2025, so it does not have a short-term financial impact. However, planning for the long-term pipeline is equally important, as it allows us to focus on existing operations in Denmark.

So strategically we are making good progress, but we are not performing strong enough on bottom line metrics.

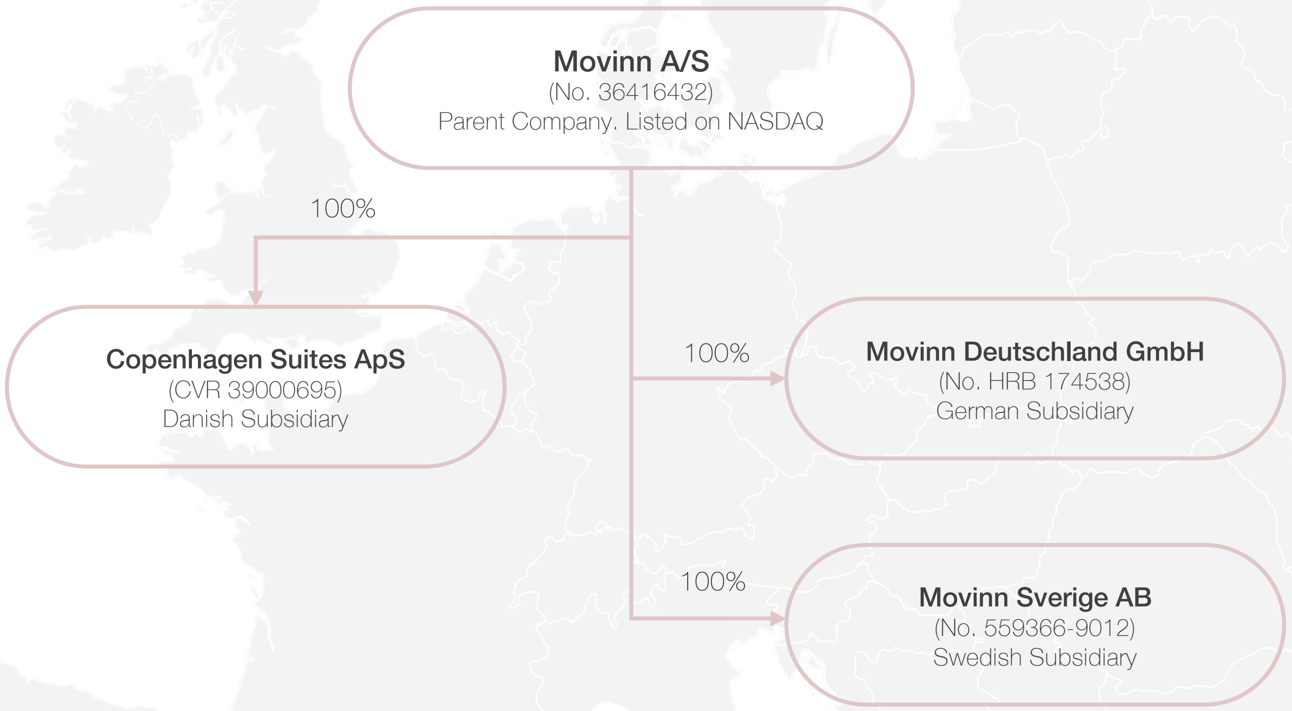
Patrick Blok
CEO Movinn

Group Structure

We are developing the group structure according to plan, where we have founded a Swedish and a German Subsidiary.

In Sweden, we have two markets in operations: 1) Malmö and 2) Lund. This means we are covering two of the most important Markets in the Skåne Region (South Sweden). Our next focus in Sweden is on Gothenburg and Stockholm.

In Germany we have no commercial activity yet, but we are working on securing commercial launches in key markets. We expect a launch to materialize earliest in 2024, but it remains too early to predict the exact time of the launch.



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Financial Highlights
Income Statement (Segmented)

In the tables to the left we have compiled 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 2023 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	Sweden	Germany	Group	H1 2022	Change
Revenue	39,187	2,124	-	41,311	34,006	21%
Variable Costs	(30,109)	(2,197)	-	(32,306)	(24,526)	32%
Fixed Costs	(1,878)	(33)	-	(1,911)	(1,543)	24%
Staff Costs	(5,532)	(418)	-	(5,949)	(3,914)	52%
EBITDA from operations	1,669	(523)	-	1,145	4,023	(72%)
Listing costs	(404)	-	-	(404)	(356)	13%
Other costs (Non-recurring direct start-up expenses)	-	-	(127)	(127)	-	N/A
EBITDA after listing and other costs	1.265	(523)	(127)	614	3,667	(83%)
Depreciations	(2,682)	(104)	-	(2,786)	(2,416)	15%
Operating Profit / Loss (EBIT)	**(1,417)**	**(627)**	**(127)**	**(2,172)**	**1,251**	**(274%)**
Financial income	4	-	-	4	1	193%
Financial expenses	(474)	(1)	-	(475)	(631)	(25%)
Earnings before Tax	(1,887)	(627)	(127)	(2,642)	621	(525%)
Tax	293	130	-	423	(223)	(290%)
Retained Earnings	**(1,594)**	**(498)**	**(127)**	**(2,219)**	**398**	**(657%)**

Financial Highlights

In the tables below 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	Denmark	Sweden	Germany	Group	H1-2022	Change %
Balance sheet total	57,643	N/A	N/A	57,643	61,089	(5.6%)
Equity	24,086	N/A	N/A	24,086	29,421	(18.1%)
Liabilities	33,557	N/A	N/A	33,557	31,668	6%
Interest-bearing debt	24,801	N/A	N/A	24,801	22,409	10.7%

Cash Flow Statement

DKK ‘000	Denmark	Sweden	Germany	Group	H1-2022	Change %
Cash Flow From Operations	(416)	N/A	N/A	(416)	3,532	(112%)
Cash Flow from total Investments	(3,120)	N/A	N/A	(3,120)	(6,684)	(53%)
Cash Flow From Financing	1,838	N/A	N/A	1.838	(325)	666%
Net Change In Cash Flow	(1,698)	N/A	N/A	(1,698)	(3,477)	(51%)
Closing Balance	11,467	N/A	N/A	11,467	20,161	(43%)

Key Ratios

In the tables below 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	Sweden	Germany	Group	H1 2022	Change *
EBITDA % (from operations)	4.3%	(24.6%)	-	2.8%	11.8%	(9.1%)
EBIT %	(3.6%)	(29.5%)	-	(5.3%)	3.7%	(8.9%)
NOPLAT (DKK '000) annualized	(990)	-	-	(1,940)	1,380	(170.3%)
ROIC	(2.6%)	-	-	(3.7%)	8.7%	(12.4%)
Cash Conversion Ratio (CCR)	(32.9%)	-	-	(36.3%)	78.9%	(115.2%)
Equity Ratio	41.8%	-	-	41.8%	48.2%	(6.4%)
Quick Ratio	1.34	-	-	1.34	2.23	(0.93)
Cost of Debt	3.82%	-	-	3.83%	5.63%	(1.8%)
Number of shares, End of period	16,735,542	N/A	N/A	16,735,542	16,735,542	-
Weighted Average number of shares	16,735,542	N/A	N/A	16,735,542	16,735,542	-
Earnings Per Share (EPS) **	(0.38)	-	-	(0.53)	0.10	(0.63)

*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	Sweden	Germany	Group	H1 2022	Change
Total unit number (BOP)	396	44	-	440	298	47.7%
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Net change in units	0	4	-	4	83	(95.5)%
% Change	0%	9%	-	0.9%	27.9%	(96.7%)
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Guidance 2023 (Downwards adjustment)

- We are expecting a general decline in demand in 2023 compared to 2022 due to the current macroeconomic climate. This will have an impact on our expectations for revenue growth as well as bottom line performance.

  Q1 and Q2 has been performing worse than expected and we are experiencing a higher-than-expected cost base.
- We will be holding back with new investments, and we will be focusing on more controlled growth in new units, planning larger but fewer projects in existing and new markets.
- In Sweden we will continue to make smaller additions to our pipeline as that market remains immature.
- We will continue to work on German markets in 2023, but a commercial launch will not happen in 2023 and we will not force a commercial launch in Germany until we have our domestic markets performing normally.
- We expect Sweden to be close to a breakeven point on operations for 2023.
- We expect a higher cost of debt due to rising interest rates.

Original Guidance 2023	Denmark	Sweden	Germany	Group	2022	Change %
Revenue (DKK '000)	80 - 83	3.5 – 5.0	-	83.5 - 88	73.3	14-20 %
EBITDA from operations (DKK '000)	11-12	(1) - 0	-	10 - 12	7	43-71 %
EBIT (DKK '000)	6 -7	(1.5) – (0.5)	(0.5) - 0	4.0– 6.5	(0.5)	N/A
Gross Investments	Lower	Lower	Unchanged	Lower	Higher	N/A
Pipeline	0-20	0-10	-	0-30	142	N/A
Cost of debt	5.0%	5.0%		5.0%	4.87%	0.13%
New Markets	-	-	-	-	2	N/A

Updated Guidance 2023	Denmark	Sweden	Germany	Group	2022	Change %
Revenue (DKK '000)	79 - 81	3.5 – 5.0	-	82.5 - 86	73.3	12.5-17.3%
EBITDA from operations (DKK '000)	5-6	(1) - 0	-	4-6	7	(42.8)-(14.2)%
EBIT (DKK '000)	0-1	(1.5) – (0.5)	(0.5) - 0	(2)–1	(0.5)	N/A
Gross Investments	Lower	Lower	Unchanged	Lower	Higher	N/A
Pipeline	0-20	0-10	-	0-30	142	N/A
Cost of debt	5.0%	5.0%		5.0%	4.87%	0.13%
New Markets	-	-	-	-	2	N/A

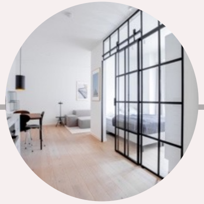
Financial Calendar

Below, one can see the Financial Calendar for the year and all the planned publications for the year. Other than that, there will be hosted webinars where the Executive Management will present key results and answer questions from interested parties.

Annual Report 2022
28 March 2023

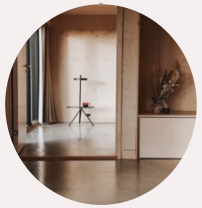
Q1 Interim Report
4 May 2023

Semi-Annual Report
25 August 2023



Q3 Interim Report
3 November 2023

2023



General Assembly
16 May 2023

Webinars

Interim Report Presentation

- 30 August 2023 at 15.00 CET
  Presented as an internal webinar with analyst Stokk.io as a moderator (English)

- 30 August 2023 at 14.00 CET
  Presented as a webinar hosted by Certified Advisor, VHCF (English)

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Business

A brief market outlook

Seasonality
We have some degree of seasonality in our annual 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

Q2 2023 has been weaker than normal for us, and this has had an unexpected negative impact on H1 following a disappointing Q1.

Demand
We saw a general drop in sales in Q1 across all domestic markets that continued into April. In May and June we saw improvement in Copenhagen, however Aarhus and Odense continue to underperform. We have experienced a general demand drop in Odense stemming from a correlation, where several large projects was finished around the same time, meaning project-related clients was no longer on assignment in the City. We have not been good enough at anticipating this – or to recoup the falling demand fast enough. Demand in Aarhus have also been weaker than normal, however that is arguably supply-driven. We are working on improving our local sales efforts and efficiency in secondary markets, but we don't expect significant improvement in Q3.

Supply in home markets
Last year, we grew our portfolio by 140 units in smaller, ongoing increments of new units coming in. This number was way higher than what we promised the market, but it also proved a fairly inefficient way to grow. It is tearing on margins, working capital and free cash flow. This is was why we changed sourcing strategy to focus on larger bulk projects that can be launched in one go – and operated under the same roof.

After the half-year ended, we signed A 94-unit development set to launch in 2025. This is the sort of projects we want to do in the future; not necessarily as large a development but following a similar blueprint and deal structure.

New markets
Last year we executed a full launch in two international markets. The first in Malmö (Sweden) and the second in Lund (Sweden). Launching new markets has had a negative effect on bottom line performance, working capital and investments. Sweden broke even in June, which is of course a positive milestone. However, we are monitoring the Swedish economic climate as there are some signs of fatigue due to a failing currency, higher interest rates and inflation. We are still pursuing opportunities to launch in the Stockholm-region, but we need to make sure that we do not overstretch our commitments – or become to eager - in an economic climate that might be facing a downturn.

Similarly, we have been focusing on Germany – and we remain focused on key markets in the north, namely Hamburg and Berlin. We continue to plan for the longer term as the projects we are working on have natural a longer lead time. However, we need to get our domestic markets performing normally before throwing ourselves into a German launch.

Inflation and Interest rates
Inflation and changes to the Net Price Index is a factor that increases our costs to our landlords.
We have adjusted our future rent levels accordingly, but with a degree of stickiness on existing agreements set to expire and rotate in the coming time. The inflationary pressure is taking off, which is positive as high, ongoing inflation will diminish buying power and affect demand. We are not a real estate company, so we are not substantially affected by rising interest rates besides potentially higher cost of debt and higher discount factors.

Energy prices.
Energy prices have peaked and is back to normal levels. This has a positive impact on our variable costs. We expect energy prices to rise during fall and winter as the demand for heat etc. rises.

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 remain the main product in Movinn currently delivering a revenue share of 92.9%. The product category is expected to be continuously growing.

Co-living was launched in the summer of 2020 and remains a naturally smaller product group in Movinn, delivering a revenue share of 6.1% in H1 (5.7% in Q1). The product group is expected to deliver a more stable revenue share in the short to mid term.

Collective Yoyo is our furniture rental product. The product group has been successfully tested, and we were able to do a quiet launch in Q1. The product still needs improvements and developments – especially in the software infrastructure (that we develop inhouse). Revenue share is up to 1% and the product is proving to offer added value to our clients. We do not expect this share to decrease in the short to mid term future as we are focusing on the core business.

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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.

MOVINN coliving

Co-Living

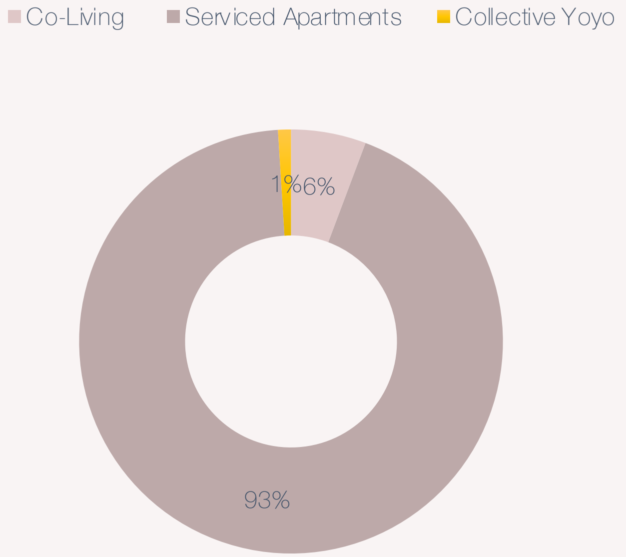
High-quality plug-and-play serviced coliving communities. Supporting sustainability and shared resources and fighting loneliness among all newcomers in Movinn destinations.

Collective yoyo

Furniture Rentals

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

Revenue by Product group



Revenue by Product Group

'000 DKK	Share	Denmark	Group	H1 2022	Change %
Coliving	6.1%	2,497	2,510	1,928	30.2%
Serviced Apartments	92.9%	36,285	38,397	32.064	19.8%
Collective Yoyo	1.0%	404	404	14	2786%
Total	100%	39,187	41,311	34.006	21.5%

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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 5.11% revenue share.
- Top5 clients deliver a combined revenue share of 17.44%
- Top10 clients deliver a combined revenue share of 23.72%
- Top20 clients deliver a combined revenue share of 31.26%
- All other active clients (21-) deliver the remaining 68.7 % of our revenue.

Comparing Client concentration to the latest reported period (Q1-23) there is a decrease (0.71%) in concentration in our top-10 Clients, while the share of top 5 clients have increased. This is suggesting that the customer loyalty of the largest clients are intact as they increase revenue share, while the remaining portfolio is becoming more diversified.

Client	Share H1	Acc Q1	Latest period	Acc LP
Client 1	5.11%	5.11%	4.46%	4.46%
Client 2	4.36%	9.47%	4.03%	8.49%
Client 3	2.84%	12.31%	3.37%	11.86%
Client 4	2.74%	15.05%	2.72%	14.58%
Client 5	2.39%	17.44%	2.36%	16.94%
Client 6	1.78%	19.22%	2.22%	19.16%
Client 7	1.27%	20.49%	1.55%	20.71%
Client 8	1.20%	21.69%	1.30%	22.01%
Client 9	1.06%	22.75%	1.29%	23.30%
Client 10	0.97%	23.72%	1.13%	24.43%

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.

As we have experienced in Odense, several clients – even though at face value well-diversified – was connected to the same underlying projects. We have not been good enough in our monitoring of these correlations and this has had a negative impact on demand in Odense.

Break-even in Sweden

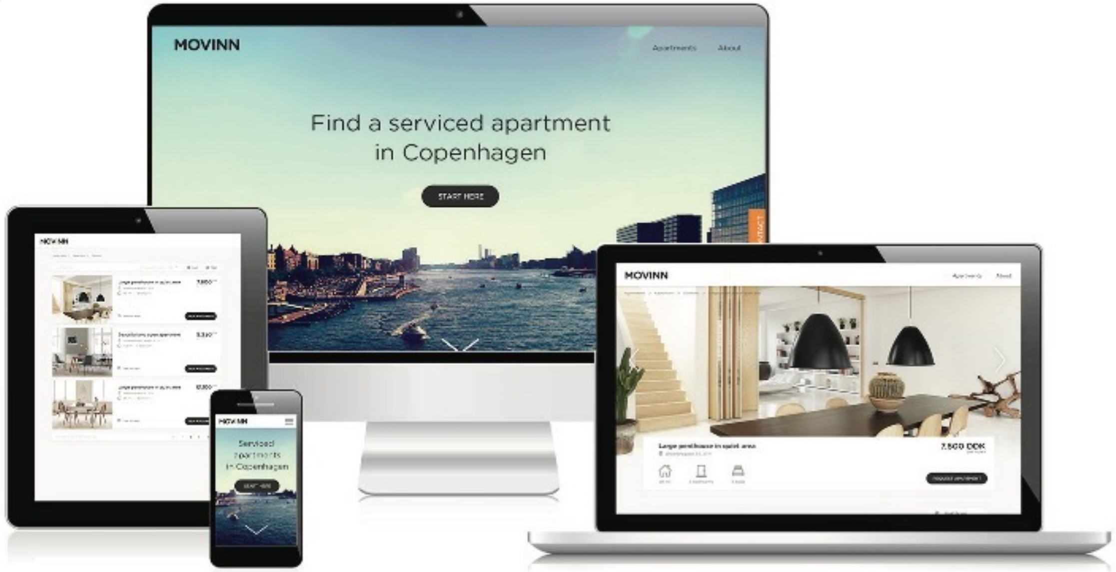
As mentioned earlier, we are close to break-even point in Sweden. In the table to the right, we have shown the result for June – both in DKK and in SEK.

June 2023	SEK	DKK
Revenue	671,936	423,320
Variable costs	(554,890)	(349,581)
Contribution margin	**117,046**	**73,739**
Contribution ratio %	21%	21%
Fixed Costs	6,373	4,015
Staff Cost	110,693	69,736
EBIITDA	**(19,65)**	**(12,38)**

Scaling with Inhouse tech development

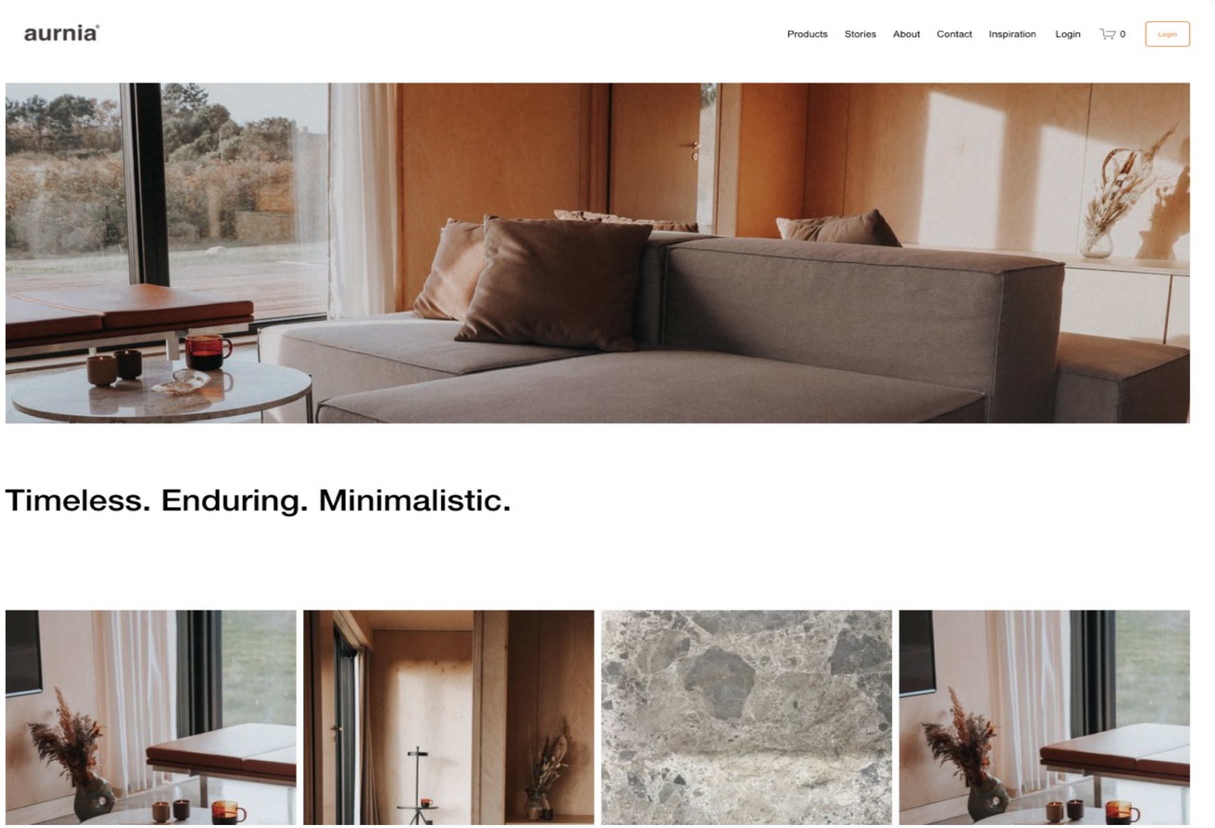
Inhouse tech development is an important part of the implementation of our strategy. It allows us to remain fairly light in manpower for efficient operations and it ensures a better client experience. We are continuously improving on our technological infrastructure to do efficient launches in new markets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

Tech infrastructure
In house tech development



Improving ROIC

Furniture, fixtures and Equipment (FF&E) is a substantial investment category on our balance sheet, so in late 2019 we launched our own furniture brand and production. With our own designs and buying bulk from our manufacturers limits our ongoing investments in growth and re-investments in existing operations, while keeping quality high. It also sets us apart from our colleagues in the industry.



Different sourcing strategy: Case in point

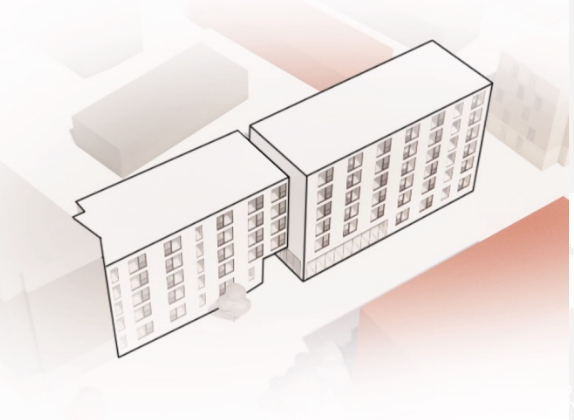
Transitioning from stepwise unit growth towards larger projects.

After the half-year ended, we signed a long-term master lease on a 94-unit commercial development in Copenhagen – right by Amager beach. The project will have a wellness section in the basement, workspaces and serviced apartments / hotel apartments on the second half of the ground floor and on the upper floors.
The general concept and quality is going to be strong with the idea that people can stay, live, work and manage health under the same roof. The building will also have a high sustainable profile and constructed under DGBN rating system (With an expected "Gold" Rating).

- Approx. 4,700 sqm
- 94 units
- Wellness area in basement and workspace in ground floor.
- Developer: AG Gruppen
- Advisor Teams: Nordanö, Accura and Horten.
- Expected launch date: Late 2025/2026
- Close to Amager beach with easy connection to the Airport and the city center.
- The agreement is conditional on AG Gruppen being able to divest the project to an investor before starting construction.

This project mirrors our sourcing strategy very well as we expect to operate the building more efficiently than smaller properties, we have a lower level of invested capital, and it is easier to plan man-power and procurement. We can also tap into tourism with this development, which can be an optimizing factor to offset fluctuations in our seasonal pattern (where July is historically a weaker month in the B2B segment due to the holidays).

The project is expected to be handed over in late 2025 / early 2026, so there is no immediate financial impact. Measured in 2023-prices, we expect the project to generate between 20 and 22mDKK in revenue and an EBITFA of 3 to 5 mDKK.



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Current Markets

We are currently operating in five (5) markets in Denmark and in 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. After the Half-year ended, we signed a master lease agreement on a 94-unit development in Copenhagen (scheduled to launch in late 2025). This project fits perfectly into our sourcing strategy as larger developments in the same location is expected to operate more efficiently.

Unit Count

Market	Country	Core #	Coliving #	Total	36m Pipeline (net)
Copenhagen	Denmark	266	14	280	96
Aarhus	Denmark	38	5	43	(4)
Odense	Denmark	73	-	73	-
Malmö	Sweden	36	1	37	7
Lund	Sweden	10	1	11	-
Total		**423**	**21**	**444**	**99**

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Next Markets in Focus

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 the pipeline, but we are working actively on securing the minimum number of units.

We do not expect to launch any new markets in 2023. This is due to the current underperformance of our secondary domestic markets which has full focus.

Unit Count

Market	Country	Exp Launch	Unit Target	36m Pipeline
Stockholm	Sweden	2024	min. 30	-
Gothenburg	Sweden	2024-25	min. 30	-
Hamburg	Germany	2024	min. 40	-
Berlin	Germany	2024-25	min. 40	-
Total			**140**	**-**

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Roadmap to 2025

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

Maintaining domestic growth
Unit Growth is not linear, but on an average basis we aim to maintain a rate of 20% CAGR year on year. In nominal terms that corresponds to roughly 60 apartments in 2022 and 72 in 2023 and steadily increasing from there.

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). First step will be to do a full-scale launch of our furniture rental service, Collective Yoyo.

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 – and 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, corresponding to roughly 60 units in 2022.

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: 0.9% in H1
In line with sourcing strategy, but not linearly on target.
(27.9% In H1 2022)

1-2 New Markets / yr.
We do not expect to launch new markets in 2023.

Revenue pr unit 185 tDKK
(179 tkr. in H1 2022)

EBITDA margin 5.0% / 3.7%
(11.8% in H1 2022)

Vacancy = 16.3% / 16.7%
(9.5% in H1 2022)

ROIC 4.8% / 3.3%
(4.8% in H1 2022)

Financials

Income Statement Q1
(Segmented)

Income Statement

DKK '000	Denmark	Sweden	Germany	Group	H1 2022	Change
Revenue	39,187	2,194	-	41,311	34,006	21%
Variable Costs	(30,109)	(2,197)	-	(32,306)	(24,526)	32%
Fixed Costs	(1,878)	(33)	-	(1,911)	(1,543)	24%
Staff Costs	(5,532)	(418)	-	(5,949)	(3,914)	52%
EBITDA from operations	1,669	(523)	-	1.146	4,023	(72%)
Listing costs	(404)	-	-	(404)	(356)	13%
Other costs (One-off direct start up expenses)	-	-	(127)	(127)	-	N/A
EBITDA after listing and other costs	1,265	(523)	(127)	614	3,667	(83%)
Depreciations	(2,682)	(104)	-	(2,786)	(2,416)	15%
Operating Profit / Loss (EBIT)	**(1,417)**	**(627)**	**(127)**	**(2,172)**	**1,251**	**(274%)**
Financial income	4	-	-	4	1	193%
Financial expenses	(474)	(1)	-	(475)	(631)	(25%)
Earnings before Tax	(1,887)	(627)	-	(2,642)	621	(525%)
Tax	293	130	-	423	(223)	(290%)
Retained Earnings	**(1,594)**	**(498)**	**(127)**	**(2.219)**	**398**	**(657%)**

Assets

Assets DKK '000	H1 2023	H1 2022
Goodwill	1,071	1,499
IT development	3,345	2,563
Total intangible assets	**4,416**	**4,062**
Operational assets	20,068	17,378
Other fixed assets	953	777
Total fixed assets	**21,021**	**18,156**
Security deposits (Apartments)	16,420	14,141
Security deposits (Other)	221	232
Total cash deposits	**16,641**	**14,374**
Total non-current assets	**42.078**	**36,592**
Inventory	1,632	838
Trade receivables / debtors	313	569
Deferred Taxes	746	1,044
Other receivables	878	1,112
Accruals	527	773
Cash & Cash Equivalents	11,467	20,161
Total current assets	**15,564**	**24,497**
Total Assets	**57,643**	**61,089**

Liabilities

Liabilities DKK '000	H1 2023	H1 2022
Share Capital	669	669
Retained Earnings	23,416	28,751
Other	-	-
Equity	**24,086**	**29,421**
Interest-bearing liabilities	21,819	20,568
Non-interest bearing liabilities	126	124
Non-current liabilities	**21,945**	**20,692**
Short term interest-bearing debt	2,982	1,841
Deposits & Pre-payments (NIBCL)	7,162	7,124
Trade Creditors (NIBCL)	792	966
Other current liabilities (NIBCL)	675	1,045
Debt to associated companies	-	-
Current liabilities	**11,611**	**10,976**
Total liabilities	**33,557**	**31,668**
Equity and Liabilities	**57,643**	**61,089**

Cash Flow Statement

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Cash Flow Statement DKK ‘000	H1 2023	H1 2022	Q2 2023
Operating Profit / Loss (EBIT)	(2,172)	1,251	(1.419)
Depreciations	2,786	2,416	1,415
Change in Net Working Capital	(688)	494	473
Financial income	4	1	1
Financial expenses	(347)	(631)	(116)
Taxes paid	-	-	-
Other	-	-	-
Cash Flow from operating activities	**(416)**	**3.532**	**355**
Investments in intangible assets	(798)	(393)	(388)
Investments in fixed assets	(1,876)	(4.445)	(689)
Investments in security deposits	(485)	(1.846)	(75)
Sale of tangible assets	40	-	-
Cash flow from investing activities	**(3,120)**	**(6.684)**	**(1,153)**
Net change in short term interest bearing debt	(52)	(3,199)	(1)
Net change in long term interest bearing debt	2,099	2,910	2,966
Other	(209)	(36)	(104)
Change in cash from capital increase	-	-	-
Transaction costs from capital increase	-	-	-
Cash Flow from financing activities	**1,838**	**(325)**	**2,861**
Net change in Cash flow	(1,698)	(3,477)	2,064
Cash - Opening balance	13,165	23,637	9.403
Cash & Cash Equivalents closing balance	**11,467**	**20,161**	**11.467**

Change In Equity

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

H1 2022 DKK '000	Share Capital	Retained Earnings	Total
Equity at 1 January 2022	669	28,389	29,059
Profit / Loss for the Period	-	398	398
Other – Currency rate adjustments	-	(36)	(36)
Balance at 30 June 2022	**669**	**28,751**	**29.421**

Management Signatures

The Board of Directors and Executive Management have processed and approved the interim report for the first half year of 2023 (1 January – 30 June) for Movinn A/S. The Interim report has been made in accordance with IAS 43 Interim Financial Reporting as approved by the EU and additional disclosure requirements for companies listed on NASDAQ First North Denmark.

It is the assessment of the Board of Directors and Executive Management that the financial statements give a true and fair view of the company's financial position at 30 June 2023 and of the results of the company's operations and cash flows for the financial report 1 January to 30 June 2023.

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

Copenhagen,
25 August 2023

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.