MOVINN

Interim Report Q3 2023

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Webinar
A webinar / webcast relating to the Q3 2023 interim report will be held on:

November 7 at 14 pm w/ Stokk.io and VHCF in a joined webinar.

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.

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Highlights

- We have realized revenue in of 19,7 mDKK in Denmark and 21,2 mDKK on group level, corresponding to a top-line growth of 9%.
- We have done a soft launch in a new market in Sweden, in the city of Ludvika. Ludvika is not an obvious market looking from afar, but the market is undersupplied and demand from local corporations is strong. The plan is to add more apartments in the city as we up our client presence.
- We have realized an EBITDA from Danish operations of 332 tDKK corresponding to an EBITDA-margin of 1.7%. This is down from 12.4% from the comparable period last year and not in line with expectation.
- We have realized an annualized ROIC of (11.4%) in Denmark and (8.6%) on Group Level. This is lower than expected going into the year.

6
New Units in Sweden

1
New Markets

19.7 mDKK
Revenue (DK)
21.2 mDKK on Group.

9 %
Revenue Growth (DK)

1.7%
EBITDA-margin (DK)
1.4% on Group Level

(11.4%)
ROIC (DK).
(3.3%) on Group Level

Key Figures DKK '000	Denmark	Sweden	Group	Q3 2022	Change %	9M Group
Financials						
Revenue	19,705	1,464	21,169	19,436	9%	62,480
EBITDA (from operations)	332	(46)	286	2,409	(88.0%)	1,433
EBIIT	(1,245)	(109)	(1,486)	823	(280%)	(3,657)
EBITDA % (from operations)	1.7%	(3.1%)	1.4%	12.4%	(11%)	2.3%
EBIT %	(6.3%)	(7.4%)	(7.0%)	4.2%	(11%)	(5.9%)
ROIC **	(11.4%)	N/A	(8.6%)	11.9%	(20.4%)	(7.9%)
Cash Conversion Ratio (CCR)	613.1%	N/A	361%	16.5%	359.9%	43.4%
Equity Ratio	41.5%	N/A	41.5%	48.4%	(6.9%)	41.5%
Quick Ratio	1.12	N/A	1.12	2.08	(0.97)	1.12%
Operational Data						
Total unit number (BOP)	396	48	444	348	101,8%	440
Total unit number (EOP)	396	54	450	369	22.0%	450
Net change in units	-	6	6	21	(71.4%)	10
% Change	0%	12.5%	1.4%	6.0%	(77.6%)	2.3%
Revenue pr. Unit - annualized ('000)	199	108	188	209	(10.7%)	185
Average Vacancy %	17.3%	3.6%	15,8%	12.0%	3.8%	16.5%

*Nominal change or percentage point change.
** Annualized

Message from the CEO

We have realized a 9% top-line growth in the third quarter compared to the same period last year. We continue to perform below expectations on both top and bottom, with secondary markets in Denmark continue to display a weaker demand than normal. We are doing a soft launch in a third market in Sweden, which will materialize in Q4, and we are reshaping parts of the domestic portfolio to downsize underperforming markets and upsize stronger markets.

This quarter has not been progressing as expected either following a general disappointing performance throughout the year. However, even though the numbers are not showing it, we are doing a lot of good things and making some necessary decisions to position ourselves for the future.

We continue to experience fluctuating and 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 remains a substantial oversupply of regular and furnished apartments apartments stemming from recent high construction activity, so we have made the decision to downsize the market by 13 units and solely focus on the central locations we have in the city.

In Odense (DK), we are still battling to replenish demand, as we had some undetected correlations in our client portfolio, meaning a several (project-related) clients have ceased to have significant demand in the city. We have made progress in the last quarter, but the impact is not yet showing – and we still have more to do. We have an intact faith in Odense though, as there are positive indicators to a strong future demand.

The underperformance this year – and our rebuild of parts of our sales organization – has exposed the need for a stronger structure in our sales efforts. As a result, we have initiated some tech development that we believe can structurally support and strengthen our sales efforts – now and in the future. I have elaborated on these developments later in the report.

Sweden continues to perform well and in line with expectations. We are focusing on adding more supply in country which resulted in a third market launch set to materialize in Q4. It is a soft launch, but we expect to keep growing the presence in that market in partnership with our real estate partner.

We continue to work on securing our long-term pipeline; especially in existing markets. In Q3, we signed a long-term master lease on a 94-unit commercial development in Copenhagen. The project is a perfect fit of our sourcing strategy and scheduled to be launched in late 2025.

So even though our current financial performance does not mirror it, we are doing a lot of things right – and we continue to work hard in areas where we currently are lacking.

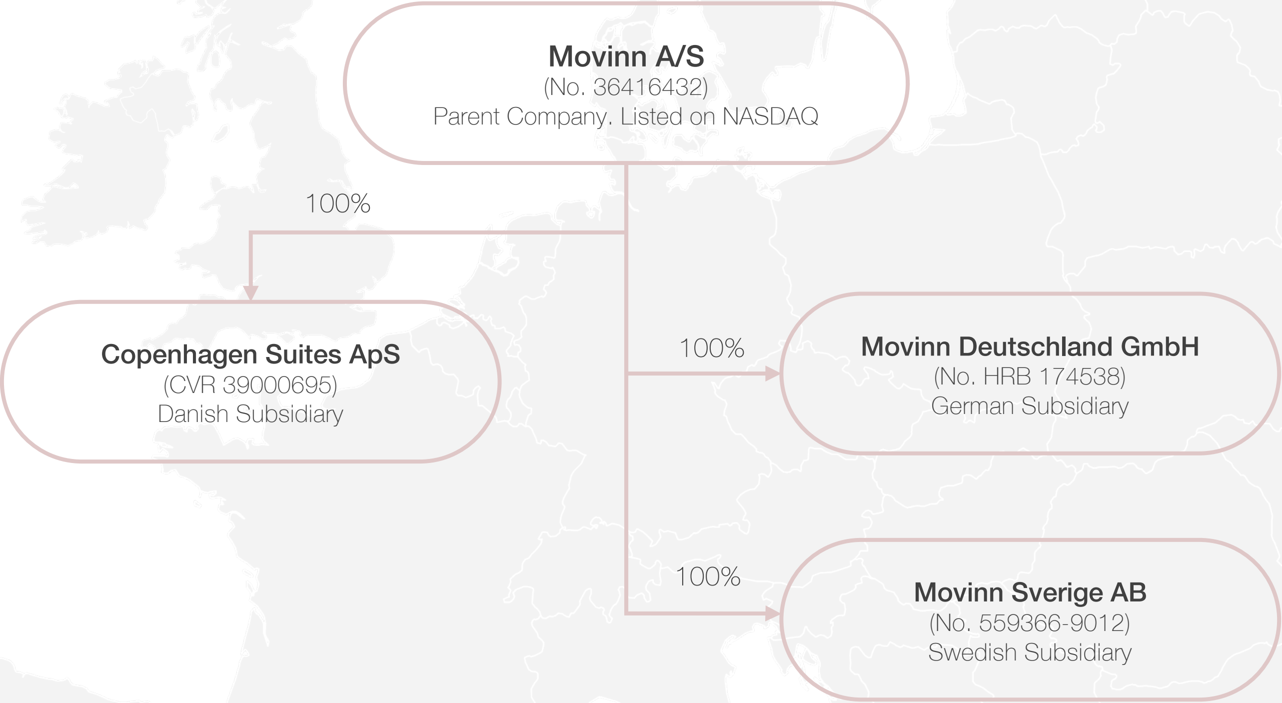
Patrick Blok
CEO Movinn

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.



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.

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Income Statement

DKK '000	Denmark	Sweden	Group	Q3 2022	Change	9M Group
Revenue	19,705	1,464	21,169	19,436	9%	62,481
Variable Costs	(15,348)	(1,242)	(16.590)	(14,050)	18%	(48,895)
Fixed Costs	(885)	(44)	(929)	(812)	14%	(2,839)
Staff Costs	(3,140)	(224)	(3,364)	(2,165)	55%	(9,313)
EBITDA from operations	332	(46)	286	2,409	(88%)	1,433
Listing costs	(163)	-	(163)	(292)	(44%)	(567)
Other costs (One-off direct start-up expenses)	-	-	(132)	-	N/A	(260)
EBITDA after listing and other costs	169	(46)	(9)	2,117	(100%)	606
Depreciations	(1,414)	(63)	(1,477)	(1,294)	14%	(4,263)
Operating Profit / Loss (EBIT)	**(1,245)**	**(109)**	**(1,486)**	**823**	**(280%)**	**(3,657)**
Financial income	1	10	11	1	755%	15
Financial expenses	(304)	-	(304)	(222)	(37%)	(779)
Earnings before Tax	(1,548)	(99)	(1,779)	602	(395%)	(4,420)
Tax	273	20	293	(155)	(288%)	717
Retained Earnings	**(1,275)**	**(79)**	**(1,486)**	**447**	**(433%)**	**(3,703)**

Financial Highlights Q3

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	Group	Q3-2022	Change %	9M Group
Balance sheet total	54,594	N/A	54,594	61,719	(11.5%)	54,594
Equity	22,646	N/A	22,646	29,863	(24.1%)	22,646
Liabilities	31,948	N/A	31,948	31,885	0%	31,948
Interest-bearing debt	19,702	N/A	19,702	22,772	(13%)	19,702

Cash Flow Statement

DKK '000	Denmark	Sweden	Group	Q3-2022	Change %	9M Group
Cash Flow From Operations	1,038	N/A	1,038	167	522%	622
Cash Flow from total Investments	(435)	N/A	(435)	(3,438)	(87%)	(3,555)
Cash Flow From Financing	(2,946)	N/A	(2,946)	359	(113%)	(1,107)
Net Change In Cash Flow	(2.343)	N/A	(2,343)	(2,911)	(19%)	(4,041)
Closing Balance	9,124	N/A	9,124	17,294	(47%)	9,124

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	Group	Q3 2022	Change *	9M Group
EBITDA % (from operations)	1.7%	(3.1%)	1.4%	12.4%	(11%)	2.3%
EBIT %	(6.3%)	(7.4%)	(7.0%)	4.2%	(11.2%)	(5.9%)
NOPLAT (DKK '000) annualized	(4,050)	-	(4,515)	4,231	(207%)	(2,798)
ROIC	(11.4%)	-	(8.6%)	6.0%	(8.1%)	(7.9%)
Cash Conversion Ratio (CCR)	613%	-	361%	6.9%	353.9%	43.4%
Equity Ratio	41.5%	-	41.5%	48.4%	(6.9%)	41.5%
Quick Ratio	1.12	-	1.12	1.94	(0.82)	1.12
Cost of Debt	5.53%	-	5.53%	3.9%	1.38%	3.54%
Number of shares, End of period	16,735,542	N/A	16,735,542	16,735,542	-	16,735,542
Weighted Average number of shares	16,735,542	N/A	16,735,542	16,735,542	-	16,735,542
Earnings Per Share (EPS) **	(0,30)	-	(0.35)	0.11	(0.46)	(0.35)

*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	Q3 2022	Change	9M Group
Total unit number (BOP)	396	48	-	444	348	27.6%	440
Total unit number (EOP)	396	54	-	450	369	22.0%	450
Net change in units	0	6	-	6	21	(71.4%)	10
% Change	0%	12.5%	-	1.4%	6.0%	(77.6%))	2.3%
Revenue pr. Unit (DKK ‘000)	199	108	N/A	188	209	(10.0%)	188
Average Vacancy %	17.3%	3.,6%	N/A	15,8%	12.0%	3.8%	16.5%

Guidance 2023 (Downwards adjustment)

- H1 and Q3 has been performing worse than expected and we are experiencing a higher-than-expected cost base. It is primarily secondary domestic markets that has been underperforming.
- We will be reshaping our portfolio in Q4, which will lower our cost base by 140 tDKK pr. month. We will continue to work actively on our cost base – including our wage levels to assess whether we have redundancy in the current organization. The effect of these measures will not have a full effect until early 2024.
- 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.

Original Guidance 2023	Denmark	Sweden	Germany	Group	2022	Change %
Revenue (mDKK)	80 - 83	3.5 – 5.0	-	83.5 - 88	73.3	14-20 %
EBITDA from operations (mDKK)	11-12	(1) - 0	-	10 - 12	7	43-71 %
EBIT (mDKK)	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 (mDKK)	78 -79	3.5 – 5.0	-	81.5 - 84	73.3	11-15 %
EBITDA from operations (mDKK)	2.5-3	(1) - 0	-	1.5	7	(79%) - (57%)
EBIT (mDKK)	(3.0) - (2.5)	(1.5) – (0.5)	(0.5) - 0	(5.0) –(3.5)	(0.5)	N/A
Gross Investments	Lower	Lower	Unchanged	Lower	Higher	N/A
Pipeline	0-10	0-10	-	0-20	142	N/A
Cost of debt	5.0%	5.0%		5.0%	4.87%	0.13%
New Markets	-	1	-	1	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.

Webinar

Interim Report Presentation

- 7 November 2023 at 14.00 CET
  Presented as an internal joint webinar with analyst Stokk.io and Västra Hamnen Corporate Finance as moderators (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

Q3 2023 has been weaker than normal for us, and this has had an unexpected negative impact on our third quarter following the general underperformance from H1.

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, following a July which is historically weak due to seasonality, which gave Q3 a bad start. 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. We are currently working on some new tech-development that we expect will strengthen and diversify our demand across all markets.

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.

In Q3 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.

Due to the supply-driven changes in Aarhus (DK), we have decided to downsize the portfolio to only focus on strong, central locations. We have terminated lease agreements on 13 units in secondary Aarhus-locations, which will result in annual savings in direct costs of approx. 1.7 mDKK (140 tDKK / month), that will come into effect from January 2024. The operational equipment have partially been moved to locations with a stronger revenue potential, so we are reshaping the portfolio to match changes in the market equilibrium.

This exercise can be replicated if needed, as most of our leases can be terminated with a three-month notice. It is not a tool to be used lightly though, as it deteriorates your relationship with your real estate partners. It is not completely without one-off costs either, as you need to refurbished before you hand back units. But we this option to constantly reshape the portfolio as we see fit.

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, but we are looking to increase the portfolio to reach more critical mass.

In Q3 we secured a soft launch have done a soft launch in the city of Ludvika in the Stockholm-region. The aim is to increase the current portfolio steadily as we penetrate the market further. We continue to have a cautious eye on Sweden even if demand remains stable. We continue to monitor the Swedish economic climate as there are some signs of fatigue due to a failing currency, higher interest rates and inflation.

We are still working on Germany, and we remain focused on key markets in the north, namely Hamburg and Berlin. Following the blueprint on our 94-unit project in Copenhagen, we continue to look for projects of a similar size and we are committed to wait for the right project and plan for the longer term. Sourcing the project at the right size and location will secure critical mass from the outset so we don't have to chase the break-even points and strain our P/L and working capital with cash burns. So, we remain committed, but patient.

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 92.6%. 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 6.9% in Q3 (6.1% in H1). The product group is expected to deliver a 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 down from 1% to 0.5% and the product is proving to offer added value to our clients. We are currently focusing on the core business so development of Collective Yoyo will be paused until we have our core business back to normal performance levels.

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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.

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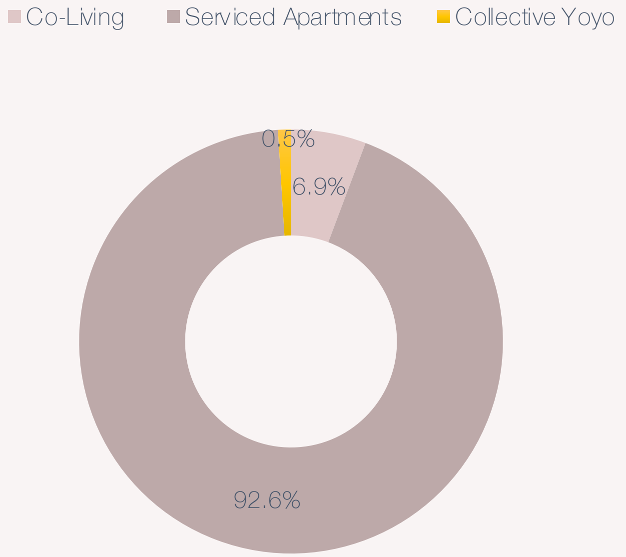
Revenue by Product group



Revenue by Product Group

'000 DKK	Share	Denmark	Group	Q3 2022	Change %
Coliving	6.9%	1,440	1,471	1,328	10.8%
Serviced Apartments	92.6%	18,162	19,596	18,107	8.2%
Collective Yoyo	0.5%	103	103	1	7,797.9%
Total	100%	19,705	21,170	19,436	8,9%

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 5.13% revenue share.
- Top5 clients deliver a combined revenue share of 16.44%
- Top10 clients deliver a combined revenue share of 23.12%
- Top20 clients deliver a combined revenue share of 30.7%
- All other active clients (21-) deliver the remaining 68.3 % of our revenue.

Comparing Client concentration to the latest reported period (H1-23) there is a decrease (0.60%) in concentration in our top-10 Clients and a decrease (1.0%) in the top 5 as well Our largest client has maintained its revenue share from the last period and the portfolio is deemed to be well-diversified.

Client	Share Q3	Acc Q3	Latest period	Acc LP
Client 1	5.13%	5.13%	5.11%	5.11%
Client 2	4.30%	9.43%	4.36%	9.47%
Client 3	2.39%	11.82%	2.84%	12.31%
Client 4	2.32%	14.14%	2.74%	15.05%
Client 5	2.30%	16.44%	2.39%	17.44%
Client 6	1.80%	18.24%	1.78%	19.22%
Client 7	1.42%	19.66%	1.27%	20.49%
Client 8	1.26%	20.92%	1.20%	21.69%
Client 9	1.11%	22.03%	1.06%	22.75%
Client 10	1.09%	23.12%	0.97%	23.72%

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.

Downsizing Aarhus (DK)

Aarhus (Denmark) is currently faced with a massive oversupply of both regular apartments and furnished apartments.

Due to this structural change to the market conditions, we have downsized the market to only focus on the central, top locations in the market.

We will be taking the FF&E / operating equipment out and install it in replacement apartments in Copenhagen and in the new market of Ludvika (Sweden), where demand is stronger, and the operating equipment can be deployed to obtain stronger revenues.

The downsizing represents direct cost savings as well. We have shown the cost savings in the table to the right.

The exercise serves a dual purpose: Better deployment of capital and assets to obtain stronger revenues and in stronger markets and direct cost savings which will have a positive impact on our bottom-line performance.

We have a three-month notice on the majority of our apartments across the Danish portfolio – and three months' termination notice on all apartments in secondary domestic markets.

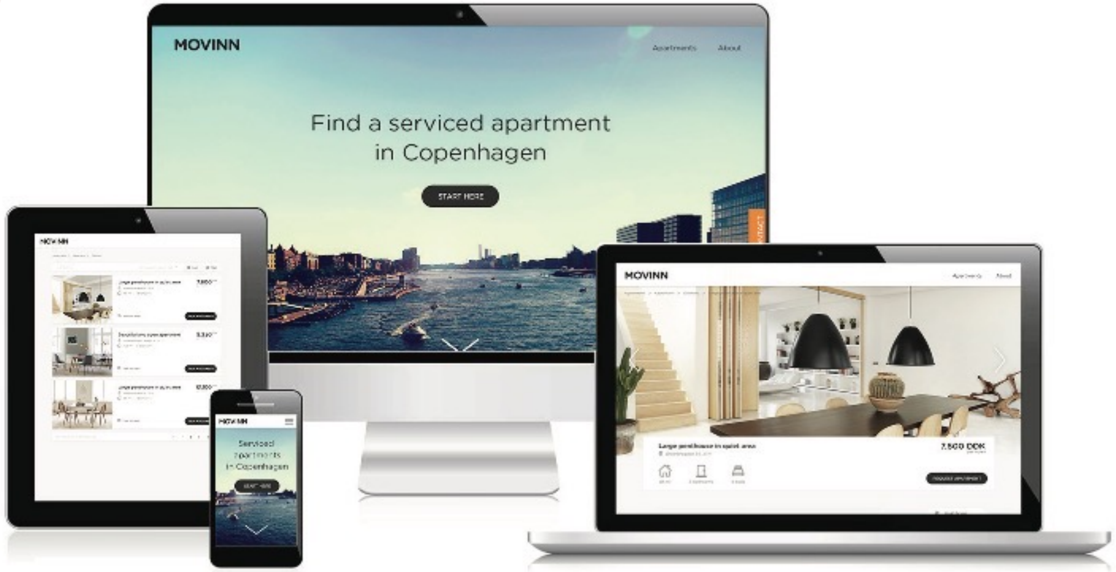
This reshaping of the portfolio (downsizing weak markets and upscaling strong markets) can be repeated later, if needed (under the assumption that we can keep find the stronger units in the stronger markets of course).
However, it is an exercise to be used wisely, as it will deteriorate on your relationships with your long-term Real Estate Partners. So, it is an option we have and may deploy as we see fit, but it is not a tool to be used lightly.

#	Address	City	Monthly costs	Annual Savings	Cash Deposit (not completely refundable)	Return date
1	Apartment 1	Aarhus	13.000,00	156.000,00	36.000,00	31.12.2023
2	Apartment 2	Aarhus	13.000,00	156.000,00	36.000,00	31.12.2023
3	Apartment 3	Aarhus	13.000,00	156.000,00	36.000,00	31.12.2023
4	Apartment 4	Aarhus	13.000,00	156.000,00	36.000,00	31.12.2023
5	Apartment 5	Aarhus	13.000,00	156.000,00	36.000,00	31.12.2023
6	Apartment 6	Aarhus	9.300,00	111.600,00	25.500,00	31.10.2023
7	Apartment 7	Aarhus	9.300,00	111.600,00	25.500,00	30.09.2023
8	Apartment 8	Aarhus	9.300,00	111.600,00	25.500,00	31.10.2023
9	Apartment 9	Aarhus	9.300,00	111.600,00	25.500,00	31.10.2023
10	Apartment 10	Aarhus	10.200,00	122.400,00	29.100,00	31.10.2023
11	Apartment 11	Aarhus	8.500,00	102.000,00	23.700,00	31.12.2023
12	Apartment 12	Aarhus	8.500,00	102.000,00	23.700,00	31.12.2023
13	Apartment 13	Aarhus	10.800,00	129.600,00	30.600,00	31.12.2023
Direct cost savings (on DB)			**140.200,00**	**1.682.400,00**	**389.100,00**	

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



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Tech development for increased sales efficiency

The underperformance so far this year – and the organizational rebuild we had to do mid-year – have revealed some weakness in the setup of our Danish sales organization. We have been too reliant on experienced people and when they leave, no matter the reason, it causes disruptions that influence our performance.

We are also part of a highly dynamic industry where changes are constant: The Danish corporations, with an international presence, are pivoting towards more international relationships to optimize their workflows, when bringing in an increasingly international workforce.

These factors has stressed the need for a more advanced and automated technological infrastructure related to our sales efforts. That means that we are launching some technology development in initiatives in Q4-2023 and Q1-2024 that is designed to automate our sales efforts:

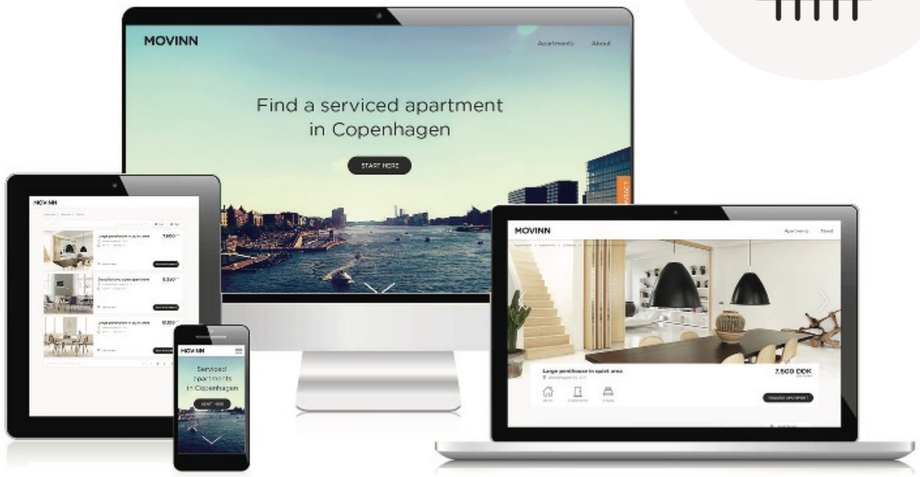
- We will be opening our platform for direct bookings. People are used to booking holidays, hotels, flight tickets directly online, so why not book long stay (serviced) apartments / corporate housing like that as well? This means that one will be able to sit at home in Australia Saturday night and book, validate identity, sign contracts - and pay – without the involvement of a Movinn employee.

- We are deploying artificial intelligence to assist clients with their purchasing decisions, so they feel confident and informed enough in their choice to book apartments directly – in real time of course.

- We are creating a booking platform for our regular partners, so they can book apartments directly and instantly on behalf of their clients – instead of having to go through the current gatekeeping of or internal sales department.

When implemented, this has the potential to increase our velocity of sales. You can have a corporation in the US wanting to move people to our destinations, book, pay - and having the assignee arriving in his serviced accommodation (with our electronic access) without having a human involved – or a manual validation step / stopping factor - in the process.

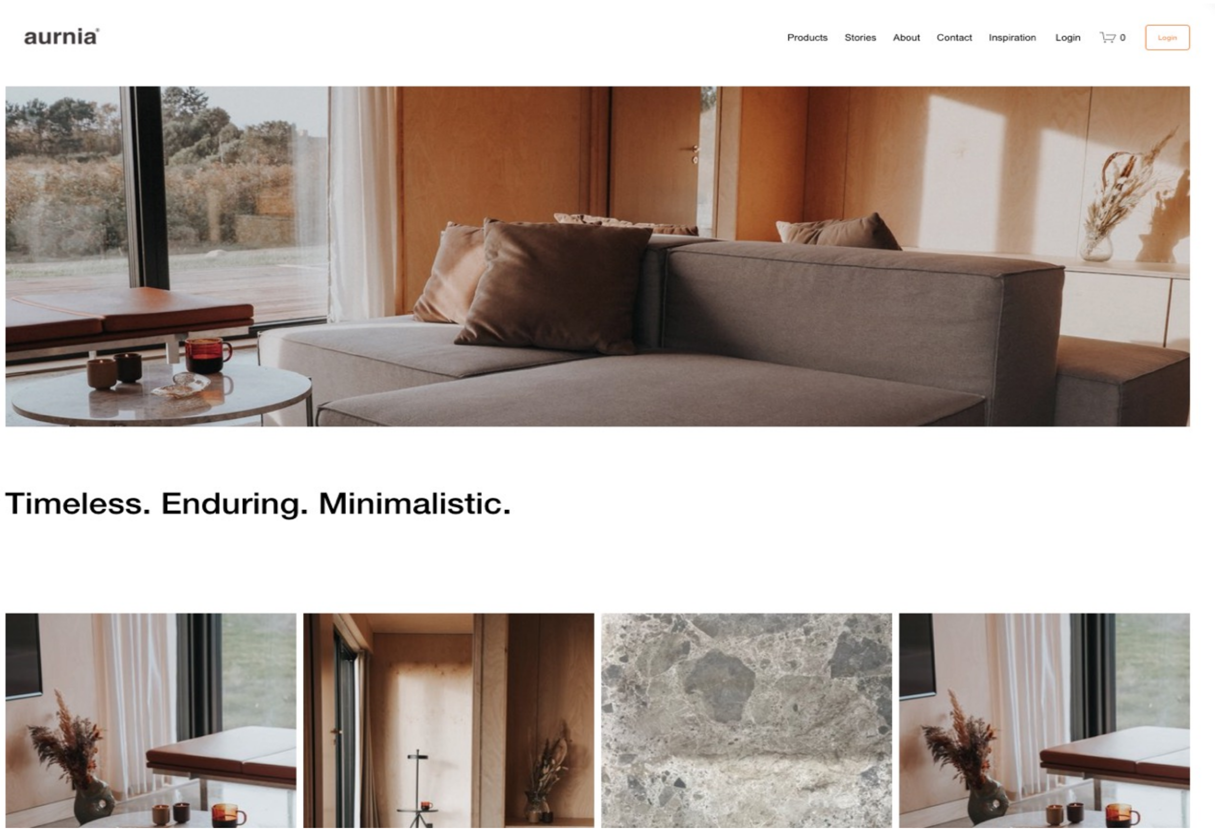
So, we expect these measures to have a positive impact on our sales-efficiency in Q1 2024.



Own furniture brand / FF&E

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 and it strengthens our brand towards all stakeholders.

We are deploying the website with a Webshop in Q4, so that clients and partners can explore the furniture. Clients will also have the option to "shop-the-experience" and buy items at a Movinn family-discount. This is to provide an added benefit and reward to clients and partners choosing Movinn above over colleagues in the industry.



Sourcing strategy

Short term trade off in top-line growth, but with higher growth and more efficient operations in the future

In Q3 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.
- 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 pr. unit, and it is easier to plan man-power and procurement.

We are also tapping into tourism with this development, which can be an optimizing factor to offset fluctuations in our seasonal pattern (where July and December is historically a weaker month in the B2B segment due to the holidays, but high-season in tourism).

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 EBITDA of 3 to 5 mDKK.

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	99
Aarhus	Denmark	38	5	43	(13)
Odense	Denmark	73	-	73	-
Malmö	Sweden	36	1	37	7
Lund	Sweden	10	1	11	-
Ludvika	Sweden	6	-	6	-
Total		**429**	**21**	**450**	**93**

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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 longterm Return on Invested Capital above 18%

Tracking Progress

Unit Growth: 1.4% in Q3
In line with sourcing strategy, but not linearly on target.
(6.0% In Q3 2022)

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

Revenue pr unit 188 tDKK
(209 tkr. in Q3 2022)

EBITDA margin 1.7% / 1.4%
(12.4% in Q3 2022)

Vacancy = 17.3% / 15.8%
(12.0% in Q3 2022)

ROIC (11.4%) /(8.6%)
(11.9% in Q1 2022)

Financials

Income Statement Q3
(Segmented)

Income Statement DKK '000	Denmark	Sweden	Group	Q3 2022	Change	9M
Revenue	19,705	1,464	21,169	19,436	9%	62,481
Variable Costs	(15,348)	(1,242)	(16,590)	(14,050)	18%	(48,895)
Fixed Costs	(885)	(44)	(929)	(812)	14%	(2,839)
Staff Costs	(3,140)	(224)	(3,364)	(2,165)	55%	(9,313)
EBITDA from operations	332	(46)	286	2,409	(88%)	1,433
Listing costs	(163)	-	(163)	(292)	(44%)	(567)
Other costs (One-off direct start-up expenses)	-	-	(132)	-	N/A	(260)
EBITDA after listing and other costs	169	(46)	(9)	2,117	(100%)	606
Depreciations	(1,414)	(63)	(1,477)	(1,294)	14%	(4,263)
Operating Profit / Loss (EBIT)	**(1,245)**	**(109)**	**(1,486)**	**823**	**(280%)**	**(3,657)**
Financial income	1	10	11	1	755%	15
Financial expenses	(304)	-	(304)	(222)	(37%)	(779)
Earnings before Tax	(1,548)	(99)	(1,779)	602	(395%)	(4,420)
Tax	273	20	293	(155)	(288%)	717
Retained Earnings	**(1,275)**	**(79)**	**(1,486)**	**447**	**(433%)**	**(3,703)**

Assets

Assets DKK '000	Q3 2023	Q3 2022
Goodwill	964	1,392
IT development	3.510	2,733
Total intangible assets	**4.474**	**4,125**
Operational assets	18.939	18,561
Other fixed assets	969	729
Total fixed assets	**19,908**	**19.290**
Security deposits (Apartments)	16,449	15.088
Security deposits (Other)	230	233
Total cash deposits	**16,680**	**15.325**
Total non-current assets	**41,062**	**38.736**
Inventory	1,680	894
Trade receivables / debtors	347	1,132
Deferred Taxes	1,039	888
Other receivables	897	2.159
Accruals	445	660
Cash & Cash Equivalents	9,1234	17.249
Total current assets	**13,532**	**22.982**
Total Assets	**54,594**	**61.719**

Liabilities

Liabilities DKK '000	Q3 2023	Q3 2022
Share Capital	669	669
Retained Earnings	21,977	29,194
Other	-	-
Equity	**22,646**	**29,864**
Interest-bearing liabilities	19.702	19,864
Non-interest bearing liabilities	126	124
Non-current liabilities	**19.828**	**19,988**
Short term interest-bearing debt	2,286	2,908
Deposits & Pre-payments (NIBCL)	7,629	6,941
Trade Creditors (NIBCL)	879	1,093
Other current liabilities (NIBCL)	1.326	925
Debt to associated companies	-	-
Current liabilities	**12,120**	**11,867**
Total liabilities	**31.948**	**31,855**
Equity and Liabilities	**54.594**	**61,719**

Cash Flow Statement

Cash Flow Statement DKK '000	Q3 2023	Q3 2022	9M 2023
Operating Profit / Loss (EBIT)	(1,485)	823	(3,656)
Depreciations	1,477	1,294	4,263
Change in Net Working Capital	1,187	(1,729)	499
Financial income	11	1	15
Financial expenses	(152)	(222)	(499)
Taxes paid	-	-	-
Other	-	-	-
Cash Flow from operating activities	**1,038**	**167**	**622**
Investments in intangible assets	(329)	(293)	(1,128)
Investments in fixed assets	(66)	(2,198)	(1,943)
Investments in security deposits	(39)	(947)	(524)
Sale of tangible assets	-	-	40
Cash flow from investing activities	**(435)**	**(3,438)**	**(3,555)**
Net change in short term interest bearing debt	(696)	1,066	(748)
Net change in long term interest bearing debt	(2,117)	(704)	(17)
Other (Loss / Gain from currency fluctuations)	(133)	(4)	(342)
Change in cash from capital increase	-	-	-
Transaction costs from capital increase	-	-	-
Cash Flow from financing activities	**(2,946)**	**359**	**(1,108)**
Net change in Cash flow	(2,343)	(2,911)	(4,040)
Cash - Opening balance	11,467	20,161	13,134,734
Cash & Cash Equivalents closing balance	**9,124**	**17,249**	**9,124**

Change In Equity

Q3 2023 DKK '000	Share Capital	Retained Earnings	Total
Equity 1 July 2023	669	23,417	24,086
Profit / Loss for the period	-	(1.486)	(1.486)
Other – Currency rate adjustments	-	46	46
Balance 30 September 2023	**669**	**21.977**	**22,646**

Q3 2022 DKK '000	Share Capital	Retained Earnings	Total
Equity 1 July 2022	669	28,752	29,421
Profit / Loss for the Period	-	446	446
Other – Currency rate adjustments	-	(4)	(4)
Balance 30 September 2022	**669**	**29,194**	**29,863**

Management Signatures

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

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

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

Copenhagen,
3 November 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

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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.