



First Mover Group

## FMG Financial update

*January 2025*

Feb 2025 Oslo  
Øystein Leivestad



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# Management's comment

## Financial Summary – December and Full Year 2024 (unaudited) and January 2025

- **December Performance:** December was characterized by high operational activity with strong operational margins. However, year-end related one-off costs impacted EBITDA negatively. These costs include a termination fee for an office contract, ongoing legal expenses associated with restructuring, a revenue error on a project in Denmark, and other accrued costs in Realia. Operational efficiency 41.1%\*, but was adversely affected by a revenue revision in Denmark during December. As a result, EBITDA for the month was -0.73m NOK compared to -0.10m NOK in the previous year.
- **2024 Performance:**
  - Total revenue for 2024 reached 392m NOK, slightly lower than 394m NOK in 2023. Operating profit margin remained stable and strengthened at 42.3% after adjusting for non-relevant revenue from Advisory and Warehouse sublet. When adjusting historical margins for warehouse rental revenue, a consistent improvement in operating margin and efficiency has been observed over the past three years:
    - 2021: 40.6%
    - 2022: 41.4%
    - 2023: 41.8%
    - 2024: 42.3%
  - YTD EBITDA stood at 22.3m NOK (5.6%), and when adjusted for one-off costs related to the financial restructuring in FMG, it amounted to 28.7m NOK (7.3%). The year-end cash balance was 31.5m NOK, compared to 39.2m NOK at the end of 2023. The cash reduction is due to seasonal build up of working capital, reduced factoring of receivables over the year and reduction of outstanding payments.
- **January 2025 performance:** Revenue 24.9m NOK (compared to 34.1m NOK last year and 26.9m NOK in the budget). EBITDA: -3.7m NOK (vs. 4.3m NOK last year and -2.9m NOK in the budget). Variance in EBITDA versus budget primarily attributed to:
  - High levels of sick leave.
  - Projects with high transport-related costs.
  - Specific seasonal costs incurred in January.
- **Outlook**
  - February is expected to maintain a similar activity levels. March projected to show slight improvement, with significant business activity anticipated in the spring. Strong tendering activity observed across all sectors, supporting a positive longer-term outlook.

\* Operating profit margin is excluding Advisory revenue as this revenue has no costs in COGS and therefore disturbs the operational margin

December reports

# P&L First Mover Group

## Group level December report

FMG Group	Dec 2024	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023	2024
Advisory	3 384	1 993	4 643	36 900	35 783	37 702	36 900	35 783	35 783	36 900
Business Relocation	26 681	32 997	25 128	274 923	291 517	248 028	274 923	291 517	291 517	274 923
Assembly	3 506	3 726	5 746	46 149	53 767	54 323	46 149	53 767	53 767	46 149
Storage	1 111	612	-	13 805	6 095	-	13 805	6 095	6 095	13 805
Other	348	1 311	1 475	22 161	20 918	18 989	22 161	20 918	20 918	22 161
<b>Revenue</b>	<b>35 031</b>	<b>40 639</b>	<b>36 992</b>	<b>393 938</b>	<b>408 079</b>	<b>359 042</b>	<b>393 938</b>	<b>408 079</b>	<b>408 079</b>	<b>393 938</b>
Payroll - Operations	10 022	7 941	10 347	106 920	96 188	101 047	106 920	96 188	96 188	106 920
Hired Crew expenses	4 655	6 681	3 169	47 322	61 221	36 302	47 322	61 221	61 221	47 322
Transport	2 392	2 817	2 505	27 368	25 216	24 371	27 368	25 216	25 216	27 368
Other cost of goods sold	1 472	2 967	2 574	24 390	28 830	25 166	24 390	28 830	28 830	24 390
<b>Total COGS</b>	<b>18 541</b>	<b>20 405</b>	<b>18 596</b>	<b>206 000</b>	<b>211 456</b>	<b>186 886</b>	<b>206 000</b>	<b>211 456</b>	<b>211 456</b>	<b>206 000</b>
<b>DB 2</b>	<b>16 489</b>	<b>20 234</b>	<b>18 396</b>	<b>187 939</b>	<b>196 623</b>	<b>172 155</b>	<b>187 939</b>	<b>196 623</b>	<b>196 623</b>	<b>187 939</b>
<i>DB 2 (%) ex. Adv.</i>	<i>41,4 %</i>	<i>47,2 %</i>	<i>42,5 %</i>	<i>42,3 %</i>	<i>43,2 %</i>	<i>41,8 %</i>	<i>42,3 %</i>	<i>43,2 %</i>	<i>43,2 %</i>	<i>42,3 %</i>
Payroll SG&A	11 923	11 898	9 641	112 308	109 651	105 752	112 308	109 651	109 651	112 308
Office/Storage rental	1 997	5 211	1 784	22 421	33 334	21 414	22 421	33 334	33 334	22 421
IT support	288	703	351	5 379	6 005	4 219	5 379	6 005	6 005	5 379
Other operating expenses	1 679	2 055	849	13 076	11 061	10 782	13 076	11 061	11 061	13 076
Accounting and revision	522	417	396	5 211	6 266	4 792	5 211	6 266	6 266	5 211
Travel	503	577	367	4 980	4 920	4 403	4 980	4 920	4 920	4 980
Insurance	189	13	228	2 228	2 251	2 733	2 228	2 251	2 251	2 228
<b>Total operating expenses</b>	<b>5 177</b>	<b>8 976</b>	<b>3 975</b>	<b>53 295</b>	<b>63 836</b>	<b>48 342</b>	<b>53 295</b>	<b>63 836</b>	<b>63 836</b>	<b>53 295</b>
<b>EBITDA</b>	<b>- 611</b>	<b>- 640</b>	<b>4 779</b>	<b>22 336</b>	<b>23 136</b>	<b>18 061</b>	<b>22 336</b>	<b>23 136</b>	<b>23 136</b>	<b>22 336</b>
<i>One off costs adjustments*</i>									3 750	6 509
<b>Adj. EBITDA</b>									<b>26 886</b>	<b>28 845</b>
<i>Adj. EBITDA margin</i>	<i>-1,7%</i>	<i>-1,6%</i>	<i>12,9%</i>	<i>0,0%</i>	<i>0,0%</i>	<i>5,0%</i>	<i>5,7%</i>	<i>5,7%</i>	<i>6,6%</i>	<i>7,3%</i>
<i>DB 2 (%) ex. Adv.</i>	<i>41,4 %</i>	<i>47,2 %</i>	<i>42,5 %</i>	<i>42,3 %</i>	<i>43,2 %</i>	<i>41,8 %</i>	<i>42,3 %</i>	<i>43,2 %</i>	<i>43,2 %</i>	<i>42,3 %</i>

# P&L First Mover Group

## Norwegian Operation December report

Norway	Dec 2024	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023	2024
Advisory	3 384	1 993	4 479	36 900	35 629	35 592	36 900	35 629	35 629	36 900
Business Relocation	20 984	23 499	21 850	213 354	213 533	205 830	213 354	213 533	213 533	213 354
Assembly	3 482	3 720	5 200	45 955	53 539	47 290	45 955	53 539	53 539	45 955
Storage	330	186	-	6 750	283	-	6 750	283	283	6 750
Other	20	895	-	- 69	9 373	-	- 69	9 373	9 373	- 69
<b>Revenue</b>	<b>28 199</b>	<b>30 293</b>	<b>31 529</b>	<b>302 891</b>	<b>312 357</b>	<b>288 712</b>	<b>302 891</b>	<b>312 357</b>	<b>312 357</b>	<b>302 891</b>
Payroll - Operations	7 978	6 123	9 041	85 433	73 824	84 238	85 433	73 824	73 824	85 433
Hired Crew expenses	1 917	2 068	1 442	14 331	25 772	13 563	14 331	25 772	25 772	14 331
Transport	1 721	2 049	2 212	21 216	19 801	20 593	21 216	19 801	19 801	21 216
Other cost of goods sold	1 187	2 342	2 148	18 865	21 396	19 681	18 865	21 396	21 396	18 865
<b>Total COGS</b>	<b>12 804</b>	<b>12 582</b>	<b>14 844</b>	<b>139 845</b>	<b>140 794</b>	<b>138 076</b>	<b>139 845</b>	<b>140 794</b>	<b>140 794</b>	<b>139 845</b>
<b>DB 2</b>	<b>15 396</b>	<b>17 711</b>	<b>16 685</b>	<b>163 045</b>	<b>171 563</b>	<b>150 636</b>	<b>163 045</b>	<b>171 563</b>	<b>171 563</b>	<b>163 045</b>
<i>DB 2 (%) ex. Adv.</i>	<i>48,4 %</i>	<i>55,5 %</i>	<i>45,1 %</i>	<i>47,4 %</i>	<i>49,1 %</i>	<i>45,5 %</i>	<i>47,4 %</i>	<i>49,1 %</i>	<i>49,1 %</i>	<i>47,4 %</i>
Payroll SG&A	11 435	11 030	8 913	102 045	100 279	97 051	102 045	100 279	100 279	102 045
Office/Storage rental	1 393	4 455	1 351	16 114	27 217	16 214	16 114	27 217	27 217	16 114
IT support	254	718	311	4 986	5 600	3 729	4 986	5 600	5 600	4 986
Mgmt. fee from foreign subs	- 157	- 71	- 158	- 1 888	- 911	- 1 900	- 1 888	- 911	- 911	- 1 888
Other operating expenses	1 598	1 827	726	11 880	9 307	9 312	11 880	9 307	9 307	11 880
Accounting and revision	463	417	375	4 889	5 850	4 498	4 889	5 850	5 850	4 889
Travel	494	577	364	4 924	4 911	4 370	4 924	4 911	4 911	4 924
Insurance	115	- 57	167	1 372	1 478	2 001	1 372	1 478	1 478	1 372
<b>Total operating expenses</b>	<b>4 160</b>	<b>7 865</b>	<b>3 135</b>	<b>42 276</b>	<b>53 452</b>	<b>38 223</b>	<b>42 276</b>	<b>53 452</b>	<b>53 452</b>	<b>42 276</b>
<b>EBITDA</b>	<b>- 199</b>	<b>- 1 184</b>	<b>4 637</b>	<b>18 725</b>	<b>17 832</b>	<b>15 362</b>	<b>18 725</b>	<b>17 832</b>	<b>17 832</b>	<b>18 725</b>
<i>EBITDA margin</i>	<i>-0,7%</i>	<i>-3,9%</i>	<i>14,7%</i>	<i>6,2%</i>	<i>5,7%</i>	<i>5,3%</i>	<i>6,2%</i>	<i>5,7%</i>	<i>5,7%</i>	<i>6,2%</i>
<i>DB 2 (%) ex. Adv.</i>	<i>48,4 %</i>	<i>55,5 %</i>	<i>45,1 %</i>	<i>47,4 %</i>	<i>49,1 %</i>	<i>45,5 %</i>	<i>47,4 %</i>	<i>49,1 %</i>	<i>49,1 %</i>	<i>47,4 %</i>

# P&L First Mover Group

## Danish Operation December report

Denmark	Dec 2024	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023	2024
Advisory	-	-	164	-	154	2 110	-	154	154	-
Business Relocation	5 697	9 498	3 278	61 569	77 984	42 198	61 569	77 984	77 984	61 569
Assembly	25	6	546	194	228	7 033	194	228	228	194
Storage	781	426	-	7 055	5 813	-	7 055	5 813	5 813	7 055
Other	328	415	1 475	22 230	11 545	18 989	22 230	11 545	11 545	22 230
<b>Total revenue</b>	<b>6 831</b>	<b>10 345</b>	<b>5 463</b>	<b>91 048</b>	<b>95 723</b>	<b>70 330</b>	<b>91 048</b>	<b>95 723</b>	<b>95 723</b>	<b>91 048</b>
Payroll - Operations	2 044	1 818	1 306	21 487	22 364	16 809	21 487	22 364	22 364	21 487
Hired Crew expenses	2 738	4 612	1 727	32 990	35 449	22 738	32 990	35 449	35 449	32 990
Transport	670	768	293	6 152	5 415	3 778	6 152	5 415	5 415	6 152
Other cost of goods sold	285	625	426	5 525	7 435	5 485	5 525	7 435	7 435	5 525
<b>Total COGS</b>	<b>5 737</b>	<b>7 823</b>	<b>3 752</b>	<b>66 154</b>	<b>70 663</b>	<b>48 810</b>	<b>66 154</b>	<b>70 663</b>	<b>70 663</b>	<b>66 154</b>
<b>DB 2</b>	<b>1 094</b>	<b>2 522</b>	<b>1 711</b>	<b>24 893</b>	<b>25 060</b>	<b>21 519</b>	<b>24 893</b>	<b>25 060</b>	<b>25 060</b>	<b>24 893</b>
<i>DB 2 (%) ex. Adv.</i>	<i>16,0 %</i>	<i>24,4 %</i>	<i>29,2 %</i>	<i>27,3 %</i>	<i>26,1 %</i>	<i>28,5 %</i>	<i>27,3 %</i>	<i>26,1 %</i>	<i>26,1 %</i>	<i>27,3 %</i>
Payroll SG&A	489	868	728	10 263	9 372	8 701	10 263	9 372	9 372	10 263
Office/Storage rental	604	756	433	6 307	6 117	5 200	6 307	6 117	6 117	6 307
IT support	34	- 14	41	394	405	490	394	405	405	394
Management fee	157	71	158	1 888	911	1 900	1 888	911	911	1 888
Other operating expenses	81	228	122	1 196	1 754	1 470	1 196	1 754	1 754	1 196
Accounting and revision	59	-	21	321	416	294	321	416	416	321
Travel	8	-	3	56	9	34	56	9	9	56
Insurance	74	70	61	857	773	732	857	773	773	857
<b>Total operating expenses</b>	<b>1 016</b>	<b>1 111</b>	<b>840</b>	<b>11 019</b>	<b>10 384</b>	<b>10 119</b>	<b>11 019</b>	<b>10 384</b>	<b>10 384</b>	<b>11 019</b>
<b>EBITDA</b>	<b>- 411</b>	<b>543</b>	<b>143</b>	<b>3 611</b>	<b>5 304</b>	<b>2 699</b>	<b>3 611</b>	<b>5 304</b>	<b>5 304</b>	<b>3 611</b>
<i>EBITDA margin</i>	<i>-20,1%</i>	<i>29,9%</i>	<i>10,9%</i>	<i>16,8%</i>	<i>23,7%</i>	<i>16,1%</i>	<i>16,8%</i>	<i>23,7%</i>	<i>5,5%</i>	<i>4,0%</i>
<i>DB 2 (%) ex. Adv.</i>	<i>16,0 %</i>	<i>24,4 %</i>	<i>29,2 %</i>	<i>27,3 %</i>	<i>26,1 %</i>	<i>28,5 %</i>	<i>27,3 %</i>	<i>26,1 %</i>	<i>26,1 %</i>	<i>27,3 %</i>

January reports



# P&L First Mover Group

## Group level January report

FMG Group	Jan 2025	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023	2024
Advisory	1 480	4 071	1 634	1 480	4 071	1 634	34 309	37 304	35 783	36 900
Business Relocation	14 408	23 307	19 105	14 408	23 307	19 105	266 024	296 586	291 517	274 923
Assembly	3 222	2 935	3 933	3 222	2 935	3 933	46 436	50 604	53 767	46 149
Storage	1 450	1 077	-	1 450	1 077	-	14 179	6 886	6 095	13 805
Other	5 344	2 734	1 741	5 344	2 734	1 741	24 772	21 006	20 918	22 161
<b>Revenue</b>	<b>25 904</b>	<b>34 124</b>	<b>26 413</b>	<b>25 904</b>	<b>34 124</b>	<b>26 413</b>	<b>385 719</b>	<b>412 385</b>	<b>408 079</b>	<b>393 938</b>
Payroll - Operations	8 382	8 477	7 823	8 382	8 477	7 823	106 826	96 530	96 188	106 920
Hired Crew expenses	2 463	3 919	3 401	2 463	3 919	3 401	45 866	60 338	61 221	47 322
Transport	2 063	2 155	2 004	2 063	2 155	2 004	27 276	25 413	25 216	27 368
Other cost of goods sold	2 203	2 597	1 851	2 203	2 597	1 851	23 996	30 722	28 830	24 390
<b>Total COGS</b>	<b>15 111</b>	<b>17 148</b>	<b>15 079</b>	<b>15 111</b>	<b>17 148</b>	<b>15 079</b>	<b>203 963</b>	<b>213 003</b>	<b>211 456</b>	<b>206 000</b>
<b>DB 2</b>	<b>10 793</b>	<b>16 975</b>	<b>11 333</b>	<b>10 793</b>	<b>16 975</b>	<b>11 333</b>	<b>181 756</b>	<b>199 382</b>	<b>196 623</b>	<b>187 939</b>
<i>DB 2 (%) ex. Adv.</i>	<i>38,1 %</i>	<i>42,9 %</i>	<i>39,1 %</i>	<i>38,1 %</i>	<i>42,9 %</i>	<i>39,1 %</i>	<i>42,0 %</i>	<i>43,2 %</i>	<i>43,2 %</i>	<i>42,3 %</i>
Payroll SG&A	10 381	9 682	10 480	10 381	9 682	10 480	113 007	110 275	109 651	112 308
Office/Storage rental	1 995	1 240	1 902	1 995	1 240	1 902	23 175	31 791	33 334	22 421
IT support	422	237	394	422	237	394	5 565	5 802	6 005	5 379
Other operating expenses	697	475	595	697	475	595	13 298	10 705	11 061	13 076
Accounting and revision	440	395	340	440	395	340	5 255	6 149	6 266	5 211
Travel	467	422	339	467	422	339	5 025	4 974	4 920	4 980
Insurance	132	179	198	132	179	198	2 182	2 280	2 251	2 228
<b>Total operating expenses</b>	<b>4 154</b>	<b>2 948</b>	<b>3 768</b>	<b>4 154</b>	<b>2 948</b>	<b>3 768</b>	<b>54 501</b>	<b>61 701</b>	<b>63 836</b>	<b>53 295</b>
<b>EBITDA</b>	<b>- 3 742</b>	<b>4 345</b>	<b>- 2 914</b>	<b>- 3 742</b>	<b>4 345</b>	<b>- 2 914</b>	<b>14 248</b>	<b>27 406</b>	<b>23 136</b>	<b>22 336</b>
<i>One off costs adjustments*</i>									3 750	6 509
<b>Adj. EBITDA</b>									<b>26 886</b>	<b>28 845</b>
<i>Adj. EBITDA margin</i>	<i>-14,4%</i>	<i>12,7%</i>	<i>-11,0%</i>	<i>-14,4%</i>	<i>12,7%</i>	<i>-11,0%</i>	<i>3,7%</i>	<i>6,6%</i>	<i>6,6%</i>	<i>7,3%</i>
<i>DB 2 (%) ex. Adv.</i>	<i>38,1 %</i>	<i>42,9 %</i>	<i>39,1 %</i>	<i>38,1 %</i>	<i>42,9 %</i>	<i>39,1 %</i>	<i>42,0 %</i>	<i>43,2 %</i>	<i>43,2 %</i>	<i>42,3 %</i>

# P&L First Mover Group

## Norwegian Operation January report

Norway	Jan 2025	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023	2024
Advisory	1 480	4 071	1 634	1 480	4 071	1 634	34 309	37 150	35 629	36 900
Business Relocation	14 400	16 942	14 161	14 400	16 942	14 161	210 813	216 627	213 533	213 354
Assembly	3 222	2 868	3 933	3 222	2 868	3 933	46 309	50 321	53 539	45 955
Storage	997	580	-	997	580	-	7 168	862	283	6 750
Other	10	8	-	10	8	-	- 67	8 645	9 373	- 69
<b>Revenue</b>	<b>20 109</b>	<b>24 468</b>	<b>19 728</b>	<b>20 109</b>	<b>24 468</b>	<b>19 728</b>	<b>298 531</b>	<b>313 605</b>	<b>312 357</b>	<b>302 891</b>
Payroll - Operations	7 323	6 918	6 303	7 323	6 918	6 303	85 837	74 611	73 824	85 433
Hired Crew expenses	451	636	1 067	451	636	1 067	14 147	24 072	25 772	14 331
Transport	1 676	1 441	1 569	1 676	1 441	1 569	21 452	19 622	19 801	21 216
Other cost of goods sold	1 736	1 342	1 461	1 736	1 342	1 461	19 258	22 050	21 396	18 865
<b>Total COGS</b>	<b>11 186</b>	<b>10 337</b>	<b>10 400</b>	<b>11 186</b>	<b>10 337</b>	<b>10 400</b>	<b>140 694</b>	<b>140 356</b>	<b>140 794</b>	<b>139 845</b>
<b>DB 2</b>	<b>8 923</b>	<b>14 131</b>	<b>9 328</b>	<b>8 923</b>	<b>14 131</b>	<b>9 328</b>	<b>157 837</b>	<b>173 249</b>	<b>171 563</b>	<b>163 045</b>
<i>DB 2 (%) ex. Adv.</i>	<i>40,0 %</i>	<i>49,3 %</i>	<i>42,5 %</i>	<i>40,0 %</i>	<i>49,3 %</i>	<i>42,5 %</i>	<i>46,8 %</i>	<i>49,2 %</i>	<i>49,1 %</i>	<i>47,4 %</i>
Payroll SG&A	9 433	8 787	9 383	9 433	8 787	9 383	102 691	100 807	100 279	102 045
Office/Storage rental	1 313	748	1 292	1 313	748	1 292	16 678	25 624	27 217	16 114
IT support	387	220	360	387	220	360	5 153	5 421	5 600	4 986
Mgmt. fee from foreign subs	- 234	- 76	- 234	- 234	- 76	- 234	- 2 046	- 987	- 911	- 1 888
Other operating expenses	613	348	483	613	348	483	12 145	9 217	9 307	11 880
Accounting and revision	416	372	333	416	372	333	4 933	5 729	5 850	4 889
Travel	462	420	333	462	420	333	4 965	4 963	4 911	4 924
Insurance	34	107	121	34	107	121	1 299	1 492	1 478	1 372
<b>Total operating expenses</b>	<b>2 991</b>	<b>2 140</b>	<b>2 688</b>	<b>2 991</b>	<b>2 140</b>	<b>2 688</b>	<b>43 127</b>	<b>51 458</b>	<b>53 452</b>	<b>42 276</b>
<b>EBITDA</b>	<b>- 3 502</b>	<b>3 204</b>	<b>- 2 744</b>	<b>- 3 502</b>	<b>3 204</b>	<b>- 2 744</b>	<b>12 019</b>	<b>20 985</b>	<b>17 832</b>	<b>18 725</b>
<i>EBITDA margin</i>	<i>-17,4%</i>	<i>13,1%</i>	<i>-13,9%</i>	<i>-17,4%</i>	<i>13,1%</i>	<i>-13,9%</i>	<i>4,0%</i>	<i>6,7%</i>	<i>5,7%</i>	<i>6,2%</i>
<i>DB 2 (%) ex. Adv.</i>	<i>40,0 %</i>	<i>49,3 %</i>	<i>42,5 %</i>	<i>40,0 %</i>	<i>49,3 %</i>	<i>42,5 %</i>	<i>46,8 %</i>	<i>49,2 %</i>	<i>49,1 %</i>	<i>47,4 %</i>

# P&L First Mover Group

## Danish Operation January

Denmark	Jan 2025	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023	2024
Advisory	-	-	-	-	-	-	-	154	154	-
Business Relocation	8	6 365	4 944	8	6 365	4 944	55 211	79 959	77 984	61 569
Assembly	-	67	-	-	67	-	127	283	228	194
Storage	453	497	-	453	497	-	7 010	6 024	5 813	7 055
Other	5 335	2 726	1 741	5 335	2 726	1 741	24 839	12 361	11 545	22 230
<b>Total revenue</b>	<b>5 795</b>	<b>9 655</b>	<b>6 685</b>	<b>5 795</b>	<b>9 655</b>	<b>6 685</b>	<b>87 187</b>	<b>98 780</b>	<b>95 723</b>	<b>91 048</b>
Payroll - Operations	1 059	1 558	1 520	1 059	1 558	1 520	20 989	21 919	22 364	21 487
Hired Crew expenses	2 012	3 283	2 333	2 012	3 283	2 333	31 719	36 266	35 449	32 990
Transport	387	715	435	387	715	435	5 824	5 791	5 415	6 152
Other cost of goods sold	467	1 255	391	467	1 255	391	4 737	8 672	7 435	5 525
<b>Total COGS</b>	<b>3 926</b>	<b>6 811</b>	<b>4 679</b>	<b>3 926</b>	<b>6 811</b>	<b>4 679</b>	<b>63 269</b>	<b>72 648</b>	<b>70 663</b>	<b>66 154</b>
<b>DB 2</b>	<b>1 870</b>	<b>2 844</b>	<b>2 005</b>	<b>1 870</b>	<b>2 844</b>	<b>2 005</b>	<b>23 918</b>	<b>26 132</b>	<b>25 060</b>	<b>24 893</b>
<i>DB 2 (%) ex. Adv.</i>	32,3 %	29,5 %	30,0 %	32,3 %	29,5 %	30,0 %	27,4 %	26,3 %	26,1 %	27,3 %
Payroll SG&A	947	895	1 096	947	895	1 096	10 315	9 468	9 372	10 263
Office/Storage rental	682	492	610	682	492	610	6 497	6 167	6 117	6 307
IT support	35	16	34	35	16	34	413	381	405	394
Management fee	234	76	234	234	76	234	2 046	987	911	1 888
Other operating expenses	84	127	112	84	127	112	1 154	1 489	1 754	1 196
Accounting and revision	24	23	7	24	23	7	322	420	416	321
Travel	6	2	7	6	2	7	60	11	9	56
Insurance	99	72	76	99	72	76	883	789	773	857
<b>Total operating expenses</b>	<b>1 163</b>	<b>808</b>	<b>1 080</b>	<b>1 163</b>	<b>808</b>	<b>1 080</b>	<b>11 374</b>	<b>10 243</b>	<b>10 384</b>	<b>11 019</b>
<b>EBITDA</b>	<b>- 241</b>	<b>1 141</b>	<b>- 171</b>	<b>- 241</b>	<b>1 141</b>	<b>- 171</b>	<b>2 229</b>	<b>6 421</b>	<b>5 304</b>	<b>3 611</b>
<i>EBITDA margin</i>	-22,7%	73,2%	-11,2%	-22,7%	73,2%	-11,2%	10,6%	29,3%	5,5%	4,0%
<i>DB 2 (%) ex. Adv.</i>	32,3 %	29,5 %	30,0 %	32,3 %	29,5 %	30,0 %	27,4 %	26,3 %	26,1 %	27,3 %

# Full P&L

- Pro forma, excludes discontinued operations
- NGAAP including depreciation of Goodwill
- Net effect from IFRS on a separate line below Profit of the period

Full P&L Group	YTD per Jan 2025	YTD LY	2024
<i>Revenue</i>			
Advisory	1 480	4 071	36 900
Business Relocation	14 408	23 307	274 923
Other	10 016	6 745	82 115
<b>Total Revenue pro-forma</b>	<b>25 904</b>	<b>34 124</b>	<b>393 938</b>
Payroll Operation	8 382	8 477	106 920
Hired Crew	2 463	3 919	47 322
Transport	2 063	2 155	27 368
Other COGS	2 203	2 597	24 390
<b>COGS</b>	<b>15 111</b>	<b>17 148</b>	<b>206 000</b>
<b>Operating profit pro forma</b>	<b>10 793</b>	<b>16 975</b>	<b>187 939</b>
<i>Operating margin</i>	<i>41,7%</i>	<i>49,7%</i>	<i>42,3%</i>
Payroll SG&A pro-forma	10 381	9 682	112 308
Office	1 995	1 240	22 421
Other operating expenses	1 720	1 313	25 663
Accounting and revision	440	395	5 211
<b>Total operating expenses pro-forma</b>	<b>4 154</b>	<b>2 948</b>	<b>53 295</b>
<b>EBITDA pro-forma</b>	<b>- 3 742</b>	<b>4 345</b>	<b>22 299</b>
EBITDA discontinued operations	-	-	- 37
<i>EBITDA margin pro-forma</i>	<i>-14,4%</i>	<i>12,7%</i>	<i>5,7%</i>
Depreciation Assets	149	336	4 035
Depreciation Goodwill	847	788	9 460
Impairment	-	-	2 862
<b>EBIT (NGAAP)</b>	<b>- 4 738</b>	<b>3 221</b>	<b>5 943</b>
Total financial income	34	1	7 426
Total Financial expense	778	2 654	29 898
<b>Profit before tax (NGAAP)</b>	<b>- 5 482</b>	<b>612</b>	<b>- 16 529</b>
Income tax expense	-	135	771
<b>Profit for the period (NGAAP)</b>	<b>- 5 482</b>	<b>478</b>	<b>- 17 299</b>
Net P&L effect from IFRS	1 159	1 125	13 502

# Balance sheet

- Shown under NGAAP and IFRS accounting standards
- IFRS effects highlighted in green
- Goodwill in NGAAP (net of depreciation and impairments) and IFRS (no depreciation only net of impairments)
- Bond the only financial liability
  - Reported at real value

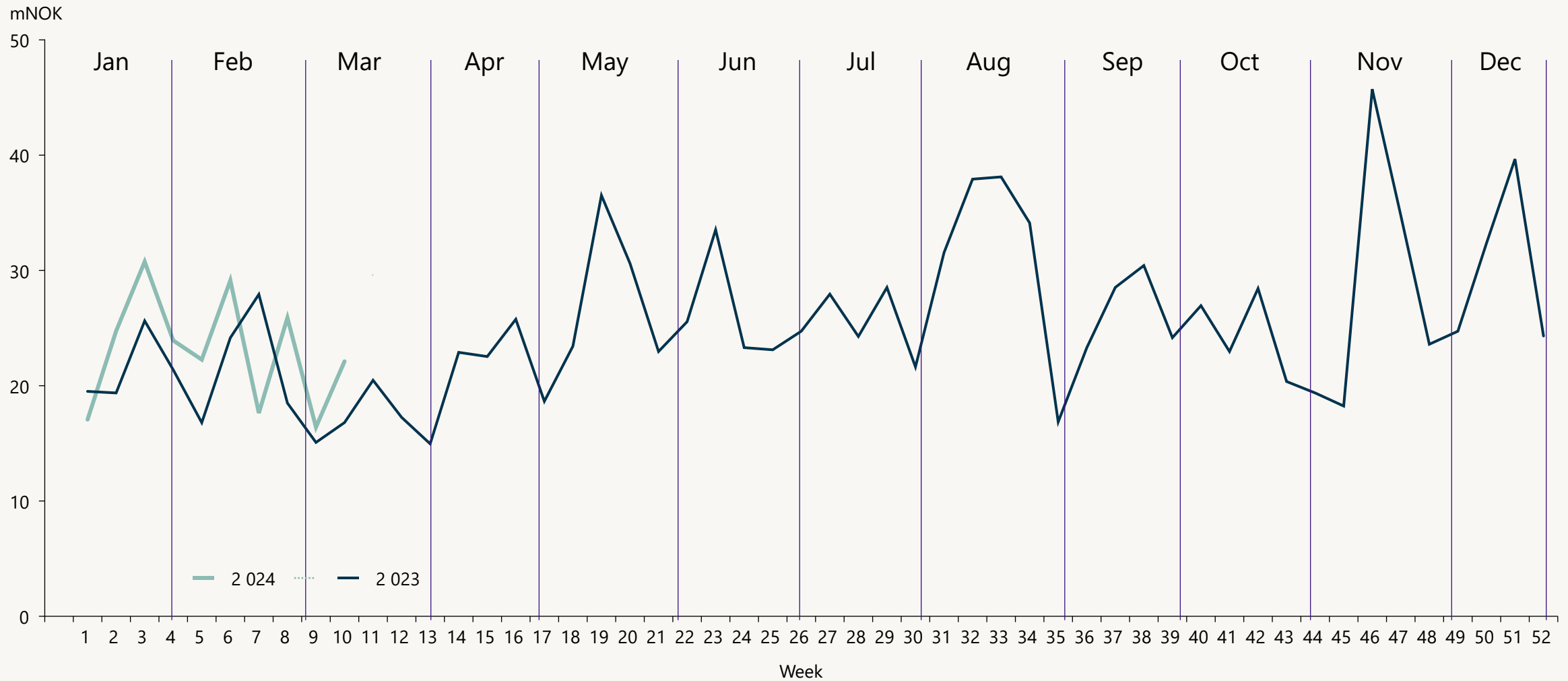
Group balance		31.01.2025	31.01.2024	2024
<i>Non-current assets</i>				
Goodwill	NGAAP	9 119	16 447	10 165
Goodwill adjusted IFRS	IFRS	90 030	82 702	88 984
Other intangible assets		12 765	14 249	12 765
Deferred tax assets		2 095	2 095	2 095
Property, plant and equipment		2 330	2 041	2 339
Other non-current assets		1 234	4 077	1 234
<i>Lease assets (Right of use)</i>		40 801	141 017	41 270
<b>Total non-current assets</b>		<b>158 374</b>	<b>262 628</b>	<b>158 852</b>
<i>Current assets</i>				
Inventories		542	498	518
Accounts receivable		46 273	57 372	63 197
Other short term receivable		9 634	4 270	2 950
Restricted escrow account		-	5 000	-
Cash and cash equivalents		33 362	35 103	30 192
<b>Total current assets</b>		<b>89 810</b>	<b>102 243</b>	<b>96 856</b>
<b>TOTAL ASSETS</b>		<b>248 184</b>	<b>364 872</b>	<b>255 708</b>
<i>Equity and Liabilities</i>				
Share capital		154	166	154
Share premium		223 117	77 422	223 117
Other reserves		- 244 970	- 228 173	- 228 173
Retained earnings		- 4 277	478	- 17 299
OCI effects (currency)		2 161	1 643	1 031
<i>Total effect on Equity from IFRS</i>		86 472	75 105	85 426
<b>Total equity</b>		<b>62 657</b>	<b>- 73 360</b>	<b>64 255</b>
<i>Non-current liabilities</i>				
Interest-bearing loans and borrowings		62 000	197 268	62 000
Other non-current financial liabilities		-	-	-
Deferred tax liabilities		- 2 077	- 923	421
<i>Lease liabilities IFRS 16</i>		44 359	148 614	44 828
<b>Total non-current liabilities</b>		<b>104 282</b>	<b>344 959</b>	<b>107 249</b>
<i>Current liabilities</i>				
Short term interest-bearing loans and borrowings		-	-	-
Accounts payable		13 881	18 340	16 430
Other current liabilities		43 317	49 580	42 887
Public taxes payable		24 089	23 571	24 491
Liabilities for current tax		- 41	1 781	396
<b>Total current liabilities</b>		<b>81 246</b>	<b>93 272</b>	<b>84 204</b>
<b>Total liabilities</b>		<b>185 527</b>	<b>438 231</b>	<b>191 453</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>248 184</b>	<b>364 871</b>	<b>255 708</b>

# Cash Flow

- Effect of accounting standard not relevant in cash flow

Group	YTD Jan 2025	2024
<b>Cash flow from Operations</b>		
EBITDA (NGAAP)	- 3 742	22 299
Taxes paid	-	- 1 821
Gain / loss on sale of fixed assets	-	-
Changes in Working capital	8 910	- 20 922
<i>CFO</i>	<i>5 168</i>	<i>- 443</i>
<b>Cash flow from Investments</b>		
Net purchase of Property, plant and equipment	- 151	- 1 095
Net purchase of Intangible assets	-	- 59
Net investments in subsidiary, net of cash acquired	-	-
<i>CFI</i>	<i>- 151</i>	<i>- 1 154</i>
<b>Cash flow from finance</b>		
Issue of Equity (repurchase)	-	- 992
Proceeds from new Debt	-	-
Repayment of Financial Debt	-	- 3 000
Repayment of Other Debt (Adj. WC)	-	- 3 700
Interest paid	- 1 880	- 5 640
Interest received	34	905
Release of Escrow	-	5 000
<i>CFF</i>	<i>- 1 846</i>	<i>- 7 427</i>
Net currency translation effect	-	-
Net increase / (decrease) in cash	3 170	- 9 024
Cash OB (ex. Escrow)	30 192	39 215
Cash CB (ex. Escrow)	33 362	30 192

# Liquidity development



# Net debt, normalized EBITDA and Leverage ratio

- NGAAP
- Factoring is registered as off-balance financing, leverage of receivables, it is included here to give full overview of financial obligations

<b>Net Debt</b>	
Cash incl Escrow	33 362
Draw on factoring	20 000
Drawn RCF	-
Other interest carrying debt	-
Bond balance	62 000
<b>Net debt</b>	<b>48 638</b>
<b>LTM Adjusted EBITDA</b>	
LTM EBITDA	14 248
Adjustments for one offs	6 509
<b>Adj. LTM EBITDA</b>	<b>20 757</b>
<b>Leverage Ratio</b>	
Net debt / EBITDA	2,3x
<b>EBITDA prognosis</b>	
YTD EBITDA per end of Jan	- 3 742
Expected EBITDA remaining months	27 788
<b>Expected EBITDA 2024</b>	<b>24 045</b>
<b>Adjustments to EBITDA - Extraordinary costs LTM</b>	
	<b>LTM</b>
Legal advisory net of accruals and normal operation	5 064
Others	-
ØA95 termination costs	1 195
Extra costs from auditor	250
Others	-
<b>Total one off costs YTD</b>	<b>6 509</b>



# Yearly financial statements

*From 2022 to current 2025 outlook*

# 2022 - 2025

## Full P&L

- Pro forma, excludes discontinued operations
- NGAAP including depreciation of Goodwill
- Net effect from IFRS on a separate line below Profit of the period

<b>Full P&amp;L Group</b>	<b>2025 est</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<i>Revenue</i>				
Advisory	35 171	36 900	35 783	33 198
Business Relocation	287 292	274 923	291 517	216 164
Other	70 107	82 115	80 780	111 619
<b>Total Revenue pro-forma</b>	<b>392 570</b>	<b>393 938</b>	<b>408 079</b>	<b>360 981</b>
Payroll Operation	108 841	106 920	96 188	92 633
Hired Crew	45 960	47 322	61 221	46 559
Transport	27 604	27 368	25 216	25 308
Other COGS	25 423	24 390	28 830	22 305
<b>COGS</b>	<b>207 829</b>	<b>206 000</b>	<b>211 456</b>	<b>186 805</b>
<b>Operating profit pro forma</b>	<b>184 742</b>	<b>187 939</b>	<b>196 623</b>	<b>174 176</b>
<i>Operating margin</i>	47,8%	47,7%	48,2%	48,3%
Payroll SG&A pro-forma	115 223	112 308	109 651	105 466
Office	22 921	22 421	33 334	30 246
Other operating expenses	18 372	25 663	24 236	30 512
Total operating expenses pro-forma	45 474	53 295	63 836	71 680
<b>EBITDA pro-forma</b>	<b>24 045</b>	<b>22 299</b>	<b>21 963</b>	<b>- 2 361</b>
<i>EBITDA discontinued operations</i>	-	- 37	- 1 173	609
EBITDA margin pro-forma	6,1%	5,7%	5,4%	-0,7%
Depreciation Assets	1 831	4 035	1 659	1 874
Depreciation Goodwill	10 165	9 460	40 753	42 222
Impairment	-	2 862	0	- 0
<b>EBIT (NGAAP)</b>	<b>12 094</b>	<b>5 943</b>	<b>- 17 863</b>	<b>- 45 857</b>
Total financial income	717	7 426	7 360	814
Interest expense	8 446	29 489	2 192	8 874
<i>Factoring</i>	1 500	2 081	2 192	1 749
<i>Bond</i>	6 887	26 989	-	7 125
<b>Other financial expense</b>	<b>244</b>	<b>409</b>	<b>571</b>	<b>- 609</b>
Total Financial expense	8 690	29 898	2 763	8 265
Profit before tax (NGAAP)	4 122	- 16 529	- 13 266	- 53 308
Income tax expense	907	771	7 045	- 2 288
<b>Profit for the period (NGAAP)</b>	<b>3 215</b>	<b>- 17 299</b>	<b>- 20 311</b>	<b>- 51 020</b>
Net P&L effect from IFRS	13 907	13 502	40 021	46 953

# 2022 - 2025

## Balance sheet

- Shown under NGAAP and IFRS accounting standards
- IFRS effects highlighted in green
- Goodwill in NGAAP (net of depreciation and impairments) and IFRS (no depreciation only net of impairments)
- Bond the only financial liability
  - Reported at real value

Group balance	2025 est	2024	2023	2022
<i>Non-current assets</i>				
Goodwill	-	10 165	19 625	57 776
<i>Goodwill adjusted IFRS</i>	99 348	88 984	79 524	108 638
Other intangible assets	11 376	12 765	14 418	18 475
Deferred tax assets	2 095	2 095	2 095	4 211
Property, plant and equipment	2 056	2 339	2 082	2 855
Other non-current assets	1 234	1 234	4 058	4 255
<i>Lease assets (Right of use)</i>	35 644	41 270	141 017	165 766
<b>Total non-current assets</b>	<b>151 753</b>	<b>158 852</b>	<b>262 818</b>	<b>361 976</b>
<i>Current assets</i>				
Inventories	542	518	465	676
Accounts receivable	57 933	63 197	54 738	47 472
Other short term receivable	1 547	2 950	2 644	4 367
Restricted escrow account	-	-	5 000	5 000
Cash and cash equivalents	41 936	30 192	39 215	19 271
<b>Total current assets</b>	<b>101 958</b>	<b>96 856</b>	<b>102 062</b>	<b>76 786</b>
<b>TOTAL ASSETS</b>	<b>253 711</b>	<b>255 708</b>	<b>364 880</b>	<b>438 762</b>
<i>Equity and Liabilities</i>				
Share capital	154	154	176	166
Share premium	223 117	223 117	77 422	77 422
Other reserves	- 244 970	- 228 173	- 207 862	- 156 842
Retained earnings	4 122	- 17 299	- 20 311	- 51 020
OCI effects (currency)	396	1 031	3 678	-
<i>Total effect on Equity from IFRS</i>	95 790	85 426	71 927	101 327
<b>Total equity</b>	<b>78 608</b>	<b>64 255</b>	<b>- 74 971</b>	<b>- 28 947</b>
<i>Non-current liabilities</i>				
<i>Debt modification IFRS</i>	-	-	-	173 077
Interest-bearing loans and borrowings	56 000	62 000	197 268	199 755
Other non-current financial liabilities	-	-	-	-
Deferred tax liabilities	- 2 077	421	- 923	-
<i>Lease liabilities IFRS 16</i>	39 202	44 828	148 614	173 077
<b>Total non-current liabilities</b>	<b>93 125</b>	<b>107 249</b>	<b>344 959</b>	<b>372 832</b>
<i>Current liabilities</i>				
Short term interest-bearing loans and borrowings	-	-	-	6 500
Accounts payable	16 174	16 430	25 808	23 001
Other current liabilities	43 216	42 887	45 054	38 511
Public taxes payable	22 589	24 491	22 249	26 866
Liabilities for current tax	-	396	1 781	-
<b>Total current liabilities</b>	<b>81 978</b>	<b>84 204</b>	<b>94 893</b>	<b>94 878</b>
<b>Total liabilities</b>	<b>175 103</b>	<b>191 453</b>	<b>439 851</b>	<b>467 710</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>253 711</b>	<b>255 708</b>	<b>364 881</b>	<b>438 763</b>

2022 - 2025

## Cash Flow

- Effect of accounting standard not relevant in cash flow

Group	2025 est	2024	2023	2022
<b>Cash flow from Operations</b>				
EBITDA (NGAAP)	24 045	22 299	21 963	- 2 361
Taxes paid	- 2 000	- 1 821	- 444	- 893
Gain / loss on sale of fixed assets	-	-	- 988	- 1 157
Changes in Working capital	1 901	- 20 922	3 584	34 272
<i>CFO</i>	<i>23 947</i>	<i>- 443</i>	<i>24 115</i>	<i>29 860</i>
<b>Cash flow from Investments</b>				
Net purchase of Property, plant and equipment	- 1 985	- 1 095	156	1 852
Net purchase of Intangible assets	- 458	- 59	26	- 1 161
Net investments in subsidiary, net of cash acquired	-	-	3 100	-
<i>CFI</i>	<i>- 2 443</i>	<i>- 1 154</i>	<i>3 282</i>	<i>691</i>
<b>Cash flow from finance</b>				
Issue of Equity (repurchase)	-	- 992	-	34
Proceeds from new Debt	-	-	-	- 1 147
Repayment of Financial Debt	- 6 000	- 3 000	- 2 466	- 1 970
Repayment of Other Debt (Adj. WC)	-	- 3 700	- 2 600	- 10 800
Interest paid	- 8 645	- 5 640	- 3 136	- 14 367
Interest received	717	905	750	842
Release of Escrow	-	5 000	-	19 065
<i>CFF</i>	<i>- 13 928</i>	<i>- 7 427</i>	<i>- 7 452</i>	<i>- 17 408</i>
Net currency translation effect	-	-	-	-
Net increase / (decrease) in cash	7 576	- 9 024	19 944	13 143
Cash OB (ex. Escrow)	30 192	39 215	19 271	6 128
Cash CB (ex. Escrow)	37 768	30 192	39 215	19 271

# First Mover Group

*..because every move counts*