

Financial report

April 2025

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Management's comment

April Performance Overview

- April with revenue on budget.
- Negative impact from Denmark which experienced project challenges that reduced their operating margins.
- Stable margins in Norway when adjusting operative margins for “pass-through*” revenues.
- **Revenue:** 29.7m NOK (compared to 32.5m NOK last year and 30.8m NOK in the budget).
- **EBITDA:** -0.5m NOK (vs. 2.2m NOK last year and -0.2m NOK in the budget).

Outlook

- May shows signs of increased activity. Marking the beginning of a high season towards summer

* Pass-through revenues are typical sub suppliers and materials we handle on behalf of our clients.

P&L First Mover Group

Group level

| FMG Group | Apr 2025 | CMLY | CM Budget | YTD | YTDLY | YTD Budget | LTM | LTMLY | 2023 | 2024 |
|--|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Advisory | 2 114 | 2 898 | 1 911 | 5 924 | 11 821 | 9 589 | 31 002 | 35 994 | 35 783 | 36 900 |
| Business Relocation | 24 815 | 22 375 | 23 128 | 86 251 | 81 371 | 86 963 | 279 804 | 281 486 | 291 517 | 274 923 |
| Assembly | 3 117 | 3 596 | 3 933 | 13 081 | 13 432 | 15 733 | 45 798 | 45 550 | 53 767 | 46 149 |
| Storage | 1 086 | 1 198 | - | 4 659 | 4 608 | - | 13 856 | 9 395 | 6 095 | 13 805 |
| Other | - 1 397 | 2 510 | 1 843 | 6 271 | 9 738 | 7 750 | 18 694 | 28 031 | 20 918 | 22 161 |
| Revenue | 29 734 | 32 577 | 30 815 | 116 187 | 120 971 | 120 035 | 389 154 | 400 456 | 408 079 | 393 938 |
| Payroll - Operations | 9 855 | 8 684 | 8 785 | 36 234 | 32 266 | 34 182 | 110 889 | 95 841 | 96 188 | 106 920 |
| Hired Crew expenses | 2 464 | 4 038 | 3 672 | 12 094 | 15 723 | 14 306 | 43 692 | 56 333 | 61 221 | 47 322 |
| Transport | 1 849 | 2 883 | 2 246 | 7 871 | 8 301 | 8 741 | 26 938 | 25 874 | 25 216 | 27 368 |
| Other cost of goods sold | 2 754 | 1 894 | 2 076 | 11 994 | 7 825 | 8 079 | 28 559 | 29 950 | 28 830 | 24 390 |
| Total COGS | 16 922 | 17 498 | 16 780 | 68 193 | 64 115 | 65 308 | 210 078 | 207 998 | 211 456 | 206 000 |
| DB 2 | 12 812 | 15 078 | 14 035 | 47 994 | 56 856 | 54 727 | 179 076 | 192 457 | 196 623 | 187 939 |
| DB 2 (%) ex. Adv. | 38,7 % | 41,0 % | 41,9 % | 38,2 % | 41,3 % | 40,9 % | 41,3 % | 42,9 % | 43,2 % | 42,3 % |
| DB 2 (%) adj. Adv. + Pass-through rev. | 40,7 % | 42,4 % | 43,6 % | 40,3 % | 42,8 % | 42,5 % | 43,1 % | 44,9 % | 45,0 % | 43,9 % |
| Payroll SG&A | 9 713 | 8 946 | 10 480 | 39 499 | 37 968 | 41 918 | 113 838 | 109 272 | 109 651 | 112 308 |
| Office/Storage rental | 1 790 | 1 743 | 1 902 | 7 575 | 6 478 | 7 609 | 23 518 | 29 631 | 33 334 | 22 421 |
| IT support | 450 | 527 | 394 | 1 686 | 1 467 | 1 575 | 5 599 | 5 218 | 6 005 | 5 379 |
| Other operating expenses | 379 | 499 | 595 | 2 586 | 2 044 | 2 380 | 13 618 | 10 128 | 11 061 | 13 076 |
| Accounting and revision | 418 | 600 | 340 | 1 754 | 1 769 | 1 360 | 5 196 | 6 115 | 6 266 | 5 211 |
| Travel | 434 | 317 | 339 | 1 815 | 1 291 | 1 356 | 5 503 | 4 811 | 4 920 | 4 980 |
| Insurance | 206 | 174 | 198 | 819 | 721 | 791 | 2 327 | 2 167 | 2 251 | 2 228 |
| Total operating expenses | 3 677 | 3 860 | 3 768 | 16 235 | 13 770 | 15 073 | 55 760 | 58 069 | 63 836 | 53 295 |
| EBITDA | - 577 | 2 273 | - 213 | - 7 740 | 5 118 | - 2 264 | 9 478 | 25 116 | 23 136 | 22 336 |
| EBITDA margin | -1,9% | 7,0% | -0,7% | -6,7% | 4,2% | -1,9% | 2,4% | 6,3% | 5,9% | 7,3% |
| DB 2 (%) ex. Adv. | 38,7 % | 41,0 % | 41,9 % | 38,2 % | 41,3 % | 40,9 % | 41,3 % | 42,9 % | 43,2 % | 42,3 % |

P&L First Mover Group

Norwegian Operation

| Norway | Apr 2025 | CMLY | CM Budget | YTD | YTDLY | YTD Budget | LTM | LTMLY | 2023 | 2024 |
|--|---------------|---------------|---------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|
| Advisory | 2 114 | 2 898 | 1 911 | 5 924 | 11 821 | 9 589 | 31 002 | 35 840 | 35 629 | 36 900 |
| Business Relocation | 18 016 | 17 077 | 17 936 | 67 967 | 59 319 | 67 283 | 222 002 | 210 784 | 213 533 | 213 354 |
| Assembly | 3 117 | 3 586 | 3 933 | 13 075 | 13 338 | 15 733 | 45 692 | 45 272 | 53 539 | 45 955 |
| Storage | 564 | 607 | - | 2 894 | 2 430 | - | 7 214 | 2 712 | 283 | 6 750 |
| Other | - | 58 | - | 29 | 73 | - | - 113 | 6 422 | 9 373 | - 69 |
| Revenue | 23 811 | 24 225 | 23 780 | 89 888 | 86 980 | 92 605 | 305 798 | 301 031 | 312 357 | 302 891 |
| Payroll - Operations | 8 080 | 6 801 | 7 186 | 29 403 | 25 596 | 27 945 | 89 240 | 75 077 | 73 824 | 85 433 |
| Hired Crew expenses | 476 | 930 | 1 217 | 2 501 | 2 850 | 4 731 | 13 982 | 19 501 | 25 772 | 14 331 |
| Transport | 1 303 | 2 351 | 1 789 | 6 125 | 6 370 | 6 956 | 20 972 | 20 113 | 19 801 | 21 216 |
| Other cost of goods sold | 2 443 | 1 520 | 1 665 | 10 486 | 5 208 | 6 475 | 24 143 | 20 412 | 21 396 | 18 865 |
| Total COGS | 12 302 | 11 602 | 11 856 | 48 515 | 40 024 | 46 107 | 148 337 | 135 104 | 140 794 | 139 845 |
| DB 2 | 11 509 | 12 623 | 11 924 | 41 373 | 46 957 | 46 498 | 157 461 | 165 927 | 171 563 | 163 045 |
| DB 2 (%) ex. Adv. | 43,3 % | 45,6 % | 45,8 % | 42,2 % | 46,7 % | 44,5 % | 46,0 % | 49,1 % | 49,1 % | 47,4 % |
| DB 2 (%) adj. Adv. + Pass-through rev. | 46,1 % | 47,4 % | 47,8 % | 45,2 % | 48,6 % | 46,4 % | 48,4 % | 51,3 % | 51,4 % | 49,4 % |
| Payroll SG&A | 8 884 | 7 929 | 9 383 | 35 809 | 34 400 | 37 534 | 103 454 | 99 698 | 100 279 | 102 045 |
| Office/Storage rental | 1 152 | 1 257 | 1 292 | 5 296 | 4 506 | 5 168 | 16 905 | 23 327 | 27 217 | 16 114 |
| IT support | 415 | 499 | 360 | 1 549 | 1 396 | 1 438 | 5 140 | 4 906 | 5 600 | 4 986 |
| Mgmt. fee from foreign subs | - 175 | - 142 | - 234 | - 700 | - 624 | - 935 | - 1 964 | - 1 231 | - 911 | - 1 888 |
| Other operating expenses | 311 | 379 | 483 | 2 378 | 1 534 | 1 934 | 12 723 | 8 623 | 9 307 | 11 880 |
| Accounting and revision | 399 | 576 | 333 | 1 666 | 1 676 | 1 332 | 4 880 | 5 739 | 5 850 | 4 889 |
| Travel | 433 | 315 | 333 | 1 804 | 1 268 | 1 330 | 5 460 | 4 783 | 4 911 | 4 924 |
| Insurance | 113 | 107 | 121 | 487 | 435 | 485 | 1 423 | 1 352 | 1 478 | 1 372 |
| Total operating expenses | 2 648 | 2 989 | 2 688 | 12 480 | 10 190 | 10 753 | 44 566 | 47 498 | 53 452 | 42 276 |
| EBITDA | - 23 | 1 705 | - 147 | - 6 917 | 2 367 | - 1 788 | 9 441 | 18 730 | 17 832 | 18 725 |
| EBITDA margin | -0,1% | 7,0% | -0,6% | -7,7% | 2,7% | -1,9% | 3,1% | 6,2% | 5,7% | 6,2% |
| DB 2 (%) ex. Adv. | 43,3 % | 45,6 % | 45,8 % | 42,2 % | 46,7 % | 44,5 % | 46,0 % | 49,1 % | 49,1 % | 47,4 % |

P&L First Mover Group

Danish Operation

| Denmark | Apr 2025 | CMLY | CM Budget | YTD | YTDLY | YTD Budget | LTM | LTMLY | 2023 | 2024 |
|--|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Advisory | - | - | - | - | - | - | - | 154 | 154 | - |
| Business Relocation | 6 798 | 5 297 | 5 192 | 18 285 | 22 053 | 19 680 | 57 801 | 70 702 | 77 984 | 61 569 |
| Assembly | - | 11 | - | 6 | 94 | - | 106 | 278 | 228 | 194 |
| Storage | 522 | 591 | - | 1 766 | 2 179 | - | 6 641 | 6 682 | 5 813 | 7 055 |
| Other | - 1 397 | 2 452 | 1 843 | 6 242 | 9 666 | 7 750 | 18 807 | 21 609 | 11 545 | 22 230 |
| Total revenue | 5 923 | 8 351 | 7 035 | 26 299 | 33 991 | 27 430 | 83 356 | 99 425 | 95 723 | 91 048 |
| Payroll - Operations | 1 775 | 1 883 | 1 600 | 6 831 | 6 670 | 6 237 | 21 649 | 20 764 | 22 364 | 21 487 |
| Hired Crew expenses | 1 988 | 3 108 | 2 456 | 9 593 | 12 873 | 9 575 | 29 710 | 36 831 | 35 449 | 32 990 |
| Transport | 546 | 532 | 458 | 1 746 | 1 931 | 1 785 | 5 966 | 5 761 | 5 415 | 6 152 |
| Other cost of goods sold | 311 | 373 | 411 | 1 508 | 2 617 | 1 604 | 4 415 | 9 538 | 7 435 | 5 525 |
| Total COGS | 4 620 | 5 896 | 4 924 | 19 678 | 24 091 | 19 201 | 61 741 | 72 894 | 70 663 | 66 154 |
| DB 2 | 1 303 | 2 455 | 2 110 | 6 621 | 9 899 | 8 229 | 21 615 | 26 530 | 25 060 | 24 893 |
| DB 2 (%) ex. Adv. | 22,0 % | 29,4 % | 30,0 % | 25,2 % | 29,1 % | 30,0 % | 25,9 % | 26,6 % | 26,1 % | 27,3 % |
| DB 2 (%) adj. Adv. + Pass-through rev. | 22,2 % | 29,9 % | 30,7 % | 25,6 % | 30,0 % | 30,7 % | 26,4 % | 27,4 % | 26,7 % | 27,9 % |
| Payroll SG&A | 829 | 1 017 | 1 096 | 3 690 | 3 568 | 4 385 | 10 384 | 9 574 | 9 372 | 10 263 |
| Office/Storage rental | 638 | 486 | 610 | 2 279 | 1 973 | 2 442 | 6 614 | 6 304 | 6 117 | 6 307 |
| IT support | 36 | 28 | 34 | 137 | 71 | 137 | 459 | 312 | 405 | 394 |
| Management fee | 175 | 142 | 234 | 700 | 624 | 935 | 1 964 | 1 231 | 911 | 1 888 |
| Other operating expenses | 68 | 120 | 112 | 208 | 509 | 446 | 895 | 1 505 | 1 754 | 1 196 |
| Accounting and revision | 18 | 24 | 7 | 88 | 93 | 28 | 316 | 376 | 416 | 321 |
| Travel | 1 | 2 | 7 | 10 | 24 | 26 | 43 | 28 | 9 | 56 |
| Insurance | 92 | 68 | 76 | 332 | 286 | 306 | 903 | 814 | 773 | 857 |
| Total operating expenses | 1 028 | 870 | 1 080 | 3 755 | 3 580 | 4 320 | 11 194 | 10 571 | 10 384 | 11 019 |
| EBITDA | - 555 | 568 | - 66 | - 823 | 2 751 | - 476 | 37 | 6 386 | 5 304 | 3 611 |
| EBITDA margin | -31,2% | 30,1% | -4,1% | -12,1% | 41,2% | -7,6% | 0,2% | 30,8% | 5,5% | 4,0% |
| DB 2 (%) ex. Adv. | 22,0 % | 29,4 % | 30,0 % | 25,2 % | 29,1 % | 30,0 % | 25,9 % | 26,6 % | 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

| Group | YTD per Apr 2025 | YTD LY | 2024 | 2023 | 2022 |
|---|---------------------|----------------|-----------------|-----------------|-----------------|
| Revenue | | | | | |
| Advisory | 5 924 | 11 821 | 36 900 | 35 783 | 33 198 |
| Business Relocation | 86 251 | 81 371 | 274 923 | 291 517 | 216 164 |
| Other | 24 012 | 27 779 | 82 115 | 80 780 | 111 619 |
| Total Revenue pro-forma | 116 187 | 120 971 | 393 938 | 408 079 | 360 981 |
| Payroll Operation | 36 234 | 32 266 | 106 920 | 96 188 | 92 633 |
| Hired Crew | 12 094 | 15 723 | 47 322 | 61 221 | 46 559 |
| Transport | 7 871 | 8 301 | 27 368 | 25 216 | 25 308 |
| Other COGS | 11 994 | 7 825 | 24 390 | 28 830 | 22 305 |
| COGS | 68 193 | 64 115 | 206 000 | 211 456 | 186 805 |
| Operating profit pro forma | 47 994 | 56 856 | 187 939 | 196 623 | 174 176 |
| <i>Operating margin (ex. Adv.)</i> | <i>41,3%</i> | <i>47,0%</i> | <i>42,3%</i> | <i>43,2%</i> | <i>43,0%</i> |
| Payroll SG&A Advisory | 7 413 | 9 398 | 25 493 | 27 154 | 25 025 |
| Office | 7 575 | 6 478 | 22 421 | 33 334 | 30 246 |
| Other operating expenses | 6 905 | 5 523 | 25 663 | 24 236 | 30 512 |
| Accounting and revision | 1 754 | 1 769 | 5 211 | 6 266 | 10 922 |
| Total operating expenses pro-forma | 16 235 | 13 770 | 53 295 | 63 836 | 71 680 |
| EBITDA pro-forma | - 7 740 | 5 118 | 22 299 | 23 136 | - 2 970 |
| <i>EBITDA margin pro-forma</i> | <i>-6,7%</i> | <i>4,2%</i> | <i>5,7%</i> | <i>5,7%</i> | <i>-0,8%</i> |
| Depreciation Assets | 596 | 1 345 | 4 035 | 1 659 | 1 874 |
| Depreciation Goodwill | 837 | 3 153 | 9 460 | 40 753 | 42 222 |
| Impairment | - | - | 2 862 | 0 | - 0 |
| EBIT (NGAAP) | - 9 173 | 620 | 5 943 | - 17 863 | - 45 857 |
| Total financial income | 283 | 6 679 | 7 426 | 7 360 | 814 |
| Interest expense | 2 877 | 10 300 | 29 489 | 2 192 | 8 874 |
| Total Financial expense | 2 948 | 10 421 | 29 898 | 2 763 | 8 265 |
| Profit before tax (NGAAP) | - 11 839 | - 9 341 | - 16 529 | - 13 266 | - 53 308 |
| Income tax expense | - | - | 771 | 7 045 | - 2 288 |
| Profit for the period (NGAAP) | - 11 839 | - 9 341 | - 17 299 | - 20 311 | - 51 020 |
| Net P&L effect from IFRS | 4 636 | 4 501 | 13 502 | 40 021 | 46 953 |

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

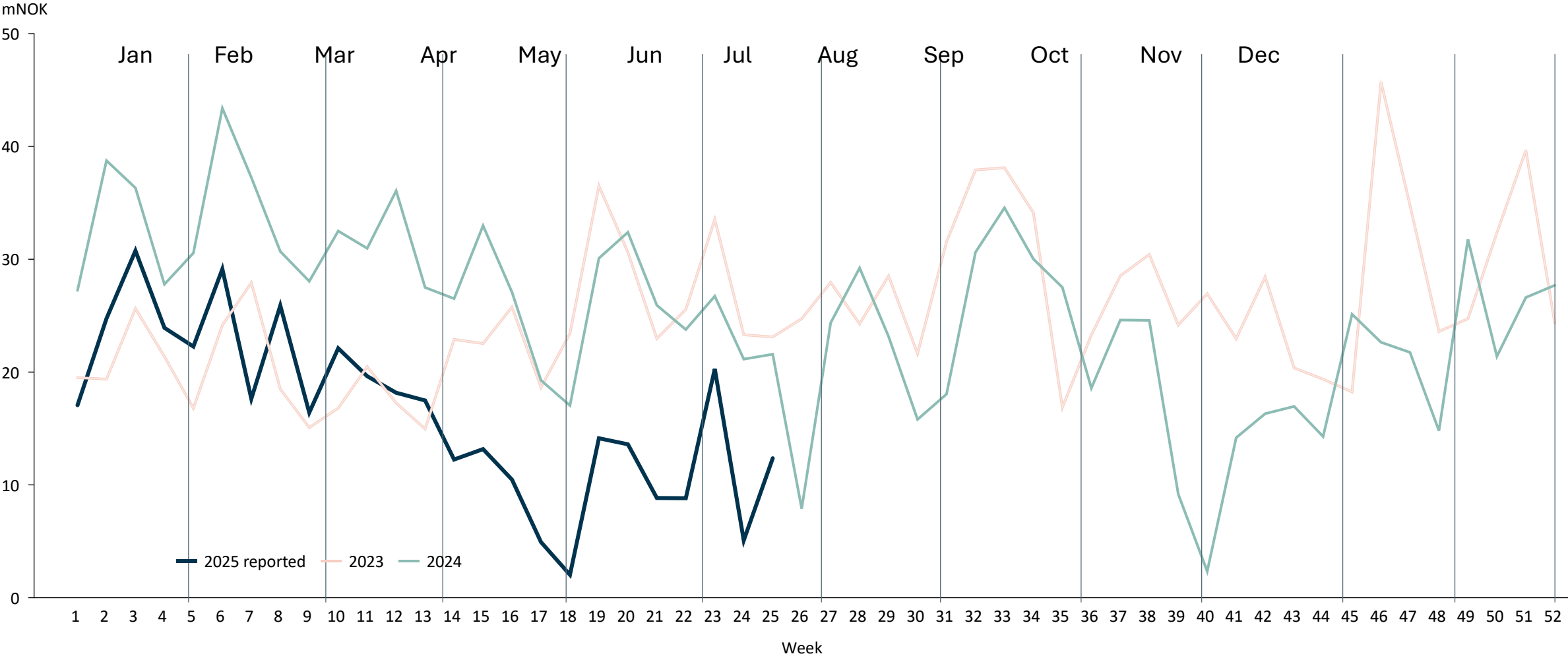
| Balance IFRS* | | | | |
|--|-------|----------------|-----------------|----------------|
| Group balance | | 30.04.2025 | 30.04.2024 | 2 024 |
| Non-current assets | | | | |
| Goodwill | NGAAP | 8 683 | 9 938 | 10 165 |
| Goodwill adjusted IFRS | IFRS | 90 466 | 89 211 | 89 452 |
| Other intangible assets | | 11 932 | 13 824 | 12 505 |
| Deferred tax assets | | 1 644 | 3 525 | 3 525 |
| Property, plant and equipment | | 2 240 | 2 092 | 2 339 |
| Other non-current assets | | 1 486 | 4 113 | 1 234 |
| Lease assets (Right of use) | | 39 395 | 141 017 | 41 270 |
| Total non-current assets | | 155 846 | 263 720 | 160 490 |
| Current assets | | | | |
| Inventories | | 542 | 498 | 518 |
| Accounts receivable | | 59 662 | 49 845 | 63 197 |
| Other short term receivable | | 13 940 | 7 057 | 2 950 |
| Restricted escrow account | | - | 5 000 | - |
| Cash and cash equivalents | | 9 287 | 22 297 | 27 715 |
| Total current assets | | 83 431 | 84 697 | 94 379 |
| TOTAL ASSETS | | 239 277 | 348 417 | 254 869 |
| Equity and Liabilities | | | | |
| Share capital | | 154 | 166 | 154 |
| Share premium | | 223 117 | 77 422 | 223 117 |
| Other reserves | | - 242 998 | - 226 095 | - 228 173 |
| Retained earnings | | - 11 839 | 258 | - 17 299 |
| OCI effects (currency) | | 197 | - 4 669 | 541 |
| Total effect on Equity from IFRS | | 86 908 | 81 614 | 85 894 |
| Total equity | | 55 539 | - 71 304 | 64 232 |
| Non-current liabilities | | | | |
| Debt modification IFRS | | - | - | - |
| Interest-bearing loans and borrowings | | 62 000 | 190 935 | 62 000 |
| Other non-current financial liabilities | | - | - | - |
| Deferred tax liabilities | | - 2 077 | - | - |
| Lease liabilities IFRS 16 | | 42 953 | 148 614 | 44 828 |
| Total non-current liabilities | | 102 875 | 339 549 | 106 828 |
| Current liabilities | | | | |
| Short term interest-bearing loans and borrowings | | - | - | - |
| Accounts payable | | 11 767 | 12 497 | 16 430 |
| Other current liabilities | | 51 601 | 46 227 | 42 887 |
| Public taxes payable | | 23 366 | 19 667 | 24 491 |
| Liabilities for current tax | | - | 1 781 | - |
| Total current liabilities | | 86 733 | 80 172 | 83 808 |
| Total liabilities | | 189 609 | 419 721 | 190 636 |
| TOTAL EQUITY AND LIABILITIES | | 245 147 | 348 417 | 254 868 |

Cash Flow

- Effect of accounting standard not relevant in cash flow

| Cash flow Group | YTD Apr 2025 | 2 024 |
|---|-----------------|----------------|
| Cash flow from Operations | | |
| EBITDA (NGAAP) | - 7 740 | 22 299 |
| Taxes paid | - | - 1 821 |
| Gain / loss on sale of fixed assets | - | - |
| Changes in Working capital | - 6 454 | - 21 737 |
| CFO | - 14 195 | - 1 259 |
| Cash flow from Investments | | |
| Net purchase of Property, plant and equipment | - 254 | - 1 095 |
| Net purchase of Intangible assets | - | - 59 |
| Net investments in subsidiary, net of cash acquired | - | - |
| CFI | - 254 | - 1 154 |
| Cash flow from finance | | |
| 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 | - 4 012 | - 5 640 |
| Interest received | 33 | 905 |
| Release of Escrow | - | 5 000 |
| CFF | - 3 979 | - 7 427 |
| Net currency translation effect | - | - |
| Net increase / (decrease) in cash | - 18 428 | - 9 840 |
| Cash OB (ex. Escrow) | 27 715 | 39 215 |
| Cash CB (ex. Escrow) | 9 287 | 27 715 |

Liquidity development



Capital structure and key figures

- **NGAAP**
- **Factoring is off-balance financing, sale of receivables, but included here to give full overview**

| Cap structure verview | 30.04.2025 |
|----------------------------------|---------------|
| Net Debt | |
| Cash | 9 287 |
| Draw on factoring | 18 000 |
| Drawn RCF | - |
| Other interest carrying debt | - |
| Bond balance | 62 000 |
| Net debt | 70 713 |
| LTM Adjusted EBITDA | |
| LTM EBITDA | 9 478 |
| Adjustments for one offs | 2 274 |
| Adj. LTM EBITDA | 11 752 |
| Leverage Ratio | |
| Net debt / EBITDA | 6,0x |
| EBITDA prognosis | |
| YTD EBITDA per end of Apr | - 7 740 |
| Expected EBITDA remaining months | 62 608 |
| Expected EBITDA 2024 | 54 868 |
| Adjustments to EBITDA | LTM |
| Others | 1 474 |
| Total one off costs YTD | 2 274 |

A man and a woman are in a modern, dimly lit interior space. The man, on the right, is holding a tablet and looking at a floor plan displayed on the screen. The woman, on the left, is holding a glass of water and looking at the tablet. The background is blurred, showing modern furniture and warm lighting. A semi-transparent white banner is overlaid across the middle of the image.

Every move counts