

Financial report

May 2025

Contents

1. Management's comment
2. P&L EBITDA
3. P&L Net profit
4. Balance Sheet
5. Cash Flow
6. Liquidity
7. Cap Table

Management's comment

May Performance Overview

- May with solid revenue and positive margins. High season has started.
- Adjusting operative margins for “pass-through*” revenues, the margins are higher than last year and budget
- Some costs related to rebranding and internal improvement programs give additional costs in May.
- **Revenue:** 34.4m NOK (compared to 36.9m NOK last year and 34.9m NOK in the budget).
- **EBITDA:** 2.4m NOK (vs. 2.7m NOK last year and 2.4m NOK in the budget).

Outlook

- June looks promising, following our prognosis and budget.
- Expect higher activity in H2 2025 than H1.

* 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	May 2025	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023	2024
Advisory	2 387	1 497	2 985	8 310	13 318	12 574	31 892	34 639	35 783	36 900
Business Relocation	27 658	25 754	26 179	113 910	107 125	113 142	281 708	286 886	291 517	274 923
Assembly	3 287	4 556	3 933	16 368	17 988	19 667	44 529	46 053	53 767	46 149
Storage	942	1 053	-	5 602	5 661	-	13 746	10 095	6 095	13 805
Other	134	4 111	1 858	6 405	13 849	9 608	14 717	28 692	20 918	22 161
Revenue	34 408	36 970	34 956	150 595	157 941	154 991	386 592	406 365	408 079	393 938
Payroll - Operations	9 747	10 346	9 509	45 981	42 612	43 691	110 290	98 050	96 188	106 920
Hired Crew expenses	2 630	5 956	4 073	14 724	21 679	18 379	40 366	57 508	61 221	47 322
Transport	2 151	2 153	2 434	10 023	10 454	11 175	26 936	26 225	25 216	27 368
Other cost of goods sold	3 811	2 452	2 249	15 805	10 277	10 328	29 918	30 464	28 830	24 390
Total COGS	18 340	20 907	18 266	86 533	85 022	83 574	207 510	212 246	211 456	206 000
DB 2	16 068	16 063	16 690	64 062	72 919	71 417	179 081	194 119	196 623	187 939
DB 2 (%) ex. Adv.	42,7 %	41,1 %	42,9 %	39,2 %	41,2 %	41,3 %	41,5 %	42,9 %	43,2 %	42,3 %
DB 2 (%) adj. Adv. + Pass-through rev.	45,6 %	42,6 %	44,5 %	41,5 %	42,8 %	42,9 %	43,4 %	44,8 %	45,0 %	43,9 %
Payroll SG&A	9 509	9 521	10 480	49 008	47 490	52 398	113 826	109 171	109 651	112 308
Office/Storage rental	1 627	1 534	1 902	9 202	8 012	9 512	23 611	28 636	33 334	22 421
IT support	447	697	394	2 133	2 164	1 969	5 349	5 546	6 005	5 379
Other operating expenses	725	475	595	3 310	2 519	2 975	13 867	10 674	11 061	13 076
Accounting and revision	577	540	340	2 331	2 309	1 700	5 233	5 871	6 266	5 211
Travel	517	398	339	2 331	1 689	1 695	5 622	4 732	4 920	4 980
Insurance	210	185	198	1 030	906	989	2 352	2 122	2 251	2 228
Total operating expenses	4 102	3 829	3 768	20 337	17 598	18 841	56 034	57 582	63 836	53 295
EBITDA	2 456	2 713	2 442	- 5 284	7 831	178	9 221	27 366	23 136	22 336
EBITDA margin	7,1%	7,3%	7,0%	-3,5%	5,0%	0,1%	2,4%	6,7%	5,9%	7,3%
DB 2 (%) ex. Adv.	42,7 %	41,1 %	42,9 %	39,2 %	41,2 %	41,3 %	41,5 %	42,9 %	43,2 %	42,3 %

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Norwegian Operation

Norway	May 2025	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023	2024
Advisory	2 387	1 497	2 985	8 310	13 318	12 574	31 892	34 485	35 629	36 900
Business Relocation	22 112	21 004	20 107	90 079	80 322	87 390	223 111	215 240	213 533	213 354
Assembly	3 281	4 535	3 933	16 356	17 874	19 667	44 438	45 788	53 539	45 955
Storage	598	667	-	3 492	3 097	-	7 145	3 379	283	6 750
Other	-	-	-	29	73	-	- 113	5 659	9 373	- 69
Revenue	28 377	27 703	27 026	118 265	114 683	119 631	306 473	304 552	312 357	302 891
Payroll - Operations	7 994	8 360	7 706	37 398	33 956	35 651	88 875	77 261	73 824	85 433
Hired Crew expenses	497	1 899	1 305	2 998	4 750	6 036	12 580	19 001	25 772	14 331
Transport	1 720	1 465	1 918	7 845	7 835	8 874	21 226	20 129	19 801	21 216
Other cost of goods sold	3 594	2 191	1 786	14 080	7 399	8 261	25 545	20 851	21 396	18 865
Total COGS	13 805	13 916	12 715	62 321	53 940	58 822	148 227	137 242	140 794	139 845
DB 2	14 572	13 787	14 311	55 945	60 744	60 809	158 246	167 310	171 563	163 045
DB 2 (%) ex. Adv.	46,9 %	46,9 %	47,1 %	43,3 %	46,8 %	45,1 %	46,0 %	49,2 %	49,1 %	47,4 %
DB 2 (%) adj. Adv. + Pass-through rev.	50,9 %	49,2 %	49,1 %	46,5 %	48,8 %	47,0 %	48,5 %	51,4 %	51,4 %	49,4 %
Payroll SG&A	8 698	8 592	9 383	44 508	42 993	46 917	103 560	99 451	100 279	102 045
Office/Storage rental	979	1 048	1 292	6 276	5 553	6 460	16 836	22 344	27 217	16 114
IT support	421	640	360	1 971	2 036	1 798	4 920	5 201	5 600	4 986
Mgmt. fee from foreign subs	- 175	- 158	- 234	- 875	- 783	- 1 168	- 1 980	- 1 309	- 911	- 1 888
Other operating expenses	652	343	483	3 029	1 878	2 417	13 031	9 132	9 307	11 880
Accounting and revision	553	517	333	2 220	2 193	1 665	4 916	5 496	5 850	4 889
Travel	513	395	333	2 317	1 663	1 663	5 579	4 702	4 911	4 924
Insurance	133	117	121	620	552	607	1 439	1 313	1 478	1 372
Total operating expenses	3 077	2 902	2 688	15 557	13 092	13 441	44 741	46 878	53 452	42 276
EBITDA	2 797	2 293	2 239	- 4 120	4 660	451	9 945	20 980	17 832	18 725
EBITDA margin	9,9%	8,3%	8,3%	-3,5%	4,1%	0,4%	3,2%	6,9%	5,7%	6,2%
DB 2 (%) ex. Adv.	46,9 %	46,9 %	47,1 %	43,3 %	46,8 %	45,1 %	46,0 %	49,2 %	49,1 %	47,4 %

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Danish Operation

Denmark	May 2025	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023	2024
Advisory	-	-	-	-	-	-	-	154	154	-
Business Relocation	5 546	4 750	6 072	23 831	26 803	25 752	58 597	71 645	77 984	61 569
Assembly	6	21	-	12	114	-	92	266	228	194
Storage	345	385	-	2 110	2 564	-	6 601	6 716	5 813	7 055
Other	134	4 111	1 858	6 376	13 777	9 608	14 830	23 033	11 545	22 230
Total revenue	6 031	9 267	7 930	32 329	43 258	35 360	80 119	101 814	95 723	91 048
Payroll - Operations	1 753	1 986	1 803	8 584	8 656	8 040	21 415	20 789	22 364	21 487
Hired Crew expenses	2 133	4 057	2 768	11 726	16 930	12 343	27 786	38 507	35 449	32 990
Transport	432	688	516	2 178	2 619	2 302	5 710	6 096	5 415	6 152
Other cost of goods sold	218	260	464	1 725	2 878	2 067	4 373	9 613	7 435	5 525
Total COGS	4 535	6 992	5 551	24 213	31 083	24 752	59 284	75 004	70 663	66 154
DB 2	1 496	2 276	2 379	8 117	12 175	10 608	20 835	26 810	25 060	24 893
DB 2 (%) ex. Adv.	24,8 %	24,6 %	30,0 %	25,1 %	28,1 %	30,0 %	26,0 %	26,2 %	26,1 %	27,3 %
DB 2 (%) adj. Adv. + Pass-through rev.	25,1 %	24,7 %	30,7 %	25,5 %	28,8 %	30,7 %	26,5 %	27,0 %	26,7 %	27,9 %
Payroll SG&A	811	929	1 096	4 500	4 497	5 481	10 266	9 720	9 372	10 263
Office/Storage rental	647	486	610	2 926	2 459	3 052	6 775	6 292	6 117	6 307
IT support	26	57	34	162	128	171	428	346	405	394
Management fee	175	158	234	875	783	1 168	1 980	1 309	911	1 888
Other operating expenses	73	132	112	281	641	558	836	1 542	1 754	1 196
Accounting and revision	24	23	7	112	116	35	317	375	416	321
Travel	3	3	7	14	26	33	44	30	9	56
Insurance	78	68	76	410	354	382	913	809	773	857
Total operating expenses	1 026	927	1 080	4 780	4 507	5 400	11 293	10 704	10 384	11 019
EBITDA	- 341	420	203	- 1 164	3 171	- 273	- 724	6 387	5 304	3 611
EBITDA margin	-19,4%	21,1%	11,3%	-13,6%	36,6%	-3,4%	-3,4%	30,7%	5,5%	4,0%
DB 2 (%) ex. Adv.	24,8 %	24,6 %	30,0 %	25,1 %	28,1 %	30,0 %	26,0 %	26,2 %	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 May 2025	YTD LY	2024	2023	2022
Revenue					
Advisory	8 310	13 318	36 900	35 783	33 198
Business Relocation	113 910	107 125	274 923	291 517	216 164
Other	28 375	37 499	82 115	80 780	111 619
Total Revenue pro-forma	150 595	157 941	393 938	408 079	360 981
Payroll Operation	45 981	42 612	106 920	96 188	92 633
Hired Crew	14 724	21 679	47 322	61 221	46 559
Transport	10 023	10 454	27 368	25 216	25 308
Other COGS	15 805	10 277	24 390	28 830	22 305
COGS	86 533	85 022	206 000	211 456	186 805
Operating profit pro forma	64 062	72 919	187 939	196 623	174 176
<i>Operating margin (ex. Adv.)</i>	<i>42,5%</i>	<i>46,2%</i>	<i>42,3%</i>	<i>43,2%</i>	<i>43,0%</i>
Payroll SG&A Advisory	8 985	11 236	25 493	27 154	25 025
Office	9 202	8 012	22 421	33 334	30 246
Other operating expenses	8 804	7 278	25 663	24 236	30 512
Accounting and revision	2 331	2 309	5 211	6 266	10 922
Total operating expenses pro-forma	20 337	17 598	53 295	63 836	71 680
EBITDA pro-forma	- 5 284	7 831	22 299	23 136	- 2 970
<i>EBITDA margin pro-forma</i>	<i>-3,5%</i>	<i>5,0%</i>	<i>5,7%</i>	<i>5,7%</i>	<i>-0,8%</i>
Depreciation Assets	744	1 681	4 035	1 659	1 874
Depreciation Goodwill	1 034	3 942	9 460	40 753	42 222
Impairment	-	-	2 862	0	- 0
EBIT (NGAAP)	- 7 062	2 208	5 943	- 17 863	- 45 857
Total financial income	260	6 680	7 426	7 360	814
Interest expense	3 543	12 858	29 489	2 192	8 874
Total Financial expense	3 683	13 006	29 898	2 763	8 265
Profit before tax (NGAAP)	- 10 485	- 10 311	- 16 529	- 13 266	- 53 308
Income tax expense	-	-	771	7 045	- 2 288
Profit for the period (NGAAP)	- 10 485	- 10 311	- 17 299	- 20 311	- 51 020
Net P&L effect from IFRS	5 794	5 626	13 502	40 021	46 953
Discontinued operations					

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

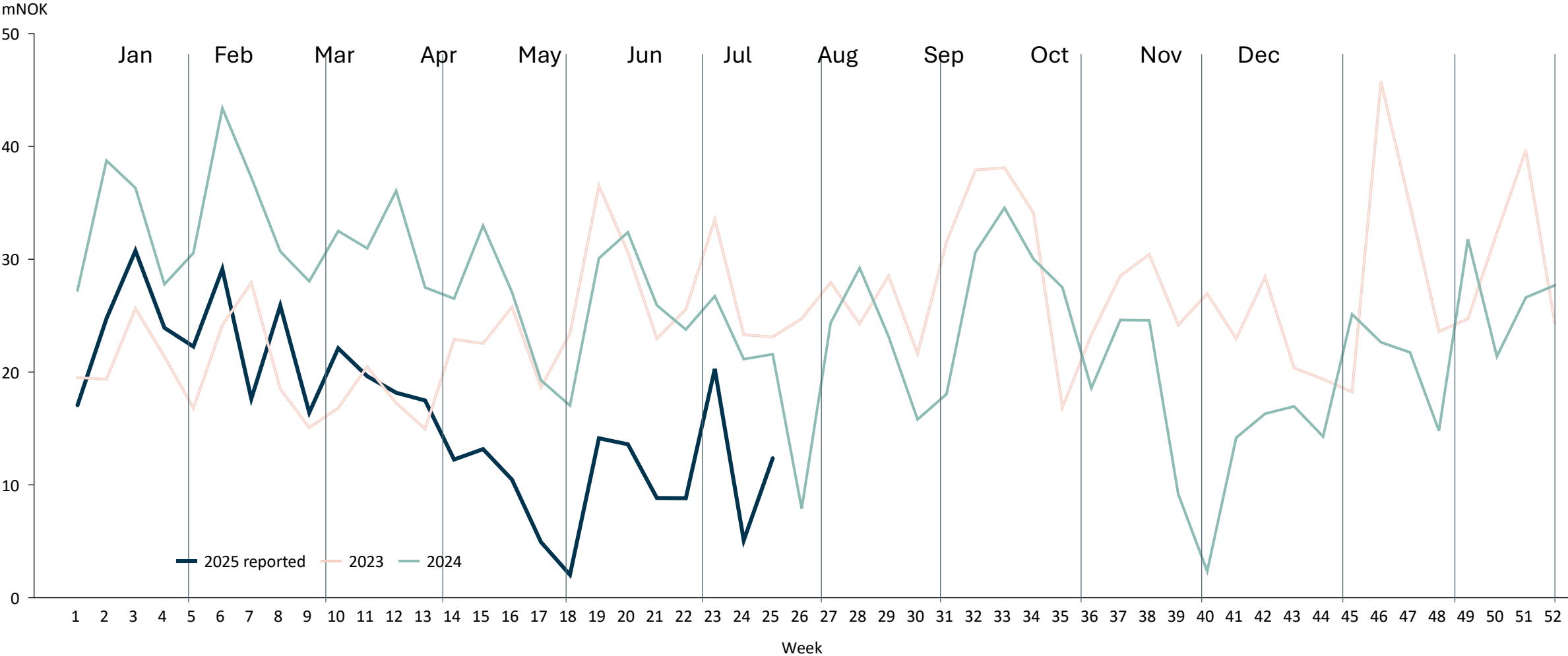
Balance IFRS*				
Group balance		31.05.2025	31.05.2024	2 024
Non-current assets				
Goodwill	NGAAP	8 539	9 796	10 165
Goodwill adjusted IFRS	IFRS	90 610	89 353	89 452
Other intangible assets		11 789	13 681	12 505
Deferred tax assets		1 644	3 525	3 525
Property, plant and equipment		2 397	2 048	2 339
Other non-current assets		1 483	4 110	1 234
Lease assets (Right of use)		38 926	141 017	41 270
Total non-current assets		155 387	263 530	160 490
Current assets				
Inventories		542	498	518
Accounts receivable		61 144	54 400	63 197
Other short term receivable		11 880	5 004	2 950
Restricted escrow account		-	5 000	-
Cash and cash equivalents		13 253	26 179	27 715
Total current assets		86 819	91 082	94 379
TOTAL ASSETS		242 206	354 612	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		- 10 485	2 399	- 17 299
OCI effects (currency)		197	- 4 451	541
Total effect on Equity from IFRS		87 052	81 756	85 894
Total equity		57 037	- 68 804	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		42 484	148 614	44 828
Total non-current liabilities		102 407	339 549	106 828
Current liabilities				
Short term interest-bearing loans and borrowings		-	-	-
Accounts payable		13 795	15 376	16 430
Other current liabilities		50 873	45 623	42 887
Public taxes payable		23 342	21 086	24 491
Liabilities for current tax		-	1 781	-
Total current liabilities		88 010	83 867	83 808
Total liabilities		190 417	423 416	190 636
TOTAL EQUITY AND LIABILITIES		247 453	354 612	254 868

Cash Flow

- Effect of accounting standard not relevant in cash flow

Cash flow Group	YTD May 2025	2 024
Cash flow from Operations		
EBITDA (NGAAP)	- 5 284	22 299
Taxes paid	-	- 1 821
Gain / loss on sale of fixed assets	-	-
Changes in Working capital	- 4 192	- 21 737
CFO	- 9 476	- 1 259
Cash flow from Investments		
Net purchase of Property, plant and equipment	- 395	- 1 095
Net purchase of Intangible assets	-	- 59
Net investments in subsidiary, net of cash acquired	-	-
CFI	- 395	- 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	- 4 205	- 5 640
Interest received	10	905
Release of Escrow	-	5 000
CFF	- 4 195	- 7 427
Net currency translation effect	-	-
Net increase / (decrease) in cash	- 14 065	- 9 840
Cash OB (ex. Escrow)	27 715	39 215
Cash CB (ex. Escrow)	13 649	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	31.05.2025
Net Debt	
Cash	13 253
Draw on factoring	18 000
Drawn RCF	-
Other interest carrying debt	-
Bond balance	62 000
Net debt	66 747
LTM Adjusted EBITDA	
LTM EBITDA	9 221
Adjustments for one offs	2 450
Adj. LTM EBITDA	11 671
Leverage Ratio	
Net debt / EBITDA	5,7x
EBITDA prognosis	
YTD EBITDA per end of May	- 5 284
Expected EBITDA remaining months	24 419
Expected EBITDA 2024	19 135
Adjustments to EBITDA	LTM
Others	1 650
Total one off costs YTD	2 450

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 features blurred lights and architectural elements, creating a sophisticated atmosphere.

Every move counts