



First Mover Group

FMG Financial update

August 2024

• Sep 2024 Oslo



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Management's comment

YTD August 2024

- August marks the start of a busy autumn season. Revenue from Advisory and Business Relocation is picking up pace, but currently behind last year.
- Operating margin for the month is solid at 44.7% above LY and budget. Low usage of hired crew helps.
- EBITDA is as expected just on the negative side.
- YTD revenue above budget, but 5% below last year. A small drop in activity consistent through business segments but as expected largest gap to last year in Assembly.
- YTD operating profit margin at 42.0% is approaching last year's level. So far, we do not experience any drop in our average project margins.
- YTD Fixed costs 10% lower than last year and 5% higher than budget. Primarily driven by one off costs related to restructuring.
- YTD EBITDA margin at 5.2% vs. 7.0% YTDLY and 4.1% in Budget. EBITDA margin expected to improve at we increase revenues from last two months' levels.

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Group level

FMG Group	Current month	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023	Est. 2024
Advisory	1 306	3 046	2 463	18 510	25 324	22 467	28 968	37 465	35 783	33 745
Business Relocation	18 904	21 617	18 802	174 224	186 415	157 244	279 325	260 531	291 517	262 451
Assembly	5 821	4 414	3 667	31 659	37 447	34 159	47 978	64 135	53 767	51 073
Storage	1 271	473	-	8 979	3 793	-	11 281	5 643	6 095	10 179
Other	143	1 476	1 396	16 481	10 026	13 011	27 373	21 886	20 918	22 459
Revenue	27 445	31 025	26 329	249 852	263 006	226 881	394 925	389 661	408 079	379 906
Payroll - Operations	8 211	7 639		67 711	63 331	11 517	100 568	94 049	96 188	98 781
Hired Crew expenses	2 218	3 929		31 283	40 467	15 735	52 037	58 064	61 221	48 171
Transport - Leasing	743	1 104		6 088	6 065	-	9 261	9 173	9 238	8 930
Transport - Maintenance + Other	185	206		1 829	1 742	171	2 792	3 211	2 705	2 767
Transport - Extra vehicles	631	656		7 485	5 158	503	10 894	7 688	8 568	10 454
Tolls and fuel	347	401		2 910	3 076	496	4 540	5 118	4 706	4 521
Other cost of goods sold	2 116	2 119		16 779	16 573	3 759	29 037	25 571	28 830	26 805
Total COGS	14 452	16 054	13 580	134 086	136 412	118 021	209 131	202 874	211 456	200 430
DB 2	12 993	14 971	12 748	115 766	126 595	108 860	185 794	186 787	196 623	179 477
<i>DB 2 (%) (no advisory)</i>	<i>44,7 %</i>	<i>42,6 %</i>	<i>43,1 %</i>	<i>42,0 %</i>	<i>42,6 %</i>	<i>42,3 %</i>	<i>42,9 %</i>	<i>42,4 %</i>	<i>43,2 %</i>	<i>42,1 %</i>
Payroll SG&A	9 405	9 209	9 641	68 363	68 952	67 187	108 662	105 848	109 251	108 202
Office/Storage rental	2 552	2 600	1 784	16 041	20 497	14 276	28 878	30 522	33 334	23 179
IT support	391	437	351	3 531	4 062	2 814	5 424	8 062	5 955	5 252
Other operating expenses	568	1 346	849	7 093	5 152	7 388	12 213	7 969	10 973	11 262
Accounting and revision	139	1 189	396	3 221	4 709	3 208	4 778	8 462	6 266	4 665
Travel	355	479	367	2 797	3 169	2 935	4 547	4 618	4 920	4 284
Insurance	199	221	228	1 639	1 697	1 820	2 193	2 660	2 251	2 550
Total operating expenses	4 205	6 271	3 975	34 321	39 285	32 441	58 034	62 293	63 699	51 191
EBITDA	- 618	- 509	- 868	13 082	18 357	9 232	19 098	18 645	23 673	20 084
<i>EBITDA margin</i>	<i>-2,3%</i>	<i>-1,6%</i>	<i>-3,3%</i>	<i>5,2%</i>	<i>7,0%</i>	<i>4,1%</i>	<i>4,8%</i>	<i>4,8%</i>	<i>5,8%</i>	<i>5,3%</i>
<i>DB2%</i>	<i>44,7 %</i>	<i>42,6 %</i>	<i>43,1 %</i>	<i>42,0 %</i>	<i>42,6 %</i>	<i>42,3 %</i>	<i>42,9 %</i>	<i>42,4 %</i>	<i>43,2 %</i>	<i>42,1 %</i>

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Norwegian Operation

Norway	Current month	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023,00	Est. 2024
Advisory	1 306	3 046	2 308	18 510	25 324	21 021	28 814	37 465	35 629	33 081
Business Relocation	13 690	17 278	15 700	133 450	136 233	128 330	210 751	195 488	213 533	206 300
Assembly	5 792	4 386	3 150	31 501	37 313	29 340	47 727	63 921	53 539	48 701
Storage	558	-	-	4 648	-	-	4 931	-	283	5 848
Other	4	919	-	76	6 212	-	3 238	12 912	9 373	76
Revenue	21 349	25 628	21 158	188 185	205 082	178 691	295 460	309 786	312 357	294 006
Payroll - Operations	6 504	6 231		53 902	48 420	-	79 307	72 538	73 824	79 815
Hired Crew expenses	511	2 208		9 100	19 342	-	15 530	29 704	25 772	18 156
Transport - Leasing	503	787		4 340	4 316	-	6 413	6 797	6 389	6 469
Transport - Maintenance + Other	142	197		1 588	1 526	-	2 441	2 736	2 379	2 422
Transport - Extra vehicles	681	632		6 290	4 566	-	8 963	6 522	7 239	8 857
Tolls and fuel	274	319		2 250	2 474	-	3 570	4 137	3 794	3 568
Other cost of goods sold	1 677	1 962		12 748	14 041	-	20 103	21 565	21 396	20 417
Total COGS	10 292	12 336	10 186	90 217	94 684	85 840	136 327	143 999	140 794	139 704
DB 2	11 057	13 292	10 972	97 968	110 397	92 851	159 133	165 787	171 563	154 303
DB 2 (%)	48,6 %	45,4 %	46,0 %	46,8 %	47,3 %	45,6 %	48,9 %	47,1 %	49,1 %	46,5 %
	-	-	-	-	-	-	-	-	-	-
Payroll SG&A	8 480	8 579	8 913	61 330	62 719	61 398	98 490	95 768	99 879	97 647
Office/Storage rental	2 017	2 070	1 351	11 979	16 678	10 809	22 518	25 115	27 217	17 384
IT support	372	407	311	3 315	3 759	2 486	5 105	7 599	5 550	4 873
Mgmt. fee from foreign subs	- 154	- 64	- 158	- 1 254	- 613	- 1 267	- 1 552	- 842	- 1 754	- 1 357
Other operating expenses	452	1 267	726	6 226	4 020	6 408	10 725	6 605	9 219	9 905
Accounting and revision	123	1 051	375	3 078	4 363	2 998	4 565	7 988	5 850	4 427
Travel	355	479	364	2 764	3 163	2 913	4 512	4 609	4 911	4 240
Insurance	130	156	167	1 062	1 187	1 334	1 354	1 863	1 478	1 729
Total operating expenses	3 295	5 366	3 135	27 169	32 557	25 682	47 226	52 936	52 472	41 200
EBITDA	- 718	- 653	- 1 077	9 469	15 121	5 771	13 417	17 083	19 212	15 455
EBITDA margin	-3,4%	-2,5%	-5,1%	5,0%	7,4%	3,2%	4,5%	5,5%	6,2%	5,3%
DB2%	48,6 %	45,4 %	46,0 %	46,8 %	47,3 %	45,6 %	48,9 %	47,1 %	49,1 %	46,5 %

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Danish Operation

Denmark	Current month	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023	Est. 2024
Advisory	-	-	155	-	-	1 446	154	-	154	664
Business Relocation	5 214	4 339	3 102	40 773	50 183	28 914	68 574	65 043	77 984	56 151
Assembly	30	29	517	158	135	4 819	251	214	228	2 372
Storage	713	473	-	4 331	3 793	-	6 350	5 643	5 813	4 331
Other	139	557	1 396	16 405	3 814	13 011	24 135	8 974	11 545	22 382
Total revenue	6 096	5 397	5 171	61 667	57 925	48 190	99 465	79 875	95 723	85 900
Payroll - Operations	1 708	1 408		13 809	14 911	11 517	21 262	21 511	22 364	18 966
Hired Crew expenses	1 706	1 721		22 183	21 125	15 735	36 507	28 360	35 449	30 015
Transport - Leasing	240	317		1 748	1 749	-	2 848	2 376	2 849	2 461
Transport - Maintenance + Other	43	9		241	217	171	351	474	326	345
Transport - Extra vehicles	- 50	24		1 195	592	503	1 931	1 166	1 328	1 597
Tolls and fuel	74	82		661	602	496	970	981	912	954
Other cost of goods sold	439	157		4 031	2 532	3 759	8 934	4 006	7 435	6 389
Total COGS	4 160	3 719	3 394	43 869	41 728	32 180	72 804	58 874	70 663	60 726
DB 2	1 936	1 679	1 776	17 798	16 197	16 009	26 661	21 000	25 060	25 174
<i>DB 2 (%)</i>	<i>31,8 %</i>	<i>31,1 %</i>	<i>32,3 %</i>	<i>28,9 %</i>	<i>28,0 %</i>	<i>31,2 %</i>	<i>26,7 %</i>	<i>26,3 %</i>	<i>26,1 %</i>	<i>28,8 %</i>
Payroll SG&A	925	630	728	7 033	6 233	5 789	10 172	10 081	9 372	10 554
Office/Storage rental	535	531	433	4 062	3 819	3 466	6 360	5 407	6 117	5 795
IT support	19	30	41	216	303	328	318	463	405	379
Management fee	154	64	158	1 254	613	1 267	1 552	842	911	1 887
Other operating expenses	116	79	122	867	1 132	980	1 489	1 364	1 754	1 357
Accounting and revision	16	138	21	144	346	210	213	474	416	238
Travel	-	-	3	32	6	22	36	10	9	44
Insurance	69	64	61	577	510	486	840	797	773	821
Total operating expenses	910	905	840	7 151	6 728	6 759	10 808	9 357	10 384	10 522
EBITDA	100	143	208	3 613	3 236	3 461	5 681	1 562	5 304	4 098
<i>EBITDA margin</i>	<i>1,6%</i>	<i>2,7%</i>	<i>4,0%</i>	<i>5,9%</i>	<i>5,6%</i>	<i>7,2%</i>	<i>5,7%</i>	<i>2,0%</i>	<i>5,5%</i>	<i>4,8%</i>
<i>DB2%</i>	<i>31,8 %</i>	<i>31,1 %</i>	<i>32,3 %</i>	<i>28,9 %</i>	<i>28,0 %</i>	<i>31,2 %</i>	<i>26,7 %</i>	<i>26,3 %</i>	<i>26,1 %</i>	<i>28,8 %</i>

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

P&L FMG Group Pro forma figures	NGAAP		2021	2022	2023
	YTD	YTD LY			
<i>Revenue</i>					
Advisory	18 510	25 324	35 003	33 198	35 783
Business Relocation	174 224	186 415	224 276	216 164	291 517
Other	57 119	51 266	111 038	111 619	80 780
Total pro-forma Revenue	249 852	263 006	370 316	360 981	408 079
COGS	134 086	136 412	193 751	186 805	211 456
<i>Operating margin</i>	<i>46,3%</i>	<i>48,1%</i>	<i>47,7%</i>	<i>48,3%</i>	<i>48,2%</i>
Operating profit	115 766	126 595	176 565	174 176	196 623
Total Payroll SG&A	68 363	68 952	103 469	105 466	109 251
Total operating expenses	34 321	39 285	62 287	71 680	63 699
Pro forma EBITDA	13 082	18 357	10 809	- 2 970	23 673
Depreciation	12 035	27 144	31 869	26 830	29 217
Impairment	2 862	-	33 257	32 500	33 257
Total EBIT (NGAAP)	- 1 814	- 8 786	- 34 037	- 33 136	- 7 892
Total financial income	7 052	- 254	987	814	2 570
Total Financial expense	24 059	1 709	31 871	8 265	5 634
Profit before tax (NGAAP)	- 18 822	- 10 750	- 64 922	- 44 657	- 40 938
Income tax expense	239	-	- 1 044	- 2 288	7 045
Profit for the period (NGAAP)	- 19 060	- 10 750	- 1 377	- 63 877	- 42 369
Net P&L effect from IFRS	3 224	- 1 327	42 344	36 192	37 360
OCI	-	-	-	- 3 900	

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

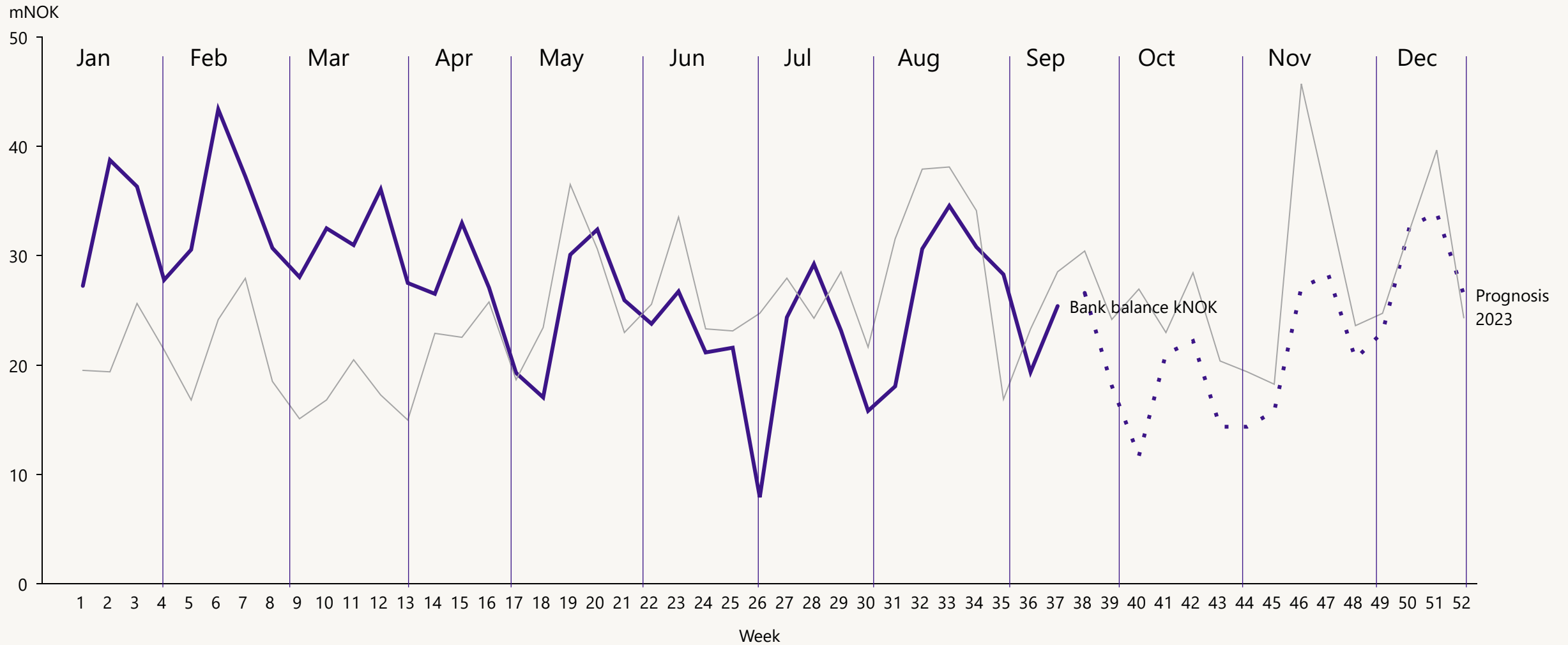
Group balance	31.08.2024	31.12.2023
<i>Non-current assets</i>		
Goodwill	9 361	19 625
<i>Goodwill adjusted IFRS</i>	<i>89 788</i>	<i>79 631</i>
Other intangible assets	13 253	14 392
Deferred tax assets	3 018	3 018
Property, plant and equipment	1 978	2 079
Other non-current assets	1 213	4 058
<i>Lease assets (Right of use)</i>	<i>44 083</i>	<i>141 017</i>
Total non-current assets	162 694	263 820
<i>Current assets</i>		
Inventories	465	465
Accounts receivable	57 218	54 738
Other short term receivable	3 325	2 644
Restricted escrow account	5 000	5 000
Cash and cash equivalents	28 254	39 215
Total current assets	94 261	102 062
TOTAL ASSETS	256 955	365 882
<i>Equity and Liabilities</i>		
Share capital	163	176
Share premium	223 117	77 422
Other reserves	- 226 743	- 188 975
Retained earnings	- 19 060	- 36 954
OCI effects (currency)	302	2 901
<i>Total effect on Equity from IFRS</i>	<i>85 356</i>	<i>176 098</i>
Total equity	63 135	30 667
<i>Non-current liabilities</i>		
<i>Debt modification IFRS</i>	<i>-</i>	<i>- 104 064</i>
Interest-bearing loans and borrowings	65 000	197 268
Other non-current financial liabilities	-	-
Deferred tax liabilities	2 586	- 0
<i>Lease liabilities IFRS 16</i>	<i>48 515</i>	<i>148 614</i>
Total non-current liabilities	113 515	241 818
<i>Current liabilities</i>		
Short term interest-bearing loans and borrowings	2 800	3 517
Accounts payable	13 586	21 268
Other current liabilities	32 800	44 576
Public taxes payable	29 100	22 255
Liabilities for current tax	2 019	1 781
Total current liabilities	80 305	93 397
Total liabilities	193 820	335 214
	-	-
TOTAL EQUITY AND LIABILITIES	256 955	365 882

Cash Flow

- Effect of accounting standard not relevant in cash flow

Cash flow Group	YTD	2 023
<i>Cash flow from Operations</i>		
EBITDA (NGAAP)	13 082	24 882
Taxes paid	-	-
Gain / loss on sale of fixed assets	-	-
Changes in Working capital	- 21 773	- 4 041
CFO	- 8 691	20 841
<i>Cash flow from Investments</i>		
Net purchase of Property, plant and equipment	- 531	1 473
Net purchase of Intangible assets	-	-
Net investments in subsidiary, net of cash acquired	-	-
CFI	- 531	1 473
<i>Cash flow from finance</i>		
Issue of new equity	8	-
Proceeds from new loans	-	-
Repayment of Loans	-	- 2 466
Repayment of Other Debt	- 900	- 2 600
Interest paid	- 1 202	- 3 136
Interest received	355	750
Release of Escrow	-	-
CFF	- 1 739	- 7 452
Net currency translation effect	-	-
Net increase / (decrease) in cash	- 10 961	14 862
<i>Cash OB (ex. Escrow)</i>	<i>39 215</i>	<i>19 271</i>
<i>Cash CB (ex. Escrow)</i>	<i>28 254</i>	<i>34 133</i>

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 overview	31.08.2024
<i>Net Debt</i>	
Cash incl Escrow	33 254
Draw on factoring	25 000
Drawn RCF	-
Other interest carrying debt	-
Bond balance	65 000
Net debt	56 746
<i>LTM Adjusted EBITDA</i>	
LTM EBITDA	19 098
Adjustments for one offs	4 836
Adj. LTM EBITDA	23 934
<i>Leverage Ratio</i>	
Net debt / EBITDA	2,4x
<i>EBITDA prognosis</i>	
YTD EBITDA per end of July	13 700
Expected EBITDA remaining months	6 384
Expected EBITDA 2024	20 084
<i>Adjustments to EBITDA - Extraordinary costs in 2024</i>	
Legal advisory	3 191
Others	-
ØA95 termination costs	1 195
Extra costs from auditor	450
Others	-
Total one off costs YTD	4 836

First Mover Group

..because every move counts