



First Mover Group

## FMG Financial update

*Sep 2024*

• Sep 2024 Oslo



# 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

YTD September 2024

## September:

- September comes in as expected, “on average+” activity
- Solid operations result in healthy margins on operation ~43%
- EBITDA just positive due to 1.9mNOK charge of Legal fees from restructuring. Adjusted for this cost, it is a good month.
- Stavanger exceptionally strong YTD

## YTD:

- YTD revenue 282mNOK, 10% 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 42.9% is approaching last year's level 43.2%.
  - So far, we do not experience any drop in our average project margins.
- YTD Fixed costs 13% lower than last year and 7% higher than budget.
  - Primarily driven by one off costs related to restructuring.
  - Nordic Trustee and Adeb costs above 6mNOK YTD.
- YTD EBITDA 16.1mNOK, margin at 5.7% vs. 6.5% YTDLY and 4.1% in Budget.
- Monthly high receivables due to Tennant advisory revenue in September and certain large projects in dispute with customers. Issues of technical matters and will be resolved in-large by next month.

# P&L First Mover Group

## Group level

FMG Group	Current month	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023	Est. 2024
Advisory	3 847	212	3 156	22 357	25 537	25 623	32 603	35 864	35 783	34 436
Business Relocation	24 026	23 012	21 548	198 249	209 428	178 791	280 338	265 709	291 517	265 049
Assembly	4 054	5 239	4 800	35 712	42 686	38 959	46 793	61 949	53 767	49 327
Storage	1 060	460	-	10 039	4 254	-	11 881	5 481	6 095	11 539
Other	- 178	4 387	1 619	16 303	14 412	14 630	22 809	21 162	20 918	20 662
<b>Revenue</b>	<b>32 809</b>	<b>33 311</b>	<b>31 122</b>	<b>282 661</b>	<b>296 317</b>	<b>258 003</b>	<b>394 423</b>	<b>390 165</b>	<b>408 079</b>	<b>381 014</b>
Payroll - Operations	9 115	8 117		76 813	71 448	12 950	101 553	94 200	96 188	99 501
Hired Crew expenses	2 592	4 367		33 482	44 834	17 639	49 870	58 115	61 221	46 222
Transport - Leasing	868	747		6 956	6 812	-	9 382	9 046	9 238	9 266
Transport - Maintenance + Other	313	254		2 143	1 997	192	2 852	3 161	2 705	2 843
Transport - Extra vehicles	494	1 013		7 821	6 172	565	10 217	7 936	8 568	10 063
Tolls and fuel	320	355		3 230	3 430	557	4 506	5 048	4 706	4 444
Other cost of goods sold	2 105	2 407		18 283	18 979	4 226	28 134	26 079	28 830	25 914
<b>Total COGS</b>	<b>15 807</b>	<b>17 259</b>	<b>16 057</b>	<b>148 728</b>	<b>153 671</b>	<b>134 077</b>	<b>206 513</b>	<b>203 586</b>	<b>211 456</b>	<b>198 253</b>
<b>DB 2</b>	<b>17 002</b>	<b>16 051</b>	<b>15 065</b>	<b>133 933</b>	<b>142 646</b>	<b>123 925</b>	<b>187 910</b>	<b>186 579</b>	<b>196 623</b>	<b>182 761</b>
<i>DB 2 (%) (no advisory)</i>	<i>45,4 %</i>	<i>47,9 %</i>	<i>42,6 %</i>	<i>42,9 %</i>	<i>43,2 %</i>	<i>42,3 %</i>	<i>42,9 %</i>	<i>42,5 %</i>	<i>43,2 %</i>	<i>42,8 %</i>
Payroll SG&A	10 342	9 280	9 641	78 704	78 232	76 828	109 724	105 787	109 251	109 480
Office/Storage rental	1 964	2 610	1 784	16 580	23 106	16 060	26 808	30 580	33 334	21 934
IT support	538	441	351	4 069	4 503	3 165	5 521	7 920	5 955	5 273
Other operating expenses	2 722	1 854	849	9 829	7 006	8 237	13 796	9 975	10 973	12 838
Accounting and revision	423	373	396	3 659	5 082	3 604	4 843	8 120	6 266	4 630
Travel	474	399	367	3 271	3 568	3 302	4 623	4 648	4 920	4 453
Insurance	179	220	228	1 681	1 917	2 048	2 015	2 631	2 251	2 364
<b>Total operating expenses</b>	<b>6 302</b>	<b>5 897</b>	<b>3 975</b>	<b>39 089</b>	<b>45 182</b>	<b>36 417</b>	<b>57 606</b>	<b>63 874</b>	<b>63 699</b>	<b>51 493</b>
<b>EBITDA</b>	<b>358</b>	<b>875</b>	<b>1 449</b>	<b>16 140</b>	<b>19 233</b>	<b>10 680</b>	<b>20 580</b>	<b>16 918</b>	<b>23 673</b>	<b>21 788</b>
<i>EBITDA margin</i>	<i>1,1%</i>	<i>2,6%</i>	<i>4,7%</i>	<i>5,7%</i>	<i>6,5%</i>	<i>4,1%</i>	<i>5,2%</i>	<i>4,3%</i>	<i>5,8%</i>	<i>5,7%</i>
<i>DB2%</i>	<i>45,4 %</i>	<i>47,9 %</i>	<i>42,6 %</i>	<i>42,9 %</i>	<i>43,2 %</i>	<i>42,3 %</i>	<i>42,9 %</i>	<i>42,5 %</i>	<i>43,2 %</i>	<i>42,8 %</i>

# P&L First Mover Group

## Norwegian Operation

Norway	Current month	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023,00	Est. 2024
Advisory	3 847	212	2 976	22 357	25 537	23 997	32 449	35 864	35 629	33 952
Business Relocation	18 368	19 996	17 950	151 818	156 229	146 280	209 122	201 744	213 533	205 818
Assembly	4 043	5 223	4 200	35 543	42 536	33 540	46 547	61 733	53 539	47 543
Storage	500	-	-	5 149	-	-	5 431	-	283	6 649
Other	- 223	744	-	- 147	6 955	-	2 271	9 363	9 373	- 147
<b>Revenue</b>	<b>26 535</b>	<b>26 175</b>	<b>25 126</b>	<b>214 720</b>	<b>231 257</b>	<b>203 817</b>	<b>295 820</b>	<b>308 704</b>	<b>312 357</b>	<b>293 815</b>
Payroll - Operations	7 419	6 242		61 307	54 662	-	80 470	72 677	73 824	80 102
Hired Crew expenses	521	1 942		9 228	21 284	-	13 717	29 277	25 772	15 796
Transport - Leasing	600	492		4 940	4 808	-	6 520	6 583	6 389	6 537
Transport - Maintenance + Other	286	232		1 874	1 758	-	2 494	2 778	2 379	2 485
Transport - Extra vehicles	335	824		6 466	5 390	-	8 315	6 714	7 239	8 347
Tolls and fuel	257	272		2 507	2 745	-	3 555	4 086	3 794	3 473
Other cost of goods sold	1 779	2 024		13 926	16 065	-	19 256	21 833	21 396	19 535
<b>Total COGS</b>	<b>11 196</b>	<b>12 029</b>	<b>12 107</b>	<b>100 247</b>	<b>106 713</b>	<b>97 947</b>	<b>134 328</b>	<b>143 947</b>	<b>140 794</b>	<b>136 275</b>
<b>DB 2</b>	<b>15 339</b>	<b>14 147</b>	<b>13 019</b>	<b>114 473</b>	<b>124 544</b>	<b>105 870</b>	<b>161 492</b>	<b>164 757</b>	<b>171 563</b>	<b>157 540</b>
<i>DB 2 (%)</i>	<i>50,7 %</i>	<i>53,7 %</i>	<i>45,3 %</i>	<i>47,9 %</i>	<i>48,1 %</i>	<i>45,5 %</i>	<i>49,0 %</i>	<i>47,2 %</i>	<i>49,1 %</i>	<i>47,6 %</i>
-	-	-	-	-	-	-	-	-	-	-
Payroll SG&A	9 462	8 548	8 913	70 792	71 267	70 311	99 405	95 920	99 879	98 782
Office/Storage rental	1 432	2 041	1 351	11 982	18 719	12 161	20 479	25 028	27 217	16 036
IT support	491	407	311	3 806	4 166	2 797	5 189	7 471	5 550	4 888
Mgmt. fee from foreign subs	- 159	- 75	- 158	- 1 413	- 688	- 1 425	- 1 636	- 804	- 1 754	- 1 251
Other operating expenses	2 705	1 767	726	8 945	5 787	7 134	12 377	8 609	9 219	11 586
Accounting and revision	392	350	375	3 484	4 713	3 373	4 621	7 665	5 850	4 382
Travel	467	396	364	3 231	3 559	3 277	4 583	4 634	4 911	4 405
Insurance	112	156	167	1 036	1 343	1 501	1 172	1 825	1 478	1 537
<b>Total operating expenses</b>	<b>5 440</b>	<b>5 042</b>	<b>3 135</b>	<b>31 071</b>	<b>37 600</b>	<b>28 817</b>	<b>46 785</b>	<b>54 428</b>	<b>52 472</b>	<b>41 581</b>
<b>EBITDA</b>	<b>437</b>	<b>556</b>	<b>971</b>	<b>12 610</b>	<b>15 678</b>	<b>6 741</b>	<b>15 302</b>	<b>14 409</b>	<b>19 212</b>	<b>17 177</b>
<i>EBITDA margin</i>	<i>1,6%</i>	<i>2,1%</i>	<i>3,9%</i>	<i>5,9%</i>	<i>6,8%</i>	<i>3,3%</i>	<i>5,2%</i>	<i>4,7%</i>	<i>6,2%</i>	<i>5,8%</i>
<i>DB2%</i>	<i>50,7 %</i>	<i>53,7 %</i>	<i>45,3 %</i>	<i>47,9 %</i>	<i>48,1 %</i>	<i>45,5 %</i>	<i>49,0 %</i>	<i>47,2 %</i>	<i>49,1 %</i>	<i>47,6 %</i>

# P&L First Mover Group

## Danish Operation

Denmark	Current month	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023	Est. 2024
Advisory	-	-	180	-	-	1 626	154	-	154	484
Business Relocation	5 658	3 016	3 598	46 431	53 199	32 511	71 216	63 965	77 984	59 231
Assembly	11	16	600	169	151	5 419	246	216	228	1 783
Storage	560	460	-	4 891	4 254	-	6 450	5 481	5 813	4 891
Other	45	3 643	1 619	16 450	7 457	14 630	20 538	11 799	11 545	20 809
<b>Total revenue</b>	<b>6 274</b>	<b>7 135</b>	<b>5 996</b>	<b>67 941</b>	<b>65 060</b>	<b>54 186</b>	<b>98 603</b>	<b>81 461</b>	<b>95 723</b>	<b>87 198</b>
Payroll - Operations	1 696	1 875		15 505	16 786	12 950	21 083	21 523	22 364	19 399
Hired Crew expenses	2 071	2 425		24 254	23 550	17 639	36 153	28 838	35 449	30 426
Transport - Leasing	268	255		2 017	2 003	-	2 862	2 463	2 849	2 729
Transport - Maintenance + Other	27	22		269	238	192	357	384	326	358
Transport - Extra vehicles	159	190		1 355	781	565	1 902	1 222	1 328	1 716
Tolls and fuel	63	83		723	685	557	950	962	912	971
Other cost of goods sold	326	382		4 357	2 914	4 226	8 878	4 247	7 435	6 379
<b>Total COGS</b>	<b>4 611</b>	<b>5 231</b>	<b>3 950</b>	<b>48 481</b>	<b>46 958</b>	<b>36 130</b>	<b>72 185</b>	<b>59 639</b>	<b>70 663</b>	<b>61 978</b>
<b>DB 2</b>	<b>1 663</b>	<b>1 905</b>	<b>2 046</b>	<b>19 460</b>	<b>18 102</b>	<b>18 055</b>	<b>26 418</b>	<b>21 822</b>	<b>25 060</b>	<b>25 220</b>
<i>DB 2 (%)</i>	<i>26,5 %</i>	<i>26,7 %</i>	<i>32,1 %</i>	<i>28,6 %</i>	<i>27,8 %</i>	<i>31,3 %</i>	<i>26,7 %</i>	<i>26,8 %</i>	<i>26,1 %</i>	<i>28,5 %</i>
Payroll SG&A	880	732	728	7 912	6 965	6 517	10 319	9 867	9 372	10 698
Office/Storage rental	532	568	433	4 598	4 387	3 900	6 329	5 552	6 117	5 898
IT support	47	34	41	263	336	368	332	449	405	386
Management fee	159	75	158	1 413	688	1 425	1 636	804	911	1 888
Other operating expenses	17	87	122	884	1 219	1 102	1 418	1 366	1 754	1 251
Accounting and revision	32	23	21	175	368	231	222	455	416	249
Travel	7	3	3	39	9	25	39	13	9	48
Insurance	68	64	61	645	574	547	843	806	773	828
<b>Total operating expenses</b>	<b>862</b>	<b>854</b>	<b>840</b>	<b>8 018</b>	<b>7 582</b>	<b>7 599</b>	<b>10 820</b>	<b>9 446</b>	<b>10 384</b>	<b>10 548</b>
<b>EBITDA</b>	<b>- 79</b>	<b>319</b>	<b>478</b>	<b>3 530</b>	<b>3 555</b>	<b>3 939</b>	<b>5 279</b>	<b>2 509</b>	<b>5 304</b>	<b>3 975</b>
<i>EBITDA margin</i>	<i>-1,3%</i>	<i>4,5%</i>	<i>8,0%</i>	<i>5,2%</i>	<i>5,5%</i>	<i>7,3%</i>	<i>5,4%</i>	<i>3,1%</i>	<i>5,5%</i>	<i>4,6%</i>
<i>DB2%</i>	<i>26,5 %</i>	<i>26,7 %</i>	<i>32,1 %</i>	<i>28,6 %</i>	<i>27,8 %</i>	<i>31,3 %</i>	<i>26,7 %</i>	<i>26,8 %</i>	<i>26,1 %</i>	<i>28,5 %</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	22 357	25 537	35 003	33 198	35 783
Business Relocation	198 249	209 428	224 276	216 164	291 517
Other	62 055	61 352	111 038	111 619	80 780
<b>Total pro-forma Revenue</b>	<b>282 661</b>	<b>296 317</b>	<b>370 316</b>	<b>360 981</b>	<b>408 079</b>
COGS	148 728	153 671	193 751	186 805	211 456
<i>Operating margin</i>	<i>47,4%</i>	<i>48,1%</i>	<i>47,7%</i>	<i>48,3%</i>	<i>48,2%</i>
<b>Operating profit</b>	<b>133 933</b>	<b>142 646</b>	<b>176 565</b>	<b>174 176</b>	<b>196 623</b>
Total Payroll SG&A	78 704	78 232	103 469	105 466	109 251
Total operating expenses	39 089	45 182	62 287	71 680	63 699
<b>Pro forma EBITDA</b>	<b>16 140</b>	<b>19 233</b>	<b>10 809</b>	<b>- 2 970</b>	<b>23 673</b>
Depreciation	12 399	27 486	31 869	26 830	29 217
Impairment	2 862	-	33 257	32 500	33 257
<b>Total EBIT (NGAAP)</b>	<b>879</b>	<b>- 8 253</b>	<b>- 34 037</b>	<b>- 33 136</b>	<b>- 7 892</b>
Total financial income	7 027	- 481	987	814	2 570
Total Financial expense	22 267	1 896	31 871	8 265	5 634
<b>Profit before tax (NGAAP)</b>	<b>- 14 361</b>	<b>- 10 631</b>	<b>- 64 922</b>	<b>- 44 657</b>	<b>- 40 938</b>
Income tax expense	1 220	-	- 1 044	- 2 288	7 045
<b>Profit for the period (NGAAP)</b>	<b>- 15 581</b>	<b>- 10 631</b>	<b>- 1 377</b>	<b>- 63 877</b>	<b>- 42 369</b>
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

<b>Group balance</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
<i>Non-current assets</i>		
Goodwill	9 215	19 625
Goodwill adjusted IFRS	89 934	79 631
Other intangible assets	13 110	14 392
Deferred tax assets	3 018	3 018
Property, plant and equipment	2 002	2 079
Other non-current assets	1 210	4 058
<i>Lease assets (Right of use)</i>	<i>44 083</i>	<i>141 017</i>
<b>Total non-current assets</b>	<b>162 572</b>	<b>263 820</b>
<i>Current assets</i>		
Inventories	465	465
Accounts receivable	70 249	54 738
Other short term receivable	2 558	2 644
Restricted escrow account	5 000	5 000
Cash and cash equivalents	10 481	39 215
<b>Total current assets</b>	<b>88 754</b>	<b>102 062</b>
<b>TOTAL ASSETS</b>	<b>251 326</b>	<b>365 882</b>
<i>Equity and Liabilities</i>		
Share capital	163	176
Share premium	223 117	77 422
Other reserves	- 226 743	- 188 975
Retained earnings	- 15 581	- 36 954
OCI effects (currency)	- 471	2 901
<i>Total effect on Equity from IFRS</i>	<i>85 502</i>	<i>176 098</i>
<b>Total equity</b>	<b>65 988</b>	<b>30 667</b>
<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	- 0	- 0
<i>Lease liabilities IFRS 16</i>	<i>48 515</i>	<i>148 614</i>
<b>Total non-current liabilities</b>	<b>113 515</b>	<b>241 818</b>
<i>Current liabilities</i>		
Short term interest-bearing loans and borrowings	-	3 517
Accounts payable	13 885	21 268
<b>Other current liabilities</b>	<b>36 722</b>	<b>44 576</b>
Public taxes payable	18 215	22 255
Liabilities for current tax	3 001	1 781
<b>Total current liabilities</b>	<b>71 823</b>	<b>93 397</b>
<b>Total liabilities</b>	<b>185 338</b>	<b>335 214</b>
	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>251 326</b>	<b>365 882</b>

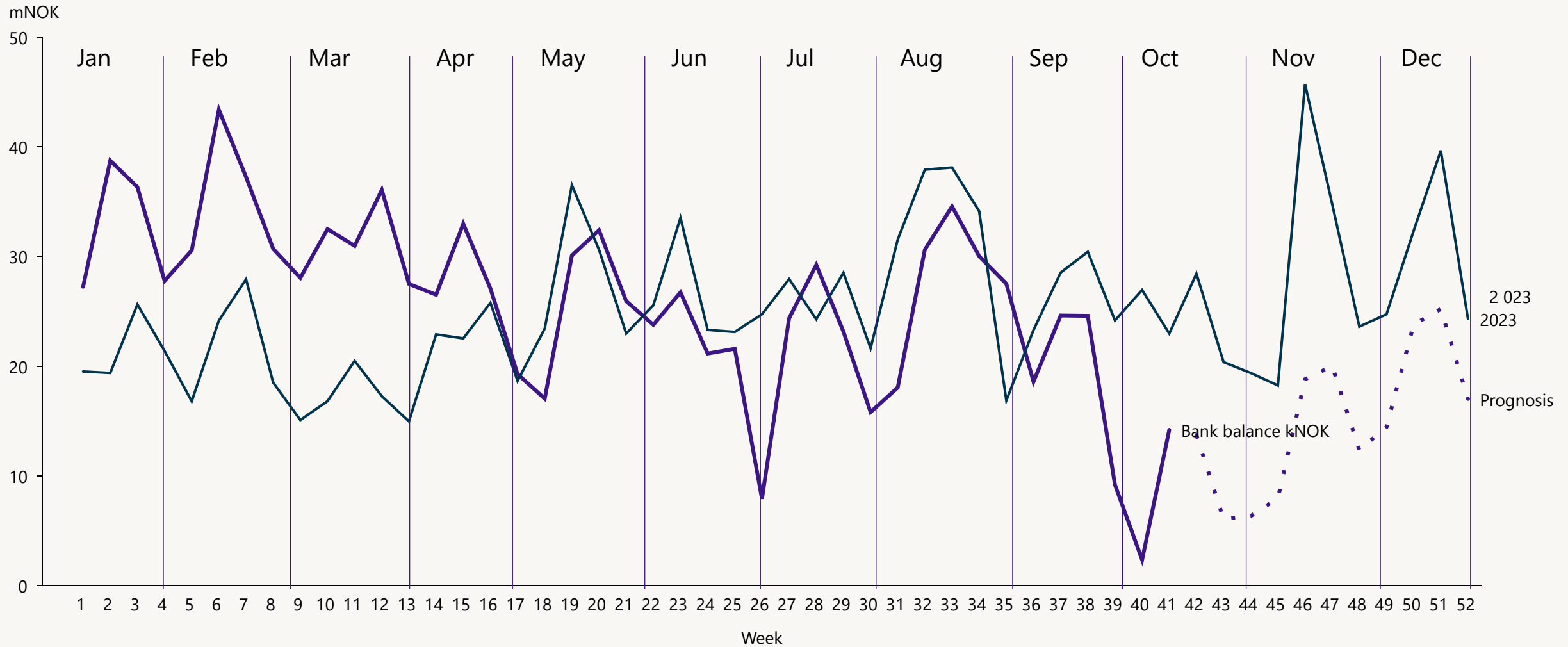


# Cash Flow

- Effect of accounting standard not relevant in cash flow

<b>Cash flow Group</b>	<b>YTD</b>	<b>2 023</b>
<i>Cash flow from Operations</i>		
EBITDA (NGAAP)	16 140	24 882
Taxes paid	-	-
Gain / loss on sale of fixed assets	-	-
Changes in Working capital	- 34 702	- 4 041
<b>CFO</b>	<b>- 18 562</b>	<b>20 841</b>
<i>Cash flow from Investments</i>		
Net purchase of Property, plant and equipment	-	1 473
Net purchase of Intangible assets	-	-
Net investments in subsidiary, net of cash acquired	-	-
<b>CFI</b>	<b>-</b>	<b>1 473</b>
<i>Cash flow from finance</i>		
Issue of new equity	8	-
Proceeds from new loans	-	-
Repayment of Loans	-	- 2 466
Repayment of Other Debt	- 3 700	- 2 600
Interest paid	- 1 691	- 3 136
Interest received	330	750
Release of Escrow	-	-
<b>CFF</b>	<b>- 10 172</b>	<b>- 7 452</b>
Net currency translation effect	-	-
<b>Net increase / (decrease) in cash</b>	<b>- 28 734</b>	<b>14 862</b>
<i>Cash OB (ex. Escrow)</i>	<i>39 215</i>	<i>19 271</i>
<i>Cash CB (ex. Escrow)</i>	<i>10 481</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	30.09.2024
<i>Net Debt</i>	
Cash incl Escrow	15 481
Draw on factoring	25 000
Drawn RCF	-
Other interest carrying debt	-
Bond balance	65 000
<b>Net debt</b>	<b>74 519</b>
<i>LTM Adjusted EBITDA</i>	
LTM EBITDA	20 580
Adjustments for one offs	6 709
<b>Adj. LTM EBITDA</b>	<b>27 289</b>
<i>Leverage Ratio</i>	
Net debt / EBITDA	2,7x
<i>EBITDA prognosis</i>	
YTD EBITDA per end of July	15 982
Expected EBITDA remaining months	5 806
Expected EBITDA 2024	21 788
<i>Adjustments to EBITDA - Extraordinary costs in 2024</i>	
Legal advisory net of accruals and normal operation	5 064
Others	-
ØA95 termination costs	1 195
Extra costs from auditor	450
Others	-
<b>Total one off costs YTD</b>	<b>6 709</b>

# First Mover Group

*..because every move counts*