



First Mover Group

FMG Financial update

Oct 2024

• Nov 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 per October 2024

October:

- Overall, a good month. High activity across all segments.
- Operational efficiency of 41.8%* (ex. Advisory) impacted by a few closings in advisory.
- 0.9mNOK EBITDA vs. -0.4mNOK LY and 1.9mNOK in Budget.

YTD:

- YTD revenue 316mNOK, 9% above budget, but 4% below last year.
 - A small drop in activity across all business segments with the largest gap in Assembly.
- YTD operating profit margin at 42.4%* (ex. Advisory) vs. last year's level 42.7%*.
 - So far, we do not experience drop in our average project margins. Increased standstill Q1 2024 partly offset by reduced sick leave.
- YTD Fixed costs 14% lower than last year but 8% higher than budget.
 - Impacted by one-off costs related to restructuring.
- YTD EBITDA 16.1mNOK, 2.7mNOK below last year. EBITDA-margin at 5.1% vs. 5.7% YTDLY and 4.4% in Budget.
- Cash balance 24.5m down from 39.1m 2023YE.
 - Explained by reduction of various liabilities of 19m (bond (3m), payables (10) and other Short-term debt (6m) in addition to interests of 7.6m).

Outlook:

- Expect a good Q4 in 2024 supported by advisory who is expected to close several projects before new year.
- As normal, we expect a slow start in the new year. Measures are taken to reduce stand-still in January

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

P&L First Mover Group

Group level

FMG Group	Oct 2024	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023	Est. 2024
Advisory	2 220	2 697	3 547	24 577	28 234	29 169	32 126	35 959	35 783	36 404
Business Relocation	23 606	24 372	21 837	221 855	233 799	200 628	279 572	272 649	291 517	267 555
Assembly	3 414	3 799	4 623	39 126	46 486	43 581	46 407	59 351	53 767	49 818
Storage	1 445	701	-	11 485	4 954	-	12 625	5 787	6 095	11 485
Other	2 694	2 456	1 412	18 997	16 868	16 042	23 047	21 240	20 918	21 944
Revenue	33 378	34 024	31 418	316 039	330 341	289 421	393 777	394 985	408 079	387 205
Payroll - Operations	10 261	8 189		87 087	79 636	-	103 639	94 788	96 188	103 338
Hired Crew expenses	3 882	4 555		37 756	49 389	-	49 589	59 030	61 221	46 827
Transport - Leasing	722	811		7 678	7 623	-	9 293	9 236	9 238	9 217
Transport - Maintenance + Other	353	259		2 496	2 256	-	2 946	3 198	2 705	2 984
Transport - Extra vehicles	799	333		8 779	6 504	-	10 842	7 712	8 568	10 338
Tolls and fuel	433	395		3 663	3 825	-	4 544	4 892	4 706	4 505
Other cost of goods sold	1 677	4 892		20 336	23 871	-	25 295	29 008	28 830	25 627
Total COGS	18 126	19 433	15 885	167 795	173 104	149 963	206 147	207 864	211 456	202 836
DB 2	15 252	14 591	15 533	148 244	157 237	139 458	187 630	187 121	196 623	184 370
<i>DB 2 (%) (no advisory)</i>	<i>41,8 %</i>	<i>38,0 %</i>	<i>43,0 %</i>	<i>42,4 %</i>	<i>42,7 %</i>	<i>42,4 %</i>	<i>43,0 %</i>	<i>42,1 %</i>	<i>43,2 %</i>	<i>42,2 %</i>
Payroll SG&A	10 004	9 459	9 641	88 680	87 690	86 470	110 241	106 405	109 251	110 383
Office/Storage rental	1 849	2 571	1 784	18 458	25 677	17 845	26 115	30 593	33 334	22 027
IT support	611	432	351	4 552	4 935	3 516	5 572	7 791	5 955	5 355
Other operating expenses	550	1 501	849	10 498	8 507	9 085	12 964	10 447	10 973	12 504
Accounting and revision	543	378	396	4 220	5 460	4 000	5 027	6 652	6 266	4 868
Travel	612	429	367	3 911	3 997	3 669	4 833	4 747	4 920	4 745
Insurance	178	222	228	1 845	2 139	2 276	1 957	2 623	2 251	2 301
Total operating expenses	4 342	5 534	3 975	43 485	50 716	40 392	56 468	62 854	63 699	51 799
EBITDA	906	- 401	1 916	16 079	18 831	12 597	20 921	17 863	23 673	22 188
<i>EBITDA margin</i>	<i>2,7%</i>	<i>-1,2%</i>	<i>6,1%</i>	<i>5,1%</i>	<i>5,7%</i>	<i>4,4%</i>	<i>5,3%</i>	<i>4,5%</i>	<i>5,8%</i>	<i>5,7%</i>
<i>DB2%</i>	<i>41,8 %</i>	<i>38,0 %</i>	<i>43,0 %</i>	<i>42,4 %</i>	<i>42,7 %</i>	<i>42,4 %</i>	<i>43,0 %</i>	<i>42,1 %</i>	<i>43,2 %</i>	<i>42,2 %</i>

P&L First Mover Group

Norwegian Operation

Norway	Oct 2024	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023	Est. 2024
Advisory	2 220	2 685	3 390	24 577	28 221	27 387	31 984	35 946	35 629	36 077
Business Relocation	19 471	15 290	18 700	171 289	171 519	164 980	213 303	202 299	213 533	207 989
Assembly	3 414	3 777	4 100	38 957	46 313	37 640	46 183	59 156	53 539	48 557
Storage	633	-	-	5 781	-	-	6 064	-	283	5 781
Other	-	859	-	- 147	7 814	-	1 412	9 363	9 373	- 147
Revenue	25 737	22 611	26 190	240 457	253 868	230 007	298 946	306 764	312 357	298 257
Payroll - Operations	8 265	6 096		69 586	60 759	-	82 652	72 688	73 824	83 092
Hired Crew expenses	1 331	1 212		10 952	22 496	-	14 229	28 209	25 772	15 672
Transport - Leasing	485	488		5 425	5 297	-	6 517	6 607	6 389	6 490
Transport - Maintenance + Other	284	246		2 158	2 004	-	2 533	2 878	2 379	2 587
Transport - Extra vehicles	711	327		7 336	5 717	-	8 859	6 542	7 239	8 656
Tolls and fuel	354	321		2 860	3 066	-	3 588	3 929	3 794	3 538
Other cost of goods sold	1 223	1 633		15 524	17 698	-	19 222	21 890	21 396	19 476
Total COGS	12 653	10 324	12 452	113 842	117 037	110 399	137 599	142 743	140 794	139 511
DB 2	13 084	12 287	13 738	126 616	136 832	119 608	161 347	164 020	171 563	158 746
<i>DB 2 (%) ex. Adv.</i>	46,2 %	48,2 %	45,4 %	47,3 %	48,1 %	45,5 %	48,5 %	47,3 %	49,1 %	46,8 %
Payroll SG&A	9 080	8 657	8 913	79 843	79 924	79 225	99 799	96 584	99 879	99 524
Office/Storage rental	1 290	2 062	1 351	13 301	20 781	13 512	19 736	24 958	27 217	16 003
IT support	566	389	311	4 245	4 556	3 107	5 239	7 336	5 550	4 967
Mgmt. fee from foreign subs	- 160	- 80	- 158	- 1 573	- 767	- 1 583	- 1 717	- 773	- 1 754	- 1 217
Other operating expenses	462	1 373	726	9 526	7 160	7 860	11 586	9 013	9 219	11 287
Accounting and revision	503	354	375	4 005	5 067	3 748	4 788	6 218	5 850	4 604
Travel	612	429	364	3 872	3 988	3 641	4 794	4 736	4 911	4 700
Insurance	108	156	167	1 131	1 499	1 667	1 110	1 808	1 478	1 465
Total operating expenses	3 381	4 684	3 135	34 506	42 284	31 953	45 536	53 295	52 472	41 808
EBITDA	622	- 1 054	1 689	12 266	14 624	8 431	16 011	14 141	19 212	17 415
<i>EBITDA margin</i>	2,4%	-4,7%	6,4%	5,1%	5,8%	3,7%	5,4%	4,6%	6,2%	5,8%
<i>DB2%</i>	46,2 %	48,2 %	45,4 %	47,3 %	48,1 %	45,5 %	48,5 %	47,3 %	49,1 %	46,8 %

P&L First Mover Group

Danish Operation

Denmark	Oct 2024	CMLY	CM Budget	YTD	YTDLY	YTD Budget	LTM	LTMLY	2023	Est. 2024
Advisory	-	12	157	-	12	1 782	141	12	154	327
Business Relocation	4 135	9 082	3 137	50 566	62 281	35 648	66 270	70 350	77 984	59 566
Assembly	-	22	523	169	173	5 941	224	195	228	1 261
Storage	813	701	-	5 703	4 954	-	6 561	5 787	5 813	5 703
Other	2 694	1 596	1 412	19 143	9 054	16 042	21 635	11 877	11 545	22 091
Total revenue	7 641	11 413	5 228	75 582	76 473	59 414	94 831	88 222	95 723	88 948
Payroll - Operations	1 996	2 092		17 502	18 878	14 200	20 987	22 099	22 364	20 246
Hired Crew expenses	2 550	3 343		26 805	26 893	19 288	35 360	30 821	35 449	31 154
Transport - Leasing	236	323		2 253	2 326	-	2 775	2 628	2 849	2 728
Transport - Maintenance + Other	69	13		338	252	211	413	321	326	397
Transport - Extra vehicles	88	6		1 443	787	620	1 984	1 171	1 328	1 682
Tolls and fuel	79	74		802	759	611	955	963	912	966
Other cost of goods sold	454	3 259		4 812	6 173	4 634	6 073	7 118	7 435	6 151
Total COGS	5 473	9 110	3 433	53 954	56 068	39 563	68 548	65 121	70 663	63 325
DB 2	2 169	2 304	1 795	21 628	20 405	19 850	26 283	23 101	25 060	25 623
<i>DB 2 (%) ex. Adv.</i>	<i>28,4 %</i>	<i>20,1 %</i>	<i>32,3 %</i>	<i>28,6 %</i>	<i>26,7 %</i>	<i>31,4 %</i>	<i>27,6 %</i>	<i>26,2 %</i>	<i>26,1 %</i>	<i>28,5 %</i>
Payroll SG&A	924	802	728	8 836	7 767	7 245	10 441	9 821	9 372	10 859
Office/Storage rental	559	509	433	5 157	4 896	4 333	6 379	5 635	6 117	6 024
IT support	44	43	41	307	379	409	333	455	405	389
Management fee	160	80	158	1 573	767	1 583	1 717	773	911	1 890
Other operating expenses	88	128	122	972	1 347	1 225	1 378	1 434	1 754	1 217
Accounting and revision	40	24	21	215	392	252	238	434	416	264
Travel	-	-	3	39	9	28	39	12	9	45
Insurance	70	66	61	714	640	609	847	815	773	836
Total operating expenses	961	850	840	8 978	8 431	8 439	10 931	9 559	10 384	10 665
EBITDA	284	652	227	3 813	4 208	4 166	4 910	3 722	5 304	4 100
<i>EBITDA margin</i>	<i>3,7%</i>	<i>5,7%</i>	<i>4,3%</i>	<i>5,0%</i>	<i>5,5%</i>	<i>7,0%</i>	<i>5,2%</i>	<i>4,2%</i>	<i>5,5%</i>	<i>4,6%</i>
<i>DB2%</i>	<i>28,4 %</i>	<i>20,1 %</i>	<i>32,3 %</i>	<i>28,6 %</i>	<i>26,7 %</i>	<i>31,4 %</i>	<i>27,6 %</i>	<i>26,2 %</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	YTD per end Oct 2024	YTD LY	2021	2022	2023
<i>Revenue</i>					
Advisory	24 577	28 234	35 003	33 198	35 783
Business Relocation	221 855	233 799	224 276	216 164	291 517
Other	69 607	68 308	111 038	111 619	80 780
Total pro-forma Revenue	316 039	330 341	370 316	360 981	408 079
COGS	167 795	173 104	193 751	186 805	211 456
<i>Operating margin</i>	<i>46,9%</i>	<i>47,6%</i>	<i>47,7%</i>	<i>48,3%</i>	<i>48,2%</i>
Operating profit	148 244	157 237	176 565	174 176	196 623
Total Payroll SG&A	88 680	87 690	103 469	105 466	109 251
Total operating expenses	43 485	50 716	62 287	71 680	63 699
Pro forma EBITDA	16 079	18 831	10 809	- 2 970	23 673
Depreciation	12 768	27 855	31 869	26 830	29 217
Impairment	2 862	-	33 257	32 500	33 257
Total EBIT (NGAAP)	449	- 9 024	- 34 037	- 33 136	- 7 892
Total financial income	7 027	- 485	987	814	2 570
Total Financial expense	28 118	2 100	31 871	8 265	5 634
Profit before tax (NGAAP)	- 20 641	- 11 608	- 64 922	- 44 657	- 40 938
Income tax expense	- 162	-	- 1 044	- 2 288	7 045
Profit for the period (NGAAP)	- 20 479	- 11 608	- 1 377	- 63 877	- 42 369
Net P&L effect from IFRS	3 569	- 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

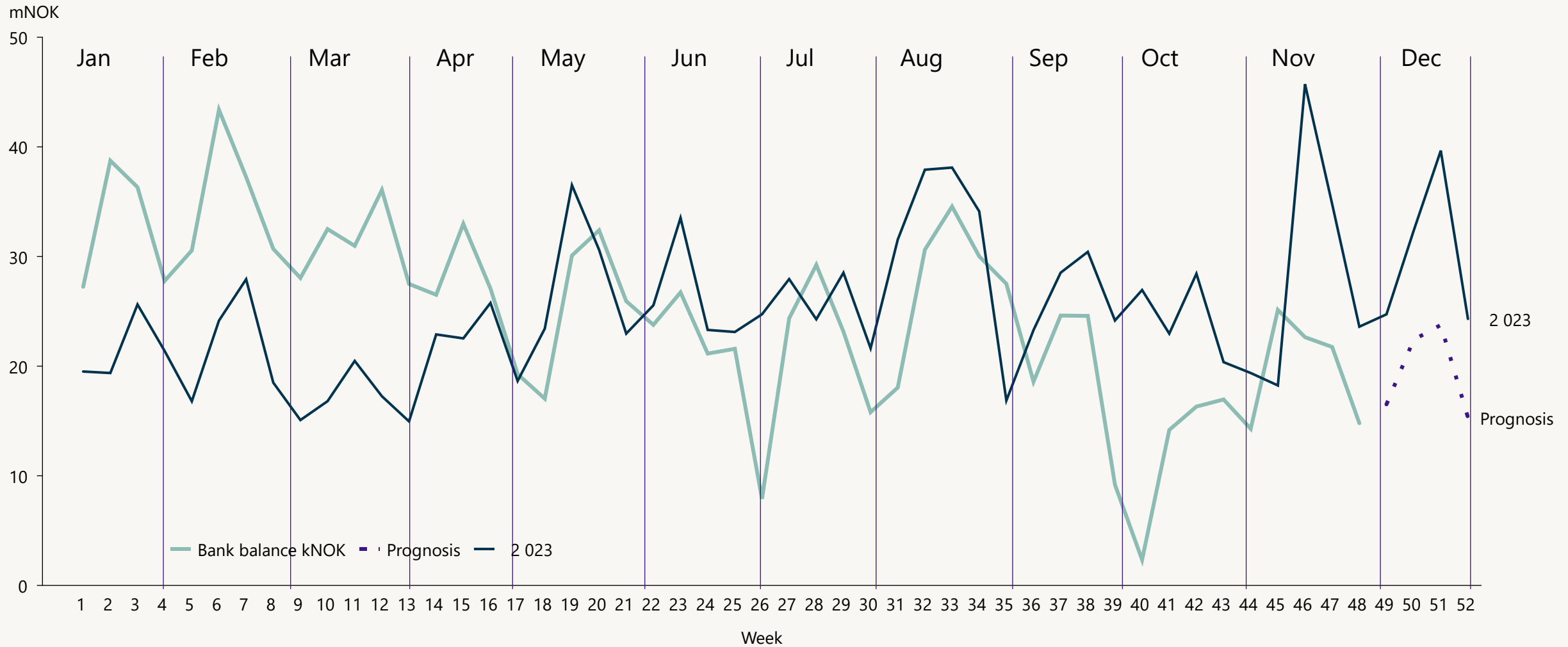
Group balance	31.10.2024	31.12.2023
<i>Non-current assets</i>		
Goodwill	9 066	19 625
<i>Goodwill adjusted IFRS</i>	<i>90 083</i>	<i>79 524</i>
Other intangible assets	13 052	14 418
Deferred tax assets	3 018	3 018
Property, plant and equipment	1 928	2 082
Other non-current assets	1 207	4 058
<i>Lease assets (Right of use)</i>	<i>36 555</i>	<i>141 017</i>
Total non-current assets	154 909	263 742
<i>Current assets</i>		
Inventories	465	465
Accounts receivable	55 710	54 738
Other short term receivable	6 770	2 644
Restricted escrow account	-	5 000
Cash and cash equivalents	24 520	39 215
Total current assets	87 465	102 062
TOTAL ASSETS	242 373	365 804
<i>Equity and Liabilities</i>		
Share capital	163	176
Share premium	223 117	77 422
Other reserves	- 226 903	- 188 975
Retained earnings	- 20 479	- 37 120
OCI effects (currency)	- 394	1 599
<i>Total effect on Equity from IFRS</i>	<i>85 651</i>	<i>71 927</i>
Total equity	61 155	- 74 972
<i>Non-current liabilities</i>		
<i>Debt modification IFRS</i>	<i>-</i>	<i>-</i>
Interest-bearing loans and borrowings	62 000	197 268
Other non-current financial liabilities	-	-
Deferred tax liabilities	-	-
<i>Lease liabilities IFRS 16</i>	<i>40 987</i>	<i>148 614</i>
Total non-current liabilities	102 987	345 882
<i>Current liabilities</i>		
Short term interest-bearing loans and borrowings	-	-
Accounts payable	15 220	25 808
Other current liabilities	39 168	45 054
Public taxes payable	24 045	22 249
Liabilities for current tax	- 202	1 781
Total current liabilities	78 231	94 893
Total liabilities	181 218	440 775
	-	-
TOTAL EQUITY AND LIABILITIES	242 373	365 803

Cash Flow

- Effect of accounting standard not relevant in cash flow

Cash flow Group	YTD per end Oct 2024	2 023
<i>Cash flow from Operations</i>		
EBITDA (NGAAP)	16 079	24 882
Taxes paid	- 1 821	-
Gain / loss on sale of fixed assets	-	-
Changes in Working capital	- 19 268	972
CFO	- 5 010	25 854
<i>Cash flow from Investments</i>		
Net purchase of Property, plant and equipment	- 633	1 473
Net purchase of Intangible assets	- 59	-
Net investments in subsidiary, net of cash acquired	-	-
CFI	- 692	1 473
<i>Cash flow from finance</i>		
Issue of Equity	8	-
Proceeds from new Debt	-	-
Repayment of Financial Debt	- 3 000	- 2 466
Repayment of Other Debt (Adj. WC)	- 3 700	- 2 600
Interest paid	- 7 631	- 3 136
Interest received	331	750
Release of Escrow	5 000	-
CFF	- 8 993	- 7 452
Net currency translation effect	- 100	-
Net increase / (decrease) in cash	- 14 695	19 874
<i>Cash OB (ex. Escrow)</i>	<i>39 215</i>	<i>19 271</i>
<i>Cash CB (ex. Escrow)</i>	<i>24 520</i>	<i>39 145</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	31.10.2024
<i>Net Debt</i>	
Cash incl Escrow	24 520
Draw on factoring	20 000
Drawn RCF	-
Other interest carrying debt	-
Bond balance	62 000
Net debt	57 480
<i>LTM Adjusted EBITDA</i>	
LTM EBITDA	20 921
Adjustments for one offs	6 509
Adj. LTM EBITDA	27 430
<i>Leverage Ratio</i>	
Net debt / EBITDA	2,1x
<i>EBITDA prognosis</i>	
YTD EBITDA per end of Oct	14 917
Expected EBITDA remaining months	7 271
Expected EBITDA 2024	22 188
<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	250
Others	-
Total one off costs YTD	6 509

First Mover Group

..because every move counts