

## Stronger Quarters Ahead

Movinn has started the year of 2023 strongly regarding revenues, delivering above our expectations, but with a more challenging development on the cost side. Going forward, we expect costs to decrease in relation to revenues as demand improves, while revenues is expected to keep growing at a steady pace. This, together with the Company being expected to decrease its investments as a result of slower unit growth and taking on larger projects with more units at once, is expected to improve cash flows in the coming years. With an estimated EBITDA of DKK 11.4m in 2023, and with an applied target multiple of EV/EBITDA 16x, a potential fair value per share of DKK 10.2 is derived in a Base scenario.

#### Delivered Strong Revenue per Unit

During Q1-23, vacancy rates were high, amounting to 16.1% on the Danish units and 27.9% on the Swedish units. This was a result of a decrease in demand, due to natural seasonal patterns, but also macroeconomic factors. Despite this, Movinn delivered a revenue per unit of DKK 198t and DKK 83t for Danish and Swedish units respectively, compared to Analyst Groups estimates of DKK 192t and DKK 90t for the full year 2023. When vacancy rates comes down, which is expected in the coming quarters as demand improves, we estimate that Movinn can deliver a revenue per unit in the higher end of the Company's guidance of DKK 180-225t, why we have updated the revenue per unit in our model to amount to DKK 212t and DKK 100t for the Danish and Swedish units respectively in 2023, leading to a higher total revenue.

#### Higher Costs Than Expected...

The variable costs in Q1-23 amounted to DKK 16.1m, which was higher compared to our estimates (13.9) and the same period last year (11.9). We expect the costs to come down in relation to revenue in the coming quarters as macroeconomic factors improve and demand increases, leading to increased margins.

#### ... but Positive Signs in the Cash Flow Statement

Movinn showed a slower unit growth in Q1-23 than during 2022, which was expected and according to plan. Movinn is expected to take a step back in unit growth during 2023, hence decrease investments and improve the cash flow. During Q1-23, the cash flow statement showed less investments in both furniture and security deposits as a result of slower unit growth, why we estimate a positive cash flow for the rest of 2023 where a stronger bottom-line result is expected through lower costs.

#### Our Valuation Range Stands

As a result of the revenue and revenue per unit being higher than expected and costs also being higher than expected, we have updated our forecasts slightly. However, Movinn is, according to Analyst Group, developing in the right direction, why we repeat our valuation range in all scenarios.

#### VALUATION RANGE

**Bear**  
DKK 3.2

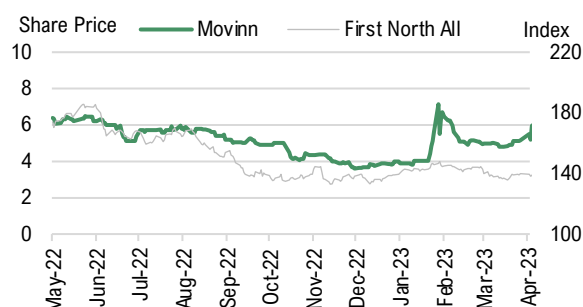
**Base**  
DKK 10.2

**Bull**  
DKK 12.7

#### MOVINN

Share Price (2023-05-10)	5.10
Shares Outstanding	16,735,542
Market Cap (DKKm)	85.4
Net cash(-)/debt(+) (DKKm)	12.4
Enterprise Value (DKKm)	97.8
List	Nasdaq First North Growth Market
Q2 interim report	2023-08-25

#### STOCK DEVELOPMENT



#### TOP SHAREHOLDERS (SOURCE: ANNUAL REPORT)

MAC Invest ApS	55.7%
Raymond Blok Holding ApS	16.7%
Dane Capital A/S	10.8%
HSCB Trinkhaus and Burkhardt AG	5.3%

Estimates (DKKm)	2022	2023E	2024E	2025E
Revenue	73.3	92.0	111.7	136.2
Variable costs	-54.2	-65.3	-79.3	-96.7
Fixed costs	-4.4	-3.7	-4.5	-4.8
Staff costs	-8.9	-10.7	-11.5	-13.0
Other operating expenses	-1.1	-1.0	-1.1	-1.1
<b>EBITDA</b>	<b>4.8</b>	<b>11.4</b>	<b>15.5</b>	<b>20.7</b>
EBITDA margin	6%	12%	14%	15%
P/S	1.2	0.9	0.8	0.6
EV/S	1.3	1.1	0.9	0.7
EV/EBITDA	20.6	8.5	6.3	4.7
EV/EBIT	neg.	17.3	10.5	6.9
P/E	neg.	24.2	14.0	8.8

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