2023-11-10

Movinn

Improved Profitability in Sight

Movinn A/S ("Movinn" or the "Company") continued to demonstrate growth during the third quarter of 2023, amounting to 9% Y-Y. However, margins continue to be impacted by high vacancy rates, with the EBITDA margin (from operations) reaching 1.4%. The Company has taken measures to enhance profitability, which, combined with a more favorable macroeconomic environment, is expected to strengthen profitability starting from Q1-24. With an estimated EBITDA of DKK 8.9m in 2024, an applied target multiple of EV/EBITDA 15x, and a discount rate of 10.9%, a net present potential value per share of DKK 6.5 (7.5) is derived in a Base scenario.

- **Revenue per Unit Remains Robust in a Tough Market**

Movinn's revenue amounted to DKK 21.2m (19.4), corresponding to a growth of 9% and 4% below our estimate of DKK 22m. Aarhus and Odense continues to face challenges regarding demand, which translates to high vacancy rates on the Danish units, amounting to 17.3%, compared to the same period last year of 8%. However, the revenue per unit continues to remain strong, amounting to DKK 199k, which we anticipate will increase to DKK 205k in 2024, as vacancy rates decline, thereby contributing to stronger revenue.

- **High Vacancy Rates Continues to Tear on Margins**

EBITDA from operations amounted to DKK 0.3m, compared to our estimate of DKK 1.4m, corresponding to a margin of 1.4%. The high vacancy rates continues to affect margins as the variable costs, which mostly consists of rent paid to landlords, has risen in relation to revenue. Moreover, staff costs was slightly higher than estimated in Q3-23, owing to a rebuild within the sales organization during Q2-23, which also has affected the costs in Q3-23. Movinn has taken actions to improve profitability, including downsizing in Aarhus, where the Company will remove 13 of the 43 units from its portfolio that are underperforming, which is expected to improve vacancy rates and save costs. On a positive note, the Swedish market is performing well and is close to break-even, where the vacancy rate amounted to 3.6%, which indicates that Movinn is effectively managing demand in the Swedish market.

- **Updated Valuation Range**

With the Q3-report presented, it is evident that Movinn continues to operate in a challenging market, especially in the Company's secondary Danish markets Odense and Aarhus. We assess that Movinn is making the right move by downsizing underperforming markets and instead expanding in markets with stronger performance to increase profitability. However, it is expected that the high vacancy rates will persist into the beginning of 2024, resulting in a slightly lower revenue and profitability. In light of this, we have updated our financial forecasts for Movinn, which also leads to an adjusted valuation range for all three scenarios: Base, Bull, and Bear.

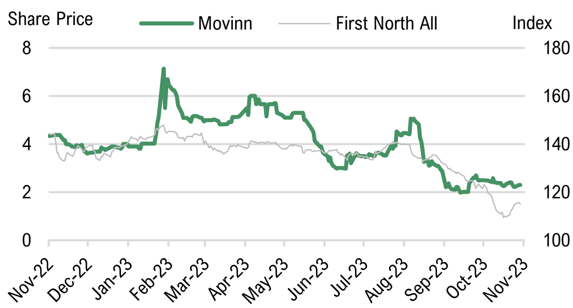
Valuation Range

Bear	Base	Bull
DKK 1.4	DKK 6.5	DKK 8.7

Movinn

Share Price (2023-11-09)	2.76
Shares Outstanding	16,735,542
Market Cap (DKKm)	46.2
Net cash(-)/debt(+) (DKKm)	12.9
Enterprise Value (DKKm)	59.1
List	Nasdaq First North Growth Market
Annual report 2023	TBA

Stock Development



Top Shareholders (Source: Annual Report)

MAC Invest ApS	55.7%
Raymond Blok Holding ApS	16.7%
Dane Capital A/S	10.8%

Estimates (DKKm)	2022	2023E	2024E	2025E
Revenue	73.3	82.6	95.4	125.9
Variable costs	-54.2	-64.6	-69.5	-91.3
Fixed costs	-4.4	-3.8	-3.9	-5.0
Staff costs	-8.9	-12.7	-12.1	-14.0
Other operating expenses	-1.1	-1.1	-1.1	-1.1
EBITDA	**4.8**	**0.4**	**8.9**	**14.6**
EBITDA margin	6%	1%	9%	12%
P/S	0.6	0.6	0.5	0.4
EV/S	0.8	0.7	0.6	0.5
EV/EBITDA	12.4	136.2	6.6	4.0
EV/EBIT	neg.	neg.	18.3	7.1
P/E	neg.	neg.	32.0	8.7

Introduction

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About the Company

Movinn A/S, founded in 2014, is one of Denmark's leading providers of fully serviced and furnished apartments, which the Company rents out to large international companies who utilize them mainly for employees working abroad. Movinn also offers co-living and long-term furniture rental through the brand *Collective yoyo*. The Company is focused on tech, where several IT- and software systems have been developed inhouse, which helps to provide the best possible service to customers and create a scalable business model. Apart from the Danish market, Movinn has entered the Swedish market, with ambitions to expand to Germany.

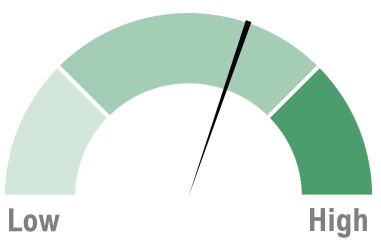
CEO and Chairman

CEO	Patrick Blok
Chairman	Jacob Holm

Analyst

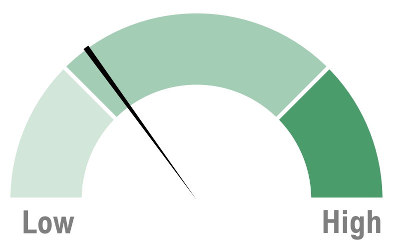
Name	Axel Ljunghammer
Phone	+46 706 554 551
E-mail	axel.ljunghammer@analystgroup.se

Value Drivers



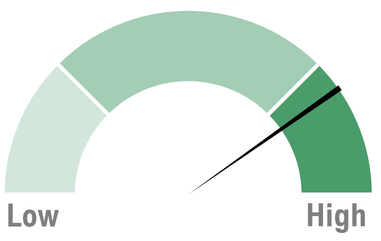
Analyst Group expects Movinn to continue their geographical expansion, which is expected to continue to drive growth, and in the long run, a greater cash flow as new markets mature and become profitable. A fast-growing market as well as mega trends such as people mobility through more work forces being moved around the globe, are some of the factors that are expected to fuel future growth for Movinn.

Historical Profitability



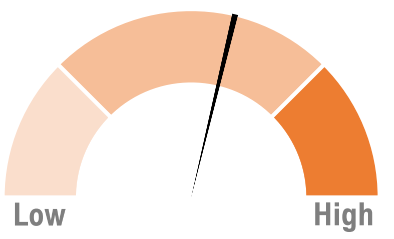
Movinn has shown negative EBIT in the last year, as a result of heavy investments in new units as well as unfavourable macro-economic factors, which is not expected going forward when new units matures, and macroeconomic challenges is expected to ease. Moreover, Movinns new strategy regarding more controlled unit growth with larger projects is expected to improve profitability. The rating is based on historical results and is not forward-looking.

Management & Board



Movinn's management and board of directors have a broad experience from the serviced apartment, real estate, facility service, and furniture markets. Patrick Blok (CEO) and Jesper Thaning (CFO and founder) have been with the Company since the start, as well as being the two largest owners, where Patrick holds 16.7% and Jesper holds 55.7% of the share capital, which provides strong incentives to create shareholder value.

Risk Profile



The net debt remained stable in Q3-23 amounting to DKK 12.9m at the end of the quarter, corresponding to a ND/MCAP of 0.35x. Going forward, we see it as important that Movinn can increase margins and cash flow to lower the financial risk. The liquidity in the share is low, and the Company has made large investments in the last year, which, at this point, still have to prove its outcome.

Comment Q3-report

9%
sales growth

Revenues Relatively in Line With our Estimates

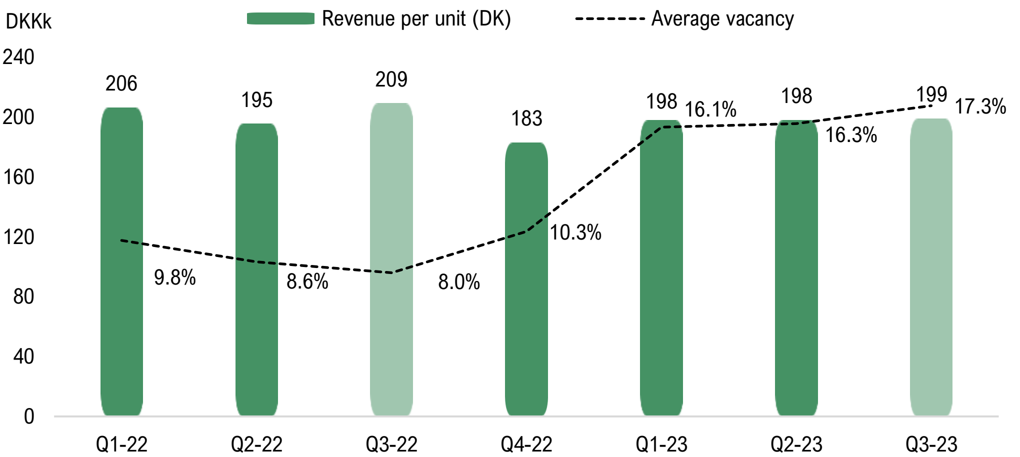
Movinn's revenue in the third quarter amounted to DKK 21.2m (19.4), corresponding to a growth of 9% Y-Y but 4% below our estimate of DKK 22m. Movinn continues to face weaker demand, especially in Aarhus and Odense, which affects the vacancy rates, hence also revenues. The average vacancy rate amounted to 17.3% on the Danish units, compared to 16.3% in Q2-23 and 8% in the same quarter last year, which has a negative impact on revenues. As a result of changed market conditions Movinn are now downsizing in Aarhus where the Company will remove 13 of the 43 units from its portfolio that are underperforming, which is expected to improve vacancy rates and save costs. On a positive note, the vacancy rate on the Swedish units were low, amounting to 3.6% compared to 23.5% in the last quarter and was close to break-even on an EBITDA level.

Higher revenue per unit expected going forward

Moreover, the revenue per unit remains robust despite the tough market climate, amounting to DKK 199k for the Danish units, in line with last quarter, and DKK 108k for the Swedish units, up from DKK 88k in the last quarter. By Movinn taking action to address high vacancy rates, such as removing underperforming units in Aarhus, combined with the expectation of improving macroeconomic factors in 2024, we estimate that vacancy rates will decrease in the future. Consequently, this will result in higher revenue per unit, which is expected to reach the upper end of Movinn's guidance range of DKK 180-225k per unit. This is anticipated to drive revenue growth without the necessity for Movinn to add additional units to its portfolio.

The revenue per unit in Denmark was strong considering the high vacancy rate, where Analyst Group estimates stronger revenue per unit when vacancy rates comes down.

Revenue per unit on Danish units and average vacancy rates, annualized



Source: Movinn

EBITDA From Operations Slightly Below our Estimates

Movinn's cost base was relatively in line with our expectations but with slightly higher staff costs than estimated, which is expected to be a result of a rebuild within the sales organization during Q2-23, which also has affected the costs in Q3-23. EBITDA from operations amounted to DKK 0.3m, corresponding to a margin of 1.4%, compared to our estimate of DKK 1.4m. The difference is primarily attributed to the slightly lower revenue and higher staff costs compared to our estimate. The table on the next page shows a complete comparison between our estimates and the result during the quarter.

Comment Q3-report

DKKm	Q3-23E	Q3-23A	*Diff.*
Revenue	22.0	21.2	*-0.8*
Other operating income	0.0	0.0	*0.0*
Total Revenue	**22.0**	**21.2**	***-0.8***
Variable costs	-16.6	-16.6	*0.0*
Fixed costs	-1.0	-0.9	*0.1*
Staff costs	-2.9	-3.4	*-0.4*
EBITDA from operations	**1.4**	**0.3**	***-1.1***
EBITDA margin from operations	6.5%	1.4%	
Listing costs & other costs	-0.3	-0.3	*0.0*
EBITDA after listing costs and other costs	**1.1**	**0.0**	***-1.1***
Depreciation	-1.3	-1.5	*-0.2*
EBIT	**-0.2**	**-1.5**	***-1.3***
EBIT margin	-0.8%	-7.0%	
Financial income	0.0	0.0	*0.0*
Financial expenses	-0.3	-0.3	*0.0*
EBT	**-0.5**	**-1.8**	***-1.3***
Tax	0.1	0.3	*0.2*
Net result	**-0.4**	**-1.5**	***-1.1***
Net margin	-1.7%	-7.0%	

Lower Investments Expected to Improve Cash Flow as Demand Increases

Lower investments expected to drive cash flow

The cash flow from operations amounted to DKK 1m in Q3-23 compared to DKK 0.2m in the same period last year and DKK 0.4m in Q2-23, where the improvement was attributable to a stronger development regarding working capital. Movinn continues to withhold investments in new units as a result of weaker demand and high vacancy rates, which improves the cash flow from investments compared to Q3-22, something that is expected to continue until vacancy rates decreases. Going forward, as demand is expected to increase and contribute to a stronger operating margin, the lower investments is expected to improve Movinn's free cash flow. However, Movinn continues to invest in tech development to further automate the Company's sales efforts and be less dependent on sales staff, hence improving the scalability of the business model.

To summarize, Movinn delivered a report relatively in line with our expectations both regarding top-line and bottom-line performance in a tough market. The high vacancy rates are expected to remain in Q4-23, hence affecting both revenue growth and margins. However, the Company's efforts to improve bottom-line metrics, with more controlled growth, i.e. larger projects, and removal of underperforming units, is expected to decrease vacancy rates in H1-24, which is estimated to result in stronger financials.

MOVINN™

Q3-23

in a nutshell

DKK 199k
Revenue/unit, Danish units

6
New units added

17.3%
Average vacancy, Danish units

-11.4%
ROIC (Denmark)

Investment Thesis

Capitalizing on the globalization of workforce

People Mobility is a Strong Mega Trend

A clear trend on the labor market is the globalization of workforce, where people mobility and foreign workforce is increasing in the western countries. The number of expats[1] in Denmark increased by a CAGR of 7.9% from 2015-2022 and is expected to keep growing in western countries who are generally short on skilled labor, and therefore is willing to "import" skilled workforce. Germany has recently changed its immigration laws to further attract skilled expats, as the country has had problems to fill the high number of job openings. Movinn is expected to capitalize on this as the Company's main customers are companies who needs accommodations for employees on the Swedish and Danish market. Movinn is also expected to add the German market during 2024.

Entering the German Market Will Reduce Investments

For Movinn, adding units in new markets is an important factor going forward, as unit growth, together with demand, is the most important factor to drive the Company's revenues. Adding new units is something that initially involves investments but is expected to generate cash flows in the long run, where new units in new markets are expected to be profitable after six months. Movinn has adopted a new strategy, aiming to expand through larger projects with multiple units simultaneously. This entails a greater fluctuation in unit growth but also a more efficient way to expand, as it facilitates easier rent negotiations and results in lower maintenance costs due to the consolidation of units within the same building, something that is expected to enhance profitability.

Moreover, Movinn is expected to decrease the sum of investments needed when adding new units on the German market, which Movinn is expected to enter during 2024, as it has a different system regarding cash deposits than for example the Danish market. Rather than handing in a cash deposit to the landlord, which is a large investment when adding new units, Movinn can enter a rental guarantee, which removes the need to "invest" in cash deposits. This is expected to be a strong value driver for Movinn going forward as the Company can grow the number of units without large needs of capital. This is expected to improve cash flows and ROIC, which arguably should translate to a higher valuation of the Company.

Scalable business model

IT-infrastructure Enables Quality Service and Scalability

Movinn's PropTech (Property Technology) systems includes a management system, a booking platform and an access system, which has been developed inhouse. These systems automates several processes for the Company, including bookings, rental contracts and customers getting access to the apartments, hence helping Movinn to maintain a slim organization. A more technological infrastructure, designed to automate sales effort, are expected to be released during Q1-24, which will enable direct bookings on the website. This means that a customer can book, pay and move in without any involvement from Movinn's staff, why Company is expected to be able to hire at a slower pace than the revenue growth, which proves the scalability of the business model. Furthermore, Analyst Group sees an opportunity for Movinn regarding the Company's IT-infrastructure, where it can be utilized by other actors on different markets in which Movinn could receive a license revenue. *Read more about this potential business opportunity on page 8.*

Forecast and Valuation: a Summary

DKK 6.5 per share in a Base scenario

After a slower-than-expected development in 2023, Movinn is expected to focus on profitability and free cash flow to increase margins and strengthen the Company's financial position and thereafter again focus on unit growth. Movinn's revenue is expected to grow from DKK 82.6m in 2023 to DKK 178m in 2027, leading to an EBITDA of DKK 0.4m and DKK 28.9m respectively, corresponding to an EBITDA margin of 16.2% in 2027. Based on a target multiple of EV/EBITDA 15x applied on an estimated EBITDA result of DKK 8.9m in 2024, this yields, in a Base scenario, a potential net present value per share of DKK 6.5.

Macroeconomic Headwinds Affects Demand

Movinn's financial development during 2023 has been below our expectations, especially regarding profitability as a result of lower demand. This is partly driven by an oversupply of apartments in Aarhus and several large projects from Movinn's clients being finished around the same time in Odense, hence these clients was no longer on assignment in the city, partly by a general tough macroeconomic environment. The current economic situation has affected Movinn more than we expected in 2023, however, as macro-economic headwinds are expected to diminish, for instance through lower inflation, we expect demand to improve. Nevertheless, the current situation is expected to affect Movinn for the rest of 2023, with increased margins insight in Q1-24.

[1]Expats, in common usage, refers to educated professionals, or skilled workers living outside their home country, either independently or sent abroad by their employers.

Company Description

Movinn, founded in 2014, started with the idea to rent furnished and serviced apartments of high quality to a fair price. A serviced apartment is typically a fully furnished apartment located in strategic locations, which are available for short- or long-term stay, providing hotel-style amenities, room service, and housekeeping. The main customer group is larger companies that need a temporary home for stationed employees. During the last years, another customer group has been targeted, which is insurance companies who need a temporary home for their customers. In addition to the core business that is serviced apartments, Movinn also offers co-living, which enables the Company to add larger apartments where several people can live together. Co-living creates a win-win situation for Movinn and the customer as the Company can have more people living in the same apartment, leading to higher revenues per unit. At the same time, the tenants can enjoy a more social life and meet new people, as well as a lower cost per person. Furthermore, the Company offers furniture for rental on a monthly basis through *Collective yoyo*, where the furniture are already produced and accounted for on Movinn's balance sheet as operational assets, hence creating an additional revenue stream for the Company. In Q3-23, Collective yoyo contributed with revenues, however, still at small scale as the revenue share amounted to 0.5%. Today, Movinn has grown from one (1) unit in 2015 to 450 units in six different markets at the end of Q3-23.

450
units at the end of Q3-23

Movinn has three brands which are delivering revenues.

Movinn's core business is serviced apartments. The main customers are large companies who need a temporary stay for employees.

Movinn co-living is larger apartments in which several people can live together in the same apartment, with own bedrooms.

Collective yoyo supplies furniture that can be rented on a monthly basis for long-term stays.

Revenue Model

The main part of the revenues are derived from serviced apartments, where Movinn rents empty apartments from landlords which the Company then furnish. The apartments are rented out to Movinn's customers who are typically large international companies and insurance companies (B2B) who need to house employees and insurance customers temporarily. Movinn adds a percentage on the rent paid to the landlords, which becomes the Company's revenue. Movinn's revenue can be derived from the total number of units multiplied by the revenue per unit. Movinn primarily uses three different channels to drive sales and to contact potential customers; the Company's own website, relocation bureaus and agencies. The rental agreements are usually long-term (3-24 months) which creates stable cash flows. Regarding Collective yoyo, the revenue model is to rent out furniture both developed inhouse and from third parties to customers who primarily are expected to be companies who has employees that work abroad for a limited time and do not choose to live in a serviced apartment. This model has the benefit that it activates the furniture assets on the balance sheet to create an additional revenue stream for Movinn.

Long-term rental contracts creates stable cash flow

Illustration of Movinn's Business Model.

Source: Movinn and Analyst Groups Illustration

Company Description

Cost Drivers

Movinn's main cost driver is the rent that the Company pays to its landlord. The Company usually finds its units through contacting potential partners and landlords and then negotiate the rent. Furthermore, the variable costs consist of maintenance of the apartments which includes cleaning, linen laundry, utilities such as water and heat, as well as Wi-Fi. Accordingly, the variable costs, just like the revenue, is closely connected to the number of units in the Company's product portfolio. However, Movinn's IT-infrastructure enables the Company to be scalable when growing the product portfolio. The automated booking platform and access system enables Movinn to operate with a low need for staff, and thus personnel costs, as well as keeping customer acquisitions costs at low levels. Movinn has other external expenses which includes leased premises and IT-licenses. Regarding staff costs, Movinn has, apart from the management team, an IT-team which develops the Company's tech products. Furthermore, the Company has maintenance staff who do the cleaning and laundry etc., where several of the staff members are part-time employed. Regarding the Company's furniture, a part of it is designed and developed inhouse, which enables Movinn to keep the costs low without compromising with quality. Since the launch of the Company's own inhouse developed furniture, the investments for furniture in new apartments has decreased by 35%.

Strategic Outlook

One staff member can handle up to 80 apartments

An important factor going forward for Movinn is to utilize the inhouse developed IT-infrastructure, which enables the Company to deliver high quality, flexible services and to scale up the Company's units while maintaining a slim organization. Given efficiency in the administration and the quality of Movinn's units, it is possible for one staff member to handle up to 80 apartments. The Company has three PropTech systems, where the first is a cloud-based *management system*, which secures automation and efficiency in sales. The *booking platform* is fully integrated with the management system, leading to the website being automatically updated with real-time availability as well as prices. Furthermore, there is also an *access system* which enables the customers to access the apartments without keys and without physical interaction, which leads to efficiency in the administration.

Movinn has several PropTech systems which enables the Company to run the organization effectively.

The **management system** increases efficiency in sales and automates business processes.

The **booking platform**, which is fully integrated to the management system, enables an automatically updated website with real-time prices.

The **access system** enables customers to access the apartments without keys and physical meetings, meaning arrival/move in is available 24/7.

Movinn focuses on delivering quality apartments at a low price compared to competitors, by:

- The PropTech systems which enables the Company to manage its cost base as it helps minimizing the number of employees. This creates a competitive advantage as the most direct competitors today does not have a similar IT-infrastructure, which, for instance, means more interpersonal pass offs, thus increasing the staff costs.
- A significant proportion of the furniture in Movinn's apartments are designed, developed, and owned inhouse, instead of bought from a third-party. This contributes to the furniture being curated, durable and can fit in many different-looking apartments, at the same time as costs are being held low.

Two primary sales channels are used

These two competitive advantages enables Movinn to keep low prices, and at the same time keeping the quality of the apartments and services high. Furthermore, three channels are primarily used to drive sales; *inhouse salesforce, relocation bureaus,* and *agencies*. The inhouse salesforce gets in direct contact with its customers, for instance through the booking platform on the website. This sales channel has the advantage that the Company can nurse clients directly, hence improving customer loyalty. The relocation bureaus are specialized in taking care of foreign workers, and therefore can direct customers directly to Movinn, which brings a stable customer base of corporate clients. Regarding agencies, this is a minor part of the revenues, where several international agents increase the Company's reach for new business.

Business Opportunity

The IT Infrastructure Could Create a Great Business Opportunity

Movinn has an inhouse developed IT platform, which helps the Company to run the business effectively, as well as maintaining a slim organization. According to Analyst Group, the PropTech products enables a potential future business opportunity, which the Company could execute on in the future. Please note that the following is Analyst Groups own thoughts and opinions, and not something that Movinn has communicated to the market.

A White Label solution could be possible

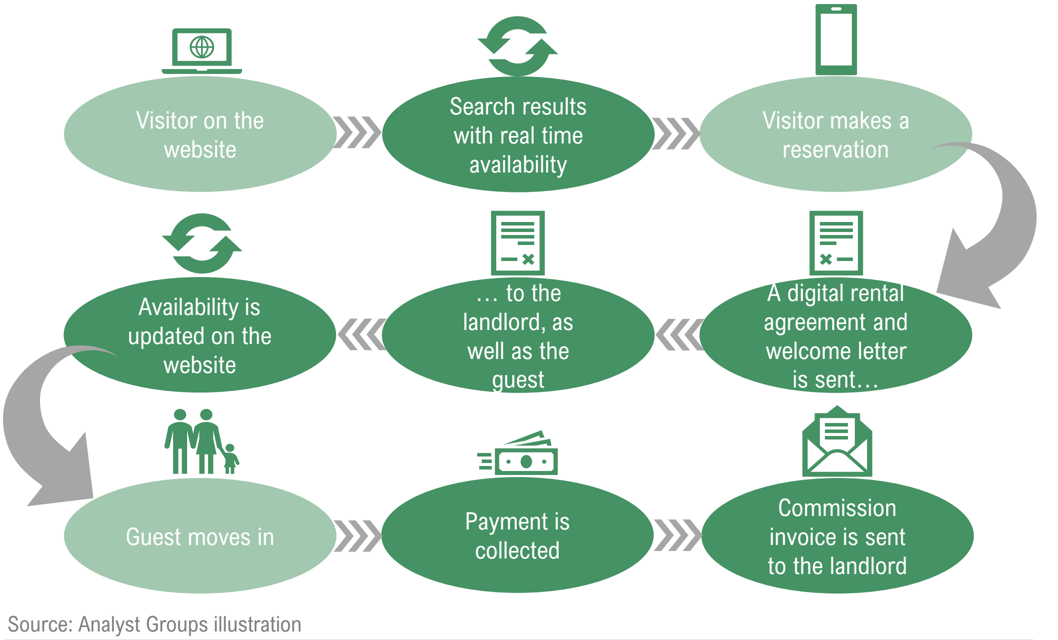
Firstly, regarding the Company's booking platform, we see an opportunity to use the platform regarding other apartments than only Movinn's own serviced apartments. The system, with automatic update and real-time prices, creates several benefits for other users to utilize the platform as well. A party on a foreign market who intends to rent out an apartment for a mid-term time period, and today advertise by quite analogue means, could take advantages from using Movinn's platform. Such parties could advertise and rent out their apartments through Movinn's platform, where the IT-infrastructure is already in place with real time updates regarding availability as well as price. Hence, Movinn could start to distribute its platform as a form of white label-solution.

Opportunity to create a license revenue

Furthermore, the Company's access system could be used to simplify the process for different parties on the market. The access system is connected to the booking platform, which means that prior to the arrival date, the customer receives the rental contract and a welcome letter, which is completely automated in the system, and this is where they get a code which can be used to access the apartment during the stay. This makes the access completely automated with minimal interaction needed from the landlord. In exchange for using Movinn's platform, the Company could charge a commission, based on a percentage from the landlord's income, i.e., a license revenue. Thus, such a business model would be similar to what booking.com, for instance, are offering today, which is a platform for hotels to advertise and for customers to compare the best options. The difference with Movinn's solution would be that it is customized for serviced apartments and possible to integrate with an access system on all units using Movinn's platform.

Based on a comparison with companies with a similar business model, such as *booking.com* or *Wunderflats*, we expect Movinn to be able to charge a commission fee of ~10-12%. That means, in exchange for letting other parties use Movinn's platform, the Company receives 10-12% of the monthly total rent. The benefit for the Company with such business model is expected to be great scalability as the cost for adding a new customer to the platform as well as the general cost to keep the platform running, would be very low. Thus, revenues from these licenses is of high margins, hence, is able to contribute greatly to bottom line results and cash flow. Again, this business model is not something that Movinn has communicated to the market, but rather Analyst Groups own thoughts and opinions on what could be possible for the Company in the future.

Movinn's IT infrastructure creates an opportunity to develop a new business model, based on how similar companies, booking.com for instance, are operating.



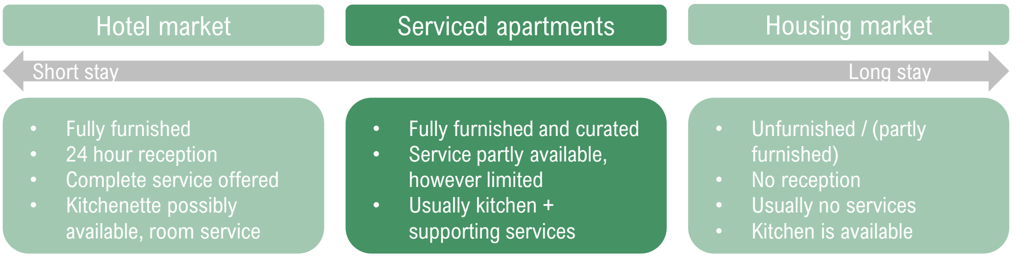
Source: Analyst Groups illustration

Market Analysis

The Position of Serviced Apartments

A serviced apartment is a plug-and-play, move-in-ready apartment, which is fully furnished and offers additional services in regards to the apartment. Serviced apartments are to be regarded as a midway between hotels and housing, in terms of length of the stay, service and furniture. The hotel market is a close substitute to Movinn's product, where hotels today are leaning more and more towards offering extended stay products, that are appealing to a broader customer base. The main benefit with serviced apartments against hotels, is the price for longer stays (+3 months), which is most often lower for serviced apartments. On the other side of the spectrum is the housing market, which is usually a cheaper option, which comes with lower or no service and no furniture as well as being more time consuming for companies. Accordingly, serviced apartments is a good option for mid-term stays (3-24 months), where the targets groups are students, young professionals or long-term business travelers.

Serviced apartments can be seen as a hybrid between hotel and housing.



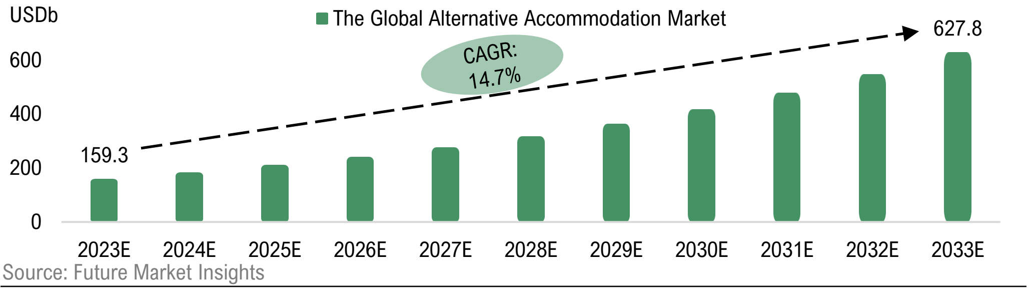
Source: The market for serviced apartments, Catella

Strong Market Growth Ahead

14.7% CAGR Estimated growth on the market

According to the Global Serviced Apartment Industry Report (GSAIR) the total number of serviced apartment units globally has increased by an estimated 11% during 2021, which shows that there is an underlying demand for a flexible, comfortable, and serviced living. Regarding the coming years, Future Market Insights estimates that the global alternative accommodation market will grow with a CAGR of 14.7% between 2023-2033 and be valued at USD 628bn at the end of the forecast period. Drivers of the market is expected to be an evolving international tourism sector, consumer inclination toward cheap and comfortable vacation stays, such as apartments, and rising spending on business travel. A rising spending in business travel is something that Movinn can capitalize on, as the Company's main customers are large international companies who need accommodations for employees. Moreover, technological development entails a better understanding among travelers regarding travel locations, benefits and places they want to visit as well as an easy way for price comparison, which Movinn is ready to capitalize on through the Company's booking platform, with real time availability and prices.

The global alternative accommodation market is expected to grow with a CAGR of 14.7%.



Source: Future Market Insights

The number of expats are increasing

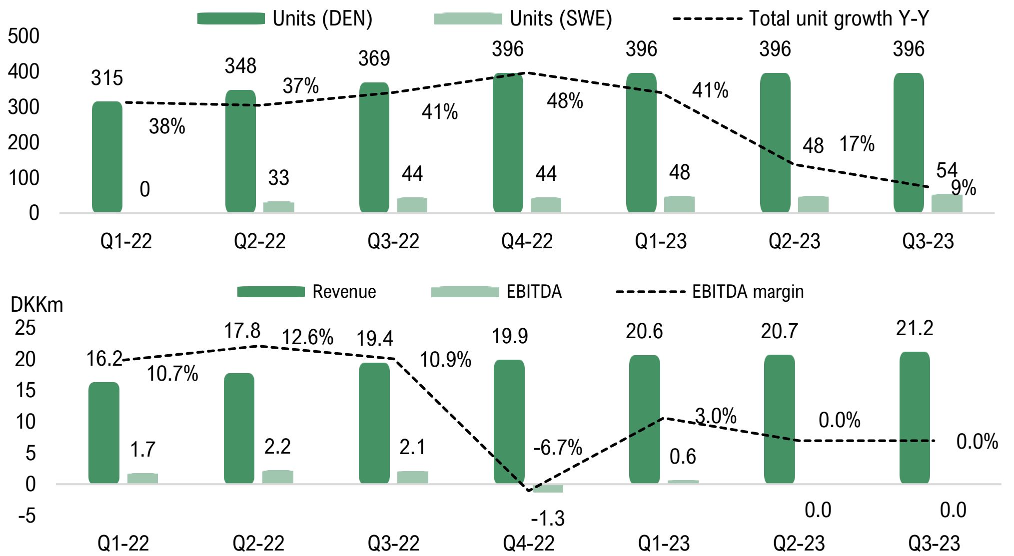
A megatrend during the last decade is the globalization of the workforce, driven by growth in emerging markets, which is leading to an increase in number of skilled employees. At the same time, the western countries are experiencing a shortage in skilled labor force, which creates an opportunity to "import" workforce to the western countries, where Movinn operates. For instance, the number of expats in Denmark has grown from 199t in 2015 to 365t at the end of 2022, corresponding to a CAGR of 7.9%. As earlier mentioned, companies that bring in foreign workforce is one of the Company's most important customer group, why Movinn benefits from this megatrend. Furthermore, a new generation, who prioritize flexibility, is currently entering the labor market, which is something that Movinn can offer with the Company's fully furnished, serviced and tech-enabled apartments. Mobility opportunities have been recognized as an important factor regarding the ability to attract, retain and develop especially younger talents, why many companies value to send employees abroad, and is expected to continue to do so going forward, which is an important megatrend for Movinn.

Financial Forecast

Movinn has grown the number of units strongly since the Company was founded in 2014. At the same time Movinn has been profitable on an EBITDA level, with exception for Q4-22, hence keeping the cost base under control. Below is a summary of the Company's financials since the IPO in 2021.

Movinn grew its units strongly during 2022, with an expected slow-down in Q1-23.

Historical data of number of units and financial data



Source: Movinn

Revenue Forecast 2023E-2027E

Movinn has communicated a mid-term value driver guidance which can be found to the left. The Company's revenue can be derived from the total number of units multiplied by the revenue per unit. Regarding unit growth, Movinn delivered well above the Company's target in 2022 of ~60 units, adding 142 units for the full year, of which 44 in Sweden, a new market, corresponding to a total annual increase in units of 48%. However, the strong unit growth have had a temporary negative effect on the revenue per unit, as it takes some months to get new units to the market and rent them out, especially in new markets like the Swedish market in 2022. Accordingly, the revenue per unit was lower than guidance (DKK 180-225k annually) in 2022, corresponding to DKK 166k. Furthermore, the revenue per unit for the full year is negatively affected by the fact that many units have been added throughout the year, hence not being active and contributing with revenues for the full year, why the revenue per unit is expected to have been higher if these units were active for the full year.

Value driver guidance to 2025

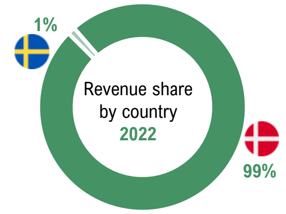
- 20% compounded annual increase in unit numbers
- One unit is expected to average DKK 180-225k in revenue per year
- Operational vacancy <10%
- 1-2 new cities a year with a unit size of 30
- EBITDA margin >15%
- ROIC >18%

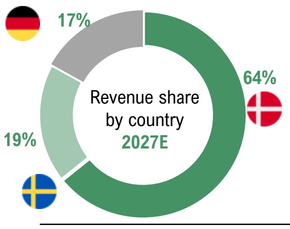
Since the Company delivered a strong unit growth in 2022, and demand is weaker than expected, Movinn continues to monitor the current unit portfolio and is focusing on profitability for the rest of 2023. Accordingly, Analyst Group estimates no more units being added in 2023, meaning the 10 added units in the Swedish market as the only new units for 2023. The slower unit growth is expected to result in a higher revenue per unit, which has been evident during Q1-Q3 of 2023 as the revenue per unit has amounted to DKK 185k, despite high vacancy rates of 16.5%. Given the high vacancy rates, Analyst Group sees this as a strong revenue per unit and as proof of that when unit growth slows down, the revenue per unit increases as a result of more units being mature, contributing to revenues. When vacancy rates decreases, a trend expected to unfold gradually throughout the remaining part of 2023 and more prominently in 2024, we estimate a successively higher revenue per unit. Accordingly, we estimate a revenue per unit of DKK 196k on the Danish units and DKK 82k on the Swedish units, which together with the estimated total units at the end of 2023 of 450, corresponds to revenues of DKK 82.6m in 2023. In reality, the number of units is expected to amount to 437 units at the end of 2023 as a result of the downsizing of 13 units in Aarhus in Q4-23, but as these units has contributed with revennues in the majority of 2023, they are included in our estimates for 2023. Furthermore, Movinn has launched Collective yoyo, where the pricing model is based on the lifespan of the furniture and a required rate of return for Movinn, which creates an additional revenue stream, with minimal costs tied to it. In 2023, the first year after launch, Analyst Group expects a relatively low revenue of DKK 0.6m, with exponential growth in the years after, reaching DKK 3.6m in 2027.

[1]Adjusted for one off IPO costs

[2]Source: Statista, 2021

Financial Forecast

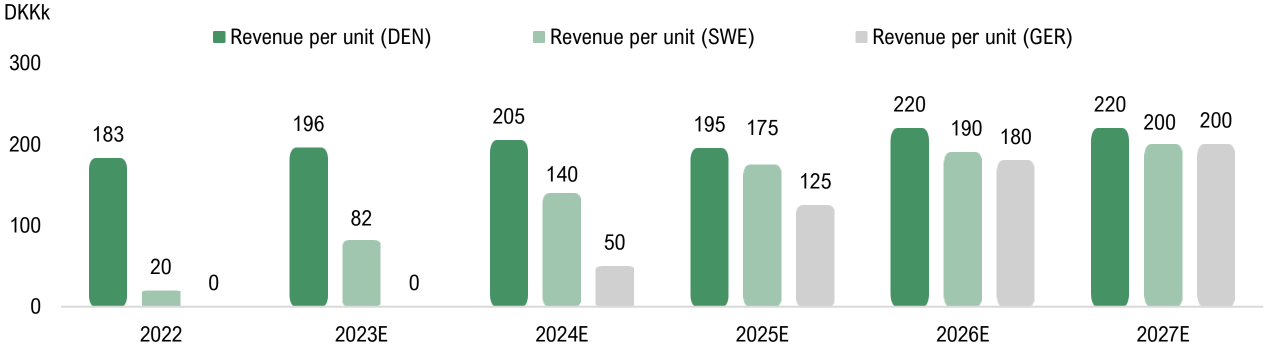




In 2024, Analyst Group estimates a unit growth of 14%, reaching a total number of 513. During this year, Analyst Group expects Movinn to expand to Germany, with Hamburg being the first targeted city, why the country is included in our forecast from this year. Analyst Group estimate the number of units in Germany to amount to 41 at the end of 2024 where we see a launch in Germany as an important step for Movinn to scale up its business as Germany is the largest economy in Europe with several big cities which are attractive for foreign workers. Furthermore, Germany is also the country in the world with the second highest foreign labor force[2], why Movinn is expected to have a broad customer base in the country. Moreover, the number of units in Sweden is expected to grow from 54 to 72 in 2024, where a launch in Stockholm and new units in Ludvika is expected. The launch in Germany is expected to contribute to a lower revenue per unit initially, amounting to DKK 50k for the German market, however, the Swedish market is expected to be more mature and contribute with a higher revenue per unit amounting to DKK 140k. Regarding the Danish market, it is expected to grow to 400 units with an estimated revenue per unit of DKK 205k. This, together with the German and Swedish units, corresponds to a total revenue of DKK 94m which together with an estimated revenue of DKK 1.4m for Collective yoyo results in a total revenue of DKK 95m in 2024 for Movinn.

The revenue per unit in new markets is expected to be lower initially due to lower expected occupancy rates in new units but is expected to grow as the new market matures.

Estimated revenue per unit, divided by country, 2022-2027E

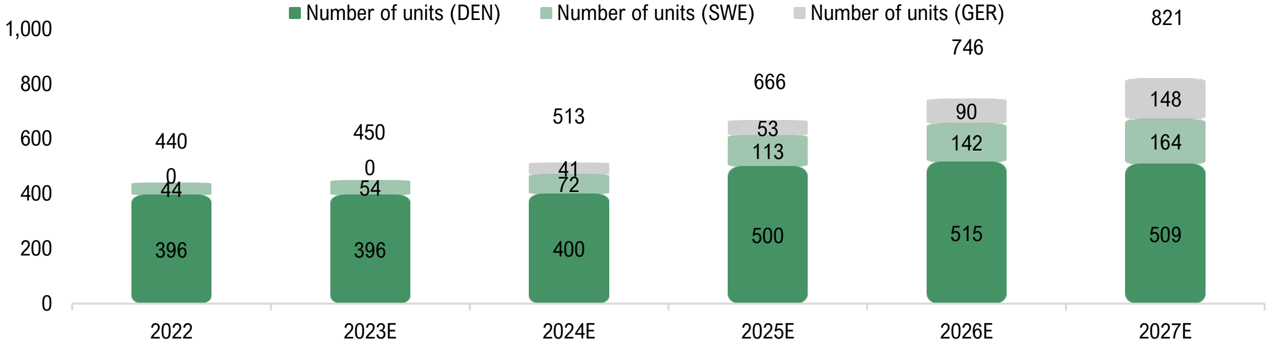


Source: Analyst Groups estimates

For the period 2025-2027 we expect the revenue per unit to increase steadily as a result of the new markets maturing as well as an increased revenue share for co-living, which is earning more revenue per unit. Furthermore, we estimate continued unit growth in current markets, for example a strong growth in Denmark in 2025 when the newly announced 94-unit project in Copenhagen is expected to be launched, but also in new markets where we expect a launch in more German cities. We estimate a growth in the number of units of 30%, 12% and 10% for the years 2025-2027 respectively, which together with the applied revenue per unit, and continued growth for Collective yoyo, equals to that the total revenue is estimated to grow from DKK 126m in 2025 to DKK 178m in 2027.

Movinn's total number of units is expected to grow steadily in the coming years, as a result of continued strong demand from customers as well as entering new markets.

Estimated number of units 2022-2027E

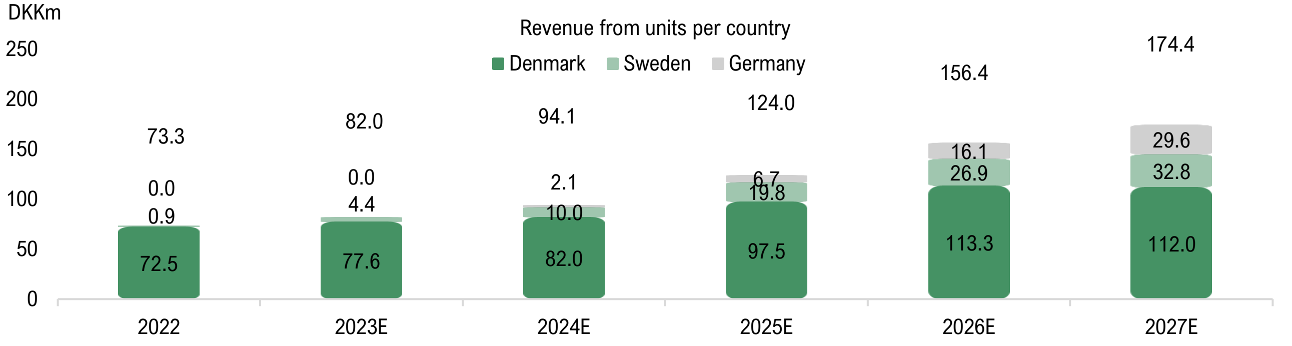


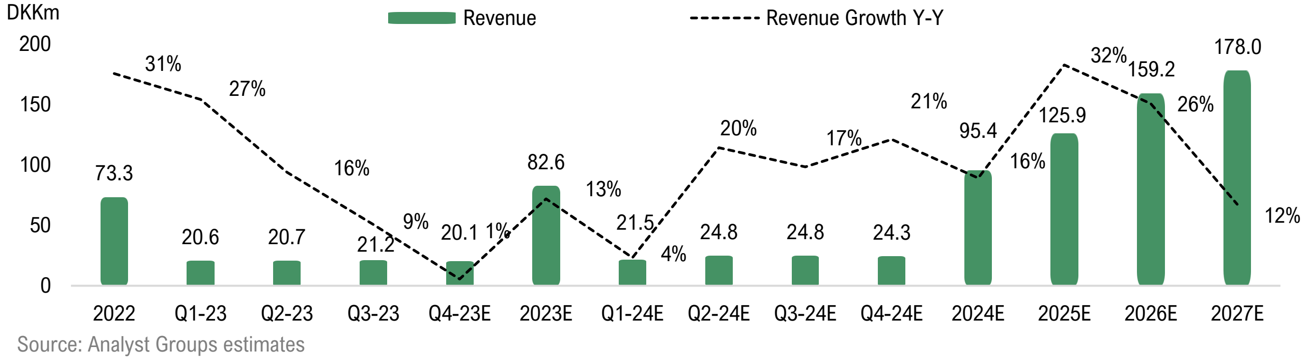
Source: Analyst Groups estimates

Financial Forecast

Movinn's revenue is expected to grow steadily going forward, where new markets in Sweden and Germany is expected to take a larger revenue share going forward.

Estimated revenue divided by country from units and revenue forecast (including Collective yoyo) 2022-2027E





Source: Analyst Groups estimates

Operating Expenses 2023E-2027E

Variable costs expected to decrease in relation to revenue

The main cost on Movinn's P&L is variable costs, where several costs are included. The largest cost is the rent paid to the landlords. Other costs that are included in this post is maintenance of the units, cleaning, linen laundry, utilities such as water and heat, Wi-Fi and insurances. Thus, the variable costs is correlated with the number of units in the Company's portfolio, why we forecast the variable cost as a percentage of revenues. In the future, Analyst Group expects Movinn to take on larger projects, i.e., projects with more units at once. This is expected to have benefits on the cost side as larger contracts are expected to be easier to negotiate, why we estimate a lower rent per unit going forward. This, together with a lower cost for maintenance as more units are in the same building, is expected to result in lower variable costs as a percentage of the revenue. On the other hand, Movinn is expected to enter several new markets in the coming years, which initially means higher costs per unit in these markets, hence higher costs for the Company overall. Moreover, the decrease in demand during 2023 has affected the variable costs negatively in relation to revenue, as vacancy rates has been higher than expected. This entails the estimated variable costs to amount to 78% of revenue, compared to 74% in 2022. Thereafter, the before mentioned factors is expected to decrease the variable costs in relation to revenues. Analyst Group estimates the variable costs as a percentage of revenues to fall from 78% in 2023 to 71% in 2027.

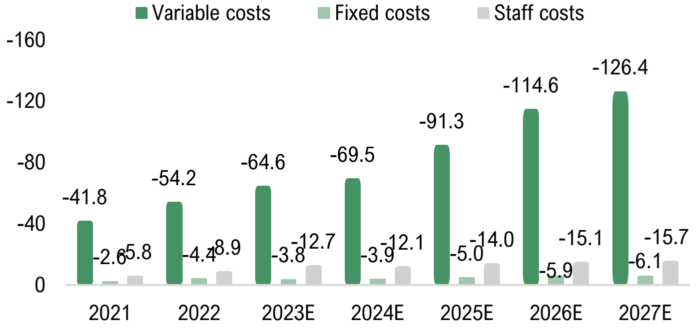
Regarding fixed costs, this includes leased premises, costs connected to offices and IT-licenses for instance. The fixed costs are also expected to increase in terms of absolute numbers but decrease as a percentage of revenues, as some costs are expected to increase as Movinn scales up the business. The number of employees, hence also staff costs, are expected to grow going forward. However, there are several factors that enables the Company to maintain a slim organization while growing. The PropTech systems is the first, where the access system enables the customers to access the apartments without having to pick up a key at a reception or meet an employee of Movinn. Also, the booking system is automatically updated with availability and when a customer make a reservation the contract and a welcome letter is sent, which is also completely automated. This means that all this work will be done automatically and will not need any staff. Furthermore, when Movinn is taking on larger projects in the future, this means that maintenance will become easier as the units are placed more tightly together. The number of employees is expected to grow from 35 at the end of 2022 to 56 at the end of 2027, corresponding to a growth in staff costs from DKK 8.9m in 2022 to DKK 15.7m in 2027, a slower growth than in revenue.

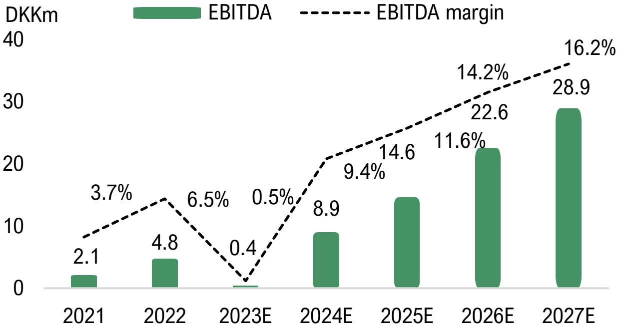
Financial Forecast

Movinn's costs are expected to grow in terms of absolute numbers, however at a slower pace than sales, which leads to higher margins.

Movinn's estimated cost base, EBITDA and EBITDA margin

DKKm





Source: Analyst Groups estimates

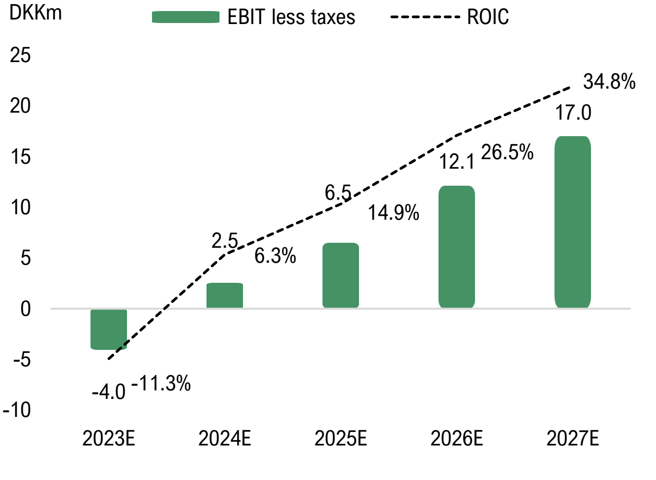
Depreciation and Capital Expenditure

Movinn's depreciations are mostly on furniture but also IT and Goodwill. Analyst Group estimates depreciation as a percentage of revenue, which is expected to fall from 7% in 2022 to 4% in 2027. We expect no further depreciation of Goodwill after the Goodwill for the acquisition of Copenhagen Suits is written of in 2025. This, together with less investments in furniture in the future, is expected to drive the lower depreciation in relation to sales. Regarding capital expenditure (CAPEX), we expect the Company to keep investing in furniture, both from inhouse manufacturing through the aurnia brand, and from third parties. However, we estimate the investments to be lower in relation to sales going forward, as Movinn is looking for agreements with landlords to rent fully furnished apartments, disregarding the investments in furniture needed to grow revenue. Furthermore, when entering a new markets in the future, Movinn can use a different model regarding cash deposits, where the Company can enter a rental guarantee without a cash deposit, which nulls the cash deposits, hence disregarding the "investment" in cash deposit when adding a new unit to the portfolio. With this in consideration, Analyst Group estimates a lower CAPEX in relation to revenue going forward. The lesser investments is not expected to generate a lower revenue growth, why this is expected to lead to better financial performance in terms of important KPI's like Free cash flow and ROIC.

A Summary of Analyst Group's Financial Forecasts and estimated ROIC for Movinn.

Financial forecasts, 2022-2027E, Base scenario

Base scenario (DKKm)	2021	2022	2023E	2024E	2025E	2026E	2027E
Revenue	56.1	73.3	82.6	95.4	125.9	159.2	178.0
Other operating income	0.2	0.0	0.1	0.1	0.1	0.1	0.1
Total income	**56.3**	**73.3**	**82.7**	**95.5**	**126.0**	**159.3**	**178.1**
Variable costs	-41.8	-54.2	-64.6	-69.5	-91.3	-114.6	-126.4
Fixed costs	-2.6	-4.4	-3.8	-3.9	-5.0	-5.9	-6.1
Staff costs	-5.8	-8.9	-12.7	-12.1	-14.0	-15.1	-15.7
EBITDA from operations	**6.0**	**5.8**	**1.5**	**10.0**	**15.7**	**23.7**	**30.0**
EBITDA margin from operations	10.8%	8.0%	1.9%	10.5%	12.5%	14.9%	16.8%
Listing costs & other costs	-4.0	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1
EBITDA after listing costs and other costs	**2.1**	**4.8**	**0.4**	**8.9**	**14.6**	**22.6**	**28.9**
EBITDA margin	3.7%	6.5%	0.5%	9.4%	11.6%	14.2%	16.2%
Depreciation	-4.3	-5.3	-5.6	-5.7	-6.3	-7.0	-7.1
EBIT	**-2.2**	**-0.5**	**-5.2**	**3.2**	**8.3**	**15.6**	**21.8**
EBIT margin	-3.9%	-0.7%	-6.3%	3.4%	6.6%	9.8%	12.2%



Source: Analyst Group estimates

Valuation

Valuation: Base Scenario

The derived fair value per share is based on a relative methodology where Movinn is compared to a peer-group within the hotel and serviced apartment industry, who has similarities with Movinn regarding business model, growth prospects, and profitability. As the peer-group, as well as Movinn, are profitable on an EBITDA-level, the fair value per share will be derived from an EV/EBITDA multiple applied on Movinn's estimated EBITDA in 2024. Below is a summary of the companies in the peer-group as well as selected KPI's.

Peers KPI's (LTM)

LuxUrban Hotels is an American company who acquire and manage a portfolio of rental properties in major metropolitan cities, which are fully serviced and furnished. The company's customers consist of both vacation and business travellers and leveraging technology to identify, acquire, manage and market its units globally.

154%
Revenue Growth

19%
EBITDA margin

Wyndham Hotels & Resorts owns and operates a hotel and resort chain. The company provides accommodations, amenities, pools, resorts, meeting and event venues, wedding services, and breakfast packages. Wyndham Hotels & Resorts has a global presence, both through company-owned properties and franchise arrangements, as well as under various other brand names.

-12%
Revenue Growth

40%
EBITDA margin

Choice Hotels International is a hotel chain that, through its subsidiaries, franchises hotels to stakeholders under various brand names such as Comfort Inn, Comfort Suites, and others. The chain's hotels are located in more than 40 countries worldwide. Additionally, they develop and market cloud-based technology products for the hotel industry, including inventory management, pricing, and connectivity to third-party channels and hotel owners.

25%
Revenue Growth

30%
EBITDA margin

KPI's	Market Cap DKKm	Revenue Growth Y-Y	EBITDA Margin LTM	Equity Ratio	D/E Ratio	EV/S LTM	EV/EBITDA LTM
LuxUrban Hotels	1,101	154%	19%	6%	15.2	2.6	16.0
Wyndham Hotels and Resorts	43,947	-9%	40%	21%	3.8	6.0	14.7
Choice Hotels International	6,233	25%	30%	3%	38.3	4.9	16.4
Movinn	*37*	*20%*	*20%*	*42%*	*1.4*	*0.6*	*-67.7*
Average	**17,094**	**56%**	**28%**	**10%**	**19.1**	**4.5**	**15.7**
Median	**6,233**	**25%**	**5%**	**6%**	**15.2**	**4.9**	**16.0**

Valuation

Valuation: Base Scenario

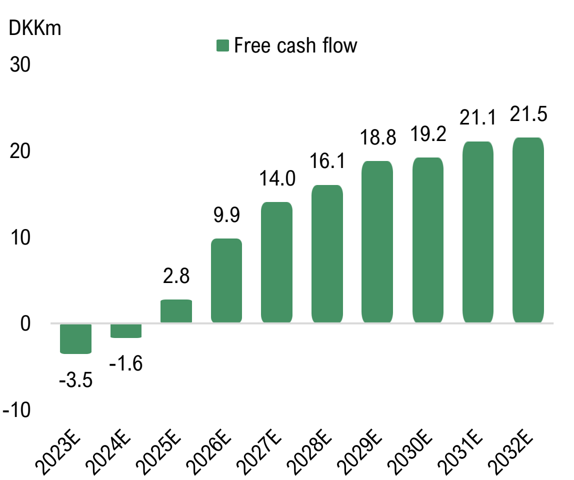
	Enterprise Value	Revenue Growth	EBITDA Growth		EV/S			EV/EBITDA	
	DKKm	CAGR 2022-2025E	CAGR 2022-2025E	2023E	2024E	2025E	2023E	2024E	2025E
LUXURBAN HOTELS	2,333	79%	86%	2.6	1.5	1.3	12.0	5.7	4.2
WYNDHAM HOTELS & RESORTS	58,514	1%	3%	6.0	5.7	5.5	12.7	12.2	11.7
CHOICE HOTELS	7,581	5%	5%	4.9	4.8	4.7	14.2	13.2	12.9
Average	**22,809**	**28%**	**31%**	**4.5**	**4.0**	**3.8**	**13.0**	**10.4**	**9.6**
Median	**7,581**	**5%**	**5%**	**4.9**	**4.8**	**4.7**	**12.7**	**12.2**	**11.7**
MOVINN	*50*	*20%*	*45%*	*0.6*	*0.5*	*0.4*	*87.2*	*5.9*	*3.4*

DKK 6.5
per share in a Base scenario

As previously mentioned, Movinn is valued by applying an EV/EBITDA multiple applied on 2024's EBITDA. The peer-group is valued at EV/EBITDA 10.2x (average) and 12.2x (median) on 2024's estimated EBITDA but there are differences between the peer-group and Movinn that should be taken into consideration. The peer-group consists of larger companies which justifies a valuation discount for Movinn. However, the peer-group has a lower equity ratio as well as a higher debt/equity ratio compared to Movinn, which increases the risk and thereby should motivate a higher valuation multiple, especially given the current market climate with rising interest rates, which heightens investors' focus on the financial position of the company. Looking at the business model for the peer-group, these companies are more hotel like, indicating a more short-term stay, while Movinn's customers are companies who are looking at a more long-term solution for employees working abroad, something that leads to long-term stable cash flow and reduces the business risk for Movinn. Lastly, Movinn is expected to show an annual EBITDA growth of 45% from 2022-2025, compared to an average of 31% and a median of 5% for the peer-group, which justifies a valuation premium. Based on this reasoning, Analyst Group assesses that a target multiple of EV/EBITDA 15x on estimated EBITDA 2024 is reasonable. An applied multiple of EV/EBITDA 15x on 2024s estimated EBITDA of DKK 8.9m corresponds to an Enterprise Value of DKK 134m which, given Movinn's net debt, shares outstanding and a discount rate of 10.9%, equals to a net present potential value per share of DKK 6.5 in a Base scenario.

To further support our valuation, Movinn has also been valued through a DCF-valuation. In the DCF-valuation, we found a potential fair value per share of 7.7. The DCF model consequently indicates a higher intrinsic value by 18% compared to the relative valuation, demonstrating additional upside potential in the share. However, we choose to adopt a conservative approach in the valuation of Movinn, relying on relative valuation, while noting that the DCF valuation points to further upside in the share. Below is a summary of the DCF-model[1].

Implied Share Price	
WACC	10.9%
Present Value Free Cash Flows	54,446,700
Terminal Value	88,048,025
Enterprise Value	**142,494,726**
Net Debt	12,865,000
Implied Market Cap	**129,629,726**
Shares Outstanding	16,735,542
Implied Value Per Share	**7.7**
Today's Share Price	2.76
Upside	179%



[1]Full DCF-model can be found in Appendix, page 21

Bull & Bear

DKK 8.7
per share in a Bull scenario

DKK 1.4
per share in a Bear scenario

Bull Scenario

In a Bull scenario, a strong unit growth in 2024 and thereafter is expected as negotiation processes with landlords and partners develops quicker than in a Base scenario, driven by managements experience and contacts within the industry. This enables an expansion to the German market already in early 2024. The number of units is expected to grow from 440 in 2022 to 960 in 2027. Furthermore, vacancy rates are expected to be lower than in a Base scenario, as the Company's geographical reach grows, creating brand recognition and leading to several large international companies utilizing Movinn's units in several different markets. A stronger unit growth and a lower vacancy rate, hence higher revenue per unit than in a Base scenario, leads to a stronger revenue growth. In a Bull scenario, the revenue is expected to grow from DKK 73.3m in 2022 to DKK 208.3m in 2027, corresponding to a CAGR of 23.2%.

Regarding OPEX, larger projects are expected to reduce the rents paid to landlords more than in a Base scenario, leading to lower variable costs in relation to revenue. Furthermore, despite an increase in revenue, the Company is not expected to have the need to hire more staff than in a Base scenario, leading to increased margins. Entering the German market earlier than in a Base scenario is expected to lead to less investments needed when adding new units, as some furniture and the whole security deposits investments are expected to be removed when adding a new unit. This, together with a stronger revenue growth and stronger profitability, is expected to drive the free cash flows and ROIC to a higher level than in a Base scenario.

An applied multiple of EV/EBITDA 15x on the estimated EBITDA in 2024 of DKK 11.7m corresponds to an Enterprise Value of DKK 175m which, given Movinn's net debt, shares outstanding and a discount rate of 10.9%, equals to a potential net present value per share of DKK 8.7 in a Bull scenario.

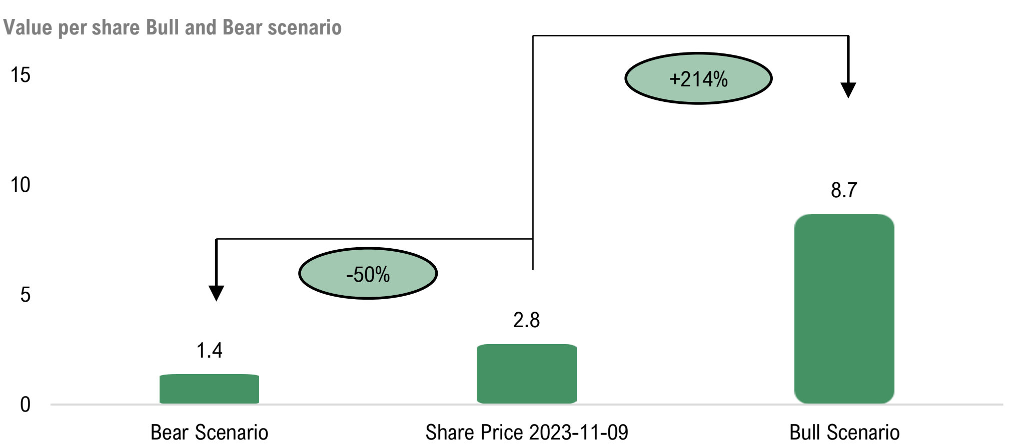
Bear Scenario

In a Bear scenario, Movinn is not expected to add more units in 2023 and a slower unit growth is expected in the years thereafter because of challenges regarding entering new markets. Negotiations are expected to be a more time consuming than in a Base scenario as establishing a network of landlords abroad is a challenge, leading to delays in new market launches and lower estimated unit growth. The number of units is expected to grow from 440 in 2022 to 677 in 2027. Furthermore, vacancy rates are expected to be higher than in a Base scenario, leading to a lower revenue per unit. In a Bear scenario, revenues are expected to grow from DKK 73.3m in 2022 to DKK 118.1m in 2027, corresponding to a CAGR of 10%.

Rental costs are expected to remain on a similar level as of today, keeping the variable costs on a similar level in relation to revenue, meaning a stable margin going forward. However, the IT infrastructure is expected to help the Company to maintain low staff costs and is thus expected to grow at a slower pace than the revenues, hence leading to increasing margins even in a Bear scenario.

An applied multiple of EV/EBITDA 15x on 2024s estimated EBITDA of DKK 2.6m corresponds to an Enterprise Value of DKK 39m which, given Movinn's net debt, shares outstanding and a discount rate of 10.9%, equals to a potential net present value per share of DKK 1.4 in a Bear scenario.

Illustration of Potential Valuation in a Bull and Bear Scenario



Source: Analyst Groups estimates

Management & Board

Patrick Blok, CEO

Patrick was part of the team that launched Movinn back in 2014. Patrick holds a degree in political science from the University of Copenhagen and previous experience includes work with serviced apartments and real estate investments.

Patrick holds 2,797,656 shares (16.7%) through Raymond Blok Holding ApS.

Jesper Thaning, CFO, Founder and Board Member

Jesper is the founder of Movinn and today he operates as the CFO and as a board member. Before Movinn, Jesper also founded and ran a large and successful facility service company, Kølving & Thaning A/S.

Jesper holds 9,329,150 shares (55.7%) through MAC Invest ApS.

Jacob Holm, Chairman of the Board

Jacob has been chairman since 2021 and has several board positions in well-respected and large Danish companies. Previous experiences includes a CEO role at Danish furniture giant Fritz Hansen.

Jacob holds 28.600 shares (0.2%).

Christian Dalum, Member of the Board

Christian has been a member of the board since 2018 and has a background in private equity and corporate finance. His current position is Managing Partner at Dane Capital, where he is focusing on private equity buyouts and growth capital deals.

Christian holds 1,809,200 shares (10.8%) through Dane Capital A/S.

Christian Scherfig, Member of the Board

Christian has been a board member since 2021 and is Partner at the Danish law firm Lundgrens with a speciality in Mergers and Acquisitions.

Christian holds 27.800 shares (0.1%).

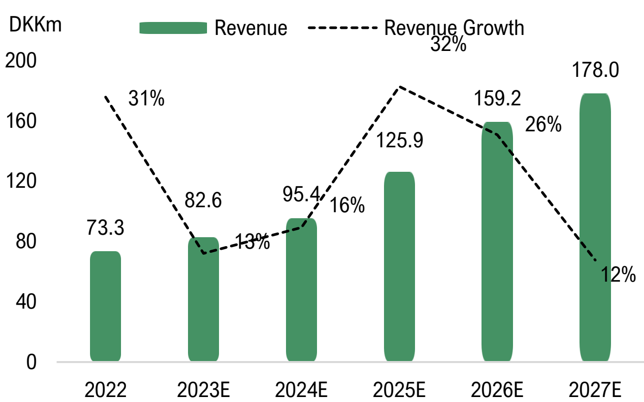
Salomé A. Trambach, Member of the Board

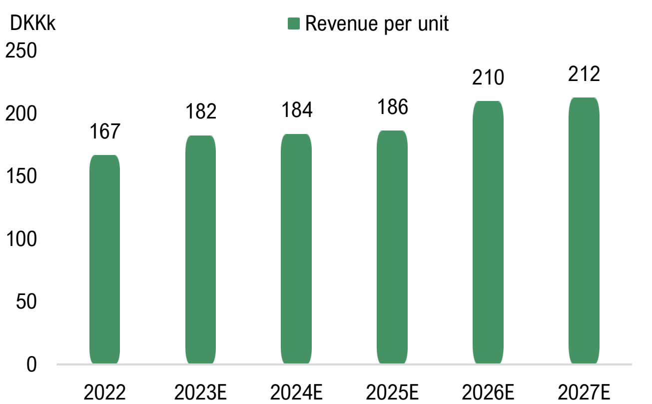
Salomé has been a member of the board since 2022 and has previous experience as Head of Nordics and France in a fast-growing Danish co-living company. From this role she has experience in launching new markets and building organizations internationally.

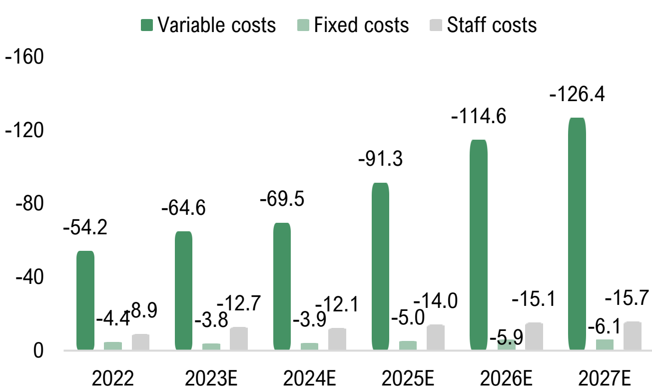
Salomé holds no shares.

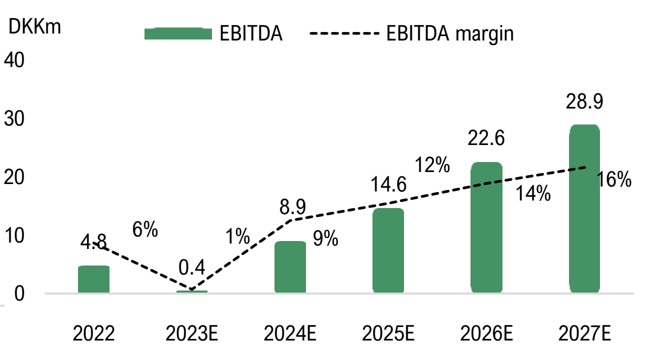
Appendix

Base scenario (DKKm)	2021	2022	2023E	2024E	2025E	2026E	2027E
Revenue	56.1	73.3	82.6	95.4	125.9	159.2	178.0
Other operating income	0.2	0.0	0.1	0.1	0.1	0.1	0.1
Total income	**56.3**	**73.3**	**82.7**	**95.5**	**126.0**	**159.3**	**178.1**
Variable costs	-41.8	-54.2	-64.6	-69.5	-91.3	-114.6	-126.4
Fixed costs	-2.6	-4.4	-3.8	-3.9	-5.0	-5.9	-6.1
Staff costs	-5.8	-8.9	-12.7	-12.1	-14.0	-15.1	-15.7
EBITDA from operations	**6.0**	**5.8**	**1.5**	**10.0**	**15.7**	**23.7**	**30.0**
EBITDA margin from operations	10.8%	8.0%	1.9%	10.5%	12.5%	14.9%	16.8%
Listing costs & other costs	-4.0	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1
EBITDA after listing costs and other costs	**2.1**	**4.8**	**0.4**	**8.9**	**14.6**	**22.6**	**28.9**
EBITDA margin	3.7%	6.5%	0.5%	9.4%	11.6%	14.2%	16.2%
Depreciation	-4.3	-5.3	-5.6	-5.7	-6.3	-7.0	-7.1
EBIT	**-2.2**	**-0.5**	**-5.2**	**3.2**	**8.3**	**15.6**	**21.8**
EBIT margin	-3.9%	-0.7%	-6.3%	3.4%	6.6%	9.8%	12.2%
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-1.2	-1.1	-1.1	-1.4	-1.5	-1.6	-1.7
EBT	**-3.4**	**-1.6**	**-6.3**	**1.9**	**6.8**	**14.0**	**20.1**
Tax	-0.2	-0.9	1.4	-0.4	-1.5	-3.1	-4.4
Net income	**-3.7**	**-2.5**	**-4.9**	**1.4**	**5.3**	**10.9**	**15.7**
Net margin	-6.5%	-3.5%	-6.0%	1.5%	4.2%	6.9%	8.8%



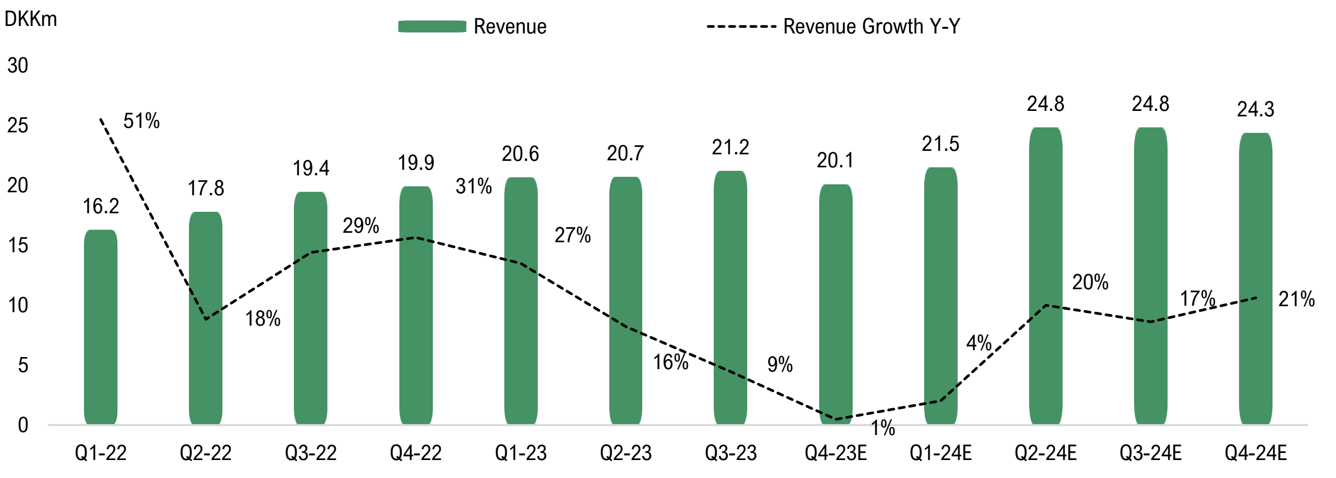


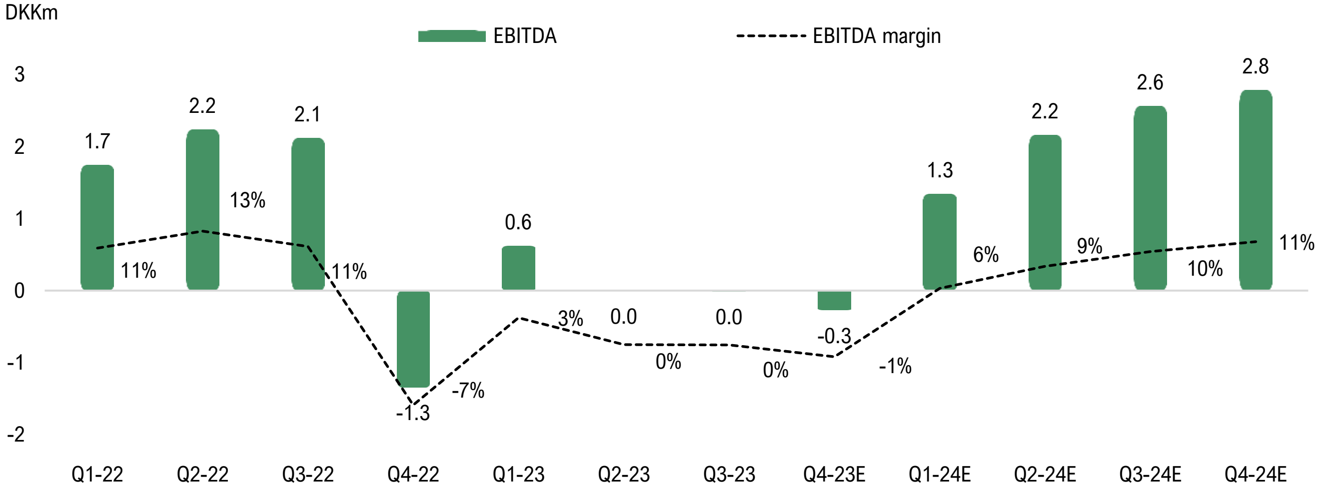




Appendix

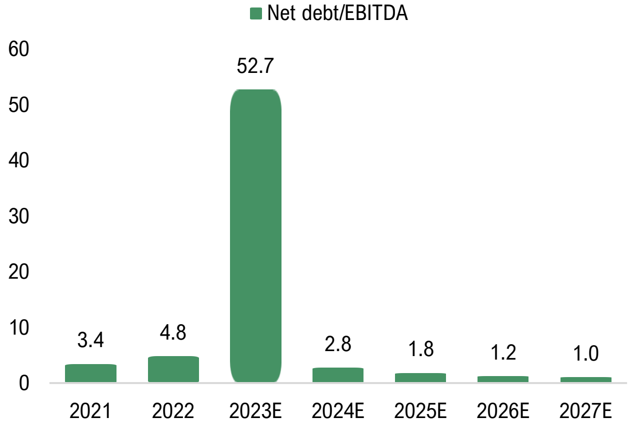
Base scenario (DKKm)	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23E	Q1-24E	Q2-24E	Q3-24E	Q4-24E
Revenue	16.2	17.8	19.4	19.9	20.6	20.7	21.2	20.1	21.5	24.8	24.8	24.3
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total income	**16.2**	**17.8**	**19.4**	**19.9**	**20.6**	**20.7**	**21.2**	**20.1**	**21.5**	**24.8**	**24.8**	**24.3**
Variable costs	-11.9	-12.5	-14.1	-15.7	-16.1	-16.2	-16.6	-15.7	-16.0	-18.2	-17.9	-17.4
Fixed costs	-0.7	-0.7	-0.8	-2.3	-0.9	-1.0	-0.9	-1.0	-0.9	-1.0	-1.0	-1.0
Staff costs	-1.8	-2.1	-2.2	-2.8	-2.9	-3.1	-3.4	-3.4	-3.0	-3.1	-3.0	-2.9
EBITDA from operations	**1.9**	**2.5**	**2.4**	**-0.9**	**0.8**	**0.4**	**0.3**	**0.0**	**1.6**	**2.4**	**2.8**	**3.1**
EBITDA margin from operations	11.5%	13.9%	12.4%	-4.5%	3.7%	1.8%	1.4%	0.0%	7.4%	9.9%	11.5%	12.6%
Listing costs & other costs	-0.1	-0.2	-0.3	-0.4	-0.2	-0.4	-0.3	-0.3	-0.2	-0.3	-0.3	-0.3
EBITDA after listing costs and other costs	**1.7**	**2.2**	**2.1**	**-1.3**	**0.6**	**0.0**	**0.0**	**-0.3**	**1.3**	**2.2**	**2.6**	**2.8**
EBITDA margin	10.7%	12.6%	10.9%	-6.7%	3.0%	0.0%	0.0%	-1.4%	6.2%	8.7%	10.3%	11.4%
Depreciation	-1.2	-1.2	-1.3	-1.6	-1.4	-1.4	-1.5	-1.4	-1.3	-1.5	-1.5	-1.5
EBIT	**0.5**	**1.0**	**0.8**	**-2.9**	**-0.8**	**-1.4**	**-1.5**	**-1.6**	**0.1**	**0.7**	**1.1**	**1.3**
EBIT margin	3.3%	5.8%	4.2%	-14.5%	-3.6%	-6.9%	-7.0%	-8.1%	0.2%	2.7%	4.3%	5.4%

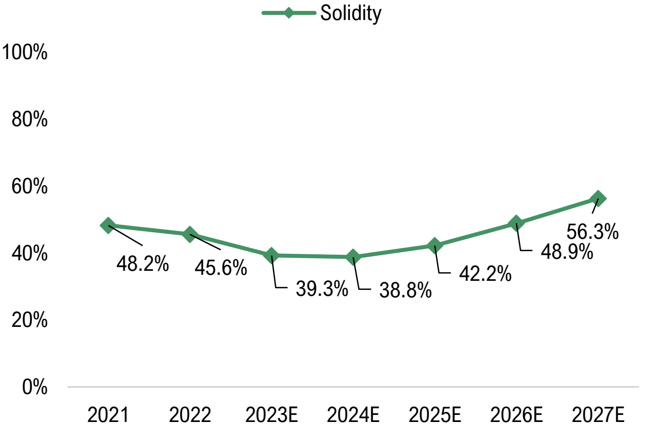




Appendix

Balance sheet (Base scenario) DKKm	2021	2022	2023E	2024E	2025E	2026E	2027E
Assets							
Goodwill	1.7	1.3	0.9	0.4	0.0	0.0	0.0
IT-development	2.4	2.9	3.7	3.9	4.0	4.1	4.2
Total intagible assets	**4.1**	**4.1**	**4.6**	**4.3**	**4.0**	**4.1**	**4.2**
Total fixed assets	15.7	21.5	18.9	19.8	20.2	19.1	19.0
Total cash deposits	12.5	16.2	17.5	20.0	23.0	25.0	27.0
Total non-current assets	**32.3**	**41.8**	**40.9**	**44.1**	**47.2**	**48.2**	**50.2**
Inventory	0.5	1.2	1.5	1.4	1.3	1.2	1.1
Trade receivebles	0.7	0.3	1.1	1.8	3.5	5.7	6.8
Deferred Taxes	1.3	0.3	1.0	1.0	1.0	1.0	1.0
Accruals	0.8	0.4	0.5	1.0	1.0	1.0	1.0
Other recievbles	1.0	0.8	1.0	2.0	2.0	2.0	2.0
Total current assets	**4.3**	**3.1**	**5.1**	**7.2**	**8.8**	**10.9**	**11.9**
Cash & cash equivalents	23.6	13.2	8.7	7.9	11.0	21.1	35.4
Total current assets	**27.9**	**16.3**	**13.9**	**15.1**	**19.7**	**32.0**	**47.3**
Total assets	**60.2**	**58.1**	**54.8**	**59.3**	**67.0**	**80.2**	**97.5**
Liabilitites							
Share Capital	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Retained earnings	26.6	23.7	18.7	20.2	25.5	36.4	52.1
Other	1.8	2.1	2.1	2.1	2.1	2.1	2.1
Equity	**29.1**	**26.5**	**21.5**	**23.0**	**28.3**	**39.2**	**54.9**
Interest-bearing liabilities	17.7	19.7	19.8	21.6	23.1	24.6	26.1
Non-interest bearing liabilities	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Non-current liabilities	**17.8**	**19.8**	**19.9**	**21.7**	**23.2**	**24.7**	**26.2**
Short term interest-bearing debt	2.9	3.0	3.0	3.0	3.0	3.0	3.0
Deposits & Pre-payments	5.4	6.8	7.4	7.5	7.5	7.5	7.5
Trade Creditors	1.4	1.4	1.4	2.0	2.4	2.7	2.8
Other current liabilitites	1.6	0.6	1.5	2.0	2.5	3.0	3.0
Debt to associated companies	2.1	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilitites	**13.4**	**11.8**	**13.3**	**14.5**	**15.4**	**16.2**	**16.3**
Total liabilities	**60.2**	**58.1**	**54.8**	**59.3**	**67.0**	**80.2**	**97.5**



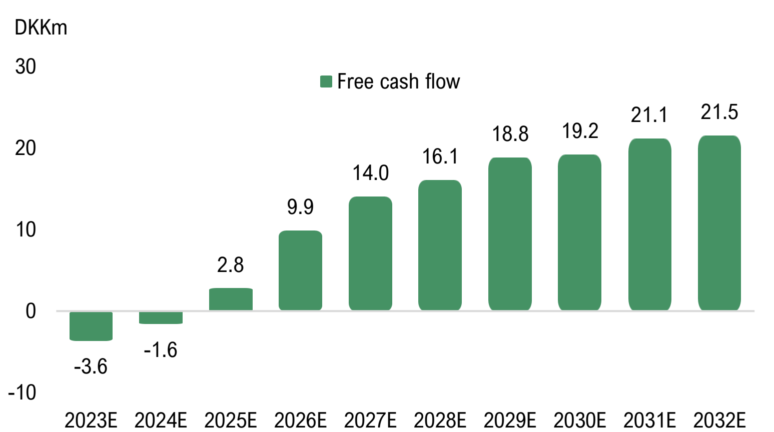


Appendix

Cash flow statement (Base scenario DKKm)	2021	2022	2023E	2024E	2025E	2026E	2027E
EBIT	-2.2	-0.5	-5.2	3.2	8.3	15.6	21.8
Depreciations	4.3	5.3	5.6	5.7	6.3	7.0	7.1
Change in NWC	3.0	0.6	-0.5	-0.9	-0.6	-1.3	-1.0
One off IPO costs adjustment	4.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-1.2	-1.1	-1.1	-1.4	-1.5	-1.6	-1.7
Taxes paid	0.0	0.0	1.4	-0.4	-1.5	-3.1	-4.4
Cash flow from operating activities	**7.7**	**4.3**	**0.2**	**6.3**	**11.0**	**16.6**	**21.8**
Investments in intangible assets	-2.7	-1.0	-1.4	-0.8	-0.7	-0.7	-0.7
Investments in fixed assets	-6.0	-10.1	-2.0	-5.6	-5.7	-5.3	-6.4
Investments in security deposits	-3.5	-3.6	-1.3	-2.5	-3.0	-2.0	-2.0
Sales of tangible assets	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-11.9**	**-14.7**	**-4.7**	**-8.9**	**-9.4**	**-8.0**	**-9.1**
Net change in short term interest bearing debt	0.9	-2.0	0.0	0.0	0.0	0.0	0.0
Net change in long term interest bearing debt	1.4	2.1	0.1	1.8	1.5	1.5	1.5
Change in cash from capital increase/gross proceeds IPO	30.4	0.0	0.0	0.0	0.0	0.0	0.0
Transactioncosts from capital increase	-5.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**27.8**	**0.0**	**0.1**	**1.8**	**1.5**	**1.5**	**1.5**
Net change in Cash flow	23.6	-10.5	-4.4	-0.9	3.1	10.1	14.2
Cash - Opening balance	0.0	23.6	13.2	8.7	7.9	11.0	21.1
Cash & Cash Equivalents closing balance	**23.6**	**13.2**	**8.7**	**7.9**	**11.0**	**21.1**	**35.4**

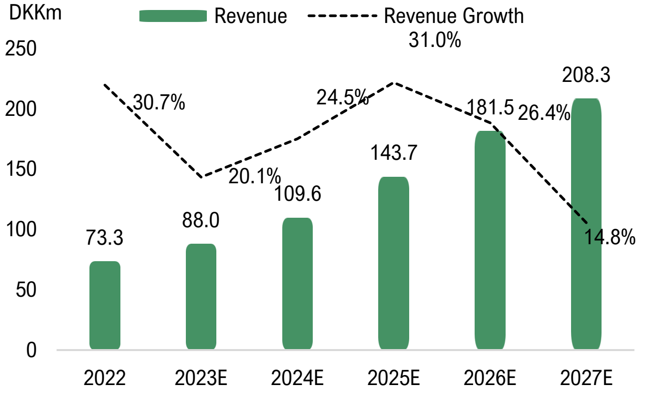
DCF - Base scenario (DKKm)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
EBIT	**-5.2**	**3.2**	**8.3**	**15.6**	**21.8**	**23.8**	**24.3**	**24.8**	**27.3**	**27.8**	**28.4**
Tax	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
EBIT (1-tax)	**-4.0**	**2.5**	**6.5**	**12.1**	**17.0**	**18.6**	**19.0**	**19.4**	**21.3**	**21.7**	**22.1**
+ Depreciation	5.6	5.7	6.3	7.0	7.1	7.3	7.5	7.6	5.8	6.0	6.1
- Capex	4.7	8.9	9.4	8.0	9.1	9.2	7.5	7.6	5.8	6.0	6.1
Changes in NWC	-0.5	-0.9	-0.6	-1.3	-1.0	-0.7	-0.2	-0.2	-0.2	-0.2	0.0
Free Cash Flow	**-3.6**	**-1.6**	**2.8**	**9.9**	**14.0**	**16.1**	**18.8**	**19.2**	**21.1**	**21.5**	**22.1**
WACC 10.9%											
Diskonteringsperiod	1	2	3	4	5	6	7	8	9	10	10
Diskonteringsfaktor	0.90	0.81	0.73	0.66	0.60	0.54	0.48	0.44	0.39	0.35	0.35
DCF - Värdet av diskonterade kassaflöden	**-3.3**	**-1.3**	**2.0**	**6.5**	**8.4**	**8.6**	**9.1**	**8.4**	**8.3**	**7.6**	**88.0**

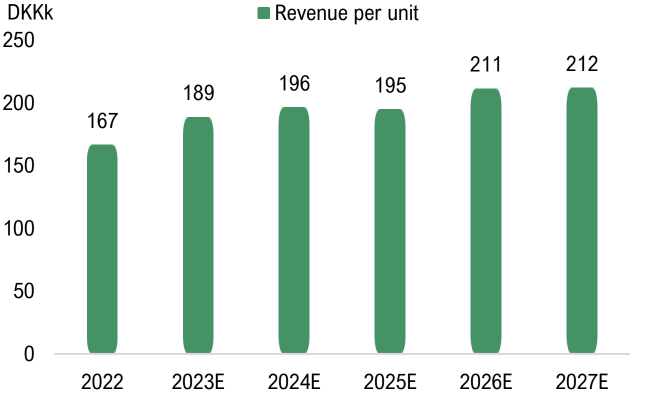
Implied Share Price	
WACC	10.9%
Present Value Free Cash Flows	54,385,133
Terminal Value	88,048,025
Enterprise Value	**142,433,158**
Net Debt	12,865,000
Implied Market Cap	**129,568,158**
Shares Outstanding	16,735,542
Implied Value Per Share	**7.7**
Today's Share Price	2.76
Upside	179%

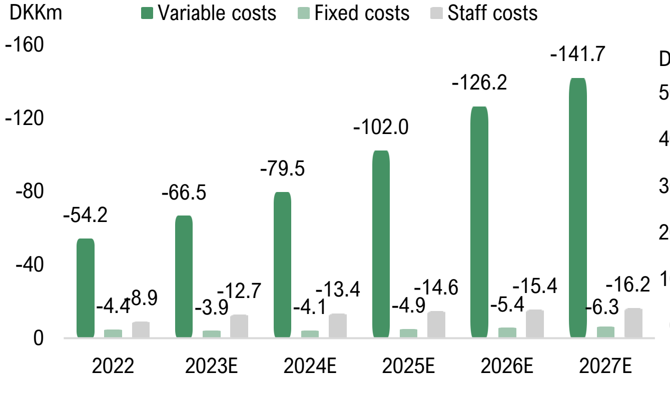


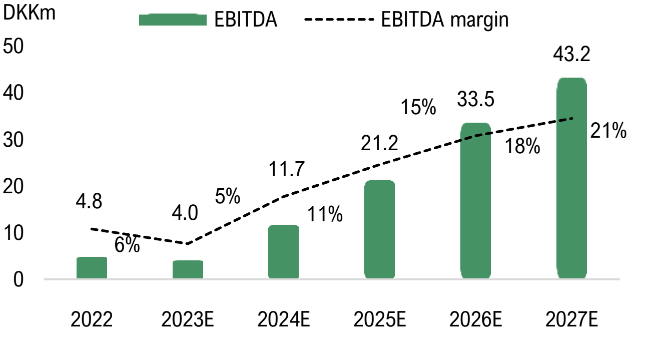
Appendix

Bull scenario (DKKm)	2021	2022	2023E	2024E	2025E	2026E	2027E
Revenue	56.1	73.3	88.0	109.6	143.7	181.5	208.3
Other operating income	0.2	0.0	0.1	0.1	0.1	0.1	0.1
Total income	**56.3**	**73.3**	**88.1**	**109.7**	**143.8**	**181.6**	**208.4**
Variable costs	-41.8	-54.2	-66.5	-79.5	-102.0	-126.2	-141.7
Fixed costs	-2.6	-4.4	-3.9	-4.1	-4.9	-5.4	-6.3
Staff costs	-5.8	-8.9	-12.7	-13.4	-14.6	-15.4	-16.2
EBITDA from operations	**6.0**	**5.8**	**5.1**	**12.8**	**22.3**	**34.6**	**44.3**
EBITDA margin from operations	10.8%	8.0%	5.8%	11.6%	15.5%	19.1%	21.2%
Listing costs & other costs	-4.0	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1
EBITDA after listing costs and other costs	**2.1**	**4.8**	**4.0**	**11.7**	**21.2**	**33.5**	**43.2**
EBITDA-margin	3.7%	6.5%	4.6%	10.6%	14.8%	18.5%	20.7%
Depreciation	-4.3	-5.3	-5.6	-6.0	-7.0	-8.0	-8.3
EBIT	**-2.2**	**-0.5**	**-1.6**	**5.6**	**14.2**	**25.5**	**34.8**
EBIT margin	-3.9%	-0.7%	-1.8%	5.1%	9.9%	14.1%	16.7%
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-1.2	-1.1	-1.1	-1.4	-1.5	-1.6	-1.7
EBT	**-3.4**	**-1.6**	**-2.8**	**4.3**	**12.7**	**24.0**	**33.2**
Tax	-0.2	-0.9	0.6	-0.9	-2.8	-5.3	-7.3
Net income	**-3.7**	**-2.5**	**-2.2**	**3.3**	**9.9**	**18.7**	**25.9**
Net margin	-6.5%	-3.5%	-2.4%	3.0%	6.9%	10.3%	12.4%



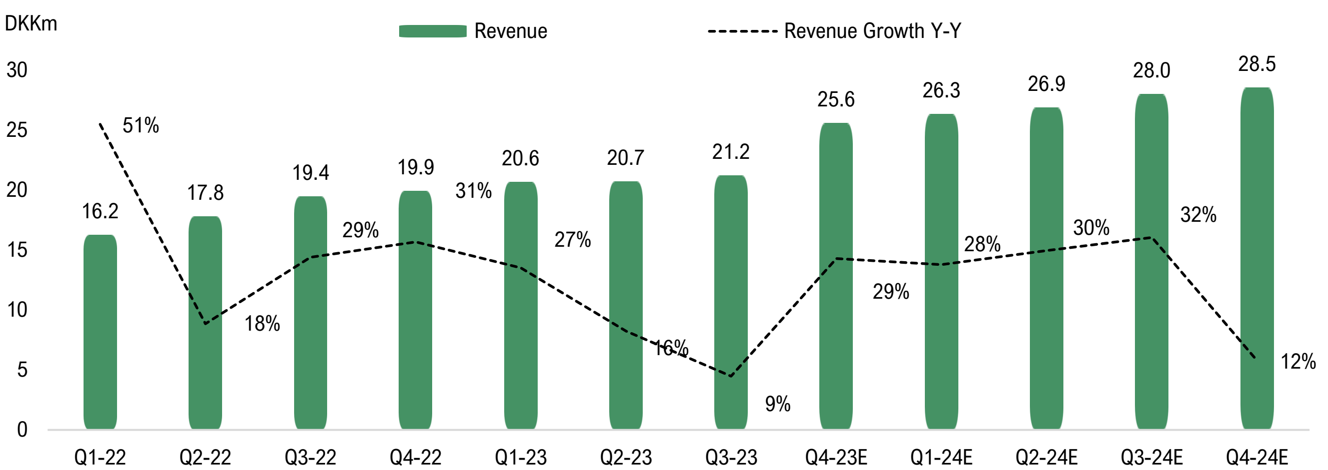


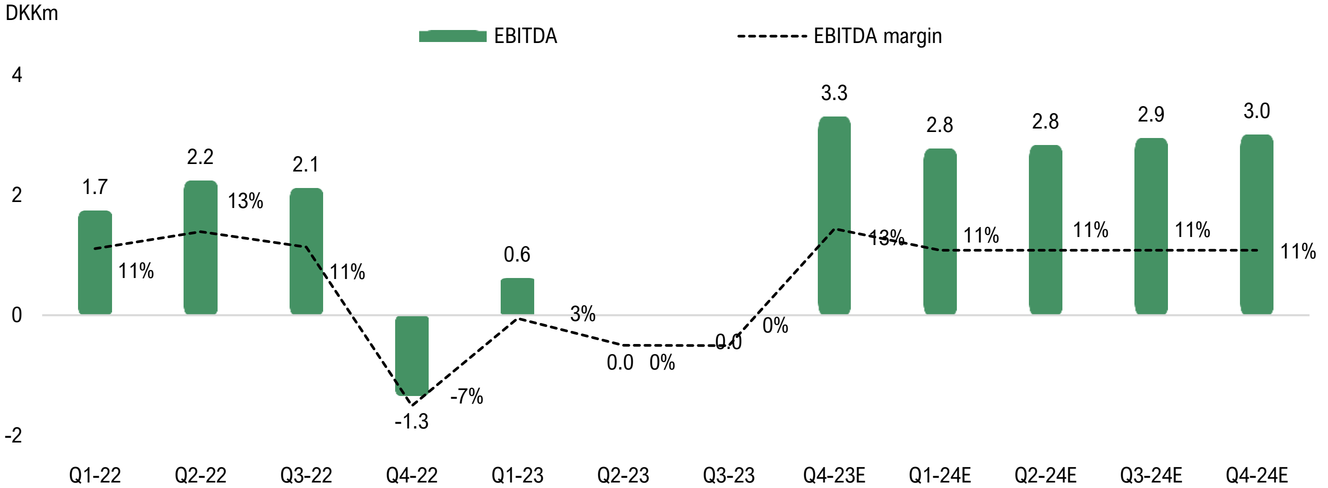




Appendix

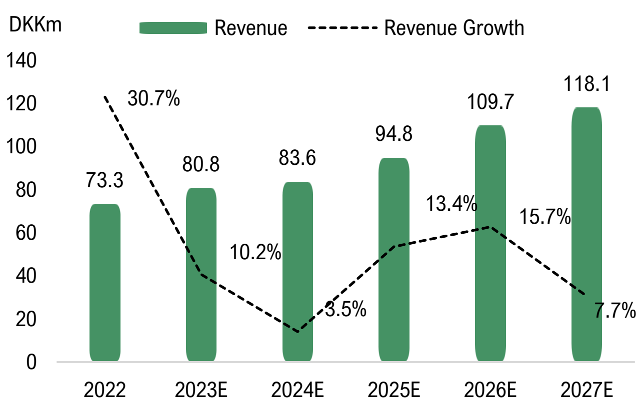
Bull scenario (DKKm)	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23E	Q1-24E	Q2-24E	Q3-24E	Q4-24E
Revenue	16.2	17.8	19.4	19.9	20.6	20.7	21.2	25.6	26.3	26.9	28.0	28.5
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total income	**16.2**	**17.8**	**19.4**	**19.9**	**20.6**	**20.7**	**21.2**	**25.6**	**26.3**	**26.9**	**28.0**	**28.5**
Variable costs	-11.9	-12.5	-14.1	-15.7	-16.1	-16.2	-16.6	-17.6	-19.1	-19.5	-20.3	-20.7
Fixed costs	-0.7	-0.7	-0.8	-2.3	-0.9	-1.0	-0.9	-1.0	-1.0	-1.0	-1.0	-1.1
Staff costs	-1.8	-2.1	-2.2	-2.8	-2.9	-3.1	-3.4	-3.4	-3.2	-3.3	-3.4	-3.5
EBITDA from operations	**1.9**	**2.5**	**2.4**	**-0.9**	**3.6**	**0.4**	**0.3**	**3.6**	**3.0**	**3.1**	**3.2**	**3.3**
EBITDA margin from operations	11.5%	13.9%	12.4%	-4.5%	3.7%	1.8%	1.4%	14.0%	11.5%	11.5%	11.5%	11.5%
Listing costs & other costs	-0.1	-0.2	-0.3	-0.4	-0.2	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
EBITDA after listing costs and other costs	**1.7**	**2.2**	**2.1**	**-1.3**	**0.6**	**0.0**	**0.0**	**3.3**	**2.8**	**2.8**	**2.9**	**3.0**
EBITDA-margin	10.7%	12.6%	10.9%	-6.7%	3.0%	0.0%	0.0%	12.9%	10.5%	10.5%	10.5%	10.5%
Depreciation	-1.2	-1.2	-1.3	-1.6	-1.4	-1.4	-1.5	-1.4	-1.4	-1.5	-1.5	-1.6
EBIT	**0.5**	**1.0**	**0.8**	**-2.9**	**-0.8**	**-1.4**	**-1.5**	**1.9**	**1.3**	**1.4**	**1.4**	**1.4**
EBIT margin	3.3%	5.8%	4.2%	-14.5%	-3.6%	-6.9%	-7.0%	7.6%	5.0%	5.0%	5.0%	5.0%

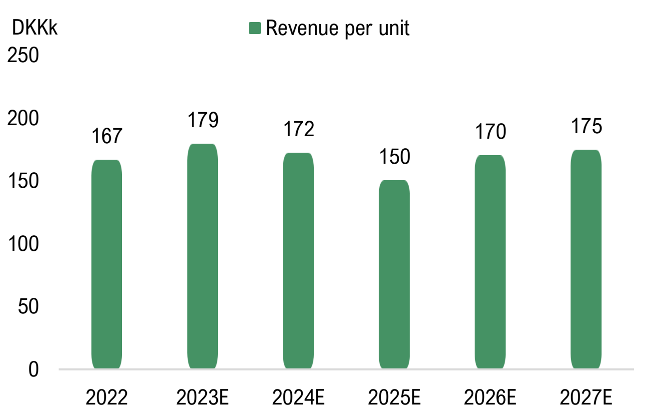


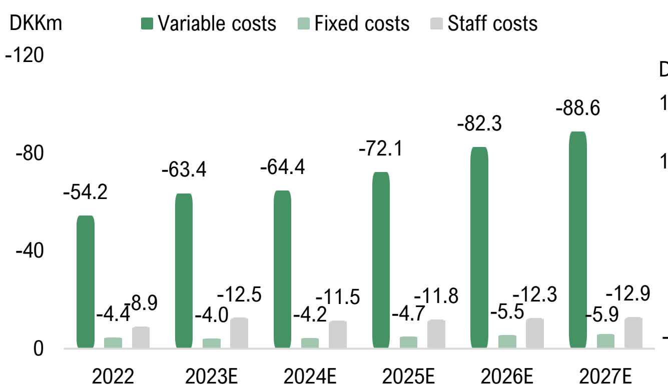


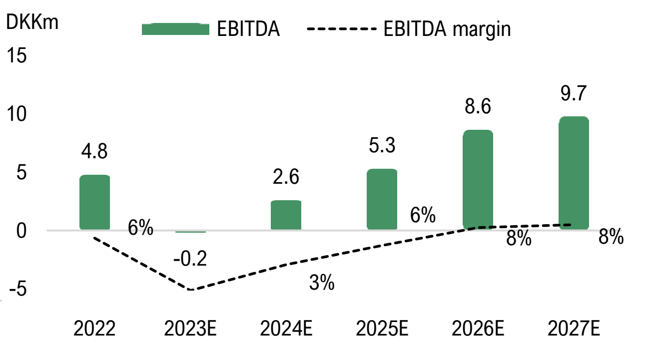
Appendix

Bear scenario (DKKm)	2021	2022	2023E	2024E	2025E	2026E	2027E
Revenue	56.1	73.3	80.8	83.6	94.8	109.7	118.1
Other operating income	0.2	0.0	0.1	0.1	0.1	0.1	0.1
Total income	**56.3**	**73.3**	**80.9**	**83.7**	**94.9**	**109.8**	**118.2**
Variable costs	-41.8	-54.2	-63.4	-64.4	-72.1	-82.3	-88.6
Fixed costs	-2.6	-4.4	-4.0	-4.2	-4.7	-5.5	-5.9
Staff costs	-5.8	-8.9	-12.5	-11.5	-11.8	-12.3	-12.9
EBITDA from operations	**6.0**	**5.8**	**0.9**	**3.7**	**6.4**	**9.7**	**10.8**
EBITDA margin from operations	10.8%	8.0%	1.1%	4.4%	6.7%	8.9%	9.2%
Listing costs & other costs	-4.0	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1
EBITDA after listing costs and other costs	**2.1**	**4.8**	**-0.2**	**2.6**	**5.3**	**8.6**	**9.7**
EBITDA margin	3.7%	6.5%	-0.2%	3.1%	5.5%	7.9%	8.2%
Depreciation	-4.3	-5.3	-5.8	-5.7	-6.0	-6.6	-6.5
EBIT	**-2.2**	**-0.5**	**-6.0**	**-3.1**	**-0.7**	**2.0**	**3.2**
EBIT margin	-3.9%	-0.7%	-7.4%	-3.7%	-0.8%	1.9%	2.7%
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-1.2	-1.1	-1.1	-1.4	-1.5	-1.6	-1.7
EBT	**-3.4**	**-1.6**	**-7.1**	**-4.5**	**-2.2**	**0.5**	**1.6**
Tax	-0.2	-0.9	1.6	1.0	0.5	-0.1	-0.3
Net income	**-3.7**	**-2.5**	**-5.6**	**-3.5**	**-1.7**	**0.4**	**1.2**
Net margin	-6.5%	-3.5%	-6.9%	-4.2%	-1.8%	0.3%	1.0%



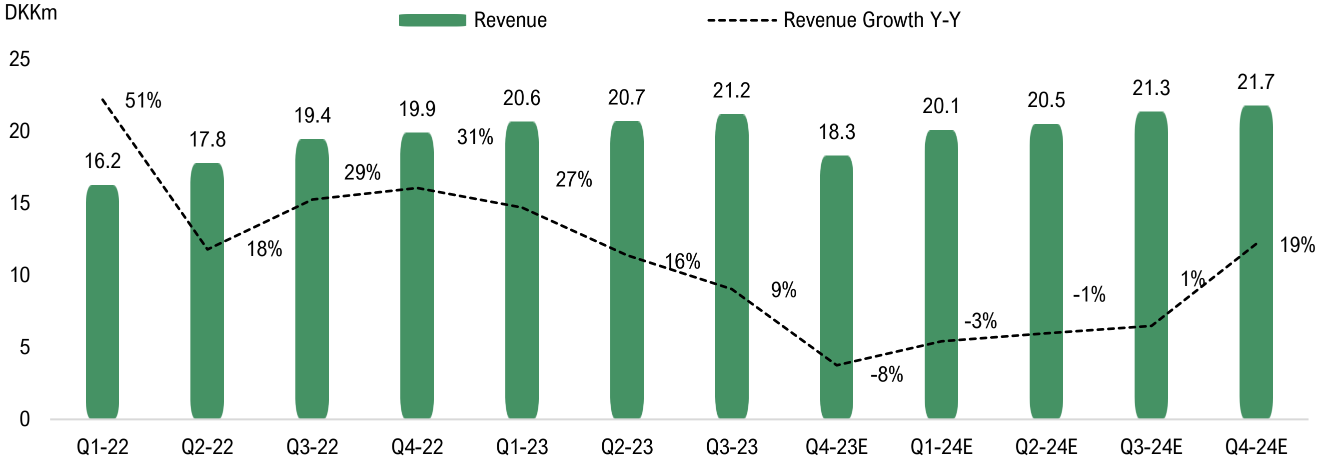


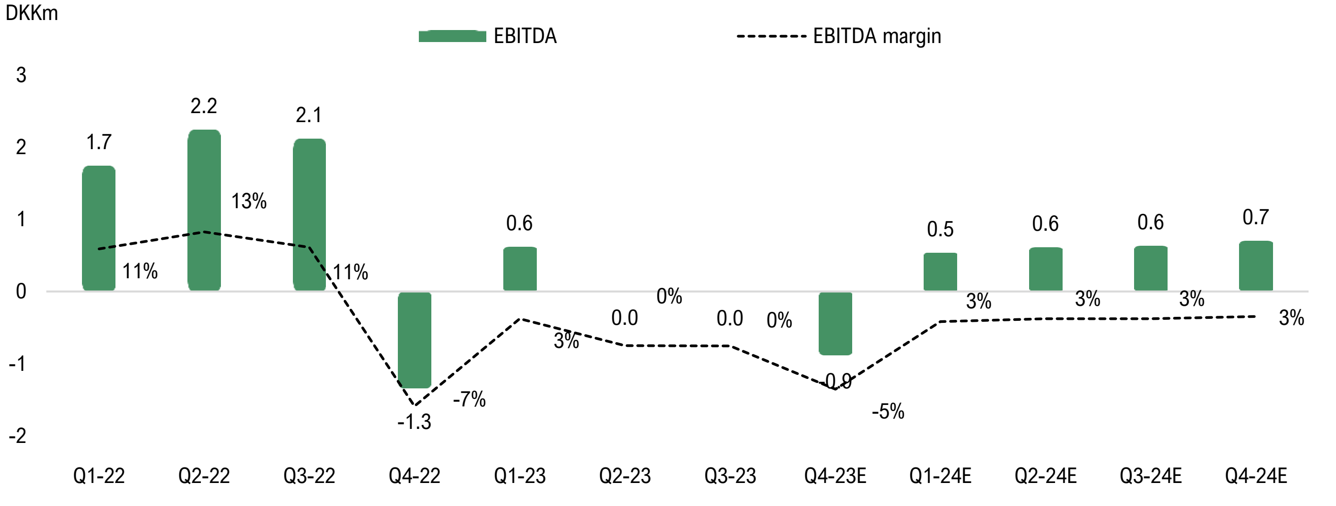




Appendix

Bear scenario (DKKm)	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23E	Q1-24E	Q2-24E	Q3-24E	Q4-24E
Revenue	16.2	17.8	19.4	19.9	20.6	20.7	21.2	18.3	20.1	20.5	21.3	21.7
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total income	**16.2**	**17.8**	**19.4**	**19.9**	**20.6**	**20.7**	**21.2**	**18.3**	**20.1**	**20.5**	**21.3**	**21.7**
Variable costs	-11.9	-12.5	-14.1	-15.7	-16.1	-16.2	-16.6	-14.5	-15.5	-15.8	-16.4	-16.7
Fixed costs	-0.7	-0.7	-0.8	-2.3	-0.9	-1.0	-0.9	-1.2	-1.0	-1.0	-1.1	-1.1
Staff costs	-1.8	-2.1	-2.2	-2.8	-2.9	-3.1	-3.4	-3.2	-2.8	-2.8	-2.9	-2.9
EBITDA from operations	**1.9**	**2.5**	**2.4**	**-0.9**	**0.8**	**0.4**	**0.3**	**-0.6**	**0.8**	**0.9**	**0.9**	**1.0**
EBITDA margin from operations	11.5%	13.9%	12.4%	-4.5%	3.7%	1.8%	1.4%	-3.3%	4.0%	4.3%	4.3%	4.5%
Listing costs & other costs	-0.1	-0.2	-0.3	-0.4	-0.2	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
EBITDA after listing costs and other costs	**1.7**	**2.2**	**2.1**	**-1.3**	**0.6**	**0.0**	**0.0**	**-0.9**	**0.5**	**0.6**	**0.6**	**0.7**
EBITDA margin	10.7%	12.6%	10.9%	-6.7%	3.0%	0.0%	0.0%	-4.8%	2.7%	3.0%	3.0%	3.2%
Depreciation	-1.2	-1.2	-1.3	-1.6	-1.4	-1.4	-1.5	-1.6	-1.4	-1.4	-1.5	-1.5
EBIT	**0.5**	**1.0**	**0.8**	**-2.9**	**-0.8**	**-1.4**	**-1.5**	**-2.4**	**-0.8**	**-0.8**	**-0.8**	**-0.8**
EBIT margin	3.3%	5.8%	4.2%	-14.5%	-3.6%	-6.9%	-7.0%	-13.3%	-4.1%	-3.8%	-3.8%	-3.6%





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