

## Focus on Profitability

In Q4-23, Movinn A/S (“Movinn” or the “Company”) continued to be affected by high vacancy rates, which led to slightly lower profitability than estimated. Going into 2024, we expect the Company to focus on lowering the vacancy rate on the existing unit portfolio, thus improving profitability. Hence, we have lowered our expectations regarding growth in 2024, with estimated accelerated growth in 2025 and 2026 through, among other things, entering Germany and new markets in Sweden. With an estimated EBITDA of DKK 7.8m in 2024, an applied target multiple of EV/EBITDA 15x, and a discount rate of 10.1%, a net present potential value per share of DKK 5.6 (6.5) is derived in a Base scenario.

#### Revenue Slightly Above our Estimates

Movinn’s revenue in Q4-23 amounted to DKK 21.1m (19.9), corresponding to a growth of 6% and 5% above our estimate of DKK 20.1m. The revenue per unit amounted to DKK 197k on the Danish units in 2023, which we see as strong given the high vacancy rates throughout the year, amounting to 14.5%. As vacancy rates are expected to decrease in 2024 through removing underperforming units and expected increased demand, we estimate a higher revenue per unit in 2024 as a catalyst for the estimated revenue growth of 9% for the full year.

#### Entering the German Market is now Expected in 2025

Movinn is expected to monitor the current portfolio and focus on profitability through decreasing the vacancy rates in 2024, why we expect the Company to enter the German market in 2025. Hence, we estimate unit growth to accelerate in 2025, where Hamburg is expected to be the first targeted city in the country. Thereafter, in 2026, we estimate further accelerated unit growth through continued expansion in Germany as well as a launch of the 94-unit development in Copenhagen.

#### New Technology Expected to Drive Profitability in 2024

The EBITDA result amounted to DKK -0.9m in Q4-23, compared to our estimate of DKK -0.3. Going into 2024, Movinn has downsized the Company’s organization and has continued to develop new technology to automate processes. In January 2024 Movinn launched direct booking on the website, which means that customers can make direct bookings and payments on the website from anywhere in the world at any time without involvement from Movinn’s staff. This is expected to decrease staff costs in 2024 and drive profitability.

#### Updated Valuation Range

As Movinn’s profitability has been lower than estimated in 2023, we expect the Company to focus on increased profitability in 2024 through decreased vacancy rates. Hence, we have lowered our forecasts regarding unit growth and revenue growth in 2024, leading to an updated valuation range in all scenarios.

#### VALUATION RANGE

**Bear**  
DKK 1.2

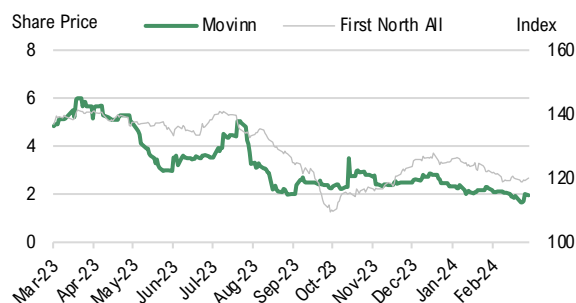
**Base**  
DKK 5.6

**Bull**  
DKK 7.9

#### MOVINN

Share Price (2024-03-26)	2.0
Shares Outstanding	16,735,542
Market Cap (DKKm)	32.8
Net cash(-)/debt(+) (DKKm)	15.2
Enterprise Value (DKKm)	48.0
List	Nasdaq First North Growth Market
Q1-report	2024-05-08

#### 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)	2023	2024E	2025E	2026E
Revenue	83.5	91.3	104.6	121.9
Variable costs	-65.9	-66.2	-75.9	-87.8
Fixed costs	-4.1	-3.9	-4.2	-4.5
Staff costs	-14.1	-12.4	-13.7	-14.4
Other operating expenses	-1.1	-1.1	-1.1	-1.1
<b>EBITDA</b>	<b>-0.3</b>	<b>7.8</b>	<b>9.9</b>	<b>14.2</b>
EBITDA margin	0%	9%	10%	12%
P/S	0.4	0.4	0.3	0.3
EV/S	0.6	0.5	0.5	0.4
EV/EBITDA	neg.	6.2	4.8	3.4
EV/EBIT	neg.	26.1	12.4	6.1
P/E	neg.	56.5	15.7	6.4

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