2024-03-27

Movinn

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), corres-ponding 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 profit-ability 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.

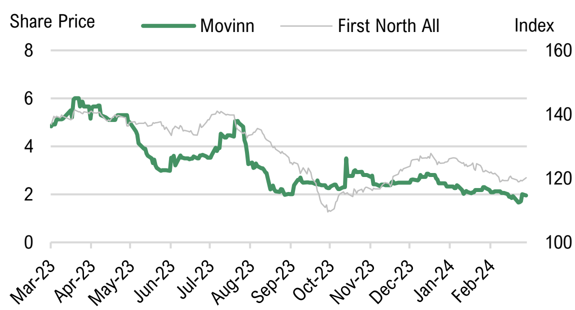
Valuation Range

Bear	Base	Bull
DKK 1.2	DKK 5.6	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
EBITDA	**-0.3**	**7.8**	**9.9**	**14.2**
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

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

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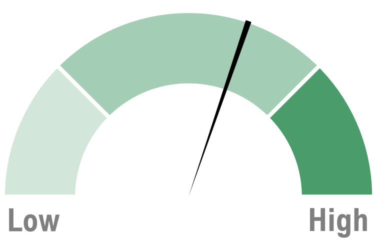
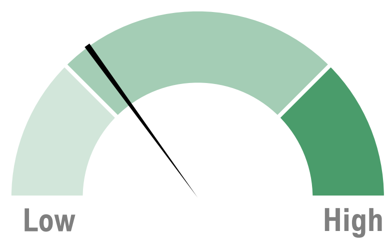
Value Drivers



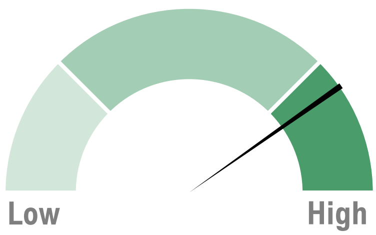
Analyst Group expects Movinn to continue their geographical expansion, which is expected to continue to drive growth, and in the long run, a greater cash flow as new markets mature and become profitable. A fast-growing market as well as mega trends such as people mobility through more work forces being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

Historical Profitability



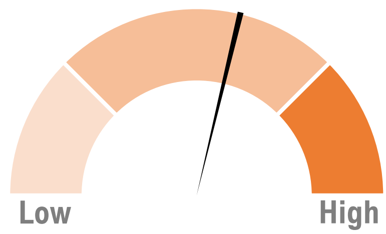
Movinn has shown negative EBIT in the last year, as a result of heavy investments in new units as well as unfavourable macro-economic factors, which is not expected going forward when new units matures, and macroeconomic challenges is expected to ease. Moreover, Movinns new strategy regarding more controlled 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 amounted to DKK 15.2m at the end of Q4-23, corresponding to a ND/MCAP of 0.46x. 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 Annual Report

Continued Robust Revenue per Unit – Paves the way for Revenue Growth in 2024

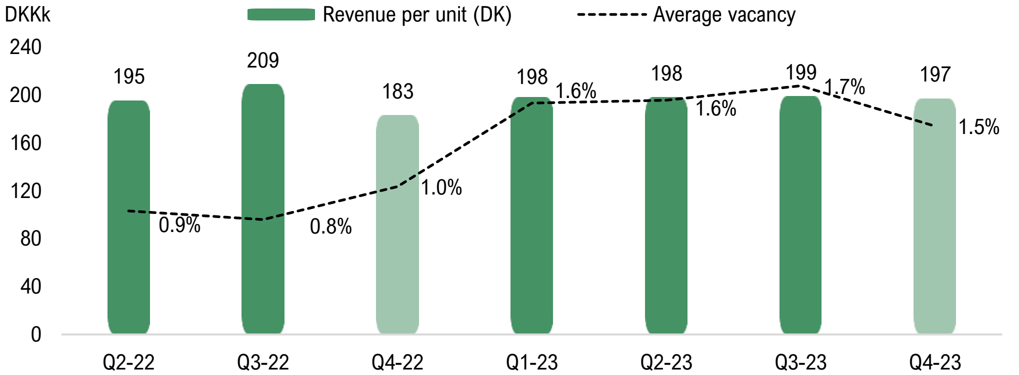
6%
sales growth

Movinn's revenue in the fourth quarter amounted to DKK 21.1m (19.9), corresponding to a growth of 6%, 5% above our estimate of DKK 20.1m. The company has faced challenges throughout 2023 regarding demand, primarily in Odense and Aarhus, which has affected the vacancy rates amounting to 15% for the full year compared to 13.5% in 2022. It should be noted that Movinn added 142 new units in 2022, affecting the vacancy rates negatively. Regarding the Danish units, the vacancy rate was 14.5% in 2023 compared to 10.3% 2022. Despite the higher vacancy rates, the revenue per unit has remained robust throughout the year, which continued in the fourth quarter as the revenue per unit amounted to DKK ~197k. As we have stated in previous updates, we see revenue per unit at these levels as strong given the high vacancy rates, paving the way for higher revenue per unit, hence revenue growth, as vacancy rates is expected to decrease. We expect Movinn to focus on lowering the vacancy rates in 2024 where the company has removed 13 units in Aarhus that was underperforming. Moreover, we expect the overall demand for Movinn's units to accelerate throughout 2024 as a result of an improved macroeconomic environment, which is expected to drive revenue growth.

Higher revenue per unit expected going forward

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

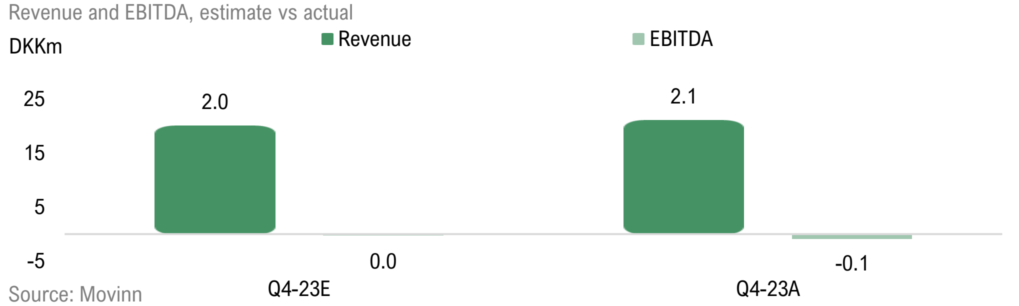
EBITDA Result Slightly Below our Estimates

The EBITDA result amounted to DKK -0.9m in Q4-23, compared to our estimate of DKK -0.3 and Q4-22's result of DKK -1.3m. A contributing factor to the lower-than-expected EBITDA result, was higher than expected staff costs. Going into 2024, Movinn has downsized the organization, which is expected to decrease the staff cost in the coming years. The company has continued to invest in technology development and in January 2024 Movinn launched direct booking on the website including real-time availability, dynamic pricing based on the length of the desired stay, secure verification of clients and digital sign agreements as well as instant payment. This means customers can make direct bookings and payments on the website from anywhere in the world at any time without involvement from Movinn's staff. The new technology is expected to decrease the costs regarding sales staff. In total, the staff costs are expected to decrease by DKK 1.6-1.8m in 2024, which, in combination with DKK 1.6-1.8m in savings from downsizing the portfolio in Aarhus, is estimated to improve the EBITDA result for Movinn in 2024.

Decrease in staff costs expected

Revenues were slightly better than estimated while the EBITDA result fell just short of our estimates.

Revenue and EBITDA, estimate vs actual



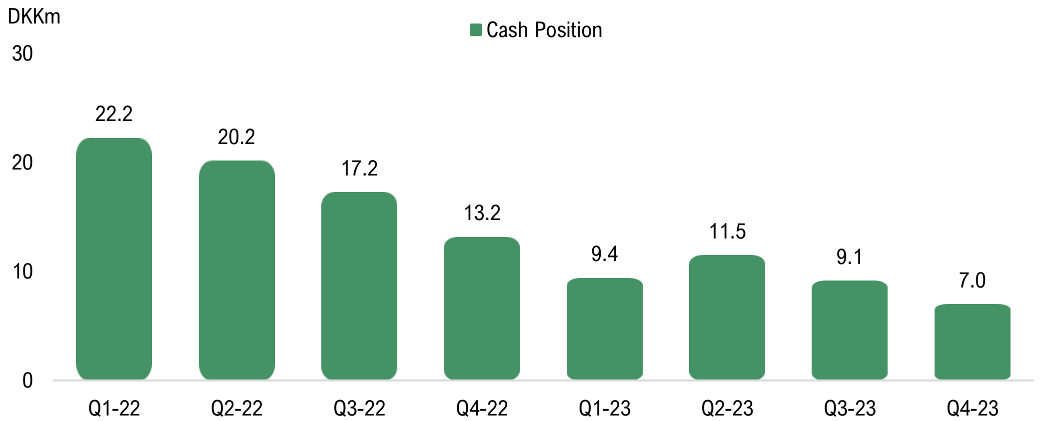
Source: Movinn

Improved Cash Flow Important for the Liquidity

The cash position at the end of 2023 amounted to DKK 7m, compared to DKK 9.1m at the end of Q3-23. With interest-bearing liabilities amounting to DKK 22.2m, the net debt amounts to DKK 15.2m. With a dwindling cash position, as depicted in the graph below, we see it as crucial for Movinn to strengthen profitability in 2024, thereby generating positive cash flow to avoid potential external capital injections.

With a decreasing cash position, it is important to improve profitability in 2024 to avoid potential external capital injections.

Movinn's cash position, Q1-22 – Q4-23



Source: Movinn

To summarize, Movinn's 2023 showed quite high vacancy rates amounting to 15%, as a result of a decrease in demand due to an overall challenging macroeconomic environment, which was also accelerated by an oversupply of units in Aarhus and several large projects from customers cancelled or completed at the same time in Odense. In 2024, we expect vacancy rates to come down through an overall increase in demand, the downsizing of underperforming units in Aarhus and the new sourcing strategy regarding adding new units through larger projects. The lower vacancy rates are expected to drive the revenue growth in 2024 through a higher revenue per unit, and in combination with a lower cost base, this is expected to improve Movinn's profitability in 2024.

MOVINN™

2023

in a nutshell

DKK 197k
Revenue/unit, Danish units

14
New units added

15%
Average vacancy, Danish units

-10.3%
ROIC (Denmark)

Investment Thesis

People Mobility is a Strong Mega Trend

Capitalizing on the globalization of workforce

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 2025.

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 2025, 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, has been launched 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 the 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 5.6 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 83.5m in 2023 to DKK 155m in 2027, leading to an EBITDA result of DKK 23.5m in 2027, corresponding to an EBITDA margin of 15% in 2027. Based on a target multiple of EV/EBITDA 15x applied on an estimated EBITDA result of DKK 7.8m in 2024, this yields, in a Base scenario, a potential net present value per share of DKK 5.6.

Macroeconomic Headwinds Affects Demand

Movinn's financial development during 2023 was below our expectations, especially regarding profitability as a result of lower demand. This was 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 affected Movinn more than we expected in 2023, however, as macroeconomic headwinds are expected to diminish, for instance through lower inflation, we expect demand to improve. Nevertheless, the financial development has affected the financial risk in terms of a decreasing cash position, why we see it as important that Movinn can improve profitability and cash flow in the coming quarters, with increased margins in sight 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 2023, Collective yoyo contributed with revenues, however, still at small scale as the revenue share amounted to 0.8%. Today, Movinn has grown from one (1) unit in 2015 to 454 units in six different markets at the end of 2023.

454
units at the end of 2023

Movinn has three brands which are delivering revenues.

MOVINN	MOVINN coliving	Collective yoyo
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

Long-term rental contracts creates stable cash flow

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.

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. The booking platform enables customers to make direct bookings and payments on the website from anywhere in the world at any time without involvement from Movinn's staff. 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.

Three 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

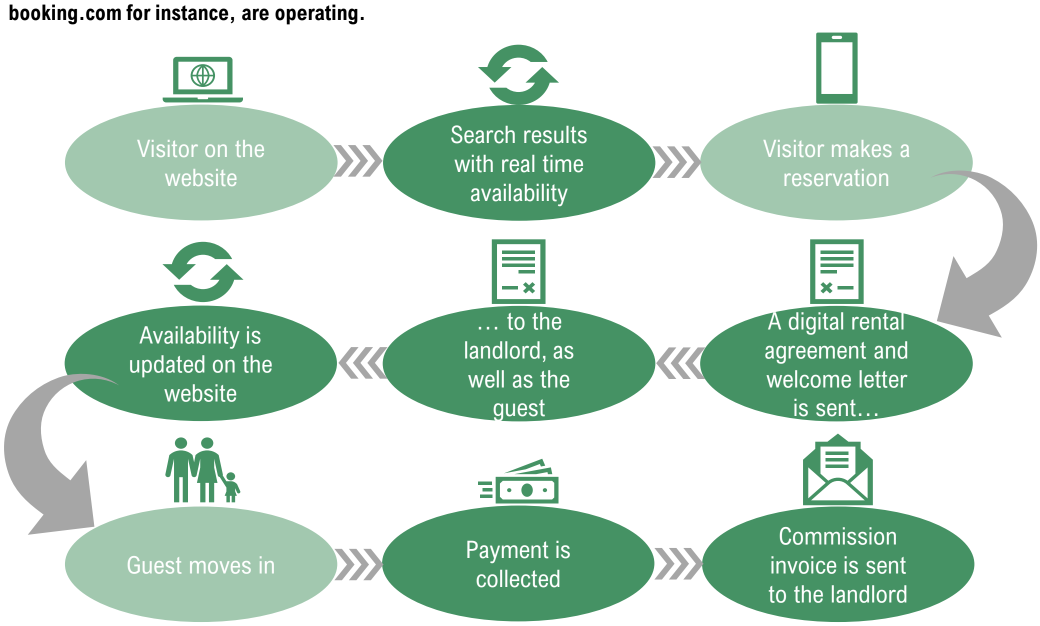
Firstly, regarding the Company's booking platform, we see an opportunity to use the platform regarding other apartments than only Movinn's own serviced apartments. The system, with automatic update and real-time prices, creates several benefits for other users to utilize the platform as well. A party 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.

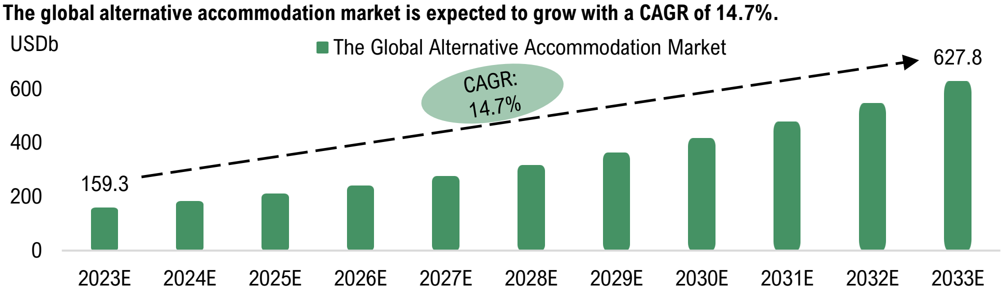
Source: The market for serviced apartments, Catella

Strong Market Growth Ahead

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.

14.7% CAGR Estimated growth on the market

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

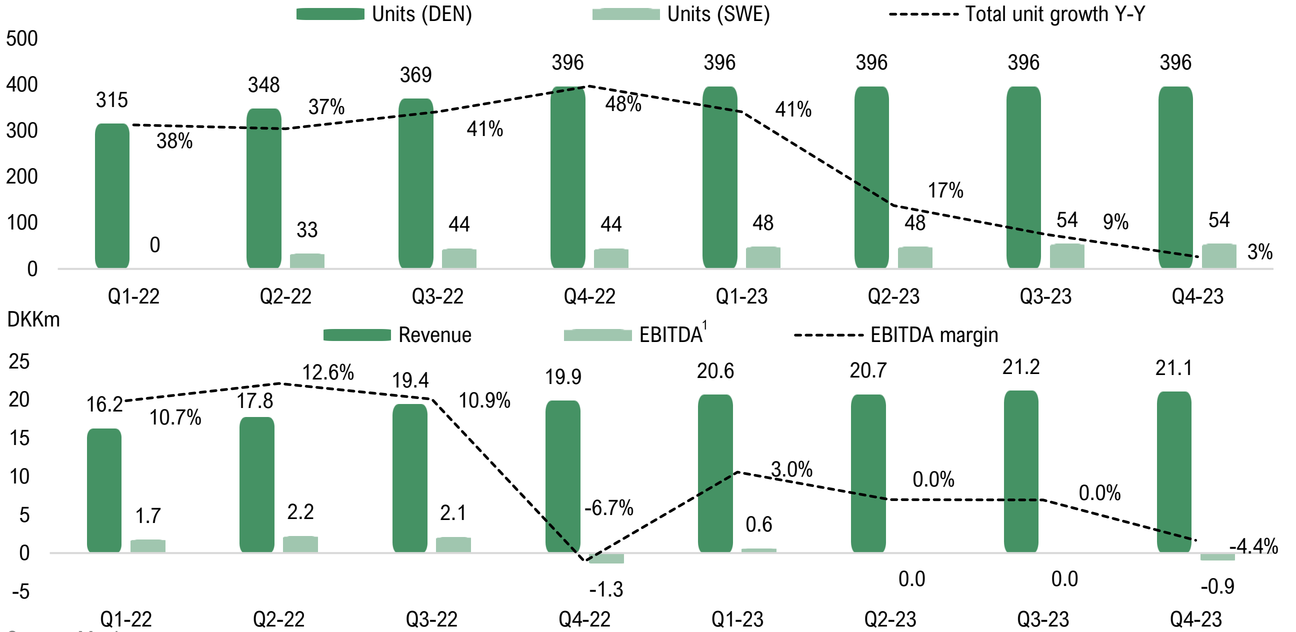
A megatrend during the last decade is the globalization of the workforce, driven by growth in emerging markets, which is leading to an increase in number of skilled employees. At the same time, the western countries are experiencing a shortage in skilled labor force, which creates an opportunity to "import" workforce to the western countries, where Movinn operates. For instance, the number of expats in Denmark has grown from 199k in 2015 to 365k 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

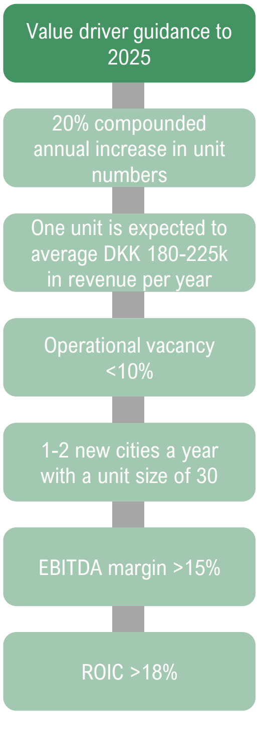
Movinn has grown the number of units strongly since the Company was founded in 2014, with exceptional unit growth of ~140 units in 2022. However, the strong growth, in combination with macroeconomic headwinds, teared on margins in 2023. Below is a summary of the Company's financials since the IPO in 2021.

Movinn grew the Company's units strongly during 2022, with a slower growth recognized in 2023.

Historical data of number of units and financial data



Source: Movinn



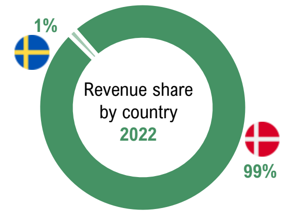
[1]*Adjusted for listing costs*

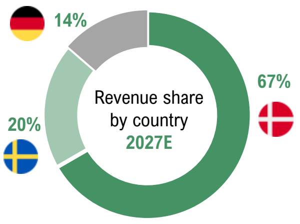
Revenue Forecast 2024E-2027E

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. As the Company delivered a strong unit growth in 2022 amounting to 48%, the revenue per unit was lower than guidance (DKK 180-225k annually), corresponding to DKK 166k, 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. Furthermore, the revenue per unit for the full year was negatively affected by the fact that many units was 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.

In 2023, Movinn has monitored the current unit portfolio and focused on increasing the revenue per unit, hence slowing down unit growth to 14 units, corresponding to a 3% growth. The slower unit growth resulted in a higher revenue per unit amounting to DKK 184k for the full year, despite high vacancy rates of 15%. 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 2024, we estimate a successively higher revenue per unit. Accordingly, we estimate a revenue per unit of DKK 203k on the Danish units and DKK 120k on the Swedish units, which together with the estimated total units at the end of 2024 of 472, corresponds to revenues of DKK 91.3m in 2024. 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 2024, Analyst Group expects a relatively low revenue of DKK 0.9m, with exponential growth in the years after, reaching DKK 2.5m in 2027.

Financial Forecast



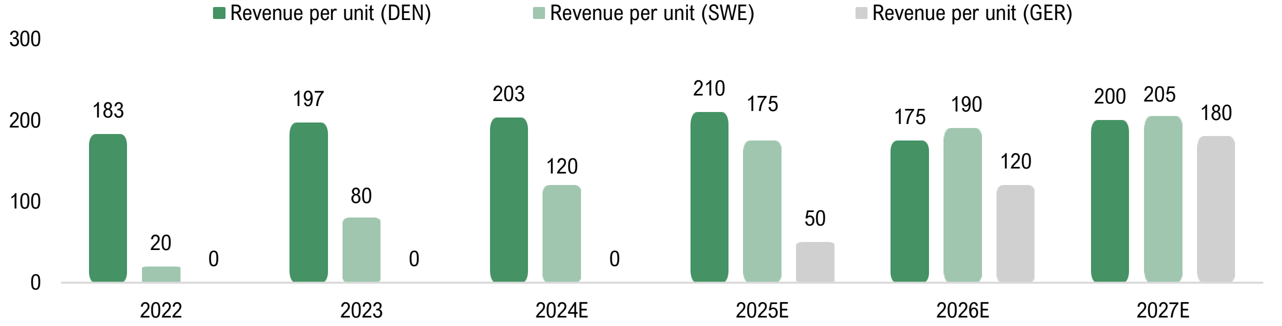


In 2025, Analyst Group estimates a unit growth of 14%, reaching a total number of 538. During this year, Analyst Group expects Movinn to expand to Germany, with Hamburg being the first targeted city, why the country is included in our forecast from this year. Analyst Group estimate the number of units in Germany to amount to 43 at the end of 2025 where we see a launch in Germany as an important step for Movinn to scale up the Company's 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[1], 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 66 to 86 in 2025, 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 175k. Regarding the Danish market, it is expected to grow to 409 units with an estimated revenue per unit of DKK 210k. This, together with the German and Swedish units, corresponds to a total revenue of DKK 103m which together with an estimated revenue of DKK 1.5m for Collective yoyo results in a total revenue of DKK 106m in 2025 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

DKKk



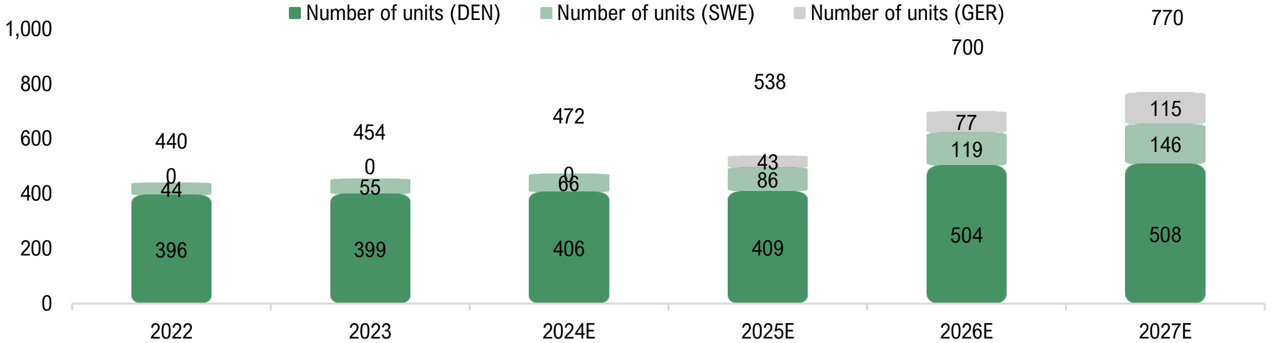
Source: Analyst Groups estimates

For the period 2026-2027 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 2026 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% and 10% respectively for the years 2026-2027, 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 122m in 2026 to DKK 155m in 2027.

[1]*Source: Statista, 2021*

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

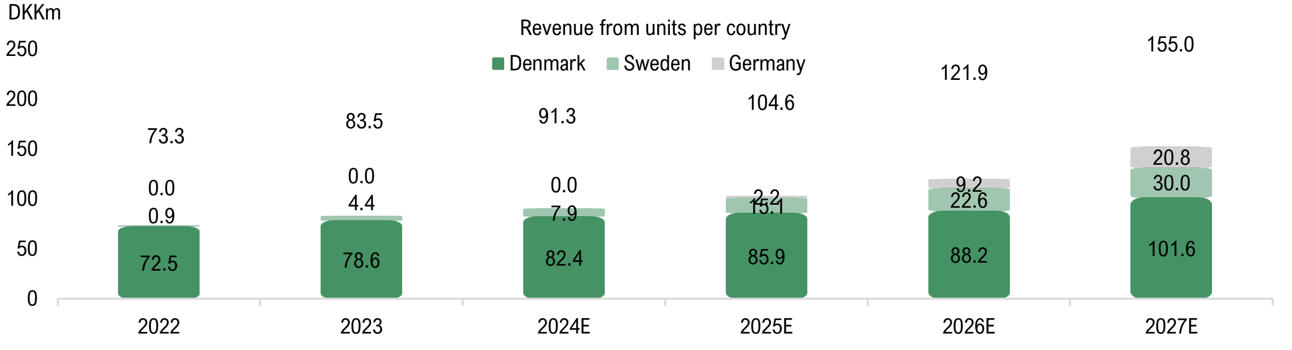


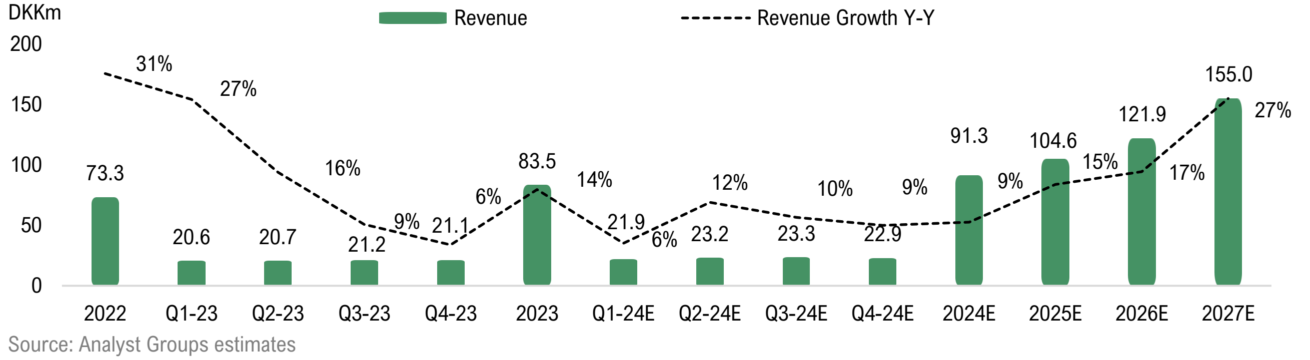
Source: Analyst Groups estimates

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 2024E-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. The decrease in demand during 2023 affected the variable costs negatively in relation to revenue, as vacancy rates was higher than expected. Hence, the variable costs to amounted to 79% of revenue, compared to 74% in 2022. Nevertheless, the before mentioned factors is expected to decrease the variable costs in relation to revenues going forward and Analyst Group estimates the variable costs as a percentage of revenues to fall from 79% in 2023 to 71% in 2027.

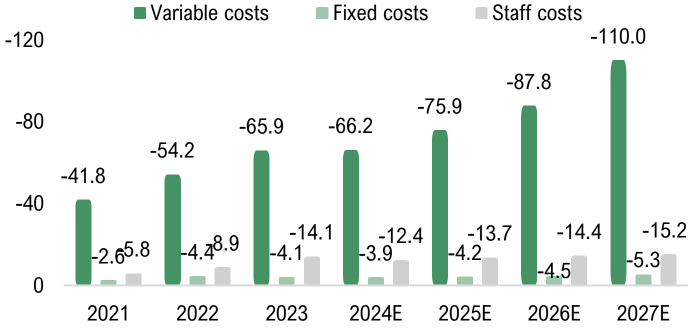
Regarding fixed costs, this includes leased premises, costs connected to offices and IT-licenses for instance. The fixed costs are also expected to increase in terms of absolute numbers but decrease as a percentage of revenues, as some costs are expected to increase as Movinn scales up the business. The number of employees, hence also staff costs, are expected to decrease in 2024 as the organization has been downsized. 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 36 at the end of 2022 to 39 at the end of 2027, corresponding to a growth in staff costs from DKK 14.1m in 2023 to DKK 15.2m in 2027, a slower growth than in revenue.

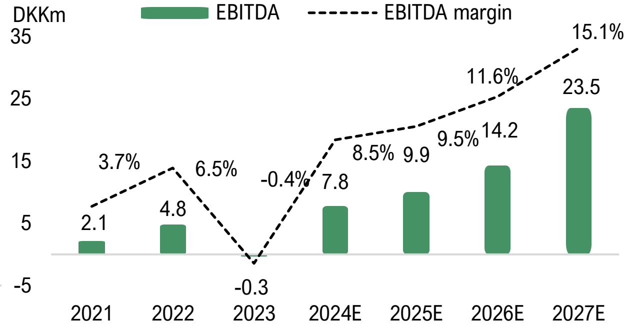
Financial Forecast

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

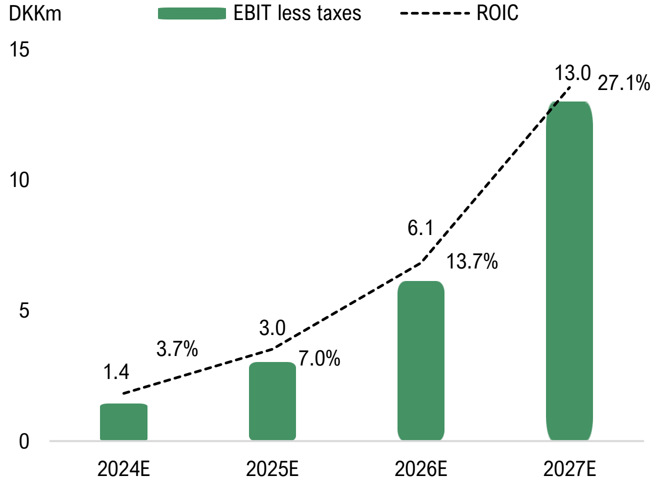
Depreciation and Capital Expenditure

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, 2021-2027E, Base scenario

Base scenario (DKKm)	2021	2022	2023E	2024E	2025E	2026E	2027E
Revenue	56.1	73.3	83.5	91.3	104.6	121.9	155.0
Other operating income	0.2	0.0	1.3	0.1	0.1	0.1	0.1
Total income	**56.3**	**73.3**	**84.9**	**91.4**	**104.7**	**122.0**	**155.1**
Variable costs	-41.8	-54.2	-65.9	-66.2	-75.9	-87.8	-110.0
Fixed costs	-2.6	-4.4	-4.1	-3.9	-4.2	-4.5	-5.3
Staff costs	-5.8	-8.9	-14.1	-12.4	-13.7	-14.4	-15.2
EBITDA from operations	**6.0**	**5.8**	**0.8**	**8.9**	**11.0**	**15.3**	**24.6**
EBITDA margin from operations	10.8%	8.0%	0.9%	9.7%	10.6%	12.5%	15.9%
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**	**-0.3**	**7.8**	**9.9**	**14.2**	**23.5**
EBITDA margin	3.7%	6.5%	-0.4%	8.5%	9.5%	11.6%	15.1%
Depreciation	-4.3	-5.3	-5.7	-5.9	-6.1	-6.3	-6.8
EBIT	**-2.2**	**-0.5**	**-6.0**	**1.8**	**3.9**	**7.9**	**16.6**
EBIT margin	-3.9%	-0.7%	-7.2%	2.0%	3.7%	6.4%	10.7%



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.

168%
Revenue Growth

20%
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.

-7%
Revenue Growth

41%
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.

10%
Revenue Growth

27%
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	542	111%	21%	8%	12.1	2.8	13.3
Wyndham Hotels and Resorts	42,147	-7%	41%	18%	4.4	5.9	14.2
Choice Hotels International	42,710	10%	27%	1%	66.3	5.0	18.7
Movinn	*33*	*14%*	*13%*	*38%*	*1.6*	*0.6*	*-28.6*
Average	**28,467**	**38%**	**35%**	**9%**	**27.6**	**4.6**	**15.4**
Median	**42,147**	**10%**	**5%**	**8%**	**12.1**	**5.0**	**14.2**

Valuation

Valuation: Base Scenario

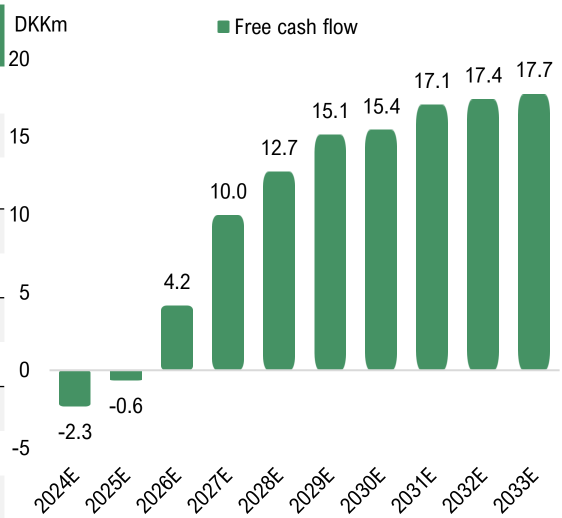
	Enterprise Value	Revenue Growth	EBITDA Growth		EV/S			EV/EBITDA	
	DKKm	CAGR 2022-2025E	CAGR 2022-2025E	2023E	2024E	2025E	2023E	2024E	2025E
LuxUrban Hotels	2,175	99%	86%	2.8	1.2	0.9	10.3	5.5	4.0
Wyndham Hotels & Resorts	56,836	1%	4%	5.9	5.7	5.4	12.5	12.0	11.4
Choice Hotels	53,307	5%	6%	5.0	4.8	4.7	14.3	13.4	12.9
Average	**37,439**	**35%**	**32%**	**4.6**	**3.9**	**3.7**	**12.4**	**10.3**	**9.4**
Median	**53,307**	**5%**	**6%**	**5.0**	**4.8**	**4.7**	**12.5**	**12.0**	**11.4**
MOVINN	*48*	*13%*	*28%*	*0.6*	*0.5*	*0.5*	*neg.*	*6.2*	*4.8*

DKK 5.6 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 9.4x (average) and 11.4x (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 higher 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 28% from 2022-2025, compared to the median of 6% 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 7.8m corresponds to an Enterprise Value of DKK 117m which, given Movinn's net debt, shares outstanding and a discount rate of 10.1%, equals to a net present potential value per share of DKK 5.6 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 7.3. The DCF model consequently indicates a higher intrinsic value by 29% 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	10.1%
Present Value Free Cash Flows	54,901,829
Terminal Value	81,897,441
Enterprise Value	**136,799,271**
Net Debt	15,169,000
Implied Market Cap	**121,630,271**
Shares Outstanding	16,735,542
Implied Value Per Share	**7.3**
Today's Share Price	1.96
Upside	271%



[1]Full DCF-model can be found in Appendix, page 20

Bull & Bear

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 2024. The number of units is expected to grow from 454 in 2023 to 826 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 83.5m in 2023 to DKK 175.1m in 2027, corresponding to a CAGR of 20%.

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.

DKK 7.9
per share in a Bull scenario

An applied multiple of EV/EBITDA 16x on the estimated EBITDA in 2024 of DKK 9.8m corresponds to an Enterprise Value of DKK 157m which, given Movinn's net debt, shares outstanding and a discount rate of 10.1%, equals to a potential net present value per share of DKK 7.9 in a Bull scenario.

Bear Scenario

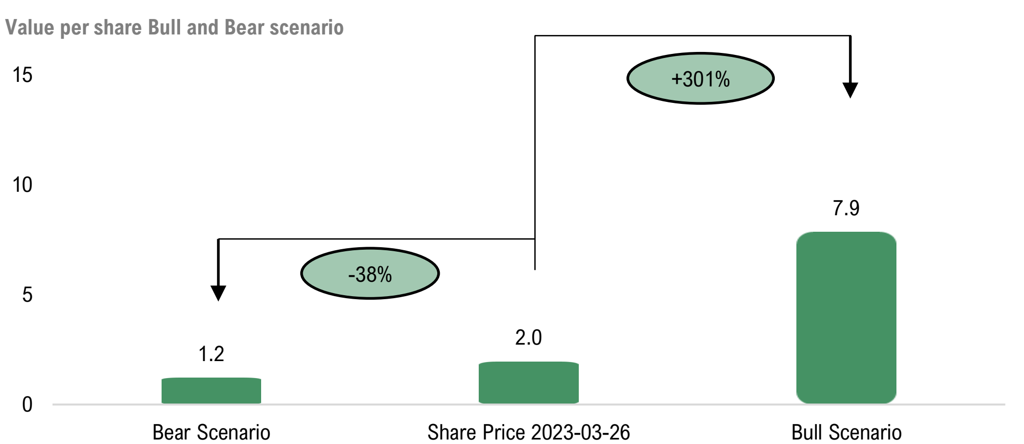
In a Bear scenario, Movinn is not expected to add any units in 2024 and a slower unit growth is expected in the years thereafter because of challenges regarding entering new markets. Negotiations are expected to be a more time consuming than in a Base scenario as establishing a network of landlords abroad is a challenge, leading to delays in new market launches and lower estimated unit growth. The number of units is expected to grow from 454 in 2023 to 609 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 83.5m in 2023 to DKK 108.5m in 2027, corresponding to a CAGR of 7%.

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.

DKK 1.2
per share in a Bear scenario

An applied multiple of EV/EBITDA 15x on 2024s estimated EBITDA of DKK 2.5m corresponds to an Enterprise Value of DKK 37m which, given Movinn's net debt, shares outstanding and a discount rate of 10.1%, equals to a potential net present value per share of DKK 1.2 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.

Johanna Engströmer, CEO Movinn Sverige AB

Johanna has previously held senior management and board positions in some of the largest Relocation Companies in the Nordics. Johanna is a Stockholm native but has been living as an expat in different parts of the world for a large portion of her adult life. Johanna joined Movinn in October 2022 to spearhead the development of Movinn in the Swedish market.

Johanna holds no shares.

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 6,500 shares (0.0%).

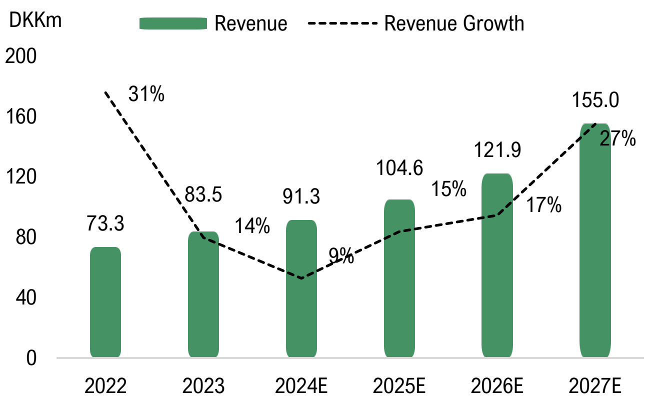
Salomé A. Trambach, Member of the Board

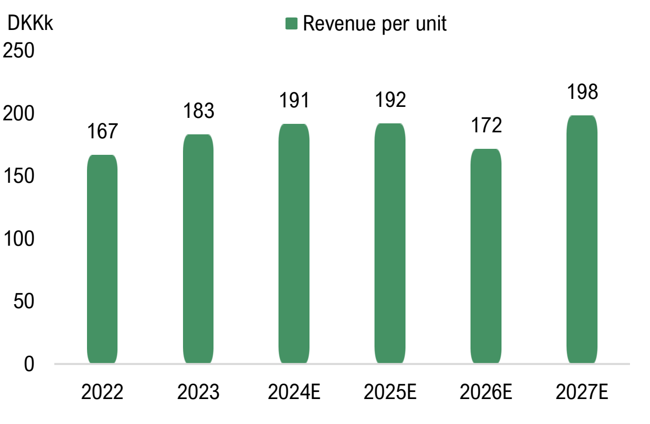
Salomé has been a member of the board since 2022 and has previous experience as Head of Nordics and France in a fast-growing Danish co-living company. From this role she has experience in launching new markets and building organizations internationally.

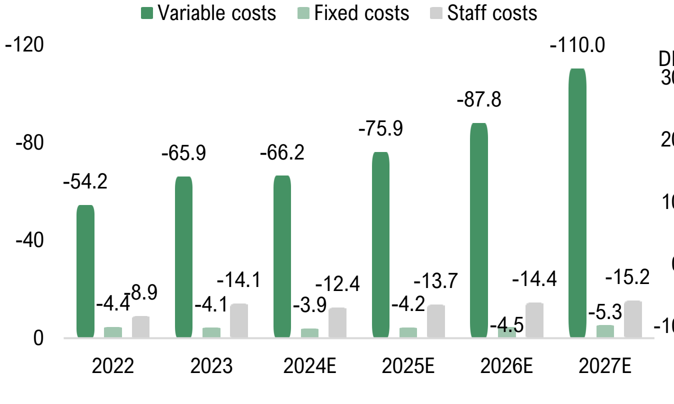
Salomé holds no shares.

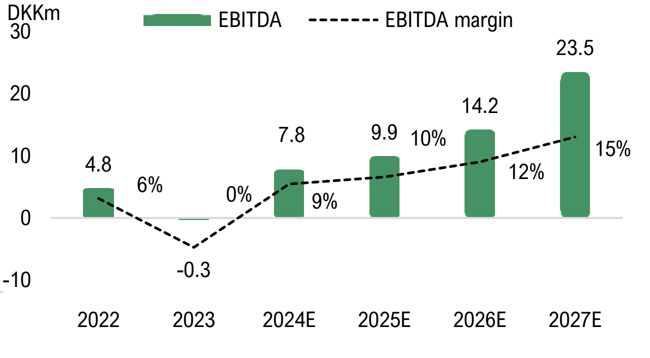
Appendix

Base scenario (DKKm)	2021	2022	2023E	2024E	2025E	2026E	2027E
Revenue	56.1	73.3	83.5	91.3	104.6	121.9	155.0
Other operating income	0.2	0.0	1.3	0.1	0.1	0.1	0.1
Total income	**56.3**	**73.3**	**84.9**	**91.4**	**104.7**	**122.0**	**155.1**
Variable costs	-41.8	-54.2	-65.9	-66.2	-75.9	-87.8	-110.0
Fixed costs	-2.6	-4.4	-4.1	-3.9	-4.2	-4.5	-5.3
Staff costs	-5.8	-8.9	-14.1	-12.4	-13.7	-14.4	-15.2
EBITDA from operations	**6.0**	**5.8**	**0.8**	**8.9**	**11.0**	**15.3**	**24.6**
EBITDA margin from operations	10.8%	8.0%	0.9%	9.7%	10.6%	12.5%	15.9%
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**	**-0.3**	**7.8**	**9.9**	**14.2**	**23.5**
EBITDA margin	3.7%	6.5%	-0.4%	8.5%	9.5%	11.6%	15.1%
Depreciation	-4.3	-5.3	-5.7	-5.9	-6.1	-6.3	-6.8
EBIT	**-2.2**	**-0.5**	**-6.0**	**1.8**	**3.9**	**7.9**	**16.6**
EBIT margin	-3.9%	-0.7%	-7.2%	2.0%	3.7%	6.4%	10.7%
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-1.2	-1.1	-1.0	-1.1	-1.2	-1.3	-1.3
EBT	**-3.4**	**-1.6**	**-7.0**	**0.7**	**2.7**	**6.6**	**15.3**
Tax	-0.2	-0.9	1.1	-0.2	-0.6	-1.5	-3.4
Net income	**-3.7**	**-2.5**	**-6.0**	**0.6**	**2.1**	**5.1**	**11.9**
Net margin	-6.5%	-3.5%	-7.1%	0.6%	2.0%	4.2%	7.7%



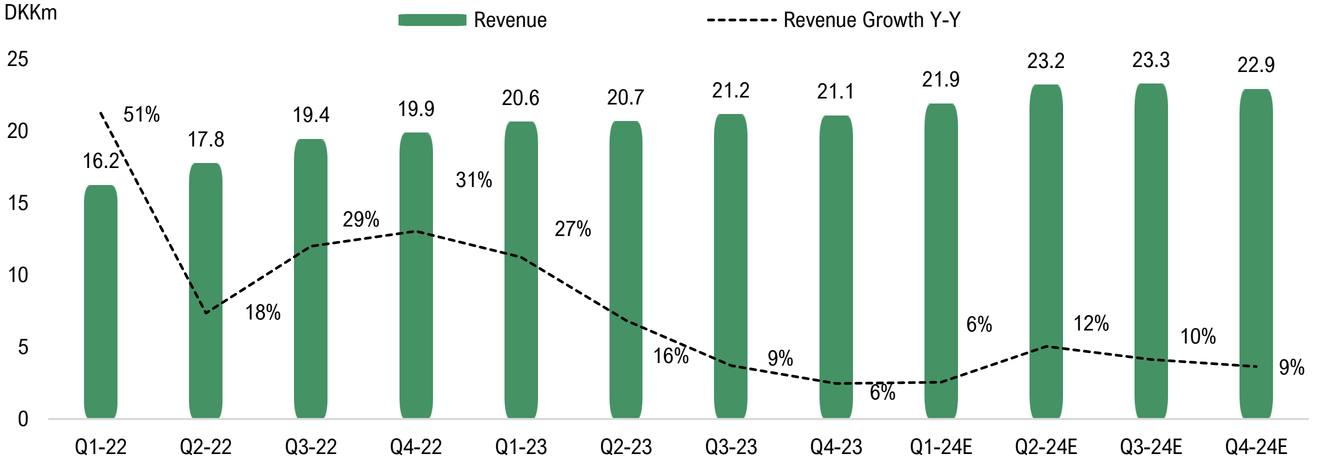


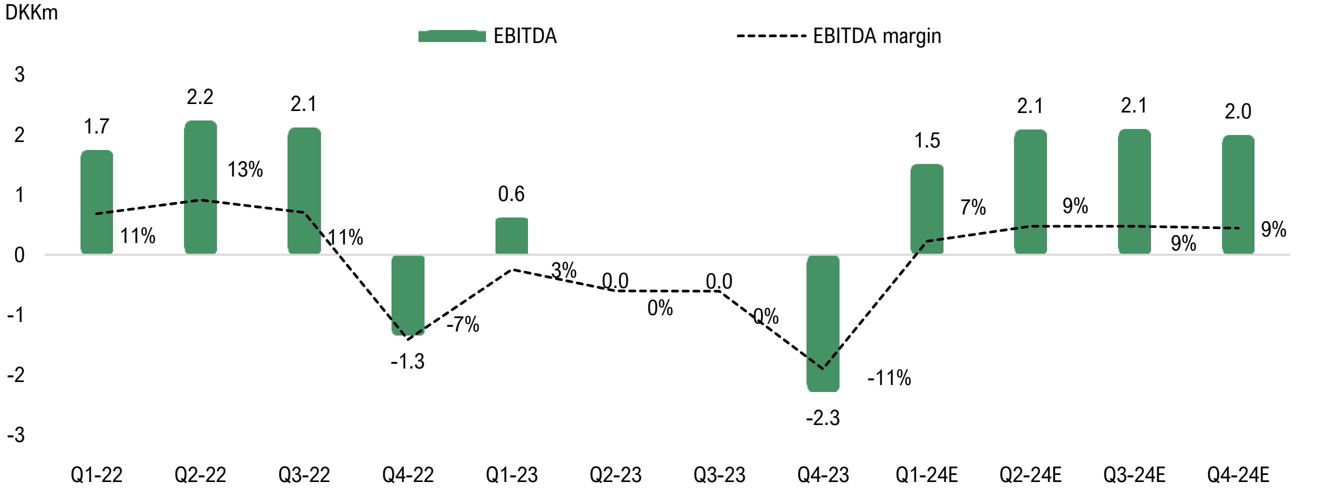




Appendix

Base scenario (DKKm)	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24E	Q2-24E	Q3-24E	Q4-24E
Revenue	16.2	17.8	19.4	19.9	20.6	20.7	21.2	21.1	21.9	23.2	23.3	22.9
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**	**21.1**	**21.9**	**23.2**	**23.3**	**22.9**
Variable costs	-11.9	-12.5	-14.1	-15.7	-16.1	-16.2	-16.6	-17.0	-16.2	-16.7	-16.7	-16.5
Fixed costs	-0.7	-0.7	-0.8	-2.3	-0.9	-1.0	-0.9	-1.3	-0.9	-1.0	-1.0	-1.0
Staff costs	-1.8	-2.1	-2.2	-2.8	-2.9	-3.1	-3.4	-4.8	-3.0	-3.1	-3.2	-3.1
EBITDA from operations	**1.9**	**2.5**	**2.4**	**-0.9**	**0.8**	**0.4**	**0.3**	**-2.0**	**1.8**	**2.4**	**2.4**	**2.3**
EBITDA margin from operations	11.5%	13.9%	12.4%	-4.5%	3.7%	1.8%	1.4%	-9.5%	8.1%	10.2%	10.2%	9.9%
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**	**-2.3**	**1.5**	**2.1**	**2.1**	**2.0**
EBITDA margin	10.7%	12.6%	10.9%	-6.7%	3.0%	0.0%	0.0%	-10.8%	6.9%	9.0%	9.0%	8.7%
Depreciation	-1.2	-1.2	-1.3	-1.6	-1.4	-1.4	-1.5	-1.5	-1.4	-1.5	-1.5	-1.5
EBIT	**0.5**	**1.0**	**0.8**	**-2.9**	**-0.8**	**-1.4**	**-1.5**	**-3.7**	**0.1**	**0.6**	**0.6**	**0.5**
EBIT margin	3.3%	5.8%	4.2%	-14.5%	-3.6%	-6.9%	-7.0%	-17.7%	0.4%	2.5%	2.5%	2.2%

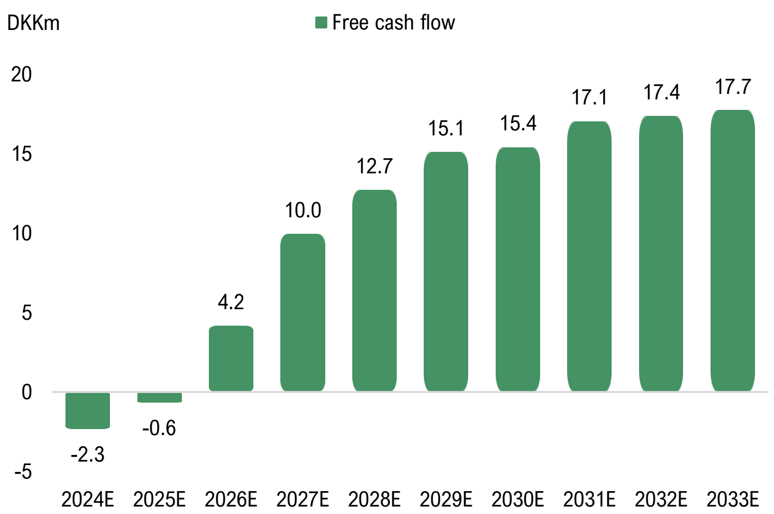




Appendix

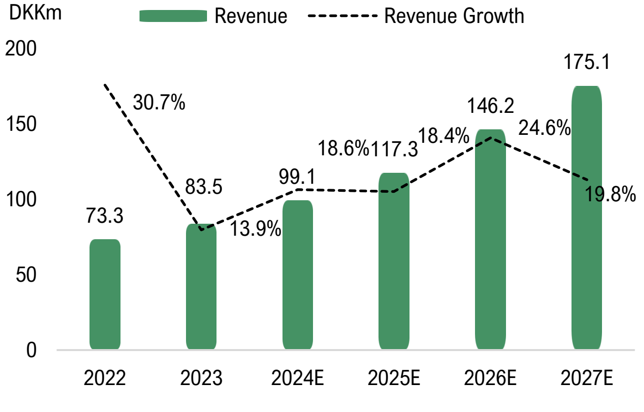
DCF - Base scenario (DKKm)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Terminal Value
EBIT	**1.8**	**3.9**	**7.9**	**16.6**	**19.2**	**19.6**	**19.9**	**22.0**	**22.5**	**22.9**	**22.0**
Tax	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
EBIT (1-tax)	**1.4**	**3.0**	**6.1**	**13.0**	**15.0**	**15.3**	**15.6**	**17.2**	**17.5**	**17.9**	**17.2**
+ Depreciation	5.9	6.1	6.3	6.8	6.4	6.5	6.6	5.1	5.2	5.3	5.3
- Capex	9.8	9.6	7.7	8.4	8.0	6.5	6.6	5.1	5.2	5.3	5.3
Changes in NWC	0.1	-0.1	-0.6	-1.4	-0.6	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
Free Cash Flow	**-2.3**	**-0.6**	**4.2**	**10.0**	**12.7**	**15.1**	**15.4**	**17.1**	**17.4**	**17.7**	**17.2**
WACC 10.1%											
Diskonteringsperiod	0.8	1.8	2.8	3.8	4.8	5.8	6.8	7.8	8.8	9.8	10.0
Diskonteringsfaktor	0.93	0.84	0.77	0.70	0.63	0.58	0.52	0.48	0.43	0.39	0.38
DCF - Värdet av diskonterade kassaflöden	**-2.1**	**-0.5**	**3.2**	**6.9**	**8.1**	**8.7**	**8.1**	**8.1**	**7.5**	**7.0**	**81.9**

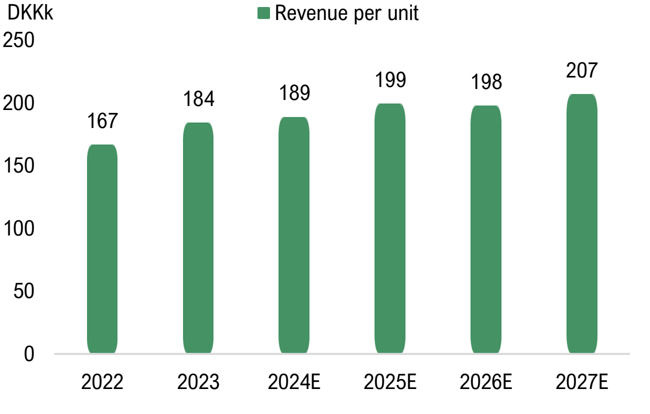
Implied Share Price	
WACC	10.1%
Present Value Free Cash Flows	54,901,829
Terminal Value	81,897,441
Enterprise Value	**136,799,271**
Net Debt	15,169,000
Implied Market Cap	**121,630,271**
Shares Outstanding	16,735,542
Implied Value Per Share	**7.3**
Today's Share Price	1.96
Upside	271%

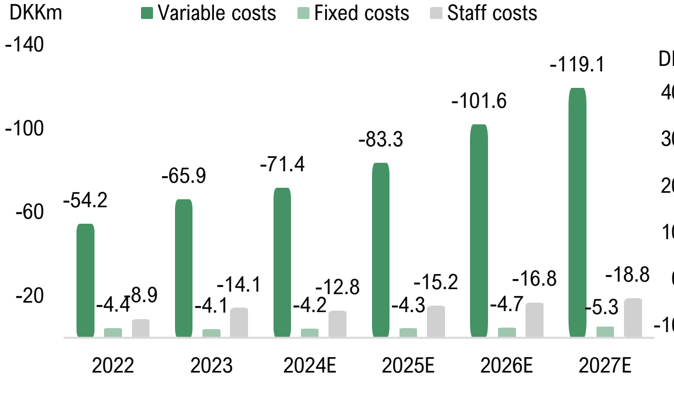


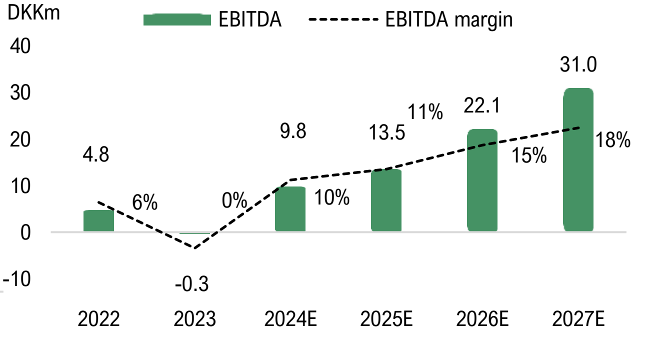
Appendix

Bull scenario (DKKm)	2021	2022	2023E	2024E	2025E	2026E	2027E
Revenue	56.1	73.3	83.5	99.1	117.3	146.2	175.1
Other operating income	0.2	0.0	1.3	0.1	0.1	0.1	0.1
Total income	**56.3**	**73.3**	**84.9**	**99.2**	**117.4**	**146.3**	**175.2**
Variable costs	-41.8	-54.2	-65.9	-71.4	-83.3	-101.6	-119.1
Fixed costs	-2.6	-4.4	-4.1	-4.2	-4.3	-4.7	-5.3
Staff costs	-5.8	-8.9	-14.1	-12.8	-15.2	-16.8	-18.8
EBITDA from operations	**6.0**	**5.8**	**0.8**	**10.9**	**14.6**	**23.2**	**32.1**
EBITDA margin from operations	10.8%	8.0%	0.9%	11.0%	12.4%	15.9%	18.3%
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**	**-0.3**	**9.8**	**13.5**	**22.1**	**31.0**
EBITDA-margin	3.7%	6.5%	-0.4%	9.9%	11.5%	15.1%	17.7%
Depreciation	-4.3	-5.3	-5.7	-6.0	-6.2	-6.4	-7.0
EBIT	**-2.2**	**-0.5**	**-6.0**	**3.7**	**7.3**	**15.7**	**24.0**
EBIT margin	-3.9%	-0.7%	-7.2%	3.8%	6.2%	10.7%	13.7%
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-1.2	-1.1	-1.0	-1.1	-1.2	-1.3	-1.3
EBT	**-3.4**	**-1.6**	**-7.0**	**2.6**	**6.1**	**14.4**	**22.6**
Tax	-0.2	-0.9	1.1	-0.6	-1.3	-3.2	-5.0
Net income	**-3.7**	**-2.5**	**-6.0**	**2.1**	**4.7**	**11.2**	**17.7**
Net margin	-6.5%	-3.5%	-7.1%	2.1%	4.0%	7.7%	10.1%



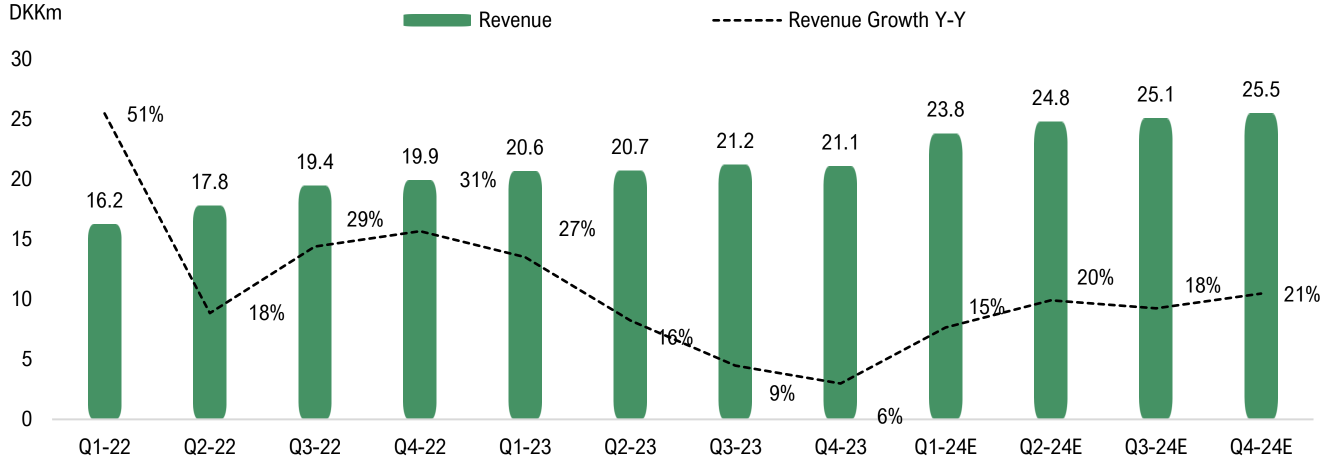


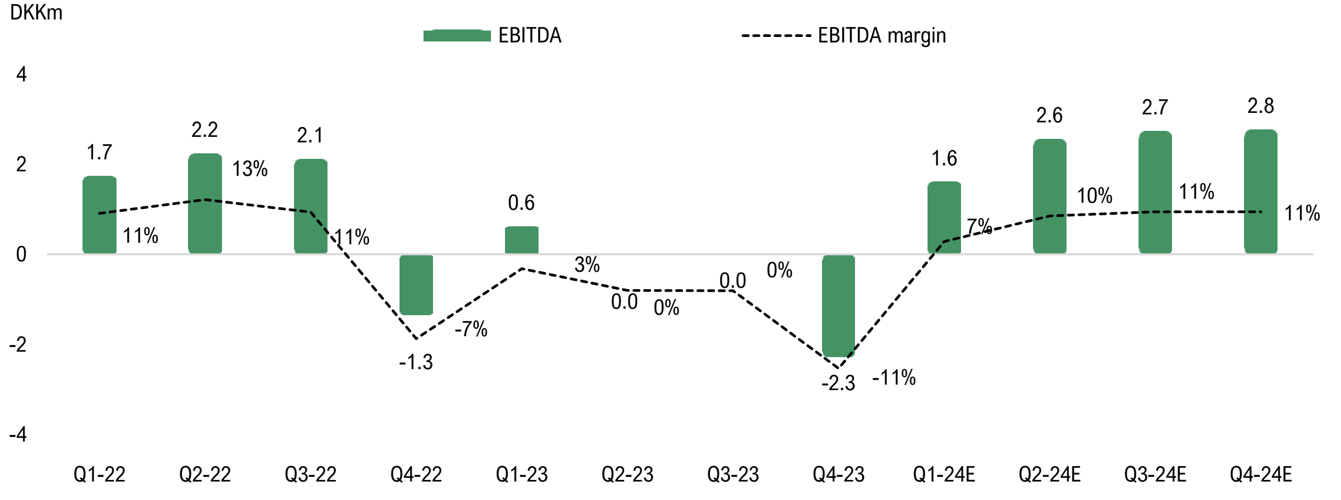




Appendix

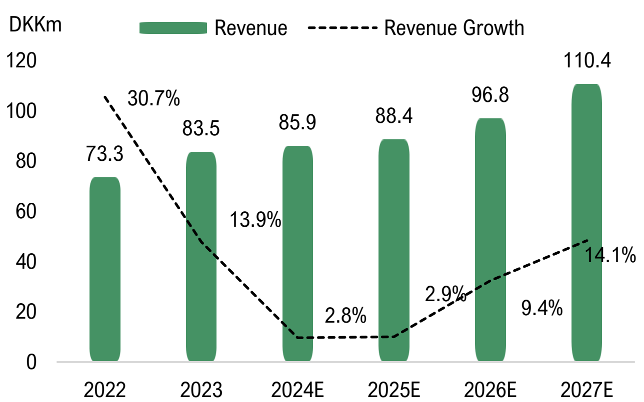
Bull scenario (DKKm)	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23E	Q1-24E	Q2-24E	Q3-24E	Q4-24E
Revenue	16.2	17.8	19.4	19.9	20.6	20.7	21.2	21.1	23.8	24.8	25.1	25.5
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total income	**16.2**	**17.8**	**19.4**	**19.9**	**20.6**	**20.7**	**21.2**	**21.1**	**23.8**	**24.8**	**25.1**	**25.5**
Variable costs	-11.9	-12.5	-14.1	-15.7	-16.1	-16.2	-16.6	-17.0	-17.8	-17.7	-17.8	-18.1
Fixed costs	-0.7	-0.7	-0.8	-2.3	-0.9	-1.0	-0.9	-1.3	-1.0	-1.0	-1.1	-1.1
Staff costs	-1.8	-2.1	-2.2	-2.8	-2.9	-3.1	-3.4	-4.8	-3.1	-3.2	-3.2	-3.3
EBITDA from operations	**1.9**	**2.5**	**2.4**	**-0.9**	**3.6**	**0.4**	**0.3**	**-2.0**	**1.9**	**2.8**	**3.0**	**3.1**
EBITDA margin from operations	11.5%	13.9%	12.4%	-4.5%	3.7%	1.8%	1.4%	-9.5%	7.9%	11.5%	12.0%	12.0%
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**	**-2.3**	**1.6**	**2.6**	**2.7**	**2.8**
EBITDA-margin	10.7%	12.6%	10.9%	-6.7%	3.0%	0.0%	0.0%	-10.8%	6.8%	10.4%	10.9%	10.9%
Depreciation	-1.2	-1.2	-1.3	-1.6	-1.4	-1.4	-1.5	-1.5	-1.5	-1.5	-1.5	-1.6
EBIT	**0.5**	**1.0**	**0.8**	**-2.9**	**-0.8**	**-1.4**	**-1.5**	**-3.7**	**0.2**	**1.1**	**1.2**	**1.2**
EBIT margin	3.3%	5.8%	4.2%	-14.5%	-3.6%	-6.9%	-7.0%	-17.7%	0.7%	4.3%	4.8%	4.8%

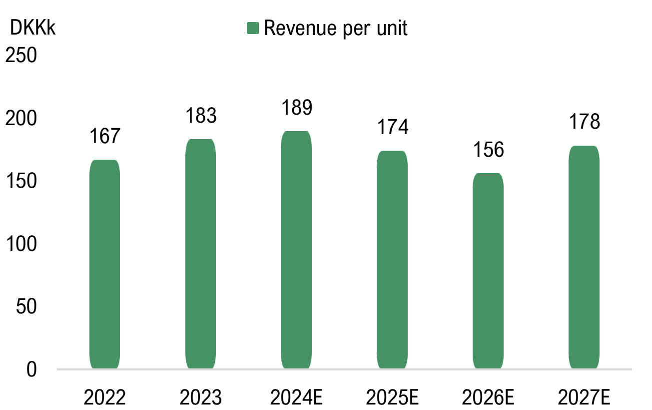


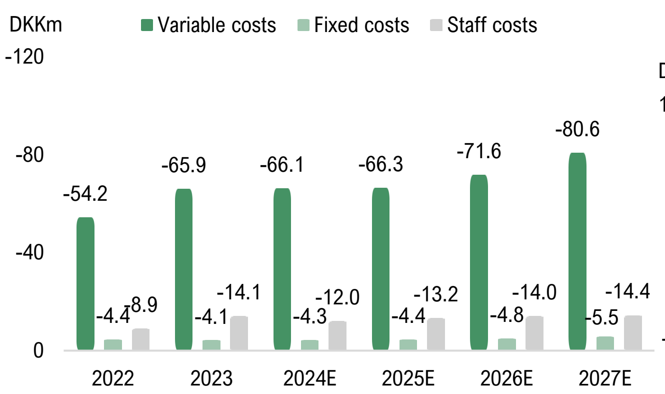


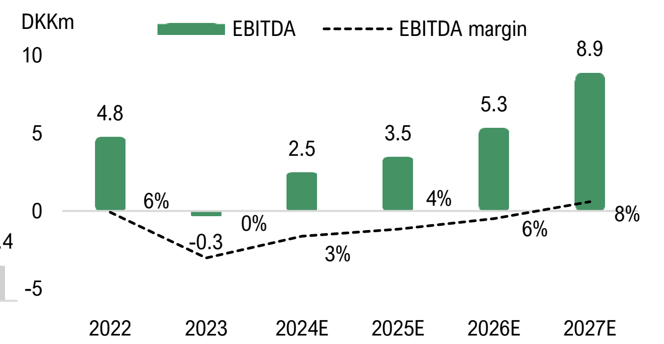
Appendix

Bear scenario (DKKm)	2021	2022	2023	2024E	2025E	2026E	2027E
Revenue	56.1	73.3	83.5	85.9	88.4	96.8	110.4
Other operating income	0.2	0.0	1.3	0.1	0.1	0.1	0.1
Total income	**56.3**	**73.3**	**84.9**	**86.0**	**88.5**	**96.9**	**110.5**
Variable costs	-41.8	-54.2	-65.9	-66.1	-66.3	-71.6	-80.6
Fixed costs	-2.6	-4.4	-4.1	-4.3	-4.4	-4.8	-5.5
Staff costs	-5.8	-8.9	-14.1	-12.0	-13.2	-14.0	-14.4
EBITDA from operations	**6.0**	**5.8**	**0.8**	**3.6**	**4.6**	**6.4**	**10.0**
EBITDA margin from operations	10.8%	8.0%	0.9%	4.1%	5.2%	6.6%	9.0%
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**	**-0.3**	**2.5**	**3.5**	**5.3**	**8.9**
EBITDA margin	3.7%	6.5%	-0.4%	2.9%	3.9%	5.5%	8.1%
Depreciation	-4.3	-5.3	-5.7	-5.8	-5.6	-5.8	-6.1
EBIT	**-2.2**	**-0.5**	**-6.0**	**-3.4**	**-2.1**	**-0.5**	**2.8**
EBIT margin	-3.9%	-0.7%	-7.2%	-3.9%	-2.4%	-0.5%	2.6%
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-1.2	-1.1	-1.0	-1.1	-1.2	-1.3	-1.3
EBT	**-3.4**	**-1.6**	**-7.0**	**-4.5**	**-3.3**	**-1.7**	**1.5**
Tax	-0.2	-0.9	1.1	1.0	0.7	0.4	-0.3
Net income	**-3.7**	**-2.5**	**-6.0**	**-3.5**	**-2.6**	**-1.4**	**1.2**
Net margin	-6.5%	-3.5%	-7.1%	-4.1%	-2.9%	-1.4%	1.0%



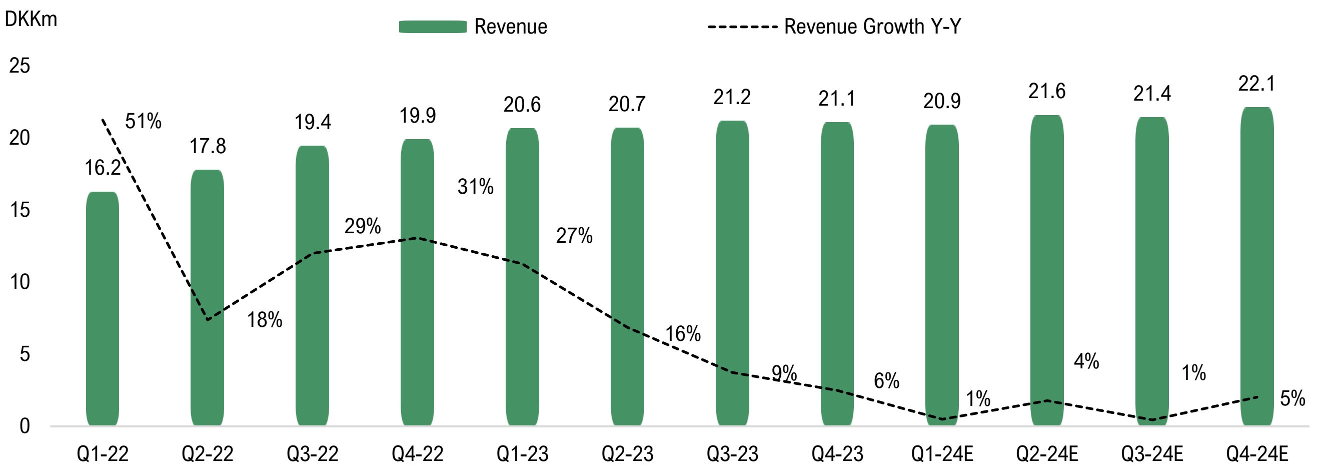


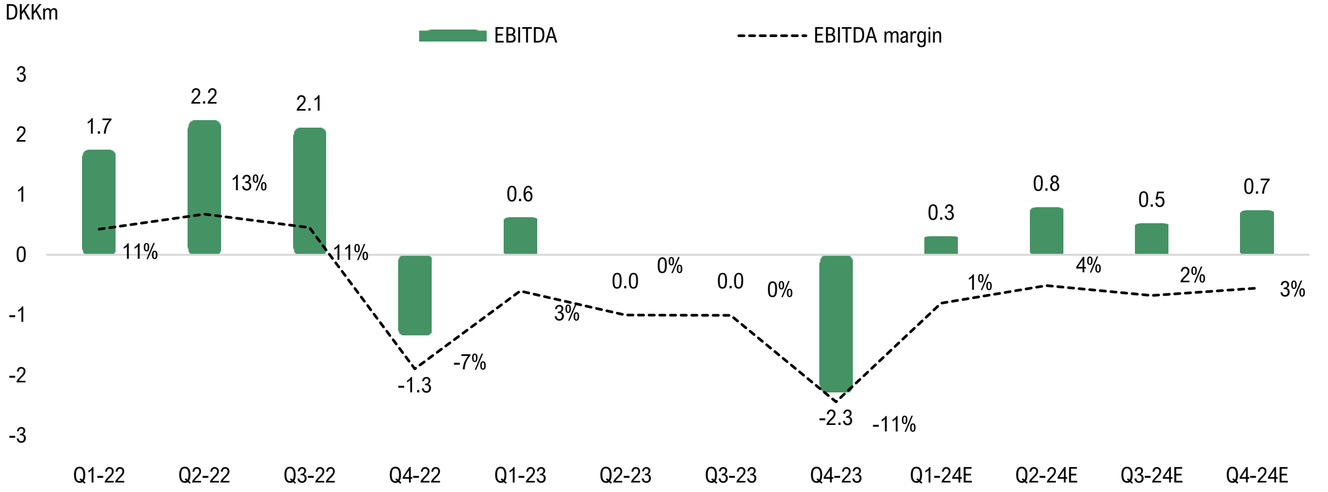




Appendix

Bear scenario (DKKm)	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24E	Q2-24E	Q3-24E	Q4-24E
Revenue	16.2	17.8	19.4	19.9	20.6	20.7	21.2	21.1	20.9	21.6	21.4	22.1
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**	**21.1**	**20.9**	**21.6**	**21.4**	**22.1**
Variable costs	-11.9	-12.5	-14.1	-15.7	-16.1	-16.2	-16.6	-17.0	-16.3	-16.4	-16.5	-16.9
Fixed costs	-0.7	-0.7	-0.8	-2.3	-0.9	-1.0	-0.9	-1.3	-1.0	-1.1	-1.1	-1.1
Staff costs	-1.8	-2.1	-2.2	-2.8	-2.9	-3.1	-3.4	-4.8	-2.9	-3.0	-3.0	-3.1
EBITDA from operations	**1.9**	**2.5**	**2.4**	**-0.9**	**0.8**	**0.4**	**0.3**	**-2.0**	**0.6**	**1.1**	**0.8**	**1.0**
EBITDA margin from operations	11.5%	13.9%	12.4%	-4.5%	3.7%	1.8%	1.4%	-9.5%	2.8%	5.0%	3.7%	4.6%
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**	**-2.3**	**0.3**	**0.8**	**0.5**	**0.7**
EBITDA margin	10.7%	12.6%	10.9%	-6.7%	3.0%	0.0%	0.0%	-10.8%	1.5%	3.7%	2.4%	3.3%
Depreciation	-1.2	-1.2	-1.3	-1.6	-1.4	-1.4	-1.5	-1.5	-1.4	-1.5	-1.5	-1.5
EBIT	**0.5**	**1.0**	**0.8**	**-2.9**	**-0.8**	**-1.4**	**-1.5**	**-3.7**	**-1.1**	**-0.7**	**-0.9**	**-0.8**
EBIT margin	3.3%	5.8%	4.2%	-14.5%	-3.6%	-6.9%	-7.0%	-17.7%	-5.3%	-3.1%	-4.4%	-3.5%





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Other

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The parts that the Company has been able to influence are the parts that are purely factual and objective.

The analyst does not own shares in the Company.