



Financial Statements

Q1

2021



First Mover Group



## Our services:

- **Tenant advisory services** – future needs and workplace analysis, search for premises and contract negotiation, project mgmt. and construction follow-up, interior design specifications and procurement services
- **Business relocation services** – project mgmt. services including detailed planning, budgeting and follow-up, communication, site mgmt. and coordination deliveries at new facility, mgmt. of existing furniture (move/sale/dispose) coordination and execution of the relocation process and return of existing premises
- **Logistics and assembly services** – storage, transportation, and assembly of office furniture, audio-visual equipment, warehouse racks, and other high-end equipment



# This is First Mover Group

First Mover Group (FMG) is a leading Nordic player offering premium services to businesses on the move. Based on investments in technology, infrastructure, and a highly specialized workforce, we have a unique offering which adds significant value to our client's workplace investment.

We work hard every day to create Better Beginnings for our customers. We do that by providing a full range of services; starting with identifying future workplace needs, searching to find the perfect property, and negotiating the best deal for our customers. Then we manage the entire project from A to Z including coordination and construction follow-up, interior design specification, procurement services and relocation planning. Finally, we execute the relocation process and return of existing premises, we manage the logistics and assembly of all new furniture, AV equipment and racks and have you up and running at your new premises with minimum downtime.

Each year, thousands of business are signing new rental contracts in the Nordics. Many of these contracts result in relocation or upgrades of workplaces. This is our market. Few to none can deliver what we can – because we keep moving.





# Management summary Q1



Long-term success is based on continuous improvements and the drive to always deliver quality in everything we do – this is an important part of the FMG culture



## Positive EBITDA in a challenging market

Our financial performance is still heavily influenced by the ongoing pandemic situation. Total revenue for the first quarter ended at 104.5mNOK (91.3m) representing a 14.3% growth compared with Q1 last year. The growth comes solely from acquisitions in 2020 and the start-up in Germany. The organic growth ended at -10.9% reflecting the continued lockdown across all our markets.

EBITDA for the quarter ended at 1.0mNOK (0.9%), down from 11.7mNOK (12.9%) in Q1 2020. These levels are far from our targets, but we are pleased to see that the cost programs initiated last year are starting to pay off. This also outlines the profit potential of our company when the market returns to more normalized levels.

Although EBITDA returned to positive, the company failed to comply with the leverage ratio covenant as defined in the bond term sheet. As a result, FMG issued a summons to a bondholder meeting proposing an amended leverage ratio covenant for 2021. The meeting was held on 5 May where bondholders approved the proposed waiver.

## Strong momentum and increased sales activity

We are experiencing a positive momentum across all our markets. Sales activity has picked up as the vaccination program continue to progress and the world is slowly returning to a more normal state.

During the quarter we have signed several frame agreements with large property owners both within countries, but also across borders. These contracts are strategically important as they have the potential of generating recurring revenue and demonstrates the value of our network across all larger cities in Scandinavia.

In the Nordics, the year started out slow, but activity level has picked up significantly towards the end of the quarter. The pipeline of projects remains strong, but visibility is lower than normal.

Our entry into the Germany market is progressing, albeit strongly affected by the pandemic. During the quarter, we have won and executed the first projects together with our local operational partners. Margins have proven attractive and the feedback from customers indicate that our Nordic premium service concept is in demand.

The demand for tenant advisory services continues to be strong. Business leaders are seeking professional advice when defining future needs and evaluating their post-covid workplace concepts, when searching for premises and negotiating a new lease agreement with required flexibility or they need an experienced project manager to lead the project and follow-up the construction process, the interior design specifications and managing required procurement processes. This will in turn fuel the demand for our business relocation services going forward.

The second quarter is normally a high season for the group, and we see tendencies that this is true also for this quarter. If it reaches all the way to the previous high season level is yet to be seen, but the order book and activity levels are promising.

## Continuous improvements for long-term success

Being a provider of premium services to businesses on the move has been challenging in a period where offices around have been closed. However, we have chosen to make the most of situation and address what we can influence. Our strategy of professionalizing an unprofessional industry is all about identifying and implementing small and large improvements. Consequently, we have worked hard to align and expand our product and service offerings, improve our systems to drive efficiency and to optimize our cost base. Fortunately, we still have significant improvement potential, but addressing these continuous improvements are key to stay ahead of competition and to ensure that we deliver quality in everything we do – an important part of the FMG culture.

The result is that we are soon to come out of the Covid-19 situation in a much healthier state than when we got into it.

**Eirik Arnø**  
CEO



## Q1 2021

NGAAP adjusted for exceptional items, unaudited

REVENUE  
mNOK **104.5**

EBITDA  
mNOK **1.0**

Total revenue for Q1 amounted to 104.5mNOK. This is an increase of 14.3% compared to same period last year. The growth is driven solely by inorganic strengthening of the Group. Organic revenue dropped 10.9% reflecting a continued challenging market.

Norway counted for 71% of revenues, with Sweden being the second largest at 17%, Denmark 12% and Germany 0.3%.

EBITDA for Q1 ended at 1.0mNOK yielding an EBITDA margin of 1.0% for the quarter. This compares to 11.7mNOK (12.9%) in the same period last year.

The low margin is as a result of a significant reduction in revenues, especially in January and February.

The EBITDA figure is adjusted for special one-off costs amounting to 0.1mNOK in the quarter.

## LTM Q1 2021

Pro forma LTM  
REVENUE  
mNOK **441.5**

Pro forma LTM  
EBITDA  
mNOK **18.4**

Last twelve months (LTM) pro forma revenue per Q1 was 442mNOK, down 1.7% from 450mNOK from Q4 2020.

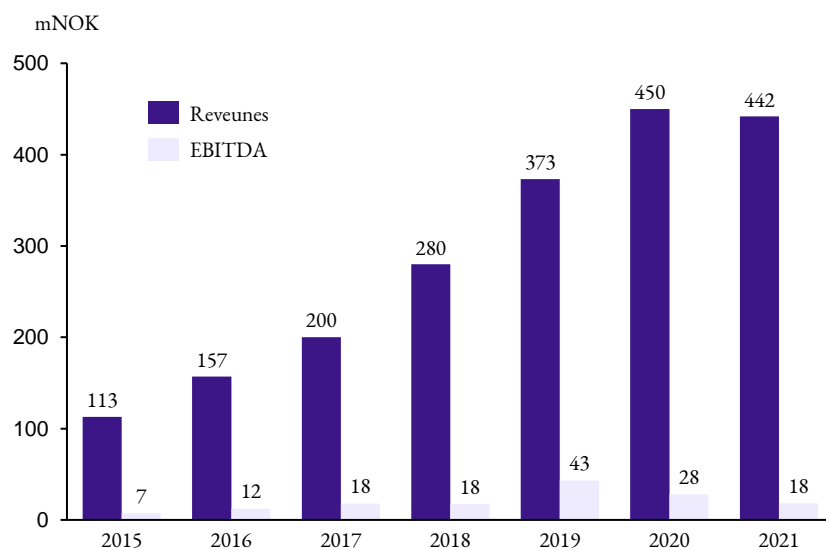
Pro forma LTM EBITDA ended at 18.4mNOK yielding an EBITDA margin of 4.2%. Pro forma LTM EBITDA last quarter was 28.0mNOK with a margin of 6.3%.

The drop in Q1 LTM EBITDA is a result of having all four quarters impacted by Covid-19.

The total pro forma EBITDA contribution from Resultat Projektledning, Move4U and Adam was 1.9mNOK. FMG Deutschland is not affecting pro forma figures.

## LTM Q1 2021

LTM Revenue and LTM EBITDA (mNOK)



## HIGHLIGHTS

Q1 2021

- Improved momentum across all our markets as restrictions are eased
- Strong sales activity in Q1 with several contracts and frame agreements signed
- Continued strong contribution from the Norwegian operations
- Germany starting to win and execute projects with attractive margins
- Bondholder meeting held on 5 May approved waiver allowing amended leverage covenant ratio through 2021



# Financial Statements



# Group key figures 2021 Q1

(amounts in mNOK unaudited)

Revenue (NGAAP)	Q1 2021	YTD 2021	Q1 LTM	FY 2020
Total revenue	104.5	104.5	413.5	400.0
Pro forma additional revenue <sup>1)</sup>	0.0	0.0	28.1	50.0
<b>Pro forma Total revenue</b>	<b>104.5</b>	<b>104.5</b>	<b>441.5</b>	<b>450.0</b>
EBITDA (NGAAP)	Q1 2021	YTD 2021	Q1 LTM	FY 2020
EBITDA	0.9	0.9	7.7	18.5
Pro forma adj. to EBITDA <sup>1)</sup>	-	-	1.9	0.9
Exceptional items	0.1	0.1	8.7	8.6
<b>Pro forma adj. EBITDA</b>	<b>1.0</b>	<b>1.0</b>	<b>18.4</b>	<b>28.0</b>
EBITDA Margin	1.0%	1.0%	4,2%	6,2%
Gross financial debt			196.9	193.9
Cash and cash equivalents			57.0	68.1
<b>Net debt NGAAP</b>			<b>139.9</b>	<b>125.7</b>
<b>Covenants</b>				
Pro forma adj. EBITDA for leverage calculations			10.6	21.3
Leverage Ratio (Net debt/EBITDA) covenant <5,5x (max adj. 10% of pro forma EBITDA) <sup>2)</sup>			13.18x	5.89x
Minimum liquidity > 10mNOK			67.0	78.1

1) Pro forma figures for 2021 includes effect from Resultat Projektledning, Move4U and ADAM Transport.

2) The Group failed to meet its leverage ration covenant as outlined in the bond loan agreement. On 5 May 2021, a bondholder meeting was held whereby the bondholders gave the Group a waiver on the leverage ratio. See Note 4 and 7 in the Q1 report and Note 20 in the 2020 Annual Report for further information.



## Interim consolidated statement of profit and loss

(amounts in NOK unaudited)

	Group (IFRS)					FMG Holding AS (NGAAP)	
	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020	YTD 2021	YTD 2020
<b>Continuing operations</b>							
Revenue from contracts with customers	102 466 379	88 738 567	102 466 379	88 738 567	394 425 749	-	-
Other operating income	2 001 503	2 672 895	2 001 503	2 672 895	5 559 595	-	1 108 500
<b>Total revenue</b>	<b>104 467 882</b>	<b>91 411 462</b>	<b>104 467 882</b>	<b>91 411 462</b>	<b>399 985 344</b>	-	<b>1 108 500</b>
Cost of goods sold	23 874 400	17 352 328	23 874 400	17 352 328	82 207 356	-	-
Salary and personnel cost	62 126 552	48 701 080	62 126 552	48 701 080	229 260 388	159 740	-
Depreciation of Fixed and Intangible assets	6 616 524	4 887 904	6 616 524	4 887 904	22 401 359	-	-
Write downs of Fixed and Intangible assets	-	-	-	-	112 613	1	-
Other operating expenses	10 453 972	9 341 357	10 453 972	9 341 357	47 797 924	845 425	1 699 818
<b>Operating profits</b>	<b>1 396 434</b>	<b>11 128 793</b>	<b>1 396 434</b>	<b>11 128 793</b>	<b>18 205 705</b>	<b>(1 005 166)</b>	<b>(591 318)</b>
Financial income	330 469	353 806	330 469	353 806	888 334	1 036 246	-
Financial expenses	6 337 356	6 252 647	6 337 356	6 252 647	20 769 518	2 852 420	3 989 716
<b>Profit before tax from cont. operations</b>	<b>(4 610 453)</b>	<b>6 235 247</b>	<b>(4 610 453)</b>	<b>6 235 247</b>	<b>(1 675 480)</b>	<b>(2 821 340)</b>	<b>(4 581 034)</b>
Income tax expense	-	1 017 341	-	1 017 341	2 647 271	-	-
<b>Profit after tax from cont. operations</b>	<b>(4 610 453)</b>	<b>5 217 906</b>	<b>(4 610 453)</b>	<b>5 217 906</b>	<b>(4 322 751)</b>	<b>(2 821 340)</b>	<b>(4 581 034)</b>
<b>Profit for the year from total operations</b>	<b>(4 610 453)</b>	<b>5 217 906</b>	<b>(4 610 453)</b>	<b>5 217 906</b>	<b>(4 322 751)</b>	<b>(2 821 340)</b>	<b>(4 581 034)</b>
<i>Attributable to:</i>							
Equity holders of the parent company	(4 610 453)	5 217 906	(4 610 453)	5 217 906	(4 322 751)		
Non-controlling interests	-	-	-	-	-		
<b>Earnings per share</b>							
- Basic	(0.35)	0.40	(0.35)	0.40	(0.33)		
- Diluted	(0.35)	0.40	(0.35)	0.40	(0.33)		

## Statement of other comprehensive income

(amounts in NOK unaudited)

	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020
Profit for the year from total operations	(4 610 453)	5 217 906	(4 610 453)	5 217 906	(4 322 751)
<b>Other comprehensive income</b>					
<i>Items which may be reclassified over profit and loss in subsequent periods</i>					
Exchange differences	988 343	1 111 236	988 343	1 111 236	1 012 596
<b>Net other comprehensive income</b>	<b>(988 343)</b>	<b>(1 111 236)</b>	<b>(988 343)</b>	<b>(1 111 236)</b>	<b>(1 012 596)</b>
<b>Total comprehensive income for the year</b>	<b>(5 598 796)</b>	<b>4 106 670</b>	<b>(5 598 796)</b>	<b>4 106 670</b>	<b>(5 335 347)</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent company	(5 598 796)	4 106 670	(5 598 796)	4 106 670	(5 335 347)
Non-controlling interests	-	-	-	-	-





# Interim consolidated statement of financial position

(amounts in NOK unaudited)

	Group (IFRS)		FMG Holding AS (NGAAP)	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investments in subsidiaries	-	-	152 748 501	152 748 501
Loans to group companies	-	-	81 440 515	85 452 803
Right-of-use assets	122 748 120	128 511 219	-	-
Intangible assets	17 052 660	15 666 472	-	-
Goodwill	231 764 490	233 804 457	-	-
Deferred tax assets	1 506 110	1 522 812	-	-
Property, plant and equipment	5 873 084	6 275 871	-	-
Other long-term receivables	1 514 365	1 760 940	-	-
<b>Total non-current assets</b>	<b>380 458 829</b>	<b>387 541 771</b>	<b>234 189 016</b>	<b>238 201 304</b>
<b>Current assets</b>				
Inventories	526 156	469 616	-	-
Accounts receivable	58 469 975	57 873 512	-	-
Receivables from group companies	-	-	18 644 515	18 716 251
Other short-term receivable	9 886 821	18 300 409	67 295	209 061
Cash and cash equivalents	57 005 041	68 126 722	25 543 346	24 081 833
<b>Total current assets</b>	<b>125 887 993</b>	<b>144 770 258</b>	<b>44 255 157</b>	<b>43 007 145</b>
<b>TOTAL ASSETS</b>	<b>506 346 822</b>	<b>532 312 029</b>	<b>278 444 172</b>	<b>281 208 449</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	132 500	132 500	132 500	132 500
Share premium	77 421 559	77 421 559	77 421 559	77 421 559
<b>Total paid in capital</b>	<b>77 554 059</b>	<b>77 554 059</b>	<b>77 554 059</b>	<b>77 554 059</b>
Other equity	(8 786 079)	(3 187 283)	3 989 706	6 811 045
Non-controlling interest	-	-	-	-
<b>Total other equity</b>	<b>68 767 980</b>	<b>74 366 776</b>	<b>79 980 166</b>	<b>84 365 105</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	2 936 290	183 102	-	-
Long-term Bond	-	-	-	-
Non-current lease liabilities	99 929 731	105 891 147	-	-
Other non-current financial liabilities	17 168 366	25 735 588	-	-
Deferred tax liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<b>120 034 388</b>	<b>131 809 837</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Current leases liabilities	25 488 758	27 159 463	-	-
Short-term interest-bearing debt	193 975 484	193 688 253	196 626 197	196 063 898
Accounts payable and other current liabilities	67 819 762	73 878 659	274 210	779 446
Liabilities for current tax	3 790 655	3 790 655	-	-
Public taxes owed	26 469 796	27 618 386	-	-
<b>Total current liabilities</b>	<b>317 544 454</b>	<b>326 135 416</b>	<b>196 900 407</b>	<b>196 843 344</b>
<b>Total liabilities</b>	<b>437 578 842</b>	<b>457 945 253</b>	<b>196 900 407</b>	<b>196 843 344</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>506 346 822</b>	<b>532 312 029</b>	<b>278 444 172</b>	<b>281 208 449</b>



## Interim consolidated statement of changes in equity

(amounts in NOK unaudited)

	Group (IFRS)				Total equity
	Share capital	Share premium	Transaction differences	Other equity	
<b>Equity as of 01.01.2019</b>	30 000	-	-	6	30 006
Issue of share capital and share premium 27.06.2019	101 692	75 858 767	-	-	75 960 459
Profit for the period	-	-	-	2 111 111	2 111 111
Other comprehensive income	-	-	36 948	-	36 948
<b>Equity as of 31.12.2019</b>	<b>131 692</b>	<b>75 858 767</b>	<b>36 948</b>	<b>2 111 117</b>	<b>78 138 524</b>
Issue of share capital and share premium	808	1 562 792	-	-	1 563 600
Profit for the period	-	-	-	(4 322 751)	(4 322 751)
Other comprehensive income	-	-	(1 012 596)	-	(1 012 596)
<b>Equity as of 31.12.2020</b>	<b>132 500</b>	<b>77 421 559</b>	<b>(975 648)</b>	<b>(2 211 634)</b>	<b>74 366 776</b>
Issue of share capital and share premium	-	-	-	-	-
Profit for the period	-	-	-	(4 610 453)	(4 610 453)
Other comprehensive income	-	-	(988 343)	-	(988 343)
<b>Equity as of 31.03.2021</b>	<b>132 500</b>	<b>77 421 559</b>	<b>(1 963 991)</b>	<b>(6 822 087)</b>	<b>68 767 980</b>



## Interim consolidated statement of cash flows

(amounts in NOK unaudited)

	Group (IFRS)			FMG Holding AS (NGAAP)	
	YTD 2021	YTD 2020	FY 2020	YTD 2021	YTD 2020
<b>Cash flow from operating activities</b>					
Profit/Loss before tax	(4 610 453)	5 217 906	(1 675 480)	1 289 010	206 253
Taxes paid	(1 288 747)	(112 372)	(909 571)	-	-
Depreciations	6 616 524	4 887 904	28 520 409	-	-
Gain / loss on sale fixed assets	(42 122)	-	(576 240)	-	-
Changes in working capital	(2 883 404)	(1 655 760)	14 260 745	(389 795)	(1 158 068)
<b>Net cash flow from operating activities</b>	<b>(2 208 202)</b>	<b>8 337 679</b>	<b>34 784 702</b>	<b>899 215</b>	<b>(951 815)</b>
<b>Cash flow from investing activities</b>					
Purchase of fixed assets	-	(1 150 278)	(1 800 360)	-	-
Sale of fixed assets	141 140	(443 388)	637 399	-	-
Acquisition of subsidiary, net of cash acquired	-	-	(27 806 203)	-	-
Purchase of intangible assets	(1 095 092)	-	(6 251 535)	-	-
Sale of other non-current assets	189 090	-	(1 068 476)	-	-
<b>Net cash flow used in investment activities</b>	<b>(764 862)</b>	<b>(1 593 666)</b>	<b>(36 289 175)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>					
Proceeds from bond	-	-	-	-	-
Payment of bond fees	562 299	562 299	2 169 494	562 299	517 013
Share capital increase receipt of funds (unregistered)	-	-	-	-	-
Net change in overdraft facility	(275 068)	8 050	493 999	-	-
Proceeds from new borrowings	-	188 601	4 162 485	-	-
Repayment of borrowings	(2 683 098)	-	-	-	-
Payment of principal portion of lease liabilities	(5 752 750)	(3 490 223)	(17 391 437)	-	-
<b>Net cash flow from financing activities</b>	<b>(8 148 617)</b>	<b>(2 731 273)</b>	<b>(10 565 459)</b>	<b>562 299</b>	<b>517 013</b>
Net currency translation effect	-	36 862	(123 942)	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(11 121 681)</b>	<b>4 049 601</b>	<b>(12 193 875)</b>	<b>1 461 514</b>	<b>(434 802)</b>
Cash and cash equivalents at beginning of period	68 126 723	75 601 030	76 961 258	24 081 833	56 746 098
Cash from subsidiaries acquired	-	-	3 359 339	-	-
<b>Cash and equivalents at end of period<sup>3)</sup></b>	<b>57 005 041</b>	<b>79 650 631</b>	<b>68 126 722</b>	<b>25 543 346</b>	<b>56 311 296</b>

3) Includes restricted cash. Restricted cash as of 31 March 2021 amounts to 30mNOK (31 December 2020: 30mNOK ) of which NOK 24mNOK is placed on an Escrow account and the use is regulated by the bond terms. See Note 18 in the 2020 Annual Report for further information.



# Notes to the accounts





## Note 1. General information, basis for preparation and significant assumptions

### General information

First Mover Group Holding AS, the ultimate parent company of the First Mover Group (the Group), is a limited liability company incorporated and domiciled in Norway, with its head office in Strandveien 50, 1366 Lysaker.

First Mover Group is a growing company providing advisory and logistic services to firms in relation to office relocation and consists of several brands that all address the market that arises when a company's lease agreement is about to expire. The process begins with search arbitration, continues with advice on designing new or reused office/store areas. The physical part of the process starts with good planning and efficient execution of both furniture assembly and business relocation. First Mover Group is the largest company in its niche in Scandinavia.

These condensed interim consolidated financial statements have been approved for issuance by the Board of Directors on 19 May 2021.

### Basis of preparation

These condensed interim consolidated financial statements are presented in accordance with recognition, measurement and presentation principles consistent with International Financing Reporting Standards ("IFRS") as adopted by the European Union for interim reporting under International Accounting Standard ("IAS") 34 Interim Financial Reporting. These condensed interim consolidated financial statements are unaudited.

These condensed interim consolidated financial statements are condensed and do not include all of the information and notes required by IFRS for a complete set of consolidated financial statements and should be read in conjunction with the annual consolidated financial statements. The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for 2020.

All amounts in the interim financial statements are presented in NOK unless otherwise stated. Due to rounding, there may be differences in the summation of columns and rows.

### Significant estimates and judgements

The presentation of condensed interim consolidated financial statements in conformity with IFRS requires the use of accounting estimates and assumptions for the future. Management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles.

Management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. This particularly applies to the amortization of fixed assets, capitalized development, evaluation of goodwill, evaluations related to

acquisitions, estimation of lease liabilities and estimation of provisions.

Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods. Estimates and assumptions, which represent a significant risk of a material adjustment in the carrying value of assets and liabilities during the coming financial year for the group concern the following items:

**a) Business combinations:** Business combinations require the use of substantial judgement when assessing the fair value of the consideration transferred, identifying, and valuing intangible assets.

**b) Goodwill:** The impairment test of goodwill is based on several estimates and assumptions for instance about future cash flows and discount rates.

**c) Leases:** The Group use its incremental borrowing rate as an estimate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term and with a similar security. The incremental borrowing rate reflects what the Group would have to pay which requires estimation when no observable rates are available.

**d) Software:** The group carries out software development activities and projects. Some expenses incurred in the development phase of a project require the use of judgements around the criteria's for recognizing the development costs in the balance sheet.

### Contingent liabilities

The group is through its ongoing business operations exposed to litigation and claims from contractors and public authorities. These are usually guarantee claims or claims for damages as a result of injury to persons or damage to property that has arisen due to the use of the company's services. The management is of the opinion that none of the on-going cases will lead to significant commitments for the group.



## Note 2. Segment information

The operating segments correspond to the management structure and the internal reporting to the Group's chief operating decision maker, defined as the CEO. The operating segments reflect an allocation based on the type of operation. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit and loss in the consolidated financial statements. For management purposes, the group is organized into business units based on the branches it operates, and has four reportable operating segments as follows:

### Tenant Advisory

In the Tenant Advisory segment, the company supports tenants in defining future needs and conduct workplace analysis, search for new premises and performs contract negotiations, conduct project management services including overall progress and financial follow-up, construction follow-up, interior design specification, and procurement services. The company also has the license to sell commercial properties on behalf of clients.

### Business Relocation

In the Business Relocation segment, the company provides a full range of services to businesses on the move. This include project management services including detailed planning, budgeting and follow-up, coordination and execution of the relocation process, management of existing furniture (move/sale/dispose) and management and coordination of all deliveries at the new facility.

### Logistics and Assembly

In the Logistics and Assembly segment, the company provide various assembly and logistics services directly to providers of office furniture, archives and shelves, kitchens and audio-visual equipment.

### Other

The remaining of the Group's activities including headquarter costs is included in "Other".

Information regarding the Group's reportable segments is presented below.

Three months period ended	Tenant Advisory	Business Relocation	Logistics and		IFRS 16			
31.3.2021	Norway	Norway	Assembly	Norway	Other	adjustments	Adjustments	Consolidated
Revenue	12 676 365	39 973 444	20 482 617	30 335 456	-	1 000 000		104 467 882
Operating expenses	11 802 943	37 575 037	20 072 964	34 084 737	(7 080 757)	-		96 454 924
Depreciation								6 616 524
Write down								0
<b>Segment result/ Operating profit</b>	<b>873 422</b>	<b>2 398 407</b>	<b>409 652</b>	<b>(3 749 280)</b>	<b>(7 080 757)</b>	<b>1 000 000</b>		<b>1 396 434</b>

Inter-segment revenues are eliminated upon consolidation and reflected in the 'other eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Segment operating profit includes revenues and expenses from inter-segment transactions.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties.

The revenue information is based on the location of the company.

Adjustments represent accruals for governmental grants from COVID-19 support-scheme based on costs and revenues in January and February.



### Note 3. Goodwill

#### Carrying value of goodwill:

Acquisition cost 1 January 2020	198 996 464
Acquisitions 2020	34 807 992
<b>Carrying value 31 December 2020</b>	<b>233 804 456</b>
Acquisitions 2021	-
Currency effects	(2 039 967)
<b>Carrying value 31 March 2021</b>	<b>231 764 489</b>

Goodwill is not amortized but tested yearly for impairment. There has been no impairment of goodwill in 2021.

First Mover Group AS acquired 100% of the shares of Move4U i Syd AB on 28 May 2020 and Resultat Projektledning Sverige AB on 21 October 2020. All added value related to the acquisitions are classified as goodwill. The companies are located in Sweden and focuses on corporate relocation, assembly, logistical services and tenant advisory. The 2 June 2020 First Mover Group AS purchased ADAM transport from SIRVA. ADAM Transport provides relocation services to companies in Denmark and was established in 1884.

#### Overview of the goodwill for the group<sup>4)</sup>

	<b>31.03.2021</b>
Moving Services Norway	133 326 319
Assembly Norway	24 868 910
Tenant Advisory Norway	23 971 400
Moving Services Sweden	26 386 122
Tenant Advisory Sweden	13 363 376
Moving Services Denmark	9 848 362
<b>Total</b>	<b>231 764 489</b>

4) See Note 14 Intangible Assets in the 2020 Annual Report for further information

### Note 4. Leases

The group right of use assets consists of premises, cars, trucks and some office equipment. The change in the carrying amount of right-of-use assets and the related lease liabilities is summarized below.

#### Right-of-use assets

Acquisition cost 1 January 2020	92 825 252
Addition of right-of-use assets in the year	55 861 383
Depreciation	(20 062 803)
<b>Carrying amount of right-of-use assets 31 December 2020</b>	<b>128 623 833</b>
Addition of right-of-use assets in the year	320 121
Depreciation	(6 083 220)
<b>Carrying amount of right-of-use assets 31 March 2021</b>	<b>122 860 734</b>

#### Lease liabilities

At initial application 1 January 2020	93 419 314
New lease liabilities recognized in the year	55 811 384
Cash payments for the lease liability	22 176 598
Interest expense on lease liabilities	4 835 161
Currency exchange difference	1 161 348
<b>Carrying amount of lease liability 31 December 2020</b>	<b>133 050 609</b>
New lease liabilities recognized in the year	292 384
Adjustments	27 737
Cash payments for the lease liability	7 080 757
Interest expense on lease liabilities	1 328 007
Termination	-
Currency exchange difference	(2 199 492)
<b>Carrying amount of lease liability 31 March 2021</b>	<b>125 418 488</b>

As of 31 March 2021, premises makes up the main part of the right-of-use assets, with a carrying value of NOK 103.6 million and lease liability of NOK 107.9 million. See Note 13 Leases in the consolidated financial statement for 2020 for further information.



## Note 5. Long-term debt

In September 2019, the group issued a series of senior secured bonds at the maximum amount of 400mNOK whereof 200mNOK is drawn as of 31 March 2021. The bond matures in September 2022 and the interest rate for the bond is 3-month NIBOR plus a margin of 6%. The net proceeds from the initial bond issue is used to refinance existing debt, financing acquisitions and growth initiatives, in addition to general corporate purposes as described in the bond terms. The bond is secured by share pledge over the material subsidiaries and asset pledges of bank accounts, accounts receivables and other operating assets in the material subsidiaries, limited to 1.3bnNOK.

As a consequence of Covid-19 pandemic, the Group failed to meet its leverage ratio covenant in its bond loan agreement. On 5 May 2021 a bondholder meeting was held whereby the bondholders gave the Group a waiver on the leverage ratio. The amendment waives Q1 2021 leverage ratio completely and in the following quarters in 2021, the leverage ratio is calculated as an annualized figure before returning to normal leverage ratio calculations in Q1 2022. For more information see [www.firstmovergroup.no](http://www.firstmovergroup.no).

## Note 6. Top 10 Shareholders

The shareholders on 31 March 2021 are:

Shareholder	Number of shares	Ownership %
Competitore AS (owned by board member Tore Martinsen)	9 860 294	74.4%
Calobra AS (owned by board member Eric Øverby)	1 439 100	10.9%
Vangbo Invest AS (owned by Mats A. Vangbo, Group COO)	408 857	3.1%
Bjerke Eiendom AS (owned by Anders Bjerke, Group CMO)	344 092	2.5%
Hallin AS	104 175	0.8%
Dresan AS	89 268	0.7%
GGC AS (owned by board member Jacob Gravdal)	76 460	0.6%
Percam AS	71 210	0.5%
Eirik Arnø (Group CEO)	70 400	0.5%
Celcas AS	65 846	0.5%
Others	703 455	5.5%
<b>Total</b>	<b>13 250 074</b>	<b>100%</b>

## Note 7. Related parties

The group's related parties include parent company and subsidiaries, as well as members of the board, management and their related parties. Related parties also include companies in which the individuals mentioned above have significant influence. The group has various transactions with associated companies. The Group's shares are all owned by employees, either directly or through their own Companies. All the transactions have been carried out as part of the ordinary operations and at arms-length prices.

## Note 8. Events after the balance sheet date

The global outbreak of Covid-19 virus is still ongoing. Since the outbreak, several countries, including Norway, Sweden and Denmark and Germany have taken strong measures to reduce the spread of the virus. The health and safety of the group's employees are top priority. The group will continuously monitor and evaluate the situation impact on the group operations.

There have been no other events after the balance sheet date with significant impact on the interim financial statements as of 31 March 2021.





# Responsibility Statement from the Board of Directors

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first quarter of 2021 which has been prepared in accordance with IAS 34 Interim Financial Statements gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report provides a true overview of important events during the accounting period and their effect on the financial statements for the first half year, of key risks and uncertainty factors that the company is facing during the next accounting period and of transactions with related parties.

Lysaker, 19 May 2021

## Financial calendar 2021

Q1 2021 will be published no later than 31 May 2021

Q2 2021 will be published no later than 31 August 2021

Q3 2021 will be published no later than 30 November 2021

Q4 2021 will be published no later than 28 February 2022





## Definitions

### **TOTAL REVENUE**

Sales Net of VAT.

### **EBITDA**

Earnings before interest, tax, depreciations and amortization.

### **EXCEPTIONAL ITEMS**

Items that are unusual or infrequent in their nature.

### **EBIT**

Earnings before interest and tax.

### **NET INTEREST EXPENSE/INCOME**

Financial income minus financial expenses including exchange rate differences related to financial assets and liabilities.

From a presentation standpoint, certain individual figures may therefore differ from the computed totals.

This report has not been subject audit.

## Philosophy

A firm's workplace is its main physical perimeter which should encourage employees to perform their daily work in an efficient manner. A firm's workplace is its main physical perimeter which should encourage employees to an efficient way of performing their daily work. It is the main display of a firm's values, put into practice. The workplace also represents a significant cost, not only to the firm's financial statements, but also to our environment. Commercial real-estates denote a heavy burden to the environment through construction and operation. The footprint is depending on a building's technical characteristics and how well we utilize its spaces. A conscious management of your workplace can represent large savings, both financially and environmentally.





## First Mover Group

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