



Financial Statements

Q1

2022



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



Stronger close to Q1 and a slow return to normality

Q1 financial performance, slow return to normality

The financial performance in the first quarter was impacted by a distressed market for the first six weeks before a slow returning to normality towards Easter. Revenues were slightly up 2021 105.9 mNOK (104.5) and an EBITDA of approximately the same at 0.4 mNOK (1.0 mNOK). In these numbers there exists an implicit growth from the foreign subsidiaries especially where Denmark and Germany has offset the loss of revenue from Relokator Söders Stadsbud AB, which was put into bankruptcy on the 12th of January and would have had an expected 7 mNOK of revenue in this period.

On an LTM basis the group revenue was 444.5 mNOK versus 443.1 mNOK for 2021, returning approximately the same level of activity as last year. Group LTM EBITDA was significantly weaker than last years with 3.4 mNOK (18.4 mNOK).

Operational activities and future outlook

The major event for this company in Q1 was that we had to put Relokator Söders Stadsbud AB into bankruptcy. This is expected to decrease activity for the group by 7 mNOK for each quarter going forward, but the major change is now that we are not now burdended by the negative EBITDA, which was significant during 2021 as reported in the 5 year business plan presented to the market. This quarter has incurred 2 mNOK of costs related to this situation and the expectation is that this will be the majority of negative impact in 2022.

The Swedish subsidiaries has been positive from mid-February and onwards, returning high bid-activity and order book development. In total both strong revenue development and total positive EBITDA from the two subsidiaries as opposed to the negative EBITDA contribution of last year.

The Danish subsidiary had a strong quarter given a large hospital move in Jylland returning both strong revenue development and positive EBITDA contribution. This as well as opposed to the negative contribution of last year.

The German subsidiary is developing strongly and delivered some major projects in Q1, thus delivering both strong revenue development and positive EBITDA contribution for the first time.

The Norwegian subsidiaries had a challenging financial performance in Q1 2022. Realia AS has an expected high season with a strong orderbook for Q2, but no-cure no-pay contracts leads to marginal revenues before close of Q2. FMG Norway had a slow recovery from lock-down and experienced less favourable financial results in the

beginning and a recovery towards the end of the quarter. FMG Norway orderbook and sales activity has developed favourably, but still facing challenging short-term issues.

Capital structure and refinancing issues

In Q4 2021 we have breached our amended Leverage covenant. As such we have again initiated a process towards our bondholders. The cash situation continues to be challenging and the refinancing coming up in October is deemed as unlikely at this point.

The bondholder negotiation process is still not concluded and we hope to find a solution that will give this company and its employees an opportunity to continue delivering the quality of services and customer satisfaction also in the future, as we have done in the past.

Tore Martinsen
CEO



Q1 2022

NGAAP adjusted for exceptional items, unaudited

REVENUE
mNOK

105.9

EBITDA
mNOK

0.4

Pro forma LTM
REVENUE
mNOK

444.5

Pro forma LTM
EBITDA
mNOK

3.4

Total revenue for Q1 amounted to 105.9mNOK versus 104.5mNOK for the same period last year. In Q1 for 2022 the Group composition is different from same period last year as two companies in Sweden has been laid down in Q1 2022.

Positive development through the quarter with March being having the highest revenue.

The distribution of revenues shows that foreign operations have increased relative to Norway. Norway counted for 64% vs 71% last quarter of Group total revenues, with Denmark at 21% (16%), Sweden 12% (12%) and Germany 2% (1%).

EBITDA for Q1 ended at 0.4mNOK. This compares to 1.0mNOK in the same period last year. The EBITDA is adjusted for one off costs as explained below. The Group has initiated various efficiency programs with the aim to lift EBITDA at Q1 2022 level of revenue.

The EBITDA figure is adjusted for special one-off costs amounting to 2.9mNOK over the quarter. The quarter's extraordinary costs were primarily related to payments incurred costs of laying down operations in Sweden.

Last twelve months (LTM) pro forma revenue per Q1 was 444,5mNOK, up from 441,5m LTM Q1 2021.

The Pro forma part of our LTM revenue was 0.0mNOK reflecting no acquisitions in 2022. In January 2022 Söder Stadsbud Ab filed for bankruptcy and hence no longer a part of the Group. The pro forma figures are not adjusted for the historical impact of this discontinuation, other than part of the costs related to the bankruptcy process.

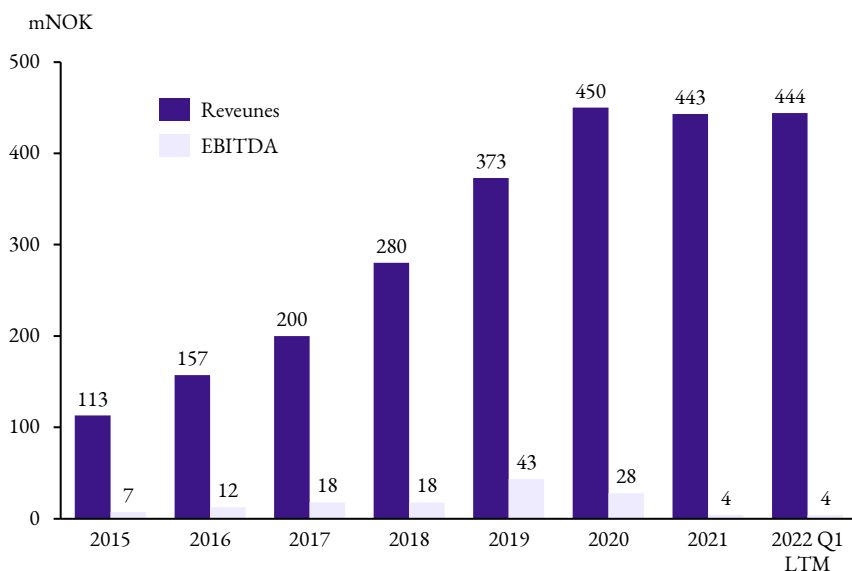
Pro forma LTM EBITDA ended at 3.4mNOK yielding an EBITDA margin of 0.8%. Pro forma LTM EBITDA same time last year was 18.4mNOK with a margin of 4.2%.

LTM EBITDA is impacted by the negative EBITDA in Q4 2021.

The LTM EBITDA figure is adjusted for special one-off costs amounting to 1.7mNOK, including a reduction of 8.3mNOK from a balance effect which increased revenue.

LTM Q1 2022

LTM Revenue and LTM EBITDA (mNOK)



HIGHLIGHTS

Q1 2022

- Challenging quarter with a slow start and extraordinary costs related to ongoing bondholder process and Swedish restructurings.
- Restructuring in Sweden completed, resulting in a lighter cost base.
- Positive EBITDA from three out of four remaining companies abroad.
- Positive development across all cities in Norway except Oslo, but strong sales indicates a market in recovery.
- Five-year quarterly business plan developed together with EY. Q1 2022 is the first quarter in the five-year plan. On schedule.



Financial Statements



Group key figures 2022 Q1

(amounts in mNOK unaudited)

Revenue (NGAAP)	Q1 2022	YTD 2022	Q1 LTM	2021	2020
Total revenue	105,9	105,9	444,5	443,1	400,0
Pro forma additional revenue ¹	-	-	-	-	50,0
Pro forma Total revenue	105,9	105,9	444,5	443,1	450,0

EBITDA (NGAAP)	Q1 2022	YTD 2022	Q1 LTM	2021	2020
EBITDA	-2,5	-2,5	1,67	5,11	18,5
Pro forma adj. to EBITDA ¹	-	-	-	-	-0,1
Exceptional items	2,9	2,9	1,71	-1,09	9,6
Pro forma adj. EBITDA	0,4	0,4	3,4	4,0	28,0
<i>EBITDA Margin</i>	<i>0,3 %</i>	<i>0,3 %</i>	<i>0,8 %</i>	<i>0,9 %</i>	<i>6,2 %</i>

Gross financial interestbearing debt	199,1	197,6	193,9
Cash and cash equivalents	44,4	51,1	68,1
Net debt NGAAP	154,7	146,4	125,7

Covenants

Pro forma EBITDA adj according to covenant	1,8	5,6	20,3
Leverage Ratio (Net debt/EBITDA) covenant < 5,5x (max adj. 10% pro forma EBITDA)	84,11x	26,07x	6,20x
Minimum liquidity > 10m NOK including RCF	54,4	61,1	78,1

1) There were no acquisitions in 2022 but one divestment. The pro forma divestment effect on LTM is not included.



Interim consolidated statement of profit and loss

(amounts in NOK unaudited)

	Notes	Group (IFRS)				FMG Holding AS (NGAAP)	
		Q1 2021	Q1 2022	2021	2020	YTD 2022	YTD 2021
Continuing operations							
Revenue from contracts with customers		102 466 379	101 914 696	420 941 238	394 425 749	-	-
Other operating income		2 001 503	3 960 172	22 175 648	5 559 595	-	-
Total revenue	2	104 467 882	105 874 868	443 116 886	399 985 344	-	-
External hired crew		8 523 924	10 961 348	47 557 850	23 397 442	-	-
Cost of goods sold		15 350 476	11 657 813	61 905 123	58 809 914	-	-
Salary and personell costs		62 126 552	60 864 386	240 219 426	229 260 388	79 870	89 740
Depreciation	3, 4, 5	6 616 524	8 323 570	31 869 810	22 401 359	-	-
Impairments	4, 5	-	11 620	33 257 345	112 613	-	-
Other operating expenses		10 453 972	8 710 326	55 219 940	47 797 924	754 782	845 425
Operating profit		1 396 434	5 345 805	(26 912 609)	18 205 705	(834 652)	(935 165)
Financial income		330 469	213 097	487 389	888 334	59 294	1 036 246
Financial expenses		6 337 356	6 188 700	24 484 189	20 769 518	3 667 762	2 852 420
Profit before tax		(4 610 453)	(629 798)	(50 909 409)	(1 675 480)	(4 443 120)	(2 751 339)
Income tax expense		-	-	(1 474 433)	2 647 271	-	-
Net Income		(4 610 453)	(629 798)	(49 434 976)	(4 322 751)	(4 443 120)	(2 751 339)
Earnings per share:		-	-	-	-	-	-
- Basic		(0,35)	(0,05)	(3,73)	(0,33)	-	-
- Diluted		(0,35)	(0,05)	(3,73)	(0,33)	-	-

Statement of other comprehensive income

(amounts in NOK unaudited)

	Notes	Q1 2021	Q1 2022	2021	2020
Net Income		(4 610 453)	(629 798)	(49 434 976)	(4 322 751)
Other Comprehensive Income					
<i>Items which may be reclassified over profit and loss in subsequent periods</i>					
Exchange differences		1 111 236	1 047 767	2 840 148	1 012 596
Net Other Comprehensive Income		(1 111 236)	(1 047 767)	(2 840 148)	(1 012 596)
Total Comprehensive Income for the year		(5 721 689)	(1 677 564)	(52 275 124)	(5 335 347)
Total Comprehensive Income attributable to:					
Equity holders of the parent company		(5 721 689)	(1 677 564)	(52 275 124)	(5 335 347)
Non-controlling interests		-	-	-	-



Interim consolidated statement of financial position

(amounts in NOK unaudited)

		Group (IFRS)	Group (IFRS)	FMG Holding AS (NGAAP)		
	Notes	31.03.2022	31.12.2021	31.12.2020	31.03.2022	31.03.2021
ASSETS						
Non-current assets						
Right-of-use assets	5	183 639 354	180 197 370	128 511 219	-	-
Intangible assets	4	19 306 098	19 193 865	15 666 472	-	-
Goodwill	4	206 084 598	206 897 571	233 804 457	-	-
Deferred tax assets		2 252 911	1 991 558	1 522 812	-	-
Property, plant and equipment	3	3 637 253	3 839 973	6 275 871	-	-
Other non-current assets		5 068 873	5 045 394	1 760 940	-	-
Total non-current assets		419 989 086	417 165 730	387 541 771	226 794 704	238 201 304
Current assets						
Inventories		777 364	686 079	469 616	-	-
Accounts receivable		54 822 251	51 574 467	57 873 512	18 668	-
Other short term receivable		5 588 605	7 158 589	18 300 409	31 745 442	18 853 576
Restricted escrow account		24 065 037	24 065 037	24 065 037	-	-
Cash and cash equivalents		20 288 070	27 066 059	44 061 685	24 567 039	24 081 833
Total current assets		105 541 327	110 550 231	144 770 258	56 331 149	42 935 410
TOTAL ASSETS		525 530 413	527 715 962	532 312 029	283 125 852	281 136 713
EQUITY AND LIABILITIES						
Equity						
Paid in capital						
Share capital		132 500	132 500	132 500	132 500	131 692
Share premium		77 421 559	77 421 559	77 421 559	77 421 559	75 858 767
Total paid in capital		77 554 059	77 554 059	77 554 059	77 554 059	75 990 459
Other equity						
Other equity		(57 139 971)	(54 938 062)	(3 187 283)	6 398 395	6 811 045
Total other equity		(57 139 971)	(54 938 062)	(3 187 283)	6 398 395	6 811 045
Total equity	7	20 414 088	22 615 997	74 366 776	83 952 454	82 801 504
Non-current liabilities						
Interest-bearing loans and borrowings	6	3 034 967	2 125 533	183 102	-	-
Non-current lease liabilities	5	157 994 470	158 296 422	105 891 147	-	-
Other non-current financial liabilities		7 497 523	7 742 571	25 735 588	-	-
Deferred tax liabilities		545 865	893 273	3 790 655	-	-
Total non-current liabilities		169 072 825	169 057 799	135 600 492	-	-
Current liabilities						
Current lease liabilities	5	30 480 493	33 314 816	27 159 463	-	-
Short term interest bearing debt	6	198 875 396	198 313 094	193 688 253	198 313 094	196 063 898
Accounts payable and other current liabilities		79 564 457	77 856 945	73 878 659	860 304	2 258 148
Public taxes owed		27 123 154	26 557 311	27 618 386	-	13 163
Total current liabilities		336 043 500	336 042 166	322 344 761	199 173 398	198 335 209
Total liabilities		505 116 325	505 099 965	457 945 253	199 173 398	198 335 209
TOTAL EQUITY AND LIABILITIES		525 530 413	527 715 962	532 312 029	283 125 852	281 136 713



Interim consolidated statement of changes in equity

(amounts in NOK unaudited)

	Group (IFRS)				
	Share capital	Share premium	Currency effects	Other equity	Total equity
Equity as at 01.01.2020	131 692	75 858 767	36 948	2 111 117	78 138 524
Issue of share capital and share premium	808	1 562 792	-	-	1 563 600
Net Income	-	-	-	(4 322 751)	(4 322 751)
Net Other Comprehensive income	-	-	(1 012 596)	-	(1 012 596)
Equity 31.12.2020	132 500	77 421 559	(975 648)	(2 211 634)	74 366 776
Issue of share capital and share premium	-	-	-	-	-
Net Income	-	-	-	(49 434 976)	(49 434 976)
Net Other Comprehensive income	-	-	(2 840 148)	-	(2 840 148)
Other adjustments	-	-	-	524 345	524 345
Equity 31.12.2021	132 500	77 421 559	(3 815 796)	(51 122 266)	22 615 997
Issue of share capital and share premium	-	-	-	-	-
Net Income	-	-	-	(629 798)	(629 798)
Net Other Comprehensive income	-	-	(1 047 767)	-	(1 047 767)
Other adjustments	-	-	-	(524 345)	(524 345)
Equity 31.03.2022	132 500	77 421 559	(4 863 562)	(52 276 408)	20 414 088



Interim consolidated statement of cash flows

(amounts in NOK unaudited)

	Notes	Group (IFRS)	Group (IFRS)	Group (IFRS)	FMG Holding AS (NGAAP)	
		YTD 2021	YTD 2022	2021	YTD 2022	YTD 2021
Cash flow from operating activities						
Profit before tax		(4 610 453)	(629 798)	(50 909 409)	(4 443 120)	(2 751 339)
Taxes paid		(1 288 747)	-	(3 036 336)	-	-
Gain/loss on sale Property, plant and equipment		(42 122)	-	363 616	-	-
Depreciations	3,4,5	6 616 524	8 323 570	31 869 810	-	-
Impairments	4, 5	-	11 620	33 257 345	-	-
Net financial expenses		6 006 886	6 401 797	22 355 281	3 667 762	2 852 420
Change in Working capital		(2 883 404)	(7 890 896)	3 067 507	(379 137)	3 650 553
Net cash flow from operating activities		3 798 685	6 216 294	36 967 814	(1 154 495)	3 751 634
Cash flows from investing activities						
Sale of Property, plant and equipment		141 140	978 841	4 814 134	-	-
Purchase of Property, plant and equipment		189 090	(1 008 522)	(2 848 461)	-	-
Sale of Intangible assets		-	-	-	-	-
Purchase of Intangible assets		(1 095 092)	(503 253)	(5 253 644)	-	-
Acquisition of subsidiary, net of cash acquired		-	-	-	-	-
Net cash flow used in investing activities		(764 862)	(532 934)	(3 287 971)	-	-
Cash flows from financing activities						
Net repayments of overdraft facility (RCF)		(275 068)	918 362	(485 949)	-	-
Proceeds from new borrowings (incl Bond fee)		562 299	562 302	2 408 105	562 302	562 299
Repayment of borrowings		(2 683 098)	(175 596)	(3 692 903)	3 900 000	-
Issue of new Equity		-	-	-	-	-
Payments of interests on loans and borrowings		(4 678 879)	(4 528 245)	(15 758 943)	(3 667 762)	(2 852 420)
Payment of interest on lease liabilities	5	(1 328 007)	(1 873 552)	(6 596 337)	-	-
Payment of principal portion of lease liabilities	5	(5 752 750)	(7 364 620)	(26 512 754)	-	-
Cash flows from financing activities		(14 155 503)	(12 461 349)	(50 638 782)	794 540	(2 290 121)
Net currency translation effect		-	-	(36 687)	-	-
Net increase/(decrease) in cash and cash equivalents		(11 121 681)	(6 777 989)	(16 995 626)	(359 955)	1 461 513
Cash and cash equivalents at beginning of period		44 061 686	27 066 059	44 061 685	24 567 039	24 081 833
Cash from subsidiaries acquired		-	-	-	-	-
Cash and cash equivalents at end of period		32 940 005	20 288 070	27 066 059	24 207 084	25 543 346



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 Karenslyst Alle 53, 0279 Oslo.

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 25 May 2022.

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 2021.

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. See Note 9 for further information.



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 are included in "Other".

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

At 31 March 2022	Tenant Advisory	Business Relocation	Logistics and Assembly	Other	IFRS 16 eliminations	Consolidated
Norway						
Revenue	5 849 427	39 918 213	20 206 619	2 213 826	-	68 188 085
Operating expenses	(6 729 972)	(29 126 686)	(14 664 624)	(19 002 744)	6 342 467	(63 181 560)
Segment result	(880 545)	10 791 527	5 541 995	(16 788 919)		5 006 525

At 31 March 2022	Tenant Advisory	Business Relocation	Logistics and Assembly	Other	IFRS 16 eliminations	Consolidated
Sweden						
Revenue	2 049 057	3 755 207	3 755 207	3 461 922	-	13 021 393
Operating expenses	(2 337 692)	(3 386 513)	(3 386 513)	(6 246 123)	8 485 874	(6 870 967)
Segment result	(288 635)	368 694	368 694	(2 784 201)	8 485 874	6 150 426

At 31 March 2022	Tenant Advisory	Business Relocation	Logistics and Assembly	Other	IFRS 16 eliminations	Consolidated
Denmark						
Revenue	20 934	18 951 286	1 677 747	1 400 600	-	22 050 567
Operating expenses	(201 856)	(14 327 402)	(275 607)	(6 303 108)	1 261 084	(19 846 888)
Segment result	(180 921)	4 623 883	1 402 140	(4 902 507)	1 261 084	2 203 679

72 %

At 31 March 2022	Tenant Advisory	Business Relocation	Logistics and Assembly	Other	IFRS 16 eliminations	Consolidated
Germany						
Revenue	-	2 614 824	-	-	-	2 614 824
Operating expenses	-	(2 421 117)	-	-	126 660	(2 294 457)
Segment result	-	193 707	-	-	126 660	320 366

At 31 March 2022	Tenant Advisory	Business Relocation	Logistics and Assembly	Other	IFRS 16 eliminations	Consolidated
Group						
Revenue	7 919 418	65 239 529	25 639 572	7 076 348	-	105 874 868
Operating expenses	(9 269 520)	(49 261 719)	(18 326 743)	(31 551 975)	16 216 084	(92 193 873)
Depreciation					(8 323 570)	(8 323 570)
Write Down					(11 620)	(11 620)
Operating profit	(1 350 102)	15 977 811	7 312 829	(24 475 627)	16 216 084	5 345 805



The Group operates in several countries. Main operation is Norway with Denmark being the second largest operation. The Group consists of the following subsidiaries:

Company	Country of incorporation	Tenant Advisory	Business Relocation	Logistics & Assembly	Other	Ownership share and voting power (31.12.2021)
First Mover Group AS	Norway				X	100%
First Mover Group Norge AS (former Relokator AS)	Norway	X	X	X		100%
Realia AS	Norway	X				100%
First Mover Group Sverige AB	Sweden				X	100%
AB Move4U i Syd	Sweden		X	X	X	100%
Resultat Projektledning Sverige AB	Sweden	X			X	100%
First Mover Group Danmark Aps	Denmark	X	X	X	X	100%
First Mover Group Deutschland GmbH (HRB17974)	Germany	X	X	X		100%

Information regarding the Group's regional operations is presented below.

YTD	Total Revenue	Hired Crew Expenses	Cost of goods sold	Salary and personell costs	Other operating expenses	Depreciation	Impairments	Operating profit
Norway	66 094 559	3 524 160	6 535 802	42 700 142	3 757 213	2 450 929		7 126 313
Sweden	13 021 393	82 496	1 288 449	6 316 260	(816 237)	1 781 754		4 368 672
Denmark	22 050 567	7 354 692	2 307 496	8 722 365	1 464 570	1 659 422		542 022
Germany	2 614 824	-	1 526 066	609 711	158 680	154 818		165 548
Group costs	2 093 526	-	-	2 515 908	4 146 101	2 276 647	11 620	(6 856 749)
Total	105 874 868	10 961 348	11 657 813	60 864 386	8 710 326	8 323 570	11 620	5 345 805



Note 3. Property, plant and equipment

	Machinery and equipment	Furniture and vehicles	Total
Acquisition cost 1 January 2022	2 049 717	8 154 784	10 204 501
Additions from acquisition of companies	-	-	-
Acquired impairments from acquired companies	-	-	-
Disposals	-	-	-
Net Additions	41 745	(12 064)	29 681
Adjustments	102 449	26 314	128 763
Acquisition cost 31 March 2022	2 193 911	8 169 034	10 362 945
Accumulated depreciation and impairment 1 January 2022	(2 469 190)	(3 895 338)	(6 364 528)
Impairments	-	-	-
Depreciation	(207 910)	(153 257)	(361 167)
Exchange differences	-	-	-
Accumulated depreciation and impairment 31 March 2022	(2 677 100)	(4 048 592)	(6 725 692)
Carrying value 31 March 2022	(483 189)	4 120 442	3 637 253
Economic life	3-5 years	5-10 years	
Depreciation method	Linear	Linear	
Acquisition cost 1 January 2021	4 918 689	7 251 485	12 170 174
Additions from acquisition of companies	-	-	-
Acquired impairments from acquired companies	-	-	-
Disposals	-	-	-
Net Additions	(2 868 972)	903 299	(1 965 673)
Acquisition cost 31 December 2021	2 049 717	8 154 784	10 204 501
Accumulated depreciation and impairment 1 January 2021	(1 903 503)	(3 990 800)	(5 894 303)
Impairments	-	-	-
Depreciation	(565 687)	95 462	(470 224)
Exchange differences	-	-	-
Accumulated depreciation and impairment 31 December 2021	(2 469 190)	(3 895 338)	(6 364 528)
Carrying value 31 December 2021	(419 473)	4 259 446	3 839 973
Economic life	3-5 years	5-10 years	
Depreciation method	Linear	Linear	



Note 4. Intangible assets

2022	Software and tools	Goodwill	Total
Acquisition cost 1 January 2022	24 737 022	206 897 571	231 634 593
Additions - acquired separately	535 882		535 882
Acquisition of businesses			-
Disposals			-
Tax relief (skatte funn)			-
Impairments	11 620		11 620
Exchange differences		(812 973)	(812 973)
Acquisition cost 31 March 2022	25 284 524	206 084 597	231 369 122
Accumulated depreciation and impairment 1 January 2022	5 543 157	-	5 543 157
Depreciation	435 268		435 268
Disposals			-
Exchange differences			-
Accumulated depreciation and impairment 31 March 2022	5 978 425	-	5 978 425
Carrying value 31 March 2022	19 306 099	206 084 597	225 390 696
2021	Software and tools	Goodwill	Total
Acquisition cost 1 January 2021	18 006 579	233 804 457	251 811 036
Additions - acquired separately	5 253 644	-	5 253 644
Acquisition of businesses	-	-	-
Impairments		(26 906 887)	(26 906 887)
Exchange differences	-	-	-
Acquisition cost 31 December 2021	24 737 022	206 897 571	231 634 593
Accumulated depreciation and impairment 1 January 2021	2 340 107	-	2 340 107
Depreciation	3 203 050	-	3 203 050
Disposals	-	-	-
Exchange differences	-	-	-
Accumulated depreciation and impairment 31 December 2021	5 543 157	-	5 543 157
Carrying value 31 December 2021	19 193 865	206 897 571	226 091 436
Economic life	5 years	Infinite	
Depreciation method	Linear	Not applicable	

Goodwill is not amortized but tested for impairment on a quarterly basis.

31.03.2022

Overview of the goodwill for the group:	Norway	Sweden	Denmark	Germany	Total
Relocation	133 326 319	6 456 847	5 485 509	-	145 268 675
Assembly	24 868 910	1 328 052	106 133	-	26 303 094
Tenant advisory	23 971 400	6 600 879	639 702	-	31 211 981
Other	(0)	(0)	3 300 847	-	3 300 847
Total	182 166 629	14 385 778	9 532 190	-	206 084 597



Note 5. Leases

The Group leases consist mainly of premises, vehicles, trucks and some office equipment. The Group's right-of-use assets are categorized and presented in the table below.

	Premises	Vehicles	Other leases	Total
Acquisition cost 1 January 2022	209 528 314	36 361 495	1 109 731	246 999 540
Addition of right-of-use assets	11 922 225			11 922 225
Adjustments	(625 789)	(92 523)		(718 312)
Acquisition cost 31 March 2022	220 824 749	36 268 972	1 109 731	258 203 452
Accumulated depreciation and impairment 1 January 2021	43 739 651	22 772 674	289 845	66 802 170
Depreciation	5 425 866	2 056 666	44 604	7 527 135
Impairments				-
Currency exchange differences	234 794			234 794
Accumulated depreciation and impairment 31 March 2022	49 400 310	24 829 340	334 449	74 564 099
Carrying amount of right-of-use assets 31 March 2022	171 424 439	11 439 632	775 282	183 639 354

	Premises	Vehicles	Other leases	Total
Acquisition cost 1 January 2021	121 767 603	36 729 386	417 064	158 914 053
Addition of right-of-use assets	13 724 254	3 848 154	692 667	18 265 075
Adjustments	74 036 458	(4 210 064)		69 826 394
Disposals		(5 981)		(5 981)
Acquisition cost 31 December 2021	209 528 314	36 361 495	1 109 731	246 999 540
Accumulated depreciation and impairment 1 January 2021	17 963 500	12 276 399	162 939	30 402 838
Depreciation	18 414 150	9 655 480	126 906	28 196 536
Impairments	5 657 777	692 681		6 350 458
Currency exchange differences	1 704 224	148 114		1 852 338
Accumulated depreciation and impairment 31 December 2021	43 739 651	22 772 674	289 845	66 802 170
Carrying amount of right-of-use assets 31 December 2021	165 788 663	13 588 821	819 886	180 197 370
Lower of remaining lease term or economic life	1-15 years	1-3 years	1-3 years	
Depreciation method	Linear	Linear	Linear	

Lease liabilities 2022

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	30 870 814
1-2 years	26 168 723
2-3 years	24 745 986
3-4 years	19 366 066
4-5 years	17 602 330
More than 5 years	110 829 423
Total undiscounted lease liabilities at 31 March 2022	229 583 342

Summary of the lease liabilities	Total
At initial application 01.01.2022	191 611 239
New lease liabilities recognised in the year	12 070 147
Cash payments for the lease liability	(9 238 172)
Interest expense on lease liabilities	1 873 552
Adjustments	(7 440 384)
Currency exchange differences	(401 420)
Total lease liabilities at 31 March 2022	188 474 963
Current lease liabilities	30 480 493
Non-current lease liabilities	157 994 470
Total cash outflows for leases including interests	(9 238 172)

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

Summary of other lease expenses recognised in profit or loss 2022	Total
Variable lease payments expensed in the period	
Operating expenses in the period related to short-term leases (including short-term low value assets)	379 892
Operating expenses in the period related to low value assets (excluding short-term leases included above)	20 792
Total lease expenses included in other operating expenses 2022	400 684



Lease liabilities 2021

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	33 726 359
1-2 years	28 583 474
2-3 years	22 632 875
3-4 years	18 349 660
4-5 years	15 376 312
More than 5 years	114 583 561
Total undiscounted lease liabilities at 31 December 2021	233 252 242

Summary of the lease liabilities	Total
At initial application 01.01.2021	133 050 610
New lease liabilities recognised in the year	17 914 620
Cash payments for the lease liability	(33 109 091)
Interest expense on lease liabilities	6 596 337
Adjustments	69 309 233
Currency exchange differences	(2 150 470)
Total lease liabilities at 31 December 2021	191 611 239

Current lease liabilities	33 314 816
Non-current lease liabilities	158 296 422
Total cash outflows for leases including interests	(33 109 091)

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

Summary of other lease expenses recognised in profit or loss 2021	Total
Variable lease payments expensed in the period	
Operating expenses in the period related to short-term leases (including short-term low value assets)	2 111 599
Operating expenses in the period related to low value assets (excluding short-term leases included above)	83 168
Total lease expenses included in other operating expenses 2021	2 194 767



Note 6. Loans

The Group has the following outstanding secured short- and long-term loan commitments:

	Effective interest rate	Maturity date	Nominal amount	
			2022	2021
Secured				
Bond issue	NIBOR + 6%	20 September 2022	200 000 000	200 000 000
Total secured long-term loan			200 000 000	200 000 000

The effective interest rate is a calculated weighted average.

In September 2019, the Group issued a series of senior secured bonds at the maximum amount of NOK 400 million, whereof NOK 200 million is drawn as of 31 December 2021. The bond matures on 20 September 2022 and the interest rate for the bond is 3-month NIBOR plus a margin of 6.00%. 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 NOK 1.3 billion.

The Group undertakes to comply with the following financial covenants at all times during the term of the bond issue:

- (i) Leverage ratio: The leverage ratio shall not exceed 5.50:1
- (ii) Minimum liquidity: the liquidity shall at all times be minimum NOK 10 million.

The definitions used in the financial covenants calculating for leverage ratio is regulated in the bond terms and may differ from the other definitions. Leverage ratio is calculated as Net Debt to EBITDA. For the purpose of the calculation of the financial covenants, Net Debt is calculated adjusted for IFRS 16 effects (lease or hire contracts which would, in accordance with GAAP or IFRS in force prior to 1 January 2021 have been treated as an operating lease, shall still be treated as operating leases), and presented net of acquired bonds by the Group.

Since Q4 2021, the group is not in compliance with its normal Leverage ratio covenant. On the 15 March 2022, the Group received a waiver from Bondholders allowing a modified Leverage ratio through April 2022 and further a written Bondholders' resolution on the 12 April 2022 extending the waiver period until end of May 2022. A process towards Bondholders is initiated to find a more sustainable solution and expected to conclude by end of May 2022. See Note 2 and 24 in FMG's Annual Report 2021.

Note 7. Top 10 Shareholders

The shareholders on 31 March 2022 are:

Main shareholders on 31 March 2022	Number of shares	Ownership %
Competitore AS (owned by Group CEO and Chairman Tore Martinsen)	9 860 294	74.9%
Calobra AS (owned by board member Eric Øverby)	1 439 100	10.9%
Vangbo Invest AS (owned by Mats A. Vangbo)	408 857	3.1%
Bjerke Eiendom AS (owned by Anders Bjerke, FMG Norge CEO)	344 092	2.6%
Hallin AS	104 175	0.8%
Dresen 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 (FMG Norge COO)	70 400	0.5%
Celcas AS	65 848	0.5%
Others	720 270	5.4%
Total shares	13 249 974	100%



Note 8. 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 9. Events after the balance sheet date

The Group is currently not in compliance with its Bond Covenants. A process towards our creditors is ongoing. See Note 2 and 22 in the Annual Report 2021 for further information. As of the date of this report, the second quarter has developed weaker than anticipated and it is expected that the Group will not be able to reach the quarterly EBITDA as described in the five-year business plan.

Note 10. Contractual obligations and contingent liabilities

The Group does not have any material contractual obligations or off-balance sheet agreement not reflected in the financial statement.

The Group is through its ongoing business operations exposed to litigation and claims from customers 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 Group is experiencing one material claim in FMG Denmark amounting to DKK 4.0m. The case regards a robot that was moved on a date when it was not prepared for transport. Under the contract with the customer, a general industry standard limitation of liability for goods under transport limits the liability for the contractor to DKK 50,000. The customer claims that this limitation is not relevant due to amongst other, that the fault happened prior to transportation and that gross negligence was conducted from contractor's side. Should this case be described as damage under a transport assignment, we have a contractual limitation at DKK 50,000. Should this fault be regarded as something outside a transport assignment, the Group has a liability insurance. Independent of the outcome, the Group believes to have a solid case and expect limited loss due to this claim. As a consequence, the Group has not included the claim as a liability in our balance sheet.

Alternative Performance Measure

The Group uses Earnings before interest, tax, depreciation, amortization and impairment losses (EBITDA) as a key financial parameter. The EBITDA represents operating profit plus depreciation and impairment losses.

	Q1 2022	2021	2020
Operating profit	5 345 805	-26 912 609	18 205 705
Depreciation	8 323 570	31 869 810	22 401 359
Impairments	11 620	33 257 345	112 613
EBITDA (IFRS)	13 680 995	38 214 546	40 719 676
EBITDA Adjusted Pro-forma (NGAAP)			
Effect from IFRS 16	-16 216 084	-33 107 374	-22 226 598
Other changes			
Exceptional items (one off)			
Exceptional revenue	-	-8 349 913	-
Exceptional cost	2 890 560	7 264 902	9 565 000
Pro forma adj. to EBITDA 1	-	-	-64 391
EBITDA Adjusted Pro-forma (NGAAP)	355 471	4 022 161	27 993 687



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 2022 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, of key risks and uncertainty factors that the company is facing during the next accounting period and of transactions with related parties.

Oslo, 31 May 2022

Financial calendar Next four quarters

Q2 2022 will be published no later than 31 August 2022

Q3 2022 will be published no later than 30 November 2022

Q4 2022 will be published no later than 28 February 2023

Q1 2023 will be published no later than 31 May 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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