



Financial Statements

Q2

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 Q2



Improved financial performance as we slowly return to normality driven by an accelerated vaccination program

## Increased profitability – still influenced by pandemic

The financial performance in the second quarter continued the positive trend from last quarter. Revenues for the quarter ended at 111.2mNOK (99m) representing a 12.3% growth compared with Q2 last year. The organic growth was negative during the quarter. The governmental imposed restrictions and extensive use of home offices continue to hamper our business across all markets – especially where our market position and offerings are less mature. The performance of our Norway business, where we enjoy scale and have a complete value chain offering, continue to prove robust and deliver attractive margins. After two slow months in April and May, both with several holidays, we got a long-awaited boost in June with close to normal activity levels. This provides optimism for the continuation.

EBITDA for the quarter ended at 10.4mNOK (9.4%), down from 13.9mNOK (14%) in Q2 2020. Although we are pleased to see that the cost programs initiated last year are starting to pay off and that we return to stronger positive margins than previous quarters, the overall financial performance is still far from our ambitions and targets. However, as we gradually return to a more normalized market situation, we look forward to demonstrate the profit potential of our business.

## Changes in management team

As most companies, we have been able to continue the day-to-day management of our business from our home offices. Despite this, we have also experienced that the corporate culture and our employees suffer from lack of daily interaction. This, combined with a challenging financial situation, has required tirelessly efforts from the entire organization and especially the management team, an effort earning high recognition from the board of directors. As a consequence, Eirik Arnø has decided to leave the position as Group CEO and will be replaced by Tore Martinsen, who returns to his previous position after serving as working Chairman of the Board for the past year. Eirik has agreed to continue to support the company in a new role as Head of Strategy going forward.

## Roadmap back to normality

First Mover Group has an attractive offering and business model that is welcomed across all markets we operate in, creating better beginnings for businesses on the move. Solving our clients' pain point of a long and complex process of identifying future needs, negotiating the best deals, taking overall responsibility for the relocation project and executing the business move according to budgets and with minimal disruption of their core business, receives positive feedback from customers. In Germany, our service offerings have gained favorable traction during the last months and we are winning several projects with profiled customers building a stronger order book for the rest of the year. In Denmark, furlough is no longer relevant, and Sweden has once again increased their sales staff preparing for a pent-up demand.

The third quarter is usually slow due to summer holidays. However, we do experience an uptick in our sales activity, confirmed by multiple “back to office” posts in social media as well as the returning traffic queues during rush hours. We also see that the office rental prices in Norway increased 9.3% from Q1 to Q2 confirming that business leaders are investing in employees and office spaces. This, together with the continued positive trend in the vaccination program, makes us believe that the lockdowns are coming to an end and look forward to enjoying a more normalized activity level.

**Tore Martinsen**  
CEO



## Q2 2021

NGAAP adjusted for exceptional items, unaudited

REVENUE  
mNOK

111.2

EBITDA  
mNOK

10.4

Pro forma LTM  
REVENUE  
mNOK

427.2

Pro forma LTM  
EBITDA  
mNOK

16.4

Total revenue for Q2 amounted to 111.2mNOK versus 99.0mNOK for the same period last year. Q2 pro forma last year came in at 111.5mNOK. The revenue level in Q2 still reflects a reduction in activity from last year as the Group has added resources both organically and inorganically since same period last year to maintain and grow our value creation in the Group post COVID.

Norway counted for 72% of revenues, with Sweden being the second largest at 14%, Denmark 14% and Germany 0.35%.

EBITDA for Q2 ended at 10.4mNOK yielding an EBITDA margin of 9.3% for the quarter. This compares to 13.9mNOK (12.4%) in the same period last year. The drop in Q2 EBITDA is a result primarily of a slow recovery in the markets in Sweden and Denmark still heavily impacted by Covid-19.

The margin is reduced compared to same period last year as a result of a larger cost base from both organic and inorganic developments of the Group.

The EBITDA figure is adjusted for special one-off costs amounting to 3.4mNOK over the quarter. The costs of our Waiver process towards the bondholders are part of our one-offs adjustments this quarter.

Last twelve months (LTM) pro forma revenue per Q2 was 427.2mNOK, close to 427.5mNOK from LTM Q1 2021.

The Pro forma part of our LTM revenue was 0.9mNOK.

Pro forma LTM EBITDA ended at 16.4mNOK yielding an EBITDA margin of 3.2%. Pro forma LTM EBITDA last quarter was 18.4mNOK with a margin of 4.2%.

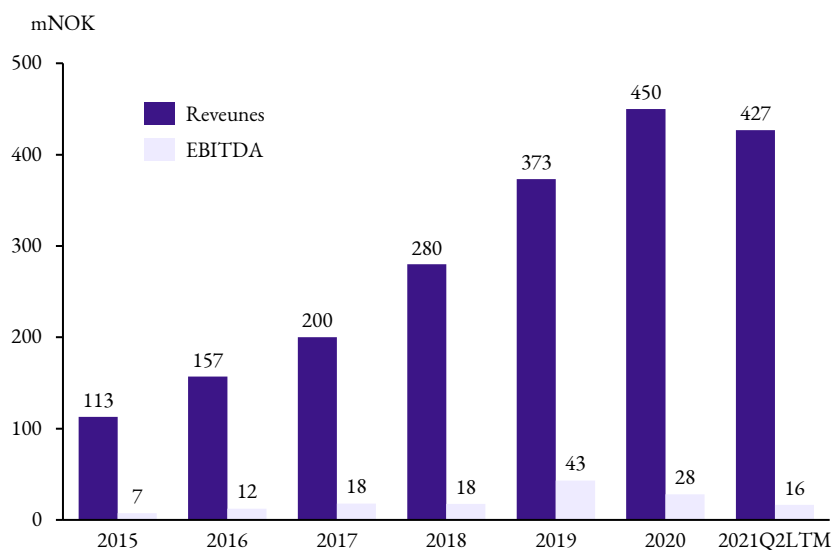
The low LTM EBITDA is a result of four quarters with effected by COVID and where the Group had a low degree of temporary leave to reduce long term value destruction.

The total pro forma EBITDA contribution from Resultat Projektleddning, Move4U and Adam was 0.0mNOK. FMG Deutschland is not affecting pro forma figures.

The EBITDA figure is adjusted for special one-off costs amounting to 12.5mNOK. The adjustments relates to restructuring initiatives executed in the Group during the pandemic.

## LTM Q2 2021

LTM Revenue and LTM EBITDA (mNOK)



## HIGHLIGHTS

Q2 2021

- Change of positions in top management
- Solid quarter with strong contribution from the Norwegian operations
- Continued soft markets in Sweden and Denmark
- Germany continues to win projects
- Strengthening of our Workplace strategy concept



# Financial Statements



## Group key figures 2021 Q2

(amounts in mNOK unaudited)

Revenue (NGAAP)	Q2 2021	YTD 2021	Q2 LTM	2020
Total revenue	111,2	215,7	426,3	400,0
Pro forma additional revenue <sup>1</sup>	0,0	0,0	0,9	50,0
<b>Pro forma Total revenue</b>	<b>111,2</b>	<b>215,7</b>	<b>427,2</b>	<b>450,0</b>

EBITDA (NGAAP)	Q2 2021	YTD 2021	Q2 LTM	2020
EBITDA	7,0	7,9	4,0	18,5
Pro forma adj. to EBITDA <sup>1</sup>	-	-	-0,0	-0,1
Exceptional items	3,4	3,5	12,5	9,6
<b>Pro forma adj. EBITDA</b>	<b>10,4</b>	<b>11,4</b>	<b>16,4</b>	<b>28,0</b>
<i>EBITDA Margin</i>	<i>9,3 %</i>	<i>5,3 %</i>	<i>3,8 %</i>	<i>6,2 %</i>

Gross financial debt			197,2	193,9
Cash and cash equivalents			50,2	68,1
<b>Net debt NGAAP</b>			<b>147,0</b>	<b>125,7</b>

### Amended Covenants<sup>2</sup>

<b>Pro forma EBITDA adj according to ammended covenant</b>			30,7	20,3
Leverage Ratio Q2 2021 (Net debt/EBITDA Q2 x 4) covenant < 5,5x (max adj. 10% pro forma EBITDA)			<b>4,79x</b>	<b>6,20x</b>
Minimum liquidity > 10m NOK including RCF			60,2	78,1

- 1) Pro forma figures for LTM includes effect from Resultat Projektledning, Move4U and ADAM Transport acquisitions in 2021.
- 2) 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 Q2 report and Note 20 in the 2020 Annual Report for further information.



## Interim consolidated statement of profit and loss

(amounts in NOK unaudited)

	Notes	Group (IFRS)				FMG Holding AS (NGAAP)	
		Q2 2021	Q2 2020	YTD 2021	FY 2020	YTD 2021	YTD 2020
<b>Continuing operations</b>							
Revenue from contracts with customers		107 148 095	97 135 566	209 614 474	394 425 749	-	-
Other operating income		4 049 555	1 829 858	6 051 058	5 559 595	2 028 716	1 108 500
<b>Total revenue</b>	<b>2</b>	<b>111 197 650</b>	<b>98 965 423</b>	<b>215 665 532</b>	<b>399 985 344</b>	<b>2 028 716</b>	<b>1 108 500</b>
Cost of goods sold		28 239 288	10 783 458	52 113 689	82 207 356	-	-
Salary and personell costs		54 894 854	50 221 801	117 021 406	229 260 388	698 635	-
Depreciation of fixed assets and Intangible assets		7 705 975	6 313 947	14 322 499	22 401 359	-	-
Write downs of fixed assets and Intangible assets	<b>4</b>	3 000 000	-	3 000 000	112 613	1	-
Other operating expenses		14 755 599	19 622 897	25 209 571	47 797 924	2 762 590	1 699 818
<b>Operating profit</b>		<b>2 601 934</b>	<b>12 023 321</b>	<b>3 998 367</b>	<b>18 205 705</b>	<b>(1 432 511)</b>	<b>(591 318)</b>
Financial income		633 202	561 450	963 671	888 334	2 084 909	-
Financial expenses		5 837 794	5 341 902	12 175 150	20 769 518	6 599 011	3 989 716
<b>Profit before tax from continuing operations</b>		<b>(2 602 658)</b>	<b>7 242 868</b>	<b>(7 213 111)</b>	<b>(1 675 480)</b>	<b>(5 946 612)</b>	<b>(4 581 034)</b>
Income tax expense		-	2 318 031	-	2 647 271	-	-
<b>Profit after tax from continuing operations</b>		<b>(2 602 658)</b>	<b>4 924 837</b>	<b>(7 213 111)</b>	<b>(4 322 751)</b>	<b>(5 946 612)</b>	<b>(4 581 034)</b>
<b>Profit for the year from total operations</b>		<b>(2 602 658)</b>	<b>4 924 837</b>	<b>(7 213 111)</b>	<b>(4 322 751)</b>	<b>(5 946 612)</b>	<b>(4 581 034)</b>
Attributable to:							
Equity holders of the parent company		(2 602 658)	4 924 837	(7 213 111)	(4 322 751)		
Non-controlling interests		-	-	-	-		
<b>Earnings per share:</b>							
- Basic		(0,20)	0,37	(0,54)	(0,33)		
- Diluted		(0,20)	0,37	(0,54)	(0,33)		

## Statement of other comprehensive income

(amounts in NOK unaudited)

	Notes	Q2 2021	Q2 2020	YTD 2021	2020
<b>Profit for the year from total operations</b>		<b>(2 602 658)</b>	<b>4 924 837</b>	<b>(7 213 111)</b>	<b>(4 322 751)</b>
<b>Other comprehensive income</b>					
<i>Items which may be reclassified over profit and loss in subsequent periods</i>					
Exchange differences		(385 222)	1 111 236	(1 373 565)	1 012 596
<b>Net other comprehensive income</b>		<b>(385 222)</b>	<b>(1 111 236)</b>	<b>(1 373 565)</b>	<b>(1 012 596)</b>
<b>Total comprehensive income for the year</b>		<b>(2 987 880)</b>	<b>3 813 601</b>	<b>(8 586 676)</b>	<b>(5 335 347)</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent company		(2 987 880)	3 813 601	(8 586 676)	(5 335 347)
Non-controlling interests		-	-	-	-





# Interim consolidated statement of financial position

(amounts in NOK unaudited)

	Notes	Group (IFRS)		FMG Holding AS (NGAAP)	
		31.06.2021	31.12.2020	31.06.2021	31.12.2020
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investments in subsidiaries		-	-	230 681 570	238 201 304
Loans to group companies		-	-		
Right-of-use assets	4	122 665 372	128 511 219	-	-
Intangible assets		17 115 737	15 666 472	-	-
Goodwill	3	229 433 172	233 804 457	-	-
Deferred tax assets		771 279	1 522 812	-	-
Property, plant and equipment		5 719 670	6 275 871	-	-
Other long term receivables		4 517 722	1 760 940	-	-
<b>Total non-current assets</b>		<b>380 222 951</b>	<b>387 541 771</b>	<b>230 681 570</b>	<b>238 201 304</b>
<b>Current assets</b>					
Inventories		537 465	469 616	-	-
Accounts receivable		64 488 232	57 873 512	-	-
Other short term receivable		11 308 420	18 300 409	20 756 746	1 773 468
Cash and cash equivalents <sup>3</sup>		50 180 823	68 126 722	24 781 258	24 081 833
<b>Total current assets</b>		<b>126 514 941</b>	<b>144 770 258</b>	<b>45 538 004</b>	<b>25 855 302</b>
<b>TOTAL ASSETS</b>		<b>506 737 892</b>	<b>532 312 029</b>	<b>276 219 574</b>	<b>264 056 605</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<b>Paid in capital</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>
<b>Other equity</b>					
Other equity		(11 773 959)	(3 187 283)	864 434	(10 256 707)
<b>Total other equity</b>		<b>(11 773 959)</b>	<b>(3 187 283)</b>	<b>864 434</b>	<b>(10 256 707)</b>
Non-controlling interests		-	-	-	-
<b>Total equity</b>	6	<b>65 780 100</b>	<b>74 366 776</b>	<b>78 418 492</b>	<b>67 297 351</b>
<b>Non-current liabilities</b>					
Interest-bearing loans and borrowings		2 884 830	183 102	-	-
Long-term Bond	5	197 188 496	-	197 188 496	196 063 898
Non-current lease liabilities	4	100 324 330	105 891 147	-	-
Other non-current financial liabilities		17 977 019	25 735 588	-	-
Deferred tax liabilities		-	-	-	-
<b>Total non-current liabilities</b>		<b>318 374 675</b>	<b>131 809 837</b>	<b>197 188 496</b>	<b>196 063 898</b>
<b>Current liabilities</b>					
Current lease liabilities	4	26 756 090	27 159 463	-	-
Short term interestbearing debt		169 008	193 688 253	-	-
Accounts payable and other current liabilities		62 619 994	73 878 659	612 586	695 356
Liabilities for current tax		3 036 335	3 790 655	-	-
Public taxes owed		30 001 690	27 618 386	-	-
<b>Total current liabilities</b>		<b>122 583 117</b>	<b>326 135 416</b>	<b>612 586</b>	<b>695 356</b>
<b>Total liabilities</b>		<b>440 957 792</b>	<b>457 945 253</b>	<b>197 801 082</b>	<b>196 759 254</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>506 737 892</b>	<b>532 312 029</b>	<b>276 219 574</b>	<b>264 056 605</b>

3) Includes restricted cash. Restricted cash as of 30 June 2021 amounts to 31mNOK (31 March 2021: 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.



## Interim consolidated statement of changes in equity

(amounts in NOK unaudited)

	Group (IFRS)				Total equity
	Share capital	Share premium	Translation differences	Other equity	
<b>Equity as at 01.01 2019</b>	<b>30 000</b>	-		<b>6</b>	<b>30 006</b>
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 at 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 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	-	-		(7 213 111)	(7 213 111)
Other comprehensive income	-	-	(1 373 565)		(1 373 565)
<b>Equity 31.06.2021</b>	<b>132 500</b>	<b>77 421 559</b>	<b>(2 349 213)</b>	<b>(9 424 746)</b>	<b>65 780 100</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	(7 213 111)	13 478 115	(1 675 480)	1 671 182	(33 289 240)
Taxes paid	(1 288 747)	(909 571)	(909 571)	-	-
Depreciations	17 322 499	11 201 850	22 513 972	-	-
Gain/loss on sale fixed assets	183 890	-	(576 240)	-	-
Changes in working capital	(13 139 027)	(5 502 295)	15 432 020	(2 096 356)	12 786 817
<b>Net cash flow from operating activities</b>	<b>(4 134 496)</b>	<b>18 268 099</b>	<b>34 784 701</b>	<b>(425 173)</b>	<b>(20 502 424)</b>
<b>Cash flows from investing activities</b>					
Purchase of fixed assets	-	(8 682 951)	(1 800 360)	-	-
Sale of fixed assets	(169 150)	-	637 399	-	-
Acquisition of subsidiary, net of cash acquired	-	(15 955 733)	(27 806 203)	-	-
Purchase of intangible assets	(1 324 489)	-	(6 251 535)	-	-
Sale of other non-current assets	104 812	-	(1 068 476)	-	-
<b>Net cash flow used in investing activities</b>	<b>(1 388 826)</b>	<b>(24 638 684)</b>	<b>(36 289 175)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>					
Proceeds from bond	-	-	-	-	-
Payment of bond fees	1 124 598	-	2 169 494	1 124 598	1 034 025
Share capital increase receipt of funds (unregistered)	-	-	-	-	-
Net change in overdraft facility	(316 941)	-	493 999	-	-
Proceeds from new borrowings	990 891	-	4 162 485	-	-
Repayment of borrowings	(2 761 156)	-	-	-	-
Payment of principal portion of lease liabilities	(11 354 281)	(8 955 749)	(17 391 437)	-	-
<b>Net cash flow from financing activities</b>	<b>(12 316 889)</b>	<b>(8 955 749)</b>	<b>(10 565 459)</b>	<b>1 124 598</b>	<b>1 034 025</b>
Net currency translation effect	(105 687)	256 884	(123 942)	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(17 945 900)</b>	<b>(15 069 450)</b>	<b>(12 193 875)</b>	<b>699 425</b>	<b>(19 468 398)</b>
Cash and cash equivalents at beginning of period	68 126 723	76 961 258	76 961 258	24 081 833	56 746 098
Cash from subsidiaries acquired	-	9 256 822	3 359 339	-	-
<b>Cash and cash equivalents at end of period<sup>3</sup></b>	<b>50 180 823</b>	<b>71 148 630</b>	<b>68 126 723</b>	<b>24 781 258</b>	<b>37 277 700</b>

3) Includes restricted cash. Restricted cash as of 30 June 2021 amounts to 31mNOK (31 March 2021: 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 30 June 2021	Tenant Advisory Norway	Business Relocation Norway	Logistics and Assembly Norway	Other	IFRS 16 adjustments	Adjustments	Consolidated	Consolidated last quarter
Revenue	16 885 712	40 879 189	20 946 726	33 486 023		(1 000 000)	111 197 650	104 467 882
Operating expenses	11 480 569	38 426 438	20 527 791	34 341 646	(6 886 703)		97 889 742	96 454 924
Depreciation							7 705 975	6 616 524
Write Down							3 000 000	0
<b>Segment result/ Operating profit</b>	<b>5 405 143</b>	<b>2 452 751</b>	<b>418 935</b>	<b>-855 623</b>	<b>-6 886 703</b>		<b>2 601 934</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 recognized in previous period.



### Note 3. Goodwill

#### Carrying value of goodwill:

Acquisition cost 1 January 2020	198 996 464
Acquisition 2020	34 807 992
<b>Carrying value 31 December 2020</b>	<b>233 804 456</b>
Acquisition 2021	-
Impairments 2021	(3 000 000)
Currency effects	(1 371 285)
<b>Carrying value 30 June 2021</b>	<b>229 433 172</b>

Goodwill is not amortized, but tested for impairment. A delayed recovery profile from COVID-19 in Sweden versus our prognosis triggered a test on potential impairment. Result of the test was an impairment of NOK 3,0m recognized in the CGU Moving Services Sweden.

<b>Overview of the goodwill for the group as of 30 June 2021</b>	<b>30.06.2021</b>
Moving services Norway	133 326 319
Assembly Norway	24 868 910
Tenant Advisory Norway	23 971 400
Moving services Sweden	23 013 207
Tenant Advisory Sweden	14 651 304
Moving services Denmark	9 602 031
<b>Total</b>	<b>229 433 172</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 June 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 June 2021</b>	<b>125 418 488</b>

As of 30 June 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 30 June 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 Q2 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 Q2 2022. For more information see [www.firstmovergroup.no](http://www.firstmovergroup.no).

## Note 6. Top 10 Shareholders

The shareholders on 30 June 2021 are:

Shareholder	Number of shares	Ownership %
Competitore AS (owned by Chairman and CEO 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 (Mgmt. team)	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.

As a part of the Company's programmatic M&A approach, First Mover Group Holding AS ("FMG") has mandated Pareto Securities AS to explore the possibility of conducting a private placement of new shares, to raise gross proceeds of up to NOK 100 million. The Company intends to use the net proceeds to accelerate growth in the Swedish market through potential M&A, and general corporate purposes. Further details about the private placement will be disclosed when available.





# Responsibility Statement from the Board of Directors

We confirm that, to the best of our knowledge, the condensed set of financial statements for the second 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 August 2021**

## Financial calendar Next four quarters

**Q3 2021** will be published no later than 30 November 2021

**Q4 2021** will be published no later than 28 February 2022

**Q1 2022** will be published no later than 31 May 2022

**Q2 2022** will be published no later than 31 August 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.





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