



Financial Statements

Q2

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 Q2



Extraordinary costs takes tow on marginal result

Management updates

For a period of twelve months, starting August 1st, the CFO will function as both the CEO and the CFO of FMG. This is part of an efficiency program to reduce overhead costs in our Group. I am honored and exited to take the wheel and lead our great team of employees for this period.

Long term capital structure in place

I am also pleased to finally say we have reached an agreement with our creditors and can move forward with a sound capital structure. The structure gives us time, maneuverability and upside potential to all stakeholders. A five-year extension on our bond allows our economy to properly recover before we need to refinance. Lighter covenants and interest holiday for the first year gives us a chance to strengthen our worn balance. A flat interest- and call option- profile gives the equity a chance to recover some value. We are thankful for the constructive and supportive attitude amongst our creditors and look forward to return our focus to core business.

Following our 5-year business plan YTD

Our goal is to report progress according to our 5-year business plan, developed together with EY as part of the restructuring process. According to this plan, we are on budget on revenue with YTD 215 as target. We are not too far off on EBITDA target NOKm 6.6 vs. delivered NOKm 3.0 including NOKm 5.8m in extraordinary costs.

Extraordinary costs takes its toll on result

With YTD NOKm 215 in revenue and LTM of NOKm 443, we are at the same revenue as 2021. We expect H2 to have a higher activity than H1 and hence target a revenue around the same level as H2 2021. However, profitability was low with only NOKm 3.0 YTD, but this includes costs associated with the restructuring of more than NOKm 5.0 as well extraordinary costs related to the discontinuation of Söder Stadsbud in Sweden. We look forward to being relieved of the weight of these costs.

Fewer large projects hit Oslo, but positive tendency elsewhere

Norway had a soft April, but recovered decently through June. YTD Norway has produced NOKm 144m versus NOKm 152 same period last year. Relocation business in Oslo experienced the largest drop from last year, severely impacting our advisory activity which is strongly related. Thankfully, we have seen a solid first half year in other cities, but they are only partly compensating for Oslo's dominating economy. Our tenant advisors have a record high orderbook for 2022, but they see a higher degree of projects with delayed closing. Despite delays, the high level of activity in our front-

end product hopefully signals a positive outlook for our relocation business as well.

Operations in Sweden are somewhat twofold. Our operation in Malmö have experienced a positive first half, but we have struggled with getting good traction on our advisory activity headed out of Gothenburg. Like in Oslo, the large projects we have been blessed with in past years are currently few and far between. However, signals indicate a better second half of the year. Overall, the Swedish companies contributed slightly positive to the Group, when excluding the costs associated with the shutdown of Söder Stadsbud in the first half of 2022.

Denmark has delivered a revenue of NOKm 39.2 versus NOKm 27.7 for the same period last year. The impressive growth is supported by a large and complex hospital move. We witness an increased demand for high-end services related to new hospitals scheduled in Scandinavia. We are one of a few providers with the capacity, skillset and quality required to take on such projects. This is going to be a focus area for the whole Group going forward. Denmark had, despite a solid revenue increase, a slightly negative result to the Group due to none recurring costs and some frame agreements with too low profitability.

Germany has finished several prestige projects, involving a large share of FMG products throughout the relocation process with great customer feedback. Revenue in Germany has increased by 900% so far this year to NOKm 6.1 and has the highest EBITDA margin in our Group this quarter at 8%. Focus is to create stability in revenue and scale the business sensibly going forward.

As of now, my colleagues are back from summer holidays, well rested and the spirit and mood is good, ready to attack second part of 2022!

Øystein Leivestad
CEO/CFO



Q2 2022

NGAAP, unaudited

REVENUE
mNOK **109.9**

EBITDA
mNOK **5.5**

Total revenue for Q2 amounted to 109.9mNOK versus 111.2mNOK for the same period last year.

Volatile activity through the quarter with softer than expected June.

The distribution of revenues for first half of 2022 has the following distribution: Norway 66%, Denmark at 19%, Sweden 12% and Germany 3%.

EBITDA (adj.)
mNOK **8.4**

EBITDA for Q2 ended at 5.5mNOK. This compares to 7.0mNOK in the same period last year. The EBITDA adjusted for one off costs was 8.4mNOK vs 10.4mNOK last year.

The second quarter had one off costs amounting 2.9mNOK accumulating to 5.8mNOK YTD. The extraordinary costs were primarily related to payments incurred costs associated to the restructuring process and the process of laying down Söder Stadsbud Ab (Söder) in Sweden.

LTM Q2 2022

REVENUE
mNOK pro forma **443.2**

EBITDA
mNOK pro forma **0.2**

Last twelve months (LTM) pro forma revenue per Q2 was 443.2mNOK, up from 441.5m LTM Q1 2021.

The Pro forma part of our LTM revenue was 0.0mNOK reflecting no M&A in 2022. In January 2022 Söder filed for bankruptcy and hence the company is no longer a part of the Group's financial statements.

The pro forma figures are not adjusted for the historical impact of this discontinuation. Söder had a revenue of 13.3m NOK in the last half of 2021 (included in Q2 2022 LTM pro forma).

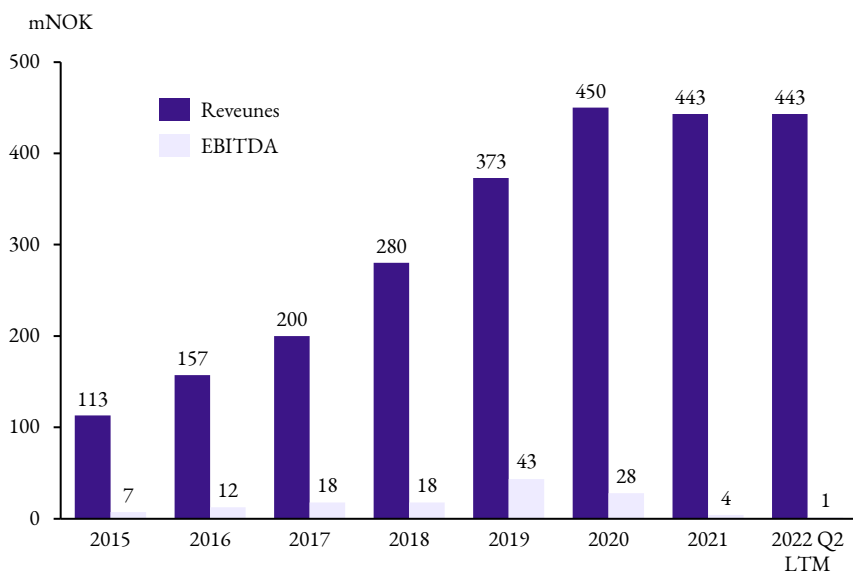
EBITDA (adj.)
mNOK pro forma **1.4**

LTM EBITDA pro forma ended at 0.2mNOK versus 4.0mNOK LTM Q2 2021. LTM EBITDA is impacted by the negative EBITDA in Q4 2021. The LTM EBITDA figure is not adjusted for special one-off costs amounting to 1.2mNOK, including a negative adjustment of 8.3mNOK resulting from a balance sheet effect which increased reported Other revenue in Q4 2021.

Söder had an EBITDA of -3.75 mNOK in the last half of 2021. In addition, FMG Sverige AB had over the same period, -2.67mNOK in EBITDA mainly carrying directly related costs to the Söder operation.

LTM Q2 2022

LTM Revenue and LTM adj. EBITDA (mNOK)



HIGHLIGHTS

Q2 2022

- New long-term financing in place secure visibility for the Group
- Revenue in Q2 in line with last year's Q2 but a small increase when adjusted for laid down company in Sweden
- In line with FMG's 5 years business plan (Business plan).
 - Revenue at mark
 - EBITDA in line*
- New consecutive Group CEO as part of overall cost restructuring. Combines CEO and CFO next 12 months.

*Profitability impacted by costs related to restructuring. Adjusted for these costs, profitability also reflects Business plan.



Financial Statements



Group key figures 2022 Q2

(amounts in mNOK unaudited)

Revenue (NGAAP)	Q2 2022	YTD 2022	Q2 LTM	2021	2020
Total revenue	109,9	215,8	443,2	443,1	400,0
Pro forma additional revenue ¹	-	-	-	-	50,0
Pro forma Total revenue	109,9	215,8	443,2	443,1	450,0

EBITDA (NGAAP)	Q2 2022	YTD 2022	Q2 LTM	2021	2020
EBITDA	5,5	3,0	0,22	5,11	18,5
Pro forma adj. to EBITDA ¹	-	-	-	-	-0,1
Exceptional items	2,9	5,8	1,24	-1,09	9,6
Pro forma adj. EBITDA	8,4	8,8	1,5	4,0	28,0
<i>EBITDA Margin</i>	<i>7,7 %</i>	<i>4,1 %</i>	<i>0,3 %</i>	<i>0,9 %</i>	<i>6,2 %</i>

12 mnd. Debt metrics					
Gross financial interestbearing debt	199,0		199,0	197,6	193,9
Cash and cash equivalents	32,5		32,5	51,1	68,1
Net debt NGAAP	166,5		166,5	146,4	125,7

Original covenants

Pro forma EBITDA w. 10% adj.	0,2	5,6	20,3
Leverage Ratio (Net debt/EBITDA) covenant < 5,5x	700,43x	26,07x	6,20x
Minimum liquidity > 10m NOK including RCF	42,5	61,1	78,1

- 1) There were no acquisitions in 2022 but Söder Stadsbud has been discontinued and is no longer a part of 2022 figures. The pro forma effect on LTM from Söder Stadsbud is not included.



Interim consolidated statement of profit and loss

(amounts in NOK unaudited)

Notes	Group (IFRS)					FMG Holding AS (NGAAP)		
	Q2 2021	Q2 2022	YTD 2022	2021	2020	YTD 2022	YTD 2021	
Continuing operations								
Revenue from contracts with customers	107 148 095	102 498 505	204 413 201	420 941 238	394 425 749	-	-	
Other operating income	4 049 555	7 454 433	11 414 605	22 175 648	5 559 595	2 224 077	2 028 716	
Total revenue	111 197 650	109 952 938	215 827 806	443 116 886	399 985 344	2 224 077	2 028 716	
External hired crew	12 456 395	11 114 962	22 076 310	47 557 850	23 397 442	-	-	
Cost of goods sold	15 782 893	16 723 556	28 381 369	61 905 123	58 809 914	-	-	
Salary and personell costs	54 894 854	52 258 651	113 123 037	240 219 426	229 260 388	399 350	439 285	
Depreciation	3, 4, 5	7 705 975	8 365 269	16 688 839	31 869 810	-	-	
Impairments	4, 5	3 000 000	3 209	14 829	33 257 345	-	-	
Other operating expenses		14 755 599	15 730 437	24 440 763	55 219 940	3 761 419	5 493 498	
Operating profit	2	2 601 934	5 756 855	11 102 660	(26 912 609)	18 205 705	(1 936 692)	(3 904 067)
Financial income		633 202	1 247 290	1 460 387	487 389	888 334	1 871 919	4 094 906
Financial expenses		5 837 794	4 409 915	10 598 615	24 484 189	20 769 518	3 679 622	13 487 640
Profit before tax		(2 602 658)	2 594 229	1 964 432	(50 909 409)	(1 675 480)	(3 744 394)	(13 296 800)
Income tax expense		-	432 175	432 175	(1 474 433)	2 647 271	-	-
Net Income		(2 602 658)	2 162 054	1 532 257	(49 434 976)	(4 322 751)	(3 744 394)	(13 296 800)
Earnings per share:								
- Basic		(0,20)	0,16	0,12	(3,73)	(0,33)		
- Diluted		(0,20)	0,16	0,12	(3,73)	(0,33)		

Statement of other comprehensive income

(amounts in NOK unaudited)

Notes	Q2 2021	Q2 2022	YTD 2022	2021	2020
Net Income	(2 602 658)	2 162 054	1 532 257	(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	(1 110 911)	(63 145)	2 840 148	1 012 596
Net Other Comprehensive Income	(1 111 236)	1 110 911	63 145	(2 840 148)	(1 012 596)
Total Comprehensive Income for the	(3 713 894)	3 272 966	1 595 401	(52 275 124)	(5 335 347)
Total Comprehensive Income attributable to:					
Equity holders of the parent company	(3 713 894)	3 272 966	1 595 401	(52 275 124)	(5 335 347)
Non-controlling interests	-	-	-	-	-



Interim consolidated statement of financial position

(amounts in NOK unaudited)

	Notes	Group (IFRS)	Group (IFRS)	FMG Holding AS (NGAAP)	
		31.06.2022	31.12.2021	31.06.2022	31.12.2021
ASSETS					
Non-current assets					
Right-of-use assets	5	180 890 342	180 197 370	-	-
Intangible assets	4	19 454 731	19 193 865	-	-
Goodwill	4	207 087 407	206 897 571	-	-
Deferred tax assets		2 324 821	1 991 558	-	-
Property, plant and equipment	3	3 281 716	3 839 973	-	-
Other non-current assets		4 559 172	5 045 394	225 207 329	226 794 704
Total non-current assets		417 598 190	417 165 730	225 207 329	226 794 704
Current assets					
Inventories		644 584	686 079	-	-
Accounts receivable		65 695 764	51 574 467	20 763	18 668
Other short term receivable		9 014 363	7 158 589	31 652 382	31 745 442
Restricted escrow account		24 065 037	24 065 037	24 065 037	24 065 037
Cash and cash equivalents		8 461 658	27 066 059	1 018 509	502 002
Total current assets		107 881 406	110 550 231	56 756 690	56 331 149
TOTAL ASSETS		525 479 596	527 715 962	281 964 019	283 125 852
EQUITY AND LIABILITIES					
Equity					
Paid in capital					
Share capital		132 500	132 500	132 500	132 500
Share premium		77 421 559	77 421 559	77 421 559	77 421 559
Total paid in capital		77 554 059	77 554 059	77 554 059	77 554 059
Other equity					
Other equity		(53 867 006)	(54 938 062)	2 654 001	6 398 395
Total other equity		(53 867 006)	(54 938 062)	2 654 001	6 398 395
Total equity	7	23 687 054	22 615 997	80 208 060	83 952 454
Non-current liabilities					
Interest-bearing loans and borrowings	6	201 892 604	2 125 533	199 437 698	198 313 094
Non-current lease liabilities	5	155 888 889	158 296 422	-	-
Other non-current financial liabilities		8 336 746	7 742 571	-	-
Deferred tax liabilities		578 214	893 273	-	-
Total non-current liabilities		366 696 454	169 057 799	199 437 698	198 313 094
Current liabilities					
Current lease liabilities	5	30 735 809	33 314 816	-	-
Short term interest bearing debt	6	-	198 313 094	-	-
Accounts payable and other current liabilities		75 390 142	77 856 945	2 321 636	860 304
Liabilities for current tax		-	-	-	-
Public taxes owed		28 970 137	26 557 311	(3 375)	-
Total current liabilities		135 096 088	336 042 166	2 318 261	860 304
Total liabilities		501 792 542	505 099 965	201 755 959	199 173 398
TOTAL EQUITY AND LIABILITIES		525 479 596	527 715 962	281 964 019	283 125 852



Interim consolidated statement of changes in equity

(amounts in NOK unaudited)

	Group (IFRS)					Total equity
	Notes	Share capital	Share premium	Currency effects	Other equity	
Equity as at 01.01.2020	20	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	20	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	20	132 500	77 421 559	(3 815 796)	(51 122 266)	22 615 997
Issue of share capital and share premium		-	-	-	-	-
Net Income		-	-	-	1 532 257	1 532 257
Net Other Comprehensive income		-	-	63 145	-	63 145
Other adjustments		-	-	-	(524 345)	(524 345)
Equity 30.06.2022	20	132 500	77 421 559	(3 752 651)	(50 114 354)	23 687 054



Interim consolidated statement of cash flows

(amounts in NOK unaudited)

	Group (IFRS)			FMG Holding AS (NGAAP)		
	Notes	Q2 2022	YTD	2021	YTD 2022	YTD 2021
Cash flow from operating activities						
Profit before tax		2 594 229	1 964 432	(50 909 409)	(3 744 394)	(13 296 800)
Taxes paid		-	-	(3 036 336)	-	-
Gain/loss on sale Property, plant and equipment		(380 196)	(380 196)	363 616	-	-
Depreciations	3,4,5	8 365 269	16 688 839	31 869 810	-	-
Impairments	4, 5	3 209	14 829	33 257 345	-	-
Net financial expenses		3 162 625	9 138 228	22 355 281	1 807 702	-
Change in Working capital		(14 649 600)	(15 562 584)	3 067 507	1 264 377	(1 503 620)
Net cash flow from operating activities		(904 463)	11 863 548	36 967 814	(672 314)	(14 800 420)
Cash flows from investing activities						
Net investments in Property, plant and equipment		(1 190 462)	(211 621)	111 496	-	-
Net investments in Intangible assets		(173 417)	(1 181 939)	(5 253 644)	-	-
Acquisition of subsidiary, net of cash acquired		-	-	-	-	-
Net cash flow used in investing activities		(860 626)	(1 393 560)	(3 287 971)	-	-
Cash flows from financing activities						
Net repayments of overdraft facility (RCF)		(585 066)	333 296	(485 949)	-	-
Proceeds from new borrowings (incl Bond fee)		562 302	1 124 604	2 408 105	1 124 604	2 249 196
Repayment of borrowings		(161 662)	(337 257)	(3 692 903)	1 871 919	13 036 430
Issue of new Equity		-	-	-	-	-
Net Payments of interests on loans and borrowings		(1 295 603)	(5 397 654)	(15 758 943)	(1 807 702)	-
Payment of interest on lease liabilities	5	(1 867 022)	(3 740 574)	(6 596 337)	-	-
Payment of principal portion of lease liabilities	5	(6 714 271)	(21 056 803)	(26 512 754)	-	-
Cash flows from financing activities		(10 061 322)	(29 074 389)	(50 638 782)	1 188 821	15 285 626
Net currency translation effect		-	-	(36 687)	-	-
Net increase/(decrease) in cash and cash equivale		(11 826 411)	(18 604 400)	(16 995 626)	516 507	485 206
Cash and cash equivalents at beginning of period		20 288 070	27 066 059	44 061 686	502 002	16 796
Cash from subsidiaries acquired		-	-	-	-	-
Cash and cash equivalents at end of period		8 461 659	8 461 659	27 066 059	1 018 509	502 002



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 29 August 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 30 June 2022	Tenant Advisory	Business Relocation	Logistics and Assembly	Other	IFRS 16 eliminations	Consolidated
Norway						
Revenue	15 732 370	81 638 133	40 617 778	6 728 048	-	144 716 330
Operating expenses	(13 190 880)	(60 232 374)	(31 718 775)	(36 870 635)	16 862 216	(125 150 447)
Segment result	2 541 491	21 405 760	8 899 003	(30 142 586)		19 565 883
At 30 June 2022 Sweden						
Revenue	5 885 288	7 312 119	7 312 119	5 436 208	-	25 945 734
Operating expenses	(6 009 888)	(7 024 769)	(7 024 769)	(6 416 408)	4 091 567	(22 384 267)
Segment result	(124 600)	287 350	287 350	(980 200)	4 091 567	3 561 467
At 30 June 2022 Denmark						
Revenue	1 180 680	32 584 793	2 573 350	2 730 049	-	39 068 871
Operating expenses	(295 972)	(27 004 997)	(505 062)	(10 938 083)	3 471 633	(35 272 481)
Segment result	884 709	5 579 796	2 068 287	(8 208 035)	3 471 633	3 796 390
		77%				
At 30 June 2022 Germany						
Revenue	-	6 096 870	-	-	-	6 096 870
Operating expenses	-	(5 586 244)	-	-	371 961	(5 214 283)
Segment result	-	510 627	-	-	371 961	882 587
At 30 June 2022 Group						
Revenue	22 798 339	127 631 915	50 503 247	14 894 305	-	215 827 806
Operating expenses	(19 496 739)	(99 848 383)	(39 248 606)	(54 225 127)	24 797 377	(188 021 478)
Depreciation					(16 688 839)	(16 688 839)
Write Down					(14 829)	(14 829)
Operating profit	3 301 599	27 783 533	11 254 640	(39 330 821)	24 797 377	11 102 660



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		Cost of goods sold	Salary and personell costs	Other operating expenses	Depreciation	Impairments	Operating profit
	Revenue	Hired Crew Expenses						
Norway	138 273 602	8 462 666	14 702 118	78 197 411	6 464 523	5 199 912		25 246 972
Sweden	25 945 734	244	7 608 884	12 443 573	2 331 567	3 659 760		(98 293)
Denmark	39 068 871	13 613 400	2 394 417	17 083 917	2 180 748	3 071 015		725 375
Germany	6 096 870	-	3 672 961	1 245 266	296 056	283 169		599 418
Group costs	6 442 728	-	2 989	4 152 870	13 167 869	4 474 983	14 829	(15 370 812)
Total	215 827 806	22 076 310	28 381 369	113 123 037	24 440 763	16 688 839	14 829	11 102 660



Note 3. Property, plant and equipment

	Machinery and equipment	Furniture and vehicles	Total
Acquisition cost 1 January 2022	4 507 425	5 697 074	10 204 499
Additions from acquisition of companies	-	-	-
Acquired impairments from acquired companies	-	-	-
Disposals	-	-	-
Net Additions	137 611	74 010	211 621
Adjustments	126 616	126 616	253 231
Acquisition cost 30 June 2022	4 771 651	5 897 700	10 669 351
Accumulated depreciation and impairment 1 January 2022	(2 615 801)	(3 748 724)	(6 364 525)
Impairments	-	-	-
Depreciation	(466 125)	(556 987)	(1 023 112)
Exchange differences	-	-	-
Accumulated depreciation and impairment 30 June 2022	(3 081 926)	(4 305 709)	(7 387 635)
Carrying value 30 June 2022	1 689 725	1 591 991	3 281 716
Economic life	3-5 years	5-10 years	
Depreciation method	Linear	Linear	
Acquisition cost 1 January 2021	3 709 843	8 460 332	12 170 174
Additions from acquisition of companies	-	-	-
Acquired impairments from acquired companies	-	-	-
Net Additions	797 582	(2 763 258)	(1 965 676)
Acquisition cost 31 December 2021	4 507 425	5 697 074	10 204 499
Accumulated depreciation and impairment 1 January 2021	(2 004 800)	(3 889 503)	(5 894 304)
Impairments	-	-	-
Depreciation	(611 001)	140 779	(470 222)
Exchange differences	-	-	-
Accumulated depreciation and impairment 31 December 2021	(2 615 801)	(3 748 724)	(6 364 525)
Carrying value 31 December 2021	1 891 624	1 948 350	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	1 181 939		1 181 939
Acquisition of businesses			-
Disposals			-
Tax relief (skatte funn)			-
Impairments	-		-
Exchange differences		189 837	189 837
Acquisition cost 30 June 2022	25 918 961	207 087 407	233 006 368
Accumulated depreciation and impairment 1 January 2022	5 543 157	-	5 543 157
Depreciation	921 072		921 072
Disposals			-
Exchange differences			-
Accumulated depreciation and impairment 30 June 2022	6 464 229	-	6 464 229
Carrying value 30 June 2022	19 454 731	207 087 407	226 542 138
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.

30.06.2022

Overview of the goodwill for the group:	Norway	Sweden	Denmark	Germany	Total
Relocation	133 326 319	6 629 994	5 840 598	-	145 796 912
Assembly	24 868 910	1 363 665	113 003	-	26 345 577
Tenant advisory	23 971 400	6 777 888	681 111	-	31 430 399
Other		-	3 514 519	-	3 514 519
Total	182 166 629	14 771 547	10 149 231	-	207 087 407



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	16 469 966			16 469 966
Adjustments	(492 643)	(92 523)		(585 166)
Disposals		(413 820)		(413 820)
Acquisition cost 30 June 2022	225 505 636	35 855 152	1 109 731	262 470 519
Accumulated depreciation and impairment 1 January 2022	43 739 651	22 772 674	289 845	66 802 170
Depreciation	10 728 505	3 926 751	89 398	14 744 655
Impairments				-
Currency exchange differences	33 352			33 352
Accumulated depreciation and impairment 30 June 2022	54 501 508	26 699 425	379 243	81 580 177
Carrying amount of right-of-use assets 30 June 2022	171 004 128	9 155 727	730 488	180 890 342
	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	31 652 011
1-2 years	27 620 698
2-3 years	25 471 886
3-4 years	18 646 634
4-5 years	16 819 519
More than 5 years	107 086 848
Total undiscounted lease liabilities at 30 June 2022	227 297 596

Summary of the lease liabilities	Total
At initial application 01.01.2022	191 611 239
New lease liabilities recognised in the year	16 807 976
Cash payments for the lease liability	(18 077 472)
Interest expense on lease liabilities	3 740 574
Adjustments	(7 527 721)
Termination settlement	(66 036)
Currency exchange differences	136 139
Total lease liabilities at 30 June 2022	186 624 699
Current lease liabilities	30 735 809
Non-current lease liabilities	155 888 889
Total cash outflows for leases including interests	(18 077 472)

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)	471 316
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	492 108

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.

From the Group's original Term sheet, the following financial covenants prevailed:

- (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 has been unable to comply with its normal Leverage ratio covenant. On the 17 June 2022, the Group received a quorum on a Written Resolution amongst our bondholders, with subject to certain conditions met, the bond will be extended by five years from date of maturity and with certain changes that would support the Group's liquidity going forward. See Group's homepage or NewsWeb for further information. The new debt structure will be included in the financial report once the Effective date has passed, and the structure becomes effective.

Note 7. Top 10 Shareholders

The shareholders on 30 June 2022* are:

Main shareholders* on 30 June 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%

* From the Effective date, which defines the date at which the new agreement with the Group's creditors is set into effect, as defined and accepted under a written resolution receiving a quorum the 17 June 2022, a new shareholder list will be distributed.



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

On the 17 June 2022, the Group received a quorum on a Written Resolution amongst our bondholders, with subject to certain conditions met, the bond will be extended by five years from date of maturity and with certain changes that would support the Group's liquidity going forward. See Group's homepage or NewsWeb for further information. The new debt structure will be included in the financial report once the Effective date has passed, and the structure becomes effective.

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 DKKm 4.0. 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 under the NGAAP accounting standard.

	Q2 2022	2021	2020
Operating profit	5 756 855	-26 912 609	18 205 705
Depreciation	8 365 269	31 869 810	22 401 359
Impairments	3 209	33 257 345	112 613
EBITDA (IFRS)	14 125 332	38 214 546	40 719 676
EBITDA Adjusted Pro-forma (NGAAP)			
Effect from IFRS 16	-8 581 293	-33 107 374	-22 226 598
Other changes			
Exceptional items (one off)			
Exceptional revenue	-	-8 349 913	-
Exceptional cost	2 927 041	7 264 902	9 565 000
Pro forma adj. to EBITDA 1	-	-	-64 391
EBITDA Adjusted Pro-forma (NGAAP)	8 471 080	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 second 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, 29 August 2022

Financial calendar Next four quarters

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 2023

Q2 2023 will be published no later than 31 August 2023





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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