MOVINN™

Interim Report H1 2026

Movinn A/S - Orient Plads 1A, DK-2150 Nordhavn - CVR no. 36416432
Financial period: 1 January 2026 - 30 June 2026

MOVINN™

Content

Disclaimer – forward looking statements

This report contains forward-looking statements, including financial guidance, which are subject to both known and unknown risks and uncertainties. Such statements are based on management's current expectations and assumptions and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. Factors that could cause such differences include, but are not limited to, macroeconomic conditions, market developments, regulatory changes, and other external factors beyond Movinn's control. Movinn undertakes no obligation to update or revise forward-looking statements, except as required by law.

Contacts for further information

Patrick Blok - CEO
pb@movinn.dk

Andreas Bækgaard Thaning – CFO
abt@movinn.dk

HC Andersen Capital - Certified Adviser
Bredgade 23B
1260 Copenhagen

All listed figures are in Danish Kroner (DKK).

MOVINN™

Company information

About Movinn
Movinn is a leading provider of serviced living solutions, offering high-quality, fully furnished and serviced apartments and aparthotels in Denmark and Sweden.
Since our founding in 2014, we have been focusing on making temporary housing easy, flexible, and hassle-free for individuals and corporations.

We operate across multiple cities, catering primarily to corporate clients and professionals in need of medium- and long-term housing solutions. Our portfolio includes serviced apartments, co-living spaces, a hotel, and an upcoming aparthotel.

At Movinn, technology plays a central role in our business. We develop our own in-house technology solutions to optimise operations, enhance the customer experience, and support our continued expansion. Our proprietary platforms streamline everything from booking and customer communication to property management, ensuring efficiency and scalability.

Looking ahead, our strategy is focusing on strengthening our core business, improving profitability and driving sustainable growth. By leveraging innovation and maintaining a strong commitment to quality, we aim to solidify our position as a trusted partner and leader in the serviced living industry.

Mission
We make high-quality serviced living seamless and accessible by combining high-quality products, flexibility, and technology to enhance customer experience.

Vision
To be an industry leader in serviced living, known for professionalism, quality and innovation.

Value
Transparency: what you see is what you get.

Dedication: passion drives us and we train our staff to deliver exceptional service.

Innovation: continuously improving through technology.

Company
Movinn A/S - Orient Plads 1A, 2150 Nordhavn

CVR no.
36416432

Foundation
27 October 2014

Financial period
1 January 2026 – 30 June 2026

Board of directors
Jacob Erik Holm (chairman)
Jesper Thaning (Founder)
Christian Dalum
Christian Fredensborg Jakobsen

Executive management
Patrick Blok, CEO
Andreas Bækgaard Thaning, CFO

Auditors
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44, 2900 Hellerup

MOVINN™

Highlights

Consolidated, DKK ’000

Financial highlights	H1 2026	H1 2025	Change (%)	Q2 2026
Net revenue	41,811	44,672	(6.4%)	22,015
EBITDA	(1,205)	(1,688)	28.6%	812
EBIT	(2,517)	(4,224)	40.4%	157
Financial items, net	(636)	(609)	4.5%	(323)
Profit/loss for the period	(3,154)	(4,833)	34.7%	(166)
Equity	5,312	11,067	(52.0%)	5,312
Total balance	38,984	42,444	(8.2%)	38,984
Cash flow from operating activities	(2,135)	(402)	(431.2%)	111
Cash flow from investing activities	(12)	(949)	98.7%	91
- of which investments in tangible assets	(34)	(155)	78.1%	(64)
Cash flow from financing activities	711	3,057	(76.7%)	90
Cash, closing balance	(4,829)	(4,127)	(17.0%)	(4,829)
Financial ratios				
Revenue growth	(6.4%)	1.4%		(9.3%)*
EBITDA margin	(2.9%)	(3.8%)		3.7%
EBIT margin	(6.0%)	(9.5%)		0.7%
ROIC	(7.7%)	(15.9%)		0.5%
Cash conversion ratio	n.m.	n.m.		13.8%
Equity ratio	13.6%	26.1%		13.6%
Operational highlights				
Number of units	376	467	(19.5%)	376
Revenue per unit	222	191	16.2%	234
Average vacancy	20.4%	17.3%	3.1 p.p.	16.5%

* Compared to Q2 2025.

MOVINN™

A message from our CEO

A half-year of transition

Net revenue was DKK 41.8 million, down from DKK 44.7 million in the same period last year. The decline is a direct consequence of our strategy, and it is smaller than the reduction in capacity behind it: our portfolio is 19.5% smaller in number of units, while revenue is down 6.4%.

Revenue per unit grew by 16.2% year-on-year to tDKK 222 annualised. EBITDA improved by DKK 0.5 million to DKK -1.2 million. EBIT improved by DKK 1.7 million, where DKK 1.2 million of this improvement stems from lower depreciation and amortisation, primarily the change in depreciation profile implemented at the end of 2025.

In the second quarter of 2026, we delivered positive EBITDA of DKK 0.8 million and positive EBIT, achieved while still carrying costs related to the restructuring of both our portfolio and our organisation.

A more focused portfolio

Besides the exit from Odense, we decided in H1 2026 to exit Västerås, a smaller secondary market in Sweden, as the market was consistently underperforming, and it absorbed management attention out of proportion to its contribution. The units are expected to be returned during Q3.

Our exit from Odense is still expected to be completed at the end of Q3 2026.

The logic is the same in Odense and Västerås: concentrate the business where demand is stable, where we have scale, and where margins are healthy. At the same time, we added capacity in Copenhagen, with the 10 newly renovated units onboarded in Q1 being fully operational.

Financials and guidance

At the end of H1 2026, we had drawn DKK 4.8 million of our DKK 10 million credit facility, leaving DKK 5.2 million in immediately accessible liquidity.

As announced on 25 August 2026, we have revised our full-year guidance for 2026 to net revenue of DKK 83-85 million, EBITDA of DKK (0.5)-1.5 million and EBIT of DKK (3.0) to (1.0) million. The guidance range has been lowered, reflecting a higher vacancy level than assumed in the original guidance as well as the decision made in H1 to exit the smaller secondary Swedish market, Västerås.

Looking ahead

We have lowered our financial guidance, but margins and revenue per unit are moving in the right direction, so we are confident that 2026 continues to improve EBITDA for the full year - but the level is lower than expected earlier this year. Posting a loss in H1 and lowering our guidance at the half-year mark is not where we wanted to be.

The second half of the year is about continuing to improve occupancy levels in our main markets and completing the exits from Odense and Västerås, as well as preparing the organisation for the upcoming aparthotel in Copenhagen, which remains on schedule to open in mid-2027.

Patrick Blok
CEO

Shareholder information & investor relations

Movinn is committed to maintaining an open and transparent dialogue with its shareholders and the broader investor community. As a company listed on Nasdaq First North, we ensure that investors have access to relevant financial and strategic updates.

Shareholder structure and trading

As of 30 June 2026, Movinn has 240 identifiable registered shareholders, collectively holding 98.1% of the total share capital. The board of directors and executive management collectively own 83.6%.

Movinn's share capital consists of 16,735,542 shares, each carrying one vote, and all shares are freely transferable. The company maintains an updated shareholder register through VP Securities.

On 30 June 2026, Movinn's share price closed at DKK 1.26, down 1.6% year-to-date (DKK 1.28 at year-end 2025) and down 43.2% over the last 12 months (DKK 2.22 on 30 June 2025).

The share price on 30 June 2026 corresponds to a market capitalisation of DKK 21.1 million.

Investor communication

Movinn prioritises clear and timely investor communications.

Financial reports, company announcements, and other relevant updates are published on our investor relations website and distributed via Modular Finance.

Additionally, we host webinars following financial publications, ensuring an open forum for investor inquiries. We provide financial guidance on an annual basis in our reports, supplemented by follow-ups in interim reporting or ongoing, if deemed necessary.

Movinn was admitted to trading on Nasdaq First North Growth Market in November 2021 and complies with all relevant regulations.

The company's strategy prioritises reinvestment, meaning dividend payments are not expected in the short term. This policy will be reassessed as strategic milestones are achieved to ensure optimal capital allocation.

By maintaining strong investor relations and structured shareholders engagement, Movinn ensures that investors remain well-informed and aligned with the company's long-term vision and strategic direction.

Owner (above 5% ownership)	No. of shares	Ownership (%)
Mac-Invest ApS Controlled by Jesper Thaning (Founder & Board Member)	9,324,150	55.7
Raymond Blok Holding ApS Controlled by Patrick Blok (CEO)	2,783,325	16.6
Dane Capital ApS Controlled by Christian Dalum (board member)	1,809,200	10.8

Share data	
Share capital	669,442
Number of shares	16,735,542
Exchange	Nasdaq Copenhagen
ISIN Code	DK0061555539
Abbreviated	MOVINN
Market	Nasdaq First North Growth Market Copenhagen
Share price, 30 June 2026	DKK 1.26

2026 financial calendar	
Annual Report 2025	27 March 2026
Q1 Interim Report	8 May 2026
General Assembly	20 May 2026
H1 Interim Report	**28 August 2026**
Q3 Interim Report	13 November 2026

MOVINN™

Business & performance

MOVINN™

Our business

Business segments

Movinn provides three distinct offerings within the serviced living sector.

Serviced apartments: As Movinn's core business, we offer high-quality, fully furnished and serviced apartments that provide flexibility and convenience. Our goal is to facilitate a seamless transition for individuals relocating to Movinn destinations, ensuring a premium temporary accommodation experience.

Coliving: A specialised extension of our serviced apartments, our premium co-living spaces offer plug-and-play solutions that promote sustainability through shared serviced apartments. These communities are designed to foster social connections, helping newcomers integrate and combat loneliness in Movinn destinations.

Hotel / aparthotel: Movinn's high-quality hotel provides exceptional service with a plug-and-play approach.
Our accommodations are designed to deliver a seamless and comfortable experience. This is the newest addition to our portfolio, with Hotel TwentySix being the first hotel in this segment, and the 95-unit aparthotel in our pipeline will be another addition to this business segment.

Units

As of 30 June 2026, Movinn's portfolio consisted of 376 units, compared to 467 units at the end of H1 2025, representing a net decline of 91 (19.5%) of units in the period, reflecting our exit from Odense and ongoing downscaling in smaller and more immature markets, including Västerås which we decided in H1 2026 to exit during Q3 2026.

During Q1, we started onboarding a new property of 10 newly renovated units in Copenhagen, and the property was fully operational at the end of H1 2026.

This reflects our strategy to move our growth and focus to larger cities with bigger scaling opportunities.

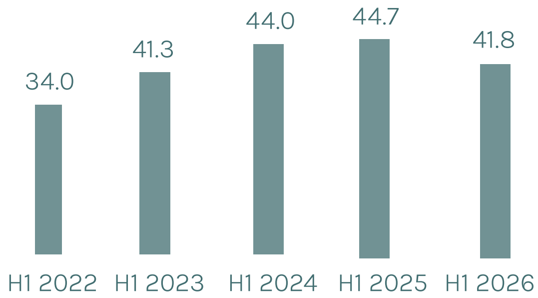
We continuously monitor portfolio performance by tracking key performance indicators and through data-driven insights, we proactively adjust our operations and strategy to enhance overall portfolio performance and respond effectively to market dynamics.

In-house technology development

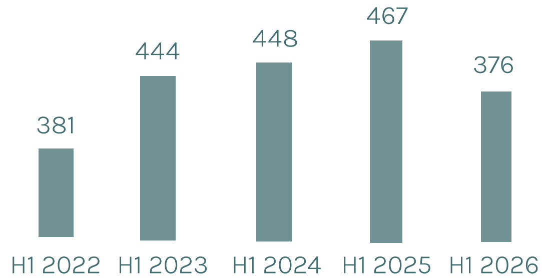
Movinn's in-house technology supports a lean and scalable business model.

Our proprietary platform simplifies booking processes, order management, billing, and communication, reducing complexity for both customers and partners. Velocity Pro, Movinn's in-house developed booking management platform for external partners, improves operational efficiency, lowers administrative costs and supports scalable growth in Movinn's core markets.

Revenue (mDKK)



Number of units



MOVINN™

Our strategy

Reducing complexity

Our strategy in simple terms
Movinn's strategy is built around a clear ambition to strengthen the core business, reduce complexity and focus growth where scale and demand support profitability.

In practice, this means:
- Focusing on fewer, larger cities
- Scaling the business where demand is stable and recurring
- Simplifying operations and improving execution
- Prioritising profitability and earnings predictability

Movinn is simplifying the business and reducing exposure to smaller and less scalable markets. Experience from 2025 showed that not all markets deliver the stability required to support attractive long-term returns.

Where we focus
Large cities and metropolitan areas are central to Movinn's strategy, as they combine high mobility, a broad customer base and recurring demand for temporary living.

- Copenhagen is Movinn's key market and the primary driver of growth and profitability.
- Together with Malmö, it forms the core of Movinn's presence in the Øresund Region.
- The upcoming Copenhagen aparthotel is a key step in scaling the business in large urban markets
- Aarhus remains part of the portfolio at a reduced footprint, sized to the level of demand we see as stable in the market.

In Copenhagen, portfolio optimisation continues alongside the exits from secondary markets. We expect to return 10 units at the end of 2026 and a further 10 during H1 2027. These units have underperformed on both vacancy and

Operational excellence and financial performance

margins, in part driven by their rent level, and returning them will contribute to strengthening the earnings profile of our largest market. Besides these adjustments, new capacity is added in Copenhagen only.

This reflects an ongoing focus on optimising our portfolio, earnings profile and commercial execution across our core markets.

Concentrating activities in our core markets creates scale advantages. A larger and more concentrated portfolio supports stronger brand visibility, better pricing discipline and more efficient use of central resources.

Besides, the strategy in the near future is to prepare for the upcoming aparthotel in Copenhagen.

In Sweden, efforts are directed toward improving profitability through more disciplined cost management and targeted business partnerships to support demand as well as centralising our commercial efforts more to create important synergies between our markets.

Liquidity
Movinn's net change in cash flow was DKK -1.4 million during H1 2026, down from DKK 1.7 million compared to the same period last year.

At the end of H1 2026, Movinn had drawn DKK 4.8 million of its DKK 10 million credit facility, leaving DKK 5.2 million in immediately accessible liquidity.

Outlook and financial guidance

Financial guidance
On 25 August 2026, Movinn revised its full-year guidance for 2026 to net revenue of DKK 83-85 million, EBITDA of DKK (0.5)-1.5 million and EBIT of DKK (3.0) to (1.0) million, from net revenue of DKK 86-89 million, EBITDA of DKK 1-4 million and EBIT of DKK -1.5 to 1.5 million.

The revision reflects a higher vacancy level than assumed in the original guidance as well as the decision made in H1 to exit the smaller secondary Swedish market, Västerås.

The guidance implies EBITDA of DKK 0.7 to 2.7 million in the second half of the year, against DKK -1.2 million in the first half. The step-up rests on three main factors:

- Completion of exits: Odense and Västerås are expected to be completed in Q3 2026, removing their cost drag from the run rate for the remainder of the year.
- Less one-off restructuring costs: The costs related to restructuring our portfolio and organisation are not expected to recur at the same level.
- Occupancy: Secured revenue for the coming months supports an improvement in vacancy levels in our core markets compared to H1 2026.

2026 focus continues to be on lower revenue in the near short term following portfolio optimisation and focus on improved margins and earnings.

Financial guidance 2026

mDKK	Initial	Updated
Revenue	86.0 - 89.0	83.0 - 85.0
EBITDA	1.0 - 4.0	(0.5) - 1.5
EBIT	(1.5) - 1.5	(3.0) - (1.0)

MOVINN™

Financial statements

MOVINN™

Income statement

DKK '000	Group		
	H1 2026	H1 2025	Q2 2026
Net revenue	41,811	44,672	22,015
Cost of sales	(32,458)	(36,174)	(16,045)
Work carried out at own expenses and capitalised as assets	327	476	177
Other external expenses	(2,876)	(2,626)	(1,395)
Gross profit	6,804	6,349	4,752
Staff costs	(8,009)	(8,037)	(3,940)
Depreciation and amortisation	(1,312)	(2,536)	(655)
Operating profit (EBIT)	(2,517)	(4,224)	157
Income from ownership in subsidiaries	-	-	-
Financial income	-	-	-
Financial expenses	(636)	(609)	(323)
Profit before tax	(3,154)	(4,833)	(166)
Tax	-	-*	-
Profit/loss for the period	(3,154)	(4,833)	(166)

*The H1 2025 comparative figure has been restated to reverse a previously recognised deferred tax asset of tDKK 1,063, reducing the reported result for H1 2025 from tDKK (3,770) to tDKK (4,833).

MOVINN™

Balance sheet

Assets	Group	
DKK ’000	H1 2026	H1 2025
Goodwill	-	214
IT-development	4,095	4,110
Total intangible assets	4,095	4,324
Property, plant and equipment	11,354	13,729
Total tangible assets	11,354	13,729
Security deposits (apartments)	15,259	16,220
Security deposits (other)	502	565
Total financial assets	15,761	16,785
Total fixed assets	31,210	34,838
Inventory	1,953	1,702
Trade receivables	1,044	2,112
Deferred taxes	2,172	2,259
Other receivables	1,155	1,006
Prepayments	1,450	527
Total current assets	7,774	7,606
Total assets	38,984	42,444

Liabilities	Group	
DKK ’000	H1 2026	H1 2025
Share capital	669	669
Retained earnings	1,312	6,736
Reserve for development costs	3,331	3,662
Equity	5,312	11,067
Long-term debts	15,544	14,588
Long-term liabilities	15,544	14,588
Short-term debts	2,286	2,286
Credit institutions	4,829	4,127
Deposits and prepayments	8,611	8,260
Trade creditors	580	677
Other debts	1,822	1,439
Current liabilities	18,128	16,789
Total liabilities	33,672	31,377
Equity and liabilities	38,984	42,444

MOVINN™

Cash flow statement

DKK '000	H1 2026	H1 2025	Q2 2026
Operating profit/loss (EBIT)	(2,517)	(4,224)	157
Depreciation and amortisation	1,312	2,536	655
Change in net working capital	(294)	1,894	(378)
Financial income	-	-	-
Financial expenses	(636)	(609)	(323)
Cash flow from operating activities	(2,135)	(402)	111
Investments in intangible assets	(406)	(481)	(214)
Investments in tangible assets	(34)	(155)	(64)
Net investments in security deposits	428	(313)	369
Sale of tangible assets	-	-	-
Cash flow from investing activities	(12)	(949)	91
Net change in short-term interest-bearing debt	-	4	-
Net change in long-term interest-bearing debt	711	3,053	90
Cash flow from financing activities	711	3,057	90
Net change in cash flow	(1,436)	1,706	292
Credit facilities utilized	-	(10,000)	-
Currency adjustments of cash and cash equivalents	9	30	3
Cash, opening balance	(3,402)	4,137	(5,124)
Cash, closing balance	(4,829)	(4,127)	(4,829)

MOVINN™

Change in equity

DKK '000	Share capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2025	669	3,288	11,948	15,905
Development costs for the year	-	729	(729)	-
Depreciation and amortisation for the year	-	(655)	655	-
Gain / loss from currency fluctuations from foreign entities	-	-	(48)	(48)
Profit/loss for the year	-	-	(7,443)	(7,443)
Equity 31 December 2025	669	3,362	4,383	8,414
H1 2026				
Development costs for the period	-	406	(406)	-
Depreciation and amortisation for the period	-	(437)	437	-
Gain / loss from currency fluctuations from foreign entities	-	-	52	52
Profit/loss for the period	-	-	(3,154)	(3,154)
Equity 30 June 2026	669	3,331	1,312	5,312

Management's statement

The Board of Directors and Executive Management have processed and approved the Interim Report for the first half of 2026 (1 January - 30 June) for Movinn A/S.

The Interim Report has been made in accordance with the Danish Financial Statements Act and additional disclosure requirements for companies listed on Nasdaq First North Denmark.

It is the assessment of the Board of Directors and Executive Management that the financial statements give a true and fair view of the company's financial position on 30 June 2026 and of the results of the company's operations and cash flows for the period 1 January to 30 June 2026.

The Interim Report has not been subject to audit or review.

Copenhagen,
28 August 2026

Executive Management

Patrick Blok
CEO

Andreas Bækgaard Thaning
CFO

Board of Directors

Jacob Erik Holm
Chairman

Christian Fredensborg Jakobsen
Board member

Christian Dalum
Board member

Jesper Thaning
Founder & Board member

Contacts

Contacts for further information

Patrick Blok - CEO
pb@movinn.dk

Andreas Bækgaard Thaning – CFO
abt@movinn.dk

HC Andersen Capital - Certified Adviser
Bredgade 23B
1260 Copenhagen

MOVINN™

Definitions

Metric	Definition
Net revenue	Income from rental of serviced apartments and hotels as well as related services, recognised in the income statement in accordance with the Danish Financial Statements Act (Årsregnskabsloven).
EBITDA	Earnings before interest, tax, depreciation, and amortisation.
EBIT	Operating profit before financial income and expenses.
Profit before tax	Profit before tax for the period.
Profit/loss for the period	Profit after tax for the period.
Revenue growth	Net revenue for the period compared to net revenue for the correspon-ding period of the previous year, expressed as a percentage.
EBITDA margin	EBITDA as a percentage of net revenue.
EBIT margin	EBIT as a percentage of net revenue.
Equity ratio	Equity as a percentage of total assets.
ROIC	Return on invested capital ROIC = NOPLAT / invested capital.
NOPLAT	Net operating profit less adjusted taxes.
Invested capital	Total operating assets less non-interest-bearing operating liabilities.
Cash conversion ratio	Cash flow from operating activities divided by EBITDA.
Number of units	Number of active units at the end of period.
Revenue per unit	Revenue for the period divided by number of units at the end of period (annualised).
Average vacancy	Empty days in the period divided by total rentable days in the period.