Financial Statements

Q3
2022

First Mover Group

Three core services:

FMG work with companies in a workplace relocation process.

- **Phase 1: Tenant advisory services** – mapping of current state and future workplace needs, professional market search, technical specification and contract advisory.
- **Phase 2: Project management,** special project and financial management, procurement management of sub-suppliers, communication and involvement, minimizing environment impact program.
- **Phase 3: Business relocation,** coordination and execution of the relocation process including storage and complete assembly of equipment and furniture. Redelivery of existing premises.

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 Q3

> "A clear ambition to simplify ourselves back to the profitable core

Market for relocation is robust but not dislocated

Summer season has come to an end and for FMG, the cold air marks the end of another challenging quarter. Q3 is normally a slow quarter, but this July was exceptionally weak. We observe a general tendency of lower activity, down by 10-15%, in all our countries. Despite this tendency, companies continue to require good workplaces and changing markets fuel the need for changes. The business relocation market is therefore quite robust against the prevailing turmoil. Uncertain times call for change, for us and our clients, and FMG welcomes change.

Simplifying our Strategy

Q1 and Q2 were dominated by capital restructuring, improving our financial position. In Q3 we have started an internal improvement program. The project has a clear ambition, to simplify ourselves back to the profitable core. We have structured our services into three separate "phases" focusing on three distinct customer situations;

1. **Phase 1** is our first encounter with the customer, typically two years prior to a rental contract expires. FMG advice in the decision of either renewing existing contract or sign up a new location.
2. **Phase 2** takes over when a new location has been decided. FMG provide special Project management of the "relocation project".
3. **Phase 3** takes over from a well prepared and planned project from Phase 2. FMG execute the physical move and redelivery.

Going forward, all our activities fall into these three phases.

Summer season

The month of July, when most Scandinavians are on summer vacation, naturally impacts our advisors in Phase 1 and 2. FMG is usually occupied with various operational projects, Phase 3, associated to schools and other institutions that close during summer. This summer we had a fallout of these projects resulting in a 44% drop in revenue from June. August and September tending back towards normal levels but were unable to compensate the loss in July. The Group produced an EBITDA of (1.8)mNOK over the quarter.

In Sweden, where we deliver Phase 2 and 3, the situation is two folded. Our Phase 3 operation are doing okay and delivers margins of around 5% EBITDA. Our Phase 2 operation has experienced lower activity and runs at a loss. The company is in a turnaround process. Sweden delivered jointly a slight positive EBITDA of 0.3mNOK.

Denmark had a strong Q1 but has continued from a slow Q2 into Q3. Denmark is working on transforming itself from a pure low margin Phase 3 provider, into becoming a Phase 2 advisor where we engage with our clients at an earlier stage. Denmark delivered an EBITDA of (0.5)mNOK.

Germany, providing Phase 2 (and 3) services had a strong first half of 2022 but is vulnerable for delays and has lost out on some large tenders. Second half of 2022 is challenging and Q3 came in with EBITDA of (0.3)m.

All in all, revenue in Q3 was NOK 96.8m vs NOK 105.3m (99.7pro forma) same period last year. Unadjusted EBITDA in Q3 was NOK (1.8)m. The EBITDA includes a positive effect from release of Debt of NOK 4.3m. Extraordinary costs was mainly taken in Q1 and Q2 and was related to lay down of Söder Stadsbud and capital restructuring. In Q3, the extraordinary costs were NOK 0.24m.

Falling behind on our 5 year business plan

In our business plan, Q3 was expected to be a slow quarter with expected revenue NOK 105.1m and EBITDA of NOK 2.9m. These levels are close to our current break-even level. When revenue comes in 10% below, the Group falls under its break-even point.

Taking an impairment on asset values and recalibrating debt

A slower recovery of revenues, increased WACC following higher interest-rates and increased costs, impacts valuation of our Cash Generating Units (CGUs) leading to the need for further impairments of the Goodwill. An impairment of 34.5mNOK reduces outstanding Goodwill from 206mNOK to 172mNOK. Reduction in Goodwill is distributed across all parts of the Group's subsidiaries and CGU's.

The Group's balance, the long-term Debt, is also subject to adjustments. Following the restructuring, IFRS require the bond to be reported at market value. The market value is collected from Nordic Bond Pricing's list, quoting the bond to 35% of par value. The effect is a transformation from debt to equity with a subsequently high interest rate going forward. Over the duration of the bond, the debt will increase back to par value.

Improvement program initiated

Our market is impacted by an overall negative market sentiment. The Group therefore initiate structural measures to meet a lower for longer revenue outlook. The program aims to reduce fixed costs and our break-even level by 10% from 2022 levels.

The projects includes administrative positions, office space, transport costs and renegotiations with all large suppliers. The full effect of this reduction is expected mid-end 2023.

The Group maintains its ability to deliver on the strategy, the three phases. Despite a painful process we are going through, I believe it will strengthen our long-term position as a "full cycle" provider.

Øystein Leivestad
CEO/CFO

Q3 2022

NGAAP, unaudited

REVENUE mNOK	96.8

EBITDA mNOK	(1.8)
EBITDA (adj.) mNOK	(6.1)

Total revenue for Q3 amounted to 96.8mNOK versus 105.3mNOK for the same period last year of which 5.6mNOK was from discontinued operations.

Volatile activity through the quarter with softer than expected July.

The distribution of revenues after three quarters into 2022 has the following distribution: Norway 67%, Denmark at 18%, Sweden 12% and Germany 3%.

EBITDA for Q3 ended at (1.8)mNOK. This compares to 5.1mNOK in the same period last year of which (2.9)mNOK was from discontinued operations. EBITDA YTD was 1.2mNOK.

The third quarter had one off costs amounting (4.4)mNOK accumulating to 1.5mNOK YTD. The extraordinary costs were primarily related to costs associated to the restructuring process and the process of laying down Söder Stadsbud Ab (Söder) in Sweden, in total 5.8mNOK. Reduction of debt as result from an equity issue had a positive result on EBITDA of NOK 4.2m and is part of adjustments.

LTM Q3 2022

NGAAP, unaudited, Pro forma

REVENUE mNOK pro forma	427.3

EBITDA mNOK pro forma	(4.6)
EBITDA (adj.) mNOK pro forma	(8.9)

Last twelve months (LTM) pro forma revenue per Q3 was 427.3mNOK versus 407.9m LTM Q3 2021.

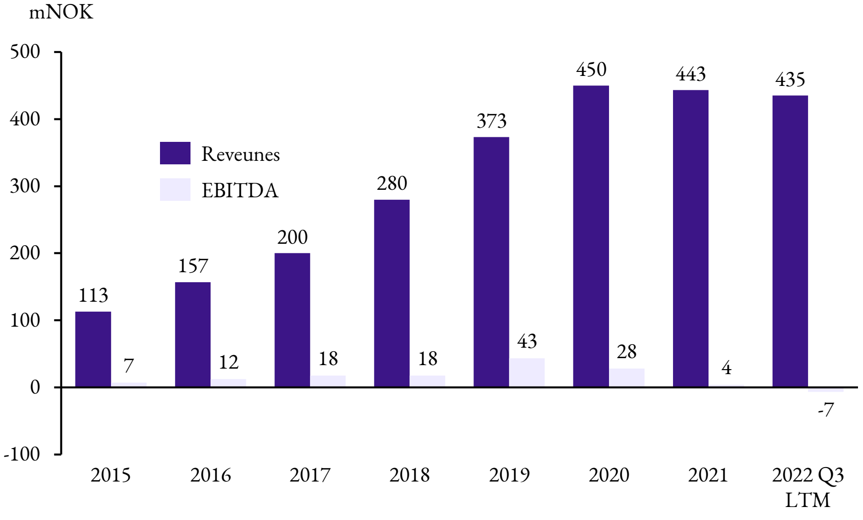
The Pro forma part of our LTM revenue was (7.5)mNOK reflecting no M&A in 2022 but the discontinuation of Söder. From January 2022 this company is no longer a part of the Group's financial statements. FMG SE, has also laid down all activity. The Pro foma part of LTM Q3 2021 was (21.4)mNOK.

LTM EBITDA pro forma ended at (4.6)mNOK versus 19.2mNOK LTM Q3 2021. Main difference in the LTM figures is due to a fall in profitability in FMG Norge in addition to a lossmaking Q4 2021. The LTM EBITDA figure is not adjusted for special one-off costs amounting to (4.3)mNOK versus 9.6mNOK same period last year.

Söder and FMG SE had an EBITDA of (2.1)mNOK in the last quarter of 2021 and (12.5)mNOK LTM in Q3 2021.

LTM Q3 2022

LTM Revenue and LTM adj. EBITDA (mNOK)



HIGHLIGHTS

Q3 2022

- Behind FMG's 5 years business plan (BP).
  - Revenue YTD: 313m vs. 320m in BP
  - EBITDA YTD: 1.2m vs 9.5m in BP
- Strategic focus on advanced hospital moves in Scandinavia with several identified projects from 2023 onwards
- Main conditions lifted and Effective date with new capital structure set on 30th September 2022
- Internal restructuring targeting lower break-even rate in progress

Financial Statements

Group key figures 2022 Q3

(amounts in mNOK unaudited)

Revenue (NGAAP)	Q3 2022	YTD 2022	Q3 LTM	2021	2020
Total revenue	96,8	312,7	434,8	443,1	400,0
Pro forma additional revenue [1]	-	-	-7,5	-	50,0
Pro forma Total revenue	**96,8**	**312,7**	**427,3**	**443,1**	**450,0**

EBITDA (NGAAP)	Q3 2022	YTD 2022	Q3 LTM	2021	2020
EBITDA	-1,8	1,2	-6,7	5,1	18,5
Pro forma adj. to EBITDA [1]	-	-	2,1	-	-0,1
Pro forma EBITDA	**-1,8**	**1,2**	**-4,6**	**5,1**	**18,4**
Net exceptional items	-4,4	1,5	-4,2	-1,1	9,6
Pro forma adj. EBITDA	**-6,1**	**2,7**	**-8,9**	**4,0**	**28,0**
EBITDA Margin	*-6,3 %*	*0,9 %*	*-2,1 %*	*0,9 %*	*6,2 %*

12 mnd. Debt metrix (NGAAP)					
Gross financial interestbearing debt	195,6		195,6	197,6	193,9
Cash and cash equivalents	21,7		21,7	51,1	68,1
Net debt NGAAP	**174,0**		**174,0**	**146,4**	**125,7**

Original covenants (See note 6 for more information on covenants)			
Pro forma EBITDA w. 10% adj.	-4,2	5,6	20,3
Leverage Ratio (Net debt/EBITDA) covenant < 5,5x	**-34,20x**	**26,07x**	**6,20x**
Minimum liquidity > 10mNOK including RCF	31,7	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. FMG Sverige AB has laid down its operation in parallel to Söder Stadsbud's discontinuation. The pro forma effect on LTM includes these effects (Q4 2021), but not in the whole year figures for 2021 and 2020. The effects are described in more details under the highlights on page 5.
For further explanation of the conversion from NGAAP EBITDA to IFRS financial figures, see article Alternative Performance Measure after the last note.

Interim consolidated statement of profit and loss

(amounts in NOK unaudited)

		Group (IFRS)					FMG Holding AS (NGAAP)	
	Notes	Q3 2021	Q3 2022	YTD 2022	2021	2020	YTD 2022	2021
Continuing operations								
Revenue from contracts with customers		96 367 268	88 915 122	293 328 323	420 941 238	394 425 749	-	-
Other operating income		8 954 222	7 907 991	19 322 596	22 175 648	5 559 595	5 818 413	2 028 716
Total revenue	**2**	**105 321 490**	**96 823 113**	**312 650 919**	**443 116 886**	**399 985 344**	**5 818 413**	**2 028 716**
External hired crew		12 392 447	14 370 493	36 446 803	47 557 850	23 397 442	-	-
Cost of goods sold		10 611 507	10 249 953	38 631 323	61 905 123	58 809 914	-	-
Salary and personell costs		54 077 397	54 362 964	167 486 000	240 219 426	229 260 388	586 021	439 285
Depreciation	**3, 4, 5**	8 814 300	8 260 762	24 949 601	31 869 810	22 401 359	-	-
Impairments	**4, 5**	3 995 737	34 500 000	34 514 829	33 257 345	112 613	-	-
Other operating expenses		13 107 535	11 092 274	35 533 037	55 219 940	47 797 924	6 580 155	5 493 498
Operating profit	**2**	**2 322 567**	**(36 013 334)**	**(24 910 674)**	**(26 912 609)**	**18 205 705**	**(1 347 763)**	**(3 904 067)**
Financial income		(110 242)	397 260	1 857 648	487 389	888 334	2 920 980	4 094 906
Financial expenses		5 876 671	(120 301 193)	(109 702 577)	24 484 189	20 769 518	7 358 637	13 487 640
Profit before tax		**(3 664 345)**	**84 685 119**	**86 649 551**	**(50 909 409)**	**(1 675 480)**	**(5 785 420)**	**(13 296 800)**
Income tax expense		-	(432 175)	-	(1 474 433)	2 647 271	-	-
Net Income		**(3 664 345)**	**85 117 294**	**86 649 551**	**(49 434 976)**	**(4 322 751)**	**(5 785 420)**	**(13 296 800)**
Earnings per share:								
- Basic		(0,28)	5,12	5,22	(3,73)	(0,33)		
- Diluted		(0,28)	5,12	5,22	(3,73)	(0,33)		

Statement of other comprehensive income

(amounts in NOK unaudited)

	Notes	Q3 2021	Q3 2022	YTD 2022	2021	2020
Net Income		**(3 664 345)**	**85 117 294**	**86 649 551**	**(49 434 976)**	**(4 322 751)**
Other Comprehensive Income						
Items which may be reclassified over profit and loss in subsequent periods						
Exchange differences		1 111 236	232 541	169 397	2 840 148	1 012 596
Net Other Comprehensive Income		**(1 111 236)**	**(232 541)**	**(169 397)**	**(2 840 148)**	**(1 012 596)**
Total Comprehensive Income for the year		**(4 775 582)**	**84 884 753**	**86 480 154**	**(52 275 124)**	**(5 335 347)**
Total Comprehensive Income attributable to:						
Equity holders of the parent company		(4 775 582)	84 884 753	86 480 154	(52 275 124)	(5 335 347)
Non-controlling interests		-	-	-	-	-

Interim consolidated statement of financial position
(amounts in NOK unaudited)

		Group (IFRS)	Group (IFRS)	FMG Holding AS (NGAAP)	
	Notes	30.09.2022	31.12.2021	30.09.2022	31.12.2021
ASSETS					
Non-current assets					
Right-of-use assets	*5*	175 444 145	180 197 370	-	-
Intangible assets	*4*	19 626 511	19 193 865	-	-
Goodwill	*4*	172 299 056	206 897 571	-	-
Deferred tax assets		2 794 168	1 991 558	-	-
Property, plant and equipment	*3*	2 819 084	3 839 973	-	-
Other non-current assets		4 564 268	5 045 394	236 120 414	226 794 704
Total non-current assets		**377 547 232**	**417 165 730**	**236 120 414**	**226 794 704**
Current assets					
Inventories		505 195	686 079	-	-
Accounts receivable		49 724 366	51 574 467	6 963	18 668
Other short term recevivable		6 046 498	7 158 589	31 568 168	31 745 442
Restricted escrow account		5 000 000	24 065 037	5 000 000	24 065 037
Cash and cash equivalents		16 660 490	27 066 059	305 426	502 002
Total current assets		**77 936 548**	**110 550 231**	**36 880 557**	**56 331 149**
TOTAL ASSETS		**455 483 781**	**527 715 962**	**273 000 971**	**283 125 852**
EQUITY AND LIABILITIES					
Equity					
Paid in capital					
Share capital		166 095	132 500	166 095	132 500
Share premium		77 421 559	77 421 559	77 421 559	77 421 559
Total paid in capital		**77 587 655**	**77 554 059**	**77 587 655**	**77 554 059**
Other equity					
Other equity		25 993 034	(54 938 062)	2 124 013	6 398 395
Total other equity	*9*	**25 993 034**	**(54 938 062)**	**2 124 013**	**6 398 395**
Total equity	*7*	**103 580 689**	**22 615 997**	**79 711 668**	**83 952 454**
Non-current liabilities					
Interest-bearing loans and borrowings	*6, 9*	70 012 233	2 125 533	190 934 963	198 313 094
Non-current lease liabilities	*5*	150 976 608	158 296 422	-	-
Other non-current financial liabilities		7 164 705	7 742 571	-	-
Deferred tax liabilities		2 079 268	893 273	-	-
Total non-current liabilities		**230 232 815**	**169 057 799**	**190 934 963**	**198 313 094**
Current liabilities					
Current lease liabilities	*5*	30 633 988	33 314 816	-	-
Short term interest bearing debt	*6*	-	198 313 094	-	-
Accounts payable		28 030 209	24 086 588	2 354 340	860 304
Other current liabilites		40 114 513	53 770 356		
Liabilities for current tax		(619)	-	-	-
Public taxes owed		22 892 186	26 557 311	-	-
Total current liabilities		**121 670 276**	**336 042 166**	**2 354 340**	**860 304**
Total liabilities		**351 903 091**	**505 099 965**	**193 289 303**	**199 173 398**
TOTAL EQUITY AND LIABILITIES		**455 483 780**	**527 715 961**	**273 000 971**	**283 125 852**

Interim consolidated statement of changes in equity

(amounts in NOK unaudited)

	Group (IFRS)					
	Notes	Share capital	Share premium	Currency effects	Other equity	Total 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		**33 594**	**-**	**-**	**-**	**33 594**
Net Income		-	-	-	86 649 551	**86 649 551**
Net Other Comprehensive income		-	-	(169 397)	-	**(169 397)**
Other adjustments		-	-	-	(5 549 057)	**(5 549 057)**
Equity 30.06.2022	**20**	**166 094**	**77 421 559**	**(3 985 193)**	**29 978 228**	**103 580 688**

Interim consolidated statement of cash flows

(amounts in NOK unaudited)

		Group (IFRS)	Group (IFRS)			FMG Holding AS (NGAAP)	
	Notes	**Q3 2021**	**Q3 2022**	**YTD**	**2021**	**YTD 2022**	**2021**
Cash flow from operating activities							
Profit before tax		(3 664 345)	84 685 119	86 649 551	(50 909 409)	(5 785 420)	(13 296 800)
Taxes paid		(2 126 765)	-	-	(3 036 336)	-	-
Gain/loss on sale Property, plant and equipment		220 296	(390 220)	(770 416)	363 616	-	-
Depreciations	**3,4,5**	8 814 300	8 260 762	24 949 601	31 869 810	-	-
Impairments	**4, 5**	3 995 737	34 500 000	34 514 829	33 257 345	-	-
Net financial expenses		-	(120 698 453)	(111 560 225)	22 355 281	4 437 657	-
Change in Working capiral		(168 445)	10 914 294	(4 648 289)	3 067 507	1 246 474	(1 503 620)
Net cash flow from operating activities		**7 070 777**	**17 271 503**	**29 135 051**	**36 967 814**	**(101 288)**	**(14 800 420)**
Cash flows from investing activities							
Net investments in Property, plant and equipment		(1 804 051)	610 211	398 589	111 496	-	-
Net investments in Intangible assets		(1 095 092)	(652 809)	(1 834 748)	(5 253 644)	-	-
Acquisition of subsidiary, net of cash acquired		-	-	-	-	-	-
Issue of other loan receivables (Short/Long term)		-	-	-	-	10 000 000	-
Net cash flow used in investing activities		**(764 862)**	**(42 598)**	**(1 436 158)**	**(3 287 971)**	**10 000 000**	**-**
Cash flows from financing activities							
Net repayments of overdraft facility (RCF)		-	794 332	1 226 745	(485 949)	-	-
Market to market effect on bond	**9**	-	(124 107 726)				
Proceeds from new borrowings (incl Bond fee)		562 299	562 302	1 686 906	2 408 105	1 686 906	2 249 196
Repayment of borrowings		(1 473 407)	(17 620 066)	(17 957 324)	(3 692 903)	(9 065 037)	13 036 430
Issue of new Equity		-	33 594	33 594	-	33 594	-
Net Payments of interests on loans and borrowings	**9**	-	120 840 112	115 442 458	(15 758 943)	(2 750 751)	-
Payment of interest on lease liabilities	**5**	-	(1 828 565)	(5 569 139)	(6 596 337)	-	-
Payment of principal portion of lease liabilities	**5**	(7 422 849)	(6 698 814)	(27 755 617)	(26 512 754)	-	-
Cash flows from financing activities		**(8 333 957)**	**(27 925 714)**	**(57 000 102)**	**(50 638 782)**	**(10 095 287)**	**15 285 626**
Net currency translation effect		-	(169 397)	(169 397)	(36 687)	**-**	**-**
Net increase/(decrease) in cash and cash equivalents		**(2 790 833)**	**(10 866 206)**	**(29 470 606)**	**(16 995 626)**	**(196 576)**	**485 206**
Cash and cash equivalents at beginning of period		52 951 150	32 526 696	51 131 096	63 126 723	502 002	16 796
Cash from subsidiaries acquired		-	-	-	-	-	-
Cash and cash equivalents at end of period		**50 160 317**	**21 660 490**	**21 660 490**	**27 066 059**	**305 426**	**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 November 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 September 2022 Norway	**Tenant Advisory**	**Business Relocation**	**Logistics and Assembly**	**Other**	**IFRS 16 eliminations**	**Consolidated**
Revenue	23 261 778	116 714 104	59 713 916	12 444 701	-	212 134 499
Operating expenses	(21 638 685)	(90 635 413)	(46 884 887)	(51 939 928)	22 660 834	(188 438 078)
Segment result	**1 623 093**	**26 078 692**	**12 829 030**	**(39 495 227)**		**23 696 421**

At 30 September Sweden	**Tenant Advisory**	**Business Relocation**	**Logistics and Assembly**	**Other**	**IFRS 16 eliminations**	**Consolidated**
Revenue	7 762 423	10 694 181	10 694 181	7 855 563	-	37 006 347
Operating expenses	(8 554 714)	(10 186 665)	(10 186 665)	(8 258 627)	5 498 585	(31 688 087)
Segment result	**(792 292)**	**507 516**	**507 516**	**(403 064)**	**5 498 585**	**5 318 260**

At 30 September Denmark	**Tenant Advisory**	**Business Relocation**	**Logistics and Assembly**	**Other**	**IFRS 16 eliminations**	**Consolidated**
Revenue	2 840 069	42 239 774	3 799 218	6 231 443	-	55 110 505
Operating expenses	(898 510)	(39 226 244)	(1 150 292)	(13 711 282)	4 665 466	(50 320 863)
Segment result	**1 941 559**	**3 013 530**	**2 648 926**	**(7 479 839)**	**4 665 466**	**4 789 641**

At 30 September Germany	**Tenant Advisory**	**Business Relocation**	**Logistics and Assembly**	**Other**	**IFRS 16 eliminations**	**Consolidated**
Revenue	-	8 399 568	-	-	-	8 399 568
Operating expenses	-	(8 150 006)	-	-	499 871	(7 650 135)
Segment result	**-**	**249 562**	**-**	**-**	**499 871**	**749 433**

At 30 September Group	**Tenant Advisory**	**Business Relocation**	**Logistics and Assembly**	**Other**	**IFRS 16 eliminations**	**Consolidated**
Revenue	33 864 269	178 047 627	74 207 315	26 531 707	-	312 650 919
Operating expenses	(31 091 910)	(148 198 328)	(58 221 844)	(73 909 837)	33 324 756	(278 097 163)
Depreciation					(24 949 601)	(24 949 601)
Write Down					(34 514 829)	(34 514 829)
Operating profit	**2 772 360**	**29 849 299**	**15 985 471**	**(47 378 130)**	**33 324 756**	**(24 910 674)**

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

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

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

YTD	Total Revenue	Hired Crew Expenses	Cost of goods sold	Salary and personell costs	Other operating expenses	Depreciation	Impairments	Operating profit
Norway	200 003 910	14 093 861	21 738 718	117 909 489	10 410 154	7 895 630		27 956 057
Sweden	37 006 347	2 248 074	9 002 727	17 684 468	2 752 818	4 978 384		339 876
Denmark	55 110 505	19 187 761	3 666 291	23 922 464	3 544 348	4 578 312		211 330
Germany	8 399 568	917 107	4 216 428	2 018 036	498 564	413 736		335 697
Group costs	12 130 590	-	7 158	5 951 545	18 327 154	(27 416 461)	34 514 829	(19 253 634)
Total	**312 650 919**	**36 446 803**	**38 631 323**	**167 486 000**	**35 533 037**	**(9 550 399)**	**34 514 829**	**9 589 326**

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	(64 052)	(307 774)	(371 826)
Adjustments	-	-	-
Acquisition cost 30 September 2022	**4 443 373**	**5 389 300**	**9 832 672**
Accumulated depreciation and impairment 1 January 2022	**(2 615 801)**	**(3 748 724)**	**(6 364 525)**
Impairments	-	-	-
Depreciation	8 937	(658 000)	(649 063)
Exchange differences			-
Accumulated depreciation and impairment 30 September 2022	**(2 606 864)**	**(4 406 724)**	**(7 013 588)**
Carrying value 30 September 2022	**1 836 509**	**982 575**	**2 819 084**
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	1 834 748		1 834 748
Acquisition of businesses			-
Disposals			-
Tax relief (skatte funn)			-
Impairments	-	(34 500 000)	(34 500 000)
Exchange differences		(98 514)	(98 514)
Acquisition cost 30 September 2022	**26 571 770**	**172 299 056**	**198 870 826**
Accumulated depreciation and impairment 1 January 2022	5 543 157	-	5 543 157
Depreciation	1 402 101		1 402 101
Impairmets			
Disposals			-
Exchange differences			-
Accumulated depreciation and impairment 30 September 2022	**6 945 259**	**-**	**6 945 259**
Carrying value 30 June 2022	**19 626 511**	**172 299 056**	**191 925 568**

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.

30.09.2022

Overview of the goodwill for the group:	Norway	Sweden	Denmark	Germany	Total
Relocation	138 326 319	5 776 857	5 377 518	-	149 480 694
Assembly	4 868 910	-	-	-	4 868 910
Tenant advisory	16 471 400	1 478 052	-	-	17 949 452
Other	-	-	-	-	-
Total	**159 666 629**	**7 254 909**	**5 377 518**	**-**	**172 299 056**

Allocation of goodwill to cash-generating units
Recognized goodwill in the Group amounts to NOK 172m on 30 September 2022. Goodwill is mainly derived from the acquisition of First Mover Group AS, Realia AS, AB Move4U i Syd, Resultat Prosjektledning Sverige AB and SIRVA Aps (Adam Transport Co. Aps). Goodwill is tested for impairment by groups of cash-generating units (CGU) equal to the defined operating segment in accordance information presented in Note 2. Tenant Advisory, Business Relocation, Logistics & Assembly and Other for each respective country was defined as a separate cash-generating unit (CGU) within the Group.

Impairment testing of goodwill
Goodwill is tested for impairment at least annually, or when there are indications of impairment. The impairment test was performed by the company every quarter. The recoverable amount is set to the estimated value in use. The value in use is the net present value of the estimated cash flow before tax, using a discount rate reflecting the timing of the cash flows and the expected risk.

The following assumptions were utilized when calculating value in use as of 30 September 2022

	Norway	Sweden	Denmark
WACC	12.3%	12.3%	12.3%
Growth rate long term	2.5%	2.5%	2.5%

Assessment of value in use

The value in use for the CGU for all companies has been calculated by using estimated cash flows based on the budgets approved by the group management, covering a period up to 2027. The projected cash flows are based on historical numbers, our market share and the prices of our products and services and adding a growth in the total market up to 2027. According to the management this is reasonable assumptions based on the development of new products and technologies.

Key assumptions for value in use calculations

The following assumptions are used when deriving the cash flow:

Discount rate

The discount rate is deducted by a weighted average cost of capital (WACC) based on capital asset pricing model. The WACC is calculated to 12.3%, (11.9% and 11.4% in 2021). The discount rate is reflecting the market rate of return relevant to the group and our CGUs. Cost of equity at 24.2% (21.5%) based on a risk-free rate of 4.5% (3.5%), market risk premium of 4.5% (4.0%), a small stock premium on equity of 4.5% (4.0%) and group's asset beta set to 1.35. Cost of debt set at 13.8% pre-tax reflecting current bond with a 10yr NIBOR of 3.8% (up from 0.5 in 2019). The WACC is held to a relatively moderate level as our growth expectations, short and long term, are not following the current high inflation environment.

EBITDA margin

EBITDA margins are based on historical and expected future profitability targets. Several distinct measures have been initiated in the group to increase EBITDA margins going forward with the full effect expected from end of 2023. The margins achieved in 2021 and so far in 2022 are not representative for normal operation. For 2021 COVID-19 imposed significant reductions in revenue and increase in cost and market turmoil has led to overall lower activity in 2022. Initiatives to reduce fixed cost base are in progress to meet a somewhat lower level of revenue.

Growth rate

The growth rate in the discounted cash flow method is separated into two phases. The mid term phase running up to 2026 has an average growth of 4% (5.2%) where expectations of the "COVID-19 rebound" are exchanged by conservative organic growth close to inflation due to current turmoil in the world. From 2027 and onwards we model a steady state following our inflation rate expectations at 2.5% same as last year.

Sensitivity analysis for key assumptions

A sensitivity analysis has been performed in order to determine if a reasonable change in key assumptions would cause the carrying amount to exceed the recoverable amount, given that the remainder of the assumptions are constant. The calculation were performed for changes in key assumptions for each CGU:

- A WACC analysis where WACC was increased with 15 %, would result in an impairment of 8.4mNOK (53mNOK)
- A reduction in EBITDA margin by 15 %, would result in an impairment of 36mNOK (77mNOK)
- A reduction in Growth rate at steady state by 15 %, would result in an impairment of 0mNOK (0mNOK)

The results of the sensitivity analysis shows that from a current low valuation of the Group coming out of two years of pandemic, should either or both the WACC increase, and the EBITDA reduction incur, the goodwill would have to be impaired.

Impairment of CGUs

The impairment test indicates a requirement to reduce goodwill in CGU's related to all segments and countries with Goodwill. The goodwill in Norway impaired with a total of 22.5mNOK, where 44% was on assembly and 56% on Tenant advisory. The goodwill in Sweden impaired with a total of 7.0mNOK. The goodwill in Denmark impaired with a total of 5.0mNOK. The remaining goodwill in the Group, NOK 172m is tested regularly for impairments according to the IFRS standard. All CGUs are expected to generate a higher profitability than what they have done last two years, and this development is under close surveillance.

Impairment recognized in cash generating units	
Relocation	(1 460 069)
Assembly	(11 487 206)
Tenant advisory	(18 157 912)
Other	(3 394 813)
Total	**(34 500 000)**

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	17 085 839			17 085 839
Adjustments	373 010	(22 103)		350 907
Disposals		(457 143)		(457 143)
Acquisition cost 30 September 2022	**226 987 163**	**35 882 249**	**1 109 731**	**263 979 144**
Accumulated depreciation and impairment 1 January 2022	**43 739 651**	**22 772 674**	**289 845**	**66 802 170**
Depreciation	16 021 174	5 697 160	134 276	21 852 611
Impairments				-
Currency exchange differences	(119 781)			(119 781)
Accumulated depreciation and impairment 30 September 2022	**59 641 044**	**28 469 834**	**424 121**	**88 534 999**
Carrying amount of right-of-use assets 30 September 2022	**167 346 120**	**7 412 415**	**685 610**	**175 444 145**

	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	31 508 349
1-2 years	27 308 291
2-3 years	23 856 174
3-4 years	18 145 457
4-5 years	16 024 961
More than 5 years	103 394 592
Total undiscounted lease liabilities at 30 September 2022	**220 237 823**

Summary of the lease liabilities	Total
At initial application 01.01.2022	191 611 239
New lease liabilities recognised in the year	17 607 571
Cash payments for the lease liability	(26 646 764)
Interest expense on lease liabilities	5 569 139
Adjustments	(6 727 139)
Termination settlement	(66 647)
Currency exchange differences	263 196
Total lease liabilities at 30 September 2022	**181 610 596**
Current lease liabilities	30 633 988
Non-current lease liabilities	150 976 608
Total cash outflows for leases including interests	(26 646 764)

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 30 September 2022	Nominal amount 31 December 2021
Secured				
Bond issue	NIBOR + 6%	20 September 2027	190 934 963	200 000 000
Total secured long-term loan			**190 934 963**	**200 000 000**

In September 2019, the Group issued a series of senior secured bonds at the maximum amount of NOK 400 million, whereof NOK 190 million is drawn as of 30 September 2022. The has been extended by five years and matures on 20 September 2027 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 Term sheet, the following financial covenants prevail:

(i) Minimum liquidity:
- (i) the liquidity shall at all times be minimum 10mNOK of which a minimum of 5mNOK shall be unrestricted and unencumbered.

(ii) Minimum EBITDA: The year-to-date EBITDA shall be minimum:
- (i) 9.0mNOK on 30 June 2023
- (ii) 12.0mNOK on 30 September 2023
- (iii) 15.0mNOK on 31 December 2023

(iii) Leverage ratio:
- (i) The leverage ratio shall not exceed 8.00:1 for 12 months period ending on 31 December 2024
- (ii) The leverage ratio shall not exceed 6.00:1 for 12 months period ending on 31 December 2025
- (iii) The leverage ratio shall not exceed 5.50:1 for 12 months period ending on 31 December 2026

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. See note 9 for recent changes in the reporting of the Bond.

Note 7. Top 10 Shareholders

The shareholders on 30 September 2022* are:

Main shareholders on 30 September 2022	**Number of shares**	**Ownership %**
Competitore AS (owned by Group CEO and Chairman Tore Martinsen)	6 576 848	39,6 %
Nordic Trustee AS (Nominal account on behalf of bondholders before distribution)	3 322 000	20,0 %
FMG AS (interim holder of shares for sale to employees following redistribution plan)	3 915 770	23,6 %
Calobra AS (owned by board member Eric Øverby)	806 776	4,9 %
Vangbo Invest AS (owned by Mats A. Vangbo)	408 857	2,5 %
Bjerke Eiendom AS (owned by Anders Bjerke, FMG Norge CEO)	344 092	2,1 %
Hallin AS	104 175	0,6 %
Dresen AS	89 268	0,5 %
GGC AS (owned by board member Jacob Gravdal)	76 460	0,5 %
Percam AS	71 210	0,4 %
Eirik Arnø (FMG Norge COO)	70 400	0,4 %
Others	823 660	5,0 %
Total shares	**16 609 516**	**100 %**

* From the Effective date, set to 30. September 2022 which defines the date at which the new agreement with the Group's creditors was set into effect.

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. Material events

With a challenging macro environment dominated by high inflation and increasing interests, the Group is preparing for a "lower for longer" scenario. The demand for relocation services is robust in times of turmoil, but an overall reduced industry spending will impact all players involved. Following impairment tests, the Group reduces outstanding Goodwill on the balance sheet.
When calculating whether a loan is to be considered a modification, the present value of future cash flows on the amended loan is evaluated up against the original structure. If the amended loan's net present deviates by more than 10% towards the original structure, the bond is to be considered modified and shall be recognized at fair value. The Group has used Nordic Bond Pricing as an external and independent source for fair value.

New bond structure	Bond pre. Effective date	New bond structure
Maturiy	20.09.2022	20.09.2027
Interest	6.00 + NIBOR	6.00 + NIBOR
Other chagnes		12 mnd interest holiday against equity
		Lighter covenants

The reduction in Goodwill is 32.5mNOK to 172.2mNOK distributed between all Cash Generating Units. For further information see note 4 Intangible Assets. Nordic Bond Pricing quoted to Bond to 35% of par value. The recognized fair value of the amended bond is therefore outstanding amount 190.9mNOK multiplied with market value factor 35%, 66.8mNOK. The effect of the reduced bond debt will be reversed over the course of the bond through higher interest rates in the P&L, offset by increased new debt in the Cash Flow from Financing. The net equity effect is 89mNOK.

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 4.0mDKK. 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 50,000 DKK. 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 50,000 DKK. Should this fault be regarded as something outside a transport assignment, the Group has a liability insurance. The Group believes to have a solid case but is subject to a legal process ongoing.

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.

	Q3 2022	YTD 2022	2021	2020
Operating profit	-36 013 334	-24 910 674	-26 912 609	18 205 705
Depreciation	8 260 762	24 949 601	31 869 810	22 401 359
Impairments	34 500 000	34 514 829	33 257 345	112 613
EBITDA (IFRS)	**6 747 428**	**34 553 756**	**38 214 546**	**40 719 676**
EBITDA Adjusted Pro-forma (NGAAP)				
Effect from IFRS 16	-8 527 379	-33 324 756	-33 107 374	-22 226 598
Other changes	-	-		
Exceptional items (one off)	-	-		
Exceptional revenue	-	-	-8 349 913	-
Exceptional cost	-4 364 875	1 462 165	7 264 902	9 565 000
Pro forma adj. to EBITDA 1	-	-	-	-64 391
EBITDA Adjusted Pro-forma (NGAAP)	**-6 144 826**	**2 691 166**	**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 third 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 November 2022

Financial calendar Next four quarters

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

Q3 2022 will be published no later than 30 November 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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