

Move About Group AB publishes preliminary figures for Q1 2022 and implements extensive changes to improve efficiency

In the first quarter of 2022, Move About Group AB ("Move About" or the "Company") grew by 83% compared to the first quarter of 2021. However, this growth was slightly lower than expected as the community shutdowns at the beginning of the year had a negative impact on the growth. As a result, and due to the indirect effects of the war in Ukraine and an excessive cost base, the Company has decided to implement a comprehensive action program to ensure future growth. As a result of the action programme, the Company expects to reach break-even significantly earlier than communicated in the prospectus published in connection with the IPO in February 2022.

Preliminary figures for Q1 2022

	Q1 2022	Q1 2021	%- förändring
Intäkter	14,125	7,545	87%
EBITDA	-14,268	-5,907	-141%

The first quarter of the year began with one of the most severe shutdowns of society in Europe due to the Omikron-variant, which had a negative impact on mobility in all countries where the Company operates; Norway, Sweden, and Germany. In particular, the electric carpools used by the Company's corporate customers were affected, but also the public pools, where the Company launched many new pools during the period. Move About estimates that the Company's revenues declined by approximately 10% in the first two months of the quarter compared to plan.

As society reopened in March, demand picked up rapidly and revenues increased by around 20% from the levels in February. This strong trend looks set to continue into the second quarter of 2022.

Despite the weak start to the quarter, the company grew by 88% compared to Q1 2021, of which 79% is due to the acquisition of Mobileeee in the second half of 2021.

In addition to the lower occupancy of the Company's electric carpools at the start of the year, the result was affected by costs relating to the IPO. As an example, the consolidation of Mobileeee and the change of financial systems contributed to significant one-time costs, totalling approximately SEK 4.0 million for the quarter.

"The company's liquidity was negatively impacted by the low level of car usage at the start of the year, but also indirectly by the war in Ukraine. The Company's loan agreement for cars in Germany also changed in such way that the Company no longer could benefit from the favourable German electric car bonuses such as payments directly to Mobileeee. Furthermore, liquidity was affected due to delays in deliveries of electric cars in Germany, which also had a

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negative impact on liquidity compared to plan. Taken together, these circumstances had a significant negative impact on the Company." says the Company's CEO, Olof Jonasson

Action programme to streamline and ensure profitable growth going forward

The Board of Directors notes that the rapid growth of the Company in recent years, the consolidation of Mobileeee in Germany, and the preparation of the Company for the IPO have had a negative impact on internal efficiency.

The Board has therefore decided to adopt an action programme to reduce costs and ensure the profitable growth of the Company. As part of the programme, the organisation will be simplified and the country managers in the group will be given greater responsibility. All subsidiaries will be affected by the action programme and 17 out of 40 positions within the group will be discontinued. The action programme is expected to take full effect towards the end of 2022 and is expected to result in a significant reduction in the Company's costs for 2023. The Company is also expected to reach break-even significantly earlier than previously communicated.

"The fact that we are now, for a period, focusing on working as efficiently as possible with our internal processes does not, however, mean that the growth of the Company will suffer. The uptake of our electric cars in the public pools is growing at a rapid rate, but we have a responsibility to ensure that we are cost conscious as we grow. We know we are well placed for continued growth as many of our employees have been with us since our inception in 2007. At the same time, our corporate and municipal segment is growing, especially in Germany, which is undergoing an accelerated transformation towards fossil-free mobility." says Olof Jonasson.

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For additional information

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This information is information that Move About Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 17.31 (CEST) on 20 May 2022.

Certified Adviser

Mangold Fondkommission AB is the Company's Certified Adviser and can be reached by phone, 08-5030 1550, and via e-mail, ca@mangold.se.

Move About Group AB in brief

Move About offers app-based, environment friendly, and cost-efficient mobility solutions to individuals, businesses, municipalities, and organizations. The Company has developed and owns all immaterial rights to the cloud-based green tech platform which gives digital access to electric cars, electric bikes, taxi, subway, and parking, all through the same app – around the clock. Every kilometer the user travels with the electric cars via the platform reduces CO₂ emissions.

The Company's extensive mobility solutions is built upon the Move About-app which gives the user access to the Company's pools of electric cars, bikes, and scooters. Move About also assists

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companies, municipalities, and organizations to optimize their vehicle fleets by tailoring mobility solutions based on needs.

Move About was founded in Oslo, Norway, 2007 and has over 58,500 users today on their platform, and over 730 electric cars in the Company's vehicle fleet with presence in Sweden, Norway, and Germany.