

Move About Group (MOV) publishes Q3 2023 report.

In the third quarter of 2023, Move About Group AB's revenue ("Move About" or the "Company") decreased by 15% compared to the third quarter of 2022, but grew by 28% for the first nine months of 2023 compared to the corresponding period last year. The Swedish subsidiary is reported separately as the company's operations entered into a letter of intent with OKQ8 regarding the acquisition of assets, which the company published at the end of the quarter. Gross profit decreased from SEK 9.1 million in Q3 2022 to SEK 4.5 million in Q3 2023 but increased from SEK 17.9 million to SEK 21.9 million in the first 9 months of 2023 compared to the same period last year.

SEK'000	2023 Q3	2022 Q3	2023 9m	2022 9m
Total Revenue	9 864	11 582	39 664	30 894
Gross profit	4 475	9 067	21 899	17 868
EBITDA	-1 756	-1 043	-4 064	-16 477
EBIT	-4 775	-8 469	-18 202	-32 244

Operations in the remaining units developed positively as a result of the efficiency programs implemented during the past year, especially in Sweden. However, mobileeee (Move About's German subsidiary) continues to show red numbers on the bottom line as the volume of fixed contracts is not yet satisfactory. Several major tenders from municipalities and regions have characterised the German market during Q3, which testifies to a good outlook for 2024.

The work in the Swedish subsidiary has been characterized by the negotiations with OKQ8 over the summer. At the end of September, these resulted in a letter of intent with OKQ8, which was followed by a final agreement on November 17 to take over the operations of Move About AB.

Press release

28 november, 2023



The deal strengthens Move About Group's liquidity by approximately SEK 27 million, funds that will be used to reduce the Group's working capital and repay the interest-bearing amount to Formue Nord of SEK 7.2 million.

After repayment of these debts, liquidity in the Group is limited and the work to realize the industrial values in the Group continues in line with the Board's communication in the Q1 report 2023.

"It is of course sad not to be able to further develop the business after all the work to restructure the company, but at the same time we are very pleased that OKQ8 can now give both employees, suppliers and customers more stable conditions to be able to drive development forward. We can only conclude that the expansion that the Group launched a couple of years ago was not sustainable from a financial perspective as the capital market's horizon and risk appetite fell in line with higher interest rates and a generally more uncertain global climate," says Olof Jonasson, CEO of Move About Group AB.

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Certified Adviser

The company's Certified Adviser is Mangold Fondkommission AB, which can be reached by phone at 08-5030 1550 and by e-mail ca@mangold.se.

This and previous financial reports are available for download at:

<https://moveaboutgroup.com/investor-relations/>

About Move About Group AB in brief

Move About offers app-based, environmentally friendly and cost-effective mobility solutions to private individuals as well as companies, municipalities and organizations. The company has developed and owns all intellectual property rights to its cloud-based greentech platform that provides digital access to electric cars, electric bikes, taxis, subways and parking via one and the same app - around the clock. Every kilometre that the user travels with the electric cars through the platform reduces CO2 emissions. The Company's comprehensive mobility solution is based on the Move About app, which gives the user access to the Company's pools of electric cars, electric bicycles and electric scooters. Move About also helps companies, municipalities and organizations to optimize their vehicle fleets by tailoring mobility solutions to their needs. Move About was founded in Oslo, Norway in 2007 and today has over 70,000 users on its platform and over 600 electric cars in its fleet with a presence in Sweden and Germany.