MOMENT GROUP

INTERIM REPORT

1 January–31 March 2019

FIRST QUARTER 2019

(SEK million)	2019 Jan–Mar IFRS 16	2019 Jan–Mars IAS 17	2018 Jan–Mar IAS 17
Net sales	217	217	277
Pro rata sales	175	175	233
Operating profit/loss before depreciations (EBITDA)	-3	-16	5
Operating profit/loss (EBIT)	-20	-21	1
Operating margin	-9%	-10%	0%
Operating margin, pro rata	-11%	-12%	1%
Earnings per share	-1.55	-1.34	0.01

SIGNIFICANT EVENTS DURING THE QUARTER

- Since the beginning of the year, the Group's two activity arenas Ballbreaker and STAR Bowling sort under the newly established business area, Immersive Experiences.
- Since the beginning of the year, productions and operations at Hamburger Börs are the responsibility of 2Entertain and are reported in their entirety in the Live Entertainment business area. Previously, operational responsibility rested with Wallmans Group and the arena was accounted for in the Venues business area.
- In March, 2Entertain concluded an agreement with BB Promotion concerning the joint production of the musical Flashdance in the German-speaking market. BB Promotion is one of Germany's leading players in the production and marketing of musicals and shows, and forms part of the Ambassador Theatre Group (ATG), the global market leader in the live entertainment segment.
- During the first quarter, the Group addressed savings amounting to SEK 11 million on an annual basis.
- On 15 January 2019, Eva Persson resigned her position as CEO for Wallmans Group AB. Recruiting for a new CEO is in progress and Pelle Mattisson is the temporary CEO for Wallmans Group AB until the new CEO is recruited.
- On 1 March, the Group's CIO stepped down from his post, and as the position will not be replaced, Group management has been reduced by one person.
- As of 1 January 2019, the Group has applied IFRS 16, which affects a number of items in the balance sheet and income statement – see Note 1 for recalculations and bridge tables. Just over SEK 400 million have been booked as right-of-use assets and interests bearing leasing liabilities in the opening balance. On a full-year basis, the impact on earnings at the various earnings levels is estimated to be:
  – an improvement in EBITDA by just over SEK 50 million
  – an improvement in EBIT by around SEK 6 million
  – a calculated deterioration in earnings after financial items of around SEK 4 million
- During the period, the Group took up overdraft facilities in the amount of SEK 25 million to ensure satisfactory liquidity.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On 1 April, the Board of Moment Group resolved to implement a fully guaranteed new share issue at a total subscription amount of around SEK 55 million, and with a right of priority for the company's shareholders.
- The Group took up an additional SEK 10 million in bank financing after the closing date as a bridging loan until it receives the proceeds from the new share issue.
- On 5 April, Moment Group published the Group's annual report for 2018.

MOMENT GROUP is one of the leading players in the Scandinavian experience industry. The Group creates experiences for more than 2 million guests every year. As of 1 January 2019, Moment Group operations are conducted in four business areas from offices in Gothenburg, Stockholm, Copenhagen, Oslo, Hamburg, Falkenberg and Växjö. The head office is located in Gothenburg. Moment Group is listed on Nasdaq Stockholm, Main Market and has bonds listed on the Corporate Bond List of Nasdaq Stockholm.

Financial documentation, accounting policies, press releases, information about the operation and contact details are available at www.momentgroup.com

A WORD FROM THE CEO

The quarter was burdened by 2Entertain and Kungsportshuset. Stable revenues from implemented acquisitions are important for the Group. Group-wide action programmes are in progress. Resolution passed on a fully guaranteed rights issue to boost the financial position moving forward.

The year's first quarter was characterized by 2Entertain's negative sales trends for the current 2018/19 season, and the challenges involved in reaching profitability in Wallmans Group's investment in Kungsportshuset in Gothenburg. This resulted in a marked reduction in sales and earnings compared to the same period for the previous year. Sales amounted to SEK 217 million (277), and profit/loss recalculated according to the earlier accounting policies amounted to SEK -20 million (1), where 2Entertain and Wallmans Group account for equal parts of the negative performance. Other business areas developed in line with expectations. Immersive Experiences delivered a strong first-quarter while Event was weaker than in previous years, but it had long been known that Hansen would not do any volume business during the period with the same calibre as the Volvo Ocean Race.

2Entertain is taking steps to ensure positive development moving forward.

Because 2Entertain's business model is based on productions in project form, comprehensive efforts are in progress to minimize future risk in the portfolio and to reduce the weight of fixed costs in the company. A number of these measures were announced during the quarter:

- Investments in Germany under own auspices discontinued. In the future, 2Entertain will instead collaborate with BB Promotion, which entails significantly lower risk. During the quarter, 2Entertain was charged with SEK -3 million in this regard, which is in line with earlier announcements.

- Action programmes to reduce fixed costs. The program is aimed at reducing the costs of premises and personnel to provide a total annual saving of SEK 6 million. This is equivalent to 14% of 2Entertain's fixed costs, and the savings will be implemented gradually during 2019/20.

- Updated risk assessment model. The model is aimed at reducing risk-taking in future musical, theatre and show productions. In addition to the types of productions that will be performed, the model also addresses break-even levels and 2Entertain's equity interest in various productions.

The above measures provide conditions for a gradual recovery of 2Entertain's earnings during the year, especially since it is meeting, at the time of writing, its sales prognoses for upcoming productions in the summer and autumn of 2019.

Stable trends in established arenas in Wallmans Group, but burdened by Kungsportshuset

The established arenas in Wallmans Group performed in line with the previous year, with the exception of Wallmans Oslo, which improved its earnings by SEK 3 million. During the quarter, Kungsportshuset lost a further SEK 3 million compared to the previous year. A thorough evaluation of the Kungsportshuset operation is underway in the business area along with associated measures aimed at successively reducing the impact on earnings during the year, and drawing benefit from expertise within Wallmans Group regarding the business models, concepts and operational organisations of established arenas.

Stable revenues from implemented acquisitions play an important part in the Group
Moment Group's investment in establishing itself in new segments in the experience industry has been crucial for developing the Group's earnings. Through the acquisitions of STAR, Ballbreaker and Minnesota, the Group added EBIT earnings of SEK 5.5 million (2.2) in the first quarter, equivalent to EBIT SEK 24 million on a rolling full-year basis. These acquisitions were carried out at a total operational evaluation of SEK 127 million, which corresponds to an EBIT multiple of 5.3. All of these operations are also characterized by cash flows evenly distributed throughout the annual cycle. These companies thus constitute a significant part of the Group's operations today.

The Group's current action programme to reduce the weight of costs by around SEK 20 million
There is currently a group-wide action programme aimed at reducing fixed costs by SEK 20 million on an annual basis, including the above mentioned action programme in 2Entertain. It involves merging and streamlining shared functions, not replacing a number of positions due to natural wastage, and reducing office space within the Group.

The decision to implement a fully guaranteed rights emission
Financial trends for 2Entertain over recent quarters, the investment in Kungsportshuset with its associated operating loss and the final payment for the acquisition of Minnesota Communication have placed a strain on the consolidated balance sheet. Accordingly, after the end of the quarter, the Board resolved to carry out a fully guaranteed rights issue that will provide the company with around SEK 55 million aimed at strengthening the company's financial position and further developing the operation. Together, these measures will create conditions for returning the Group to profitability and continuing to realize the full potential of our operations.

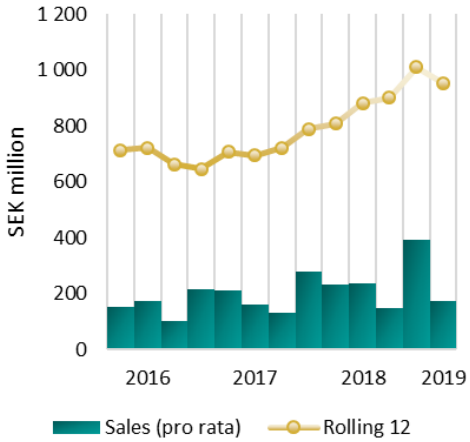
Gothenburg, 18 April 2019

Pelle Mattisson
CEO/Group CEO
pelle.mattisson@momentgroup.com

FINANCIAL SUMMARY

	2019 Jan–Mar IFRS 16	2019 Jan–Mar IAS 17*	2018 Jan–Mar IAS 17	2018 Full year IAS 17
Net sales, SEK million	217	217	277	1101
Pro rata sales, SEK million	175	175	233	936
EBITDA, SEK million	-3	-16	5	-14
EBIT, SEK million	-20	-21	1	-34
Operating margin, %	-9.2%	-9.9%	0.4%	-3.1%
Operating margin, pro rata %	-11.4%	-12.2%	0.5%	-3.7%
Net indebtedness/EBITDA ratio	N/A	N/A	N/A	N/A
Profit margin, %	-12.1%	-11.6%	-0.1%	-4.2%
Return on equity, %	-23.2%	-19.3%	0.1%	-28.4%
Return on capital employed, %	-2.8%	-5.1%	0.4%	-13.5%
Quick ratio, %	62.9%	77.0%	114.7%	85.8%
Equity/assets ratio, %	9.5%	17.6%	24.4%	19.3%
Net debt (-)/Net receivables (+), SEK million	-607	-199	-30	-158
Debt/equity ratio	694.0%	226.0%	120.4%	172.5%
Debt/equity ratio, net %	678.8%	211.6%	20.1%	134.6%

** for recalculation, refer to the bridge tables under Note 1*



NET SALES/PRO RATA SALES

During the first quarter, Moment Group's pro rata sales totalled SEK 175 million (233), a decrease of SEK 58 million compared to the same quarter for the previous year.

Net sales totalled SEK 217 million (277), a decrease of SEK 60 million. The reduction in sales is chiefly attributable to Live Entertainment and Event, while Immersive Experiences increased somewhat, mainly due to the addition of STAR Bowling.

OPERATING PROFIT/LOSS

Operating loss for the quarter was SEK -20 million under current rules. To enable year-on-year comparisons, the impact of IFRS 16 has been adjusted, giving a profit/loss of SEK -21 million (1), which is a reduction of SEK 22 million compared to the same period for the previous year.

The change is attributable to lower earnings generation, especially in the business area Live Entertainment. The reduction in operating profit is also attributable to Hansen, which during the previous year conducted a great number of projects under the Volvo Ocean Race assignment, which is not the case this year. The decrease within the Event business area is thus fully in line with expectations.

Per-share data	2019 Jan–Mar IFRS 16	2019 Jan–Mar IAS 17*	2018 Jan–Mar IAS 17	Full year 2018 IAS 17
Share price as of closing day, SEK	14.00	14.00	19.55	19.45
Number of shares at the end of the period	15,000,783	15,000,783	14,423,083	15,000,783
Average number of outstanding shares	15,000,783	15,000,783	14,423,083	14,486,908
Earnings per share, SEK	-1.55	-1.34	0.01	-2.55
Equity per share, SEK	5.96	5.96	10.43	7.57

FINANCIAL ITEMS
The Group's net financial income/expense according to current rules amounted to SEK -6 million. To enable year-on-year comparisons, the impact of IFRS 16 has been adjusted according to the bridge in Note 1, which shows a net financial income/expense of SEK -4 million (-1) for the quarter. In addition to interest expenses attributable to leasing liability, net financial income/expense consists primarily of interest on bonds.

INCOME TAX
Tax on earnings for the quarter amounted to SEK 3 million under current rules. To enable year-on-year comparisons, the impact of IFRS 16 has been adjusted according to the bridge in Note 1, giving tax in the period of SEK 5 million (0). The tax income is attributable to the loss for the quarter.

EARNINGS FOR THE PERIOD AND EARNINGS PER SHARE
The loss for the quarter after tax amounted to SEK -23 million, which means earnings-per-share before and after dilution amounted to SEK -1.55. To enable comparison between the years, the impact of IFRS 16 has been adjusted, giving an after tax profit/loss of SEK -20 million (0). According to the previous accounting policies, earnings per share before and after dilution amounted to SEK -1.34 (0.01) for the quarter.

OPERATING CASH FLOW
During the first quarter, operating cash flow was negative at SEK -29 million and adjusted for the effect of IFRS 16, it was negative by SEK -40 million (-40). It is mainly the additional purchase price attributable to the acquisition of Minnesota which affects cash flow during the period, but some effect also comes from the quarter's negative earnings.

MOMENT GROUP'S FINANCIAL POSITION
At the end of the first quarter, the Group had a net indebtedness of SEK 608 million, of which SEK 407 million is attributable to the lease liability recorded in compliance with IFRS 16. Net indebtedness adjusted to reflect the previous accounting policies amounted to SEK 199 million (30.3) with outstanding loans in the operation of SEK 196.0 million (181), which primarily stem from corporate bonds issued by the company in March 2018. The bonds were issued during the first quarter 2018 under a total frame of SEK 400 million and will run for 3 years with a variable rate of Stibor 3m + 6.0% and Stibor floor = 0%. Cash and cash equivalents at the end of the period amounted to SEK 14 million (151) and use was made of SEK 16.5 million of the overdraft facility taken up during the quarter. The Group's negative EBITDA means that it will not meet the financial goal of a Net indebtedness/EBITDA of max 3. In order to further develop existing operations and boost the company's financial position, a fully guaranteed rights issue will be conducted during the second quarter which should provide the company with proceeds of SEK 55 million.

At the end of the period, the Group's equity amounted to SEK 89 million compared to SEK 112 million at year-end 2018, equivalent to SEK 5.96 (10.43) per outstanding share. Under the new accounting policies, the equity/assets ratio amounted to 9.5 %. When IFRS 16 impact is adjusted to enable comparison, the equity/assets ratio as of 31 December 2018 amounted to 17.6% compared to 19.3%. The number of shares at the end of the period was 15,000,783.

INVESTMENTS
Investments in material and intangible assets totalled SEK 2 million (20) for the quarter. Investments for the quarter primarily concerned the purchase of furnishings and equipment and investments in assets related to operations.

GOODWILL AND OTHER INTANGIBLE ASSETS
The Group's carrying amount for goodwill amounted to SEK 212 million (163) as of 31 March. The change is attributable to the acquisition of Conciliance AB (STAR Bowling) on 01 July 2018.

Other intangible assets amounted to SEK 3 million (2) and relate primarily to software and other intellectual property rights.

PARENT COMPANY
The parent company's net sales for the first quarter amounted to SEK 6 million (7) and resulted in an operating loss of SEK -3 million (-2). In total, non-recurring expenses of SEK 0.5 million were charged to the income statement for the period in respect of the listing on Nasdaq Stockholm, Main Market.

CONTINGENT LIABILITIES AND PLEDGED ASSETS
Pledged assets as of closing date amounted to SEK 6 million. Security is in the form of a floating charge relating to the overdraft facilities of SEK 25 million taken up during the period. An increase in bank financing was carried out after the closing date, which was taken up against the existing security and will run through 30 June 2019.

ASSOCIATED COMPANIES
Profits from the associated companies Oscarsteatern AB and Tickster AB during the first quarter totalled SEK 1 million (1).

OTHER INFORMATION

EMPLOYEES

The average number of employees for the period amounted to 320 (554). The average number of employees included project staff and temporary employees in the context of productions and projects that amounted to 123 (330) full-time positions. Whether individuals participating in productions and projects are employed by the company or invoice their own compensation as consultants from their own companies, may differ from year to year.

SEASONAL VARIATIONS | QUARTERLY VARIANCES

Moment Group experiences great seasonal variation in which the fourth quarter accounts for a significant part of the Group's revenues and earnings. Operations have different seasonal patterns, but because the preponderance of earnings generated by the cabaret operation take place in Q4, they have an effect throughout the entire Group.

Live Entertainment & Venues – we work with theatre, musicals, shows and concerts during three public performance periods per year (Jan-May, June-Aug, Sep-Dec). Artist bookings and special-order entertainment (corporate entertainment) generate revenue relatively evenly over the year, while the cabaret operation is run during two performance seasons (Jan-May and Sep-Dec), where demand in Q4 is usually stronger than the other quarters. This means that earnings from Q4 usually exceed the rest of the year's earnings.

Event – Hansen's earnings-generating operations do not follow any seasonal pattern but are dependent entirely on when projects are contracted and carried out. Minnesota operations generate relatively steady earnings during the year, as gains from the project are usually settled over a longer period.

Immersive Experiences – The Group's activity arenas Ballbreaker and STAR Bowling generate their main revenues during the fourth quarter, while the three first quarters have somewhat lower revenues.

IMPORTANT ASSUMPTIONS AND ESTIMATIONS

For a detailed description of the assessments made by senior management when applying IFRS that have a significant effect on the financial statements and estimates made which may result in substantial adjustments in subsequent financial statements, we refer to the 2018 annual report.

RISK FACTORS | OTHER INFORMATION

There are many factors that can impact the Group's earnings and operations. Many of them can be managed through internal procedures, while some of them are governed by external factors to a greater extent. Risks and uncertainties that affect the Group are related, among other things, to the macro economy, our competitive position, seasonality, permits, the content of experiences, weather, currencies, taxes and various rules and estimations and can also arise when setting up in new markets, launching new concepts and managing brands. We refer to the annual report of 2018 for a description of the company's risk factors.

The company's exposure to financial risks increased during the previous year in connection with greater indebtedness through raising corporate bonds and negative cash flows associated with new set-ups.

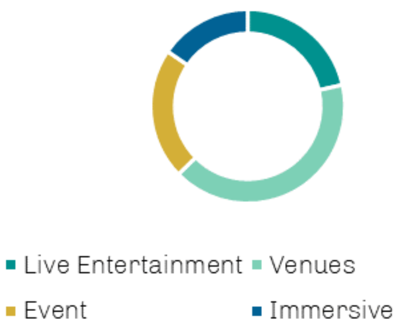
During the period, a new assessment has been made regarding the previous minority share in respect of 2Entertain Germany GmbH. The receivable from the minority shareholders has been adjusted against equity.

THE BUSINESS AREAS IN BRIEF

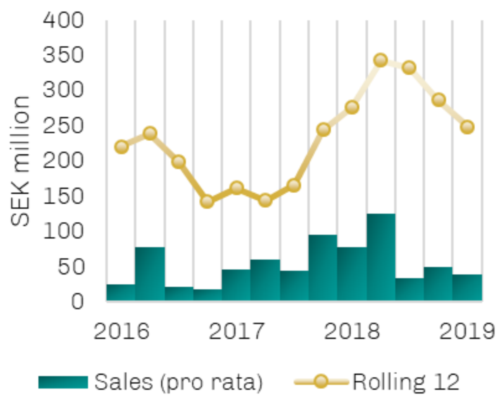
EVENT

(SEK million)	2019 Jan–Mar IFRS 16	2019 Jan–Mar IAS 17	2018 Jan–Mar IAS 17	2018 IAS 17
Net sales	39	39	77	287
EBITDA	1	0	5	11
EBIT	0	0	5	11
Operating margin, %	-0.1%	-0.2%	7.1%	3.7%

THE BUSINESS AREA´S SHARE OF THE QUARTER´S SALES



QUARTERLY SALES



NET SALES

During the first quarter, sales totalled SEK 39 million (77), a decrease of SEK 38 million compared to the same quarter for the previous year. Hansen accounted for sales of SEK 15 million, a decrease of SEK 39 million, and Minnesota for SEK 25 million, which was in line with the previous year.

By far the biggest change in Hansen sales can be attributed to the significant proportion of the previous year's sales generated by projects within the Volvo Ocean Race assignment.

OPERATING PROFIT/LOSS

Operating profit/loss for the Event business area for the quarter was SEK 0 million under the current rules and it was also SEK 0 million (5) under the previous rules as only small recalculation effects occur in this business area.

Distributed across each operation, Hansen had Q1 earnings of SEK -1 million (4). The decrease compared to the previous year was primarily attributable to the many port projects carried out in the Volvo Ocean Race assignment in the corresponding period for the previous year.

Minnesota's operating profit for the first quarter amounted to SEK 1 million (2), which is in line with expectations.

EVENTS DURING THE QUARTER

Operations in Hansen during the quarter were characterized by a sharp focus on sales and the number of projects carried out was in line with expectations. The level of implementation in Minnesota was on a par with the previous year. The company continues to enjoy a high rate of sales, and no signs of an imminent recession can be discerned in the current order intake.

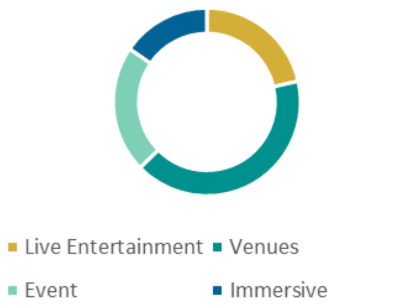
During the period, Minnesota Communication was nominated in five different categories in the prestigious Gyllene Hjulet (Golden Wheel) award, an industry competition for all companies who do business in events and sponsoring.

Hansen and Minnesota Communication operate in the business area **Event**, and together they are the largest operator in the Nordic events industry. Hansen creates events rooted in the customer's business strategy and carries them out at locations around the world. Minnesota works with brand engagement where it helps the customer to create arenas for dialogue and participation through meetings, experiences and digital solutions.

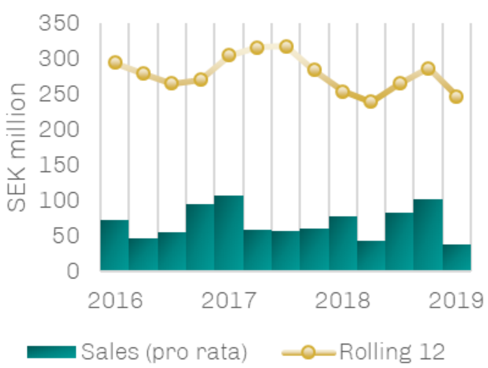
LIVE ENTERTAINMENT

(SEK million)	2019 Jan–Mar IFRS 16	2019 Jan–Mar IAS 17	2018 Jan–Mar IAS 17	2018 IAS 17
Net sales	80	80	121	447
Pro rata sales	38	38	77	283
EBITDA	-8	-11	7	-21
EBIT	-11	-12	6	-24
Operating margin, %	-14.1%	-14.4%	5.3%	-5.5%
Operating margin, pro rata %	-29.5%	-30.2%	8.4%	-8.6%

THE BUSINESS AREA´S SHARE OF THE QUARTER´S SALES



PRO RATA QUARTERLY SALES



PRO RATA SALES

During the first quarter, pro rata sales declined by SEK 39 million compared with the same period for the previous year. The reduction is primarily attributable to lower sales in the Swedish operation in both Commercial Entertainment and Corporate Entertainment.

Net sales, without adjustments for collaborative participation, amounted to SEK 80 million (121) for the quarter, a decrease of SEK 41 million.

OPERATING PROFIT/LOSS

The operating loss for the quarter was SEK -11 million under current rules. To enable year-on-year comparisons, the impact of IFRS 16 has been adjusted, giving a profit/loss of SEK -12 million (6), which is a reduction of SEK 18 million.

Earnings for the quarter were charged with expenses of SEK 3 million for the operation in Germany.

EVENTS DURING THE QUARTER

Initiatives under our own auspices in the German-speaking market were discontinued in January. Because post analyses clearly showed that a collaboration with a strong commercial partner with ticketing know-how in the market concerned is essential for achieving success in German-speaking regions, we have begun a collaboration with BB Promotion, Germany's biggest tour producer. The joint tour, with reduced risk on the part of 2Entertain, will begin at the end of the fourth quarter, 2019.

Overall, the Swedish production portfolio performed very weakly during the period despite major successes for some of the productions. In particular, several of the previous year's productions that continued playing during the beginning of 2019, had a negative effect on earnings. Furthermore, the profitable corporate entertainment business reduced in scope compared to previous years.

Comprehensive efforts are in progress to address this downward profitability trend in the business area. These include a thorough analysis of the business, a programme of cost-related actions and reduced risk-taking in the production portfolio.

Sales in the productions during the summer and autumn seasons are in line with plans.

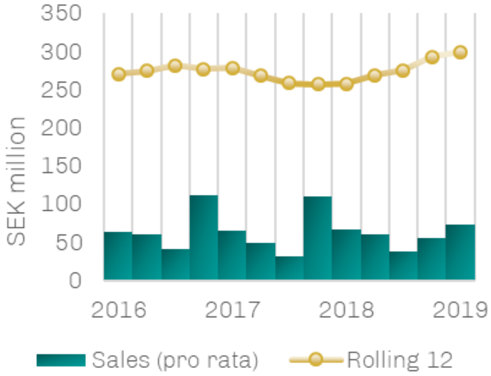
In the Live Entertainment business area, 2Entertain produces musicals, theatre, shows and concerts. It creates special-order entertainment, arranges artists for corporate customers and runs five theatre venues (China Teatern, Intiman, Lisebergsteatern, Oscarsteatern and Vallarnas outdoor theatre) and a cabaret venue (Hamburger Börs). 2Entertain also operates the ticketing site Showtic.se, which markets and sells the Group's full range of offerings.

VENUES

(SEK million)	2019 Jan-Mar IFRS 16	2019 Jan–Mar IAS 17	2018 Jan–Mar IAS 17	2018 full year IAS 17
Net sales	73	73	68	300
EBITDA	-1	-7	-7	-3
EBIT	-10	-11	-10	-17
Operating margin, %	-14.2%	-15.2%	-14.0%	-5.8%

THE BUSINESS AREAS´S SHARE OF THE QUARTER´S SALES

QUARTERLY SALES



NET SALES

Compared to the same quarter in the previous year, sales in the first quarter increased by SEK 4 million to reach a total of SEK 73 million (68). The increase is primarily attributable to the operations in Oslo and Gothenburg, while other operations are in line with earlier performance.

OPERATING PROFIT/LOSS

Operating loss for the quarter in the Venues business area was SEK -10 million under current rules. To enable year-on-year comparisons, the impact of IFRS 16 has been adjusted, giving a profit/loss for the quarter of SEK -11 million (-10), which is a reduction of SEK 1 million compared to the previous year.

EVENTS DURING THE QUARTER

During the first quarter, Wallmans in Oslo and Golden Hits in Stockholm continued their strong trends while Wallmans Stockholm delivered in accordance with expectations. In terms of earnings, Wallmans in Copenhagen delivered on a par with the previous year but with a somewhat lower number of guests than expected. Wallmans in Copenhagen is the Group's biggest arena with expectations of high guest numbers, and a market analysis is currently in progress aimed at choosing the right market activities to maintain and develop its strong position in the marketplace.

Kungsportshuset in Gothenburg has now been in operation one year and continues to burden earnings, and lost a further SEK 3 million during the quarter compared to the previous year. Concentrated efforts are being made to draw up an action plan to successively reduce the negative affect on income and to draw benefit of the know-how and experience in arena operations the Group possesses.

The overall focus in the business area continues to concentrate on streamlining processes and procedures and integrating the new operation.

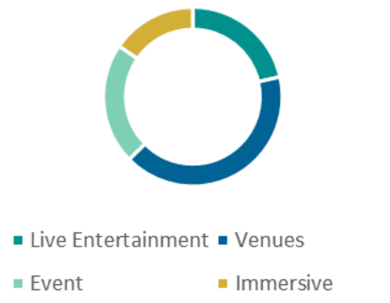
Since the beginning of the year, the activity arenas Ballbreaker and STAR Bowling form part of the Immersive Experiences business area, while the show arena Hamburger Börs sorts under the Live Entertainment business area. None of the three report under the Venues business area, nor do they show any comparative figures from the previous year.

Wallmans Group **operates** in the Venues business area. Wallmans Group runs five arenas that offer Cabaret and nightclub experiences: Wallmans in Stockholm, Copenhagen and Oslo, Golden Hits in Stockholm and Kungsportshuset in Gothenburg. Wallmans Group also produces its own concepts: Wallmans, Golden Hits and The Concept. Kungsportshuset in Gothenburg also hosts KPH Matbar – a Scandinavian dining experience with flavours from around the world.

IMMERSIVE EXPERIENCES

(SEK million)	2019 Jan–Mar IFRS 16	2019 Jan–Mar IAS 17	2018 Jan–Mar IAS 17	2018 full year IAS 17
Net sales	27	27	14	82
EBITDA	8	5	1	12
EBIT	5	4	1	11
Operating margin, %	17.5%	16.0%	7.6%	13.5%

THE BUSINESS AREA´S SHARE OF THE QUARTER´S SALES



NET SALES

Compared to the same quarter in the previous year, sales in the first quarter increased by SEK 13 million to reach a total of SEK 27 million (14). This is primarily attributable to the addition of STAR Bowling, while Ballbreaker is on a par with the previous year.

OPERATING PROFIT/LOSS

Operating profit for the quarter in the Immersive Experiences business area was SEK 5 million under current rules. To enable comparison between the years, the impact of IFRS 16 has been adjusted, giving a profit for the quarter of SEK 4 million (1), which is a reduction of SEK 3 million compared to the previous year.

EVENTS DURING THE QUARTER

Immersive Experiences is a newly established business area in Moment Group that has included the two activity arenas Ballbreaker and STAR Bowling since the beginning of the year.

Ballbreaker was acquired by Moment Group on 1 November 2017 and since the acquisition, the arena has continued to deliver positive results with the first quarter this year showing continued good profitability

STAR Bowling was acquired by Moment Group on 1 July 2018 and delivered its best Q1 performance since its start in 2004, thus exceeding expectations. The increase in earnings is primarily due to new efficiencies in both workflows and purchases.

Work is underway in the business area to draw benefit from the greater purchasing volumes the arenas can achieve together, and sales and marketing efforts are also being coordinated.

The **Immersive Experiences** business area creates experiences in which the guests themselves take an active part in the events through games, play and competitions combined with food and beverages. The business area runs the Group's two activity arenas Ballbreaker in Stockholm and STAR Bowling in Gothenburg as of 1 January. The business area has a focus on reaching new target groups through experience concepts that differ from the Group's existing portfolio. The initiative is run with a clear focus on growth and the future.

THE SHARE

Since 18 October, Moment Group's shares are traded on the Nasdaq Stockholm, Main Market, on the Small Cap list. During the period 1 January–31 March 2019, the share traded between SEK 11.00 and SEK 19.90.

Number of shares 15,000,783. As of 31 March, there were 2,679 shareholders.

TEN LARGEST SHAREHOLDERS AS OF 31 MARCH 2019 ACCORDING TO EUROCLEAR

Owners:	Number of shares	Proportion of votes and capital
Wallblomgruppen AB ***	3,548,843	23.66%
Engströms Trä i Brynje AB ***	2,387,500	15.92%
Stefan Gerhardsson*	849,900	5.67%
Krister Classon*	565,966	3.77%
Jan Löngårdh	565,000	3.77%
Thomas Peterson*	503,100	3.35%
Jan Andersson **	501,267	3.34%
Försäkringsaktiebolaget Avanza Pension	342,494	2.28%
Bo Andersson	296,966	1.98%
Hans Lundahl	275,923	1.84%

*(*including owned by companies; **including ownership by related parties; ***including ownership via subsidiaries and private ownership within the owning family)*

AUTHORISATIONS

In accordance with the Board's proposal, the 2018 AGM resolved to authorise the board until the next AGM or one or more other occasions, to issue new shares in the company. The shares must be issued with or without the right of priority for the company's shareholders and to a maximum of 10 per cent of the company's share capital and total votes.

MOMENT GROUP SHAREHOLDER PROGRAMME

Moment Group has operated a shareholder programme since 2006 which aims to provide Moment Group shareholders with a more detailed look at the company and its business areas.

In addition to news from the Group, members of the Moment Group shareholder programme also have the opportunity to obtain tickets for e.g. sneak previews. If you have 1000 or more shares, you can apply to join the shareholder programme by going to www.momentgroup.com and entering your details under the headings Investor Relations and The Share.

As of 31 March 2019, there were 852 shareholders in the programme.

CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK million)	Note	2019 Jan–Mar	2018 Jan–Mar	2018 Full year
Net sales	2	217	277	1101
Revenues		**217**	**277**	**1101**
Operating expenses				
Artist and production expenses		-75	-120	-474
Goods for resale		-19	-15	-67
Other external expenses		-47	-64	-260
Payroll expenses		-81	-74	-310
Impairment losses and depreciation of assets		-17	-4	-20
Other operating expenses		0	0	-6
Earnings from participations in associated companies		1	1	1
Total operating expenses		**-237**	**-276**	**-1135**
Operating profit/loss		**-20**	**1**	**-34**
Profit/loss from financial items				
Interest income and similar income statement items		0	0	0
Interest expenses and similar profit/loss items		-6	-1	-12
Net financial income/expense		**-6**	**-1**	**-12**
Profit/loss before income tax		**-26**	**0**	**-46**
Tax on earnings for the period		3	0	5
Earnings for the period		**-23**	**0**	**-41**
Earnings for the period attributable to:				
Holdings without a controlling influence		0	0	4
Attributable to the parent company's shareholders		**-23**	**0**	**-37**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK million)	2019 Jan–Mar	2018 Jan–Mar	2018 Full year
Earnings for the period	**-23**	**0**	**-41**
Other comprehensive income			
Translation differences in the translation of foreign subsidiaries	0	1	1
Other comprehensive income, net after tax	**1**	**1**	**1**
Comprehensive income for the period	**-23**	**1**	**-40**
Comprehensive income for the period attributable to:			
Parent company owners	-23	1	-36
Holdings without a controlling influence	0	0	-4
Total	**-23**	**1**	**-40**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

(SEK million)	2019-03	2018-03	2018-12
ASSETS			
Non-current assets			
Intangible fixed assets			
Goodwill	212	163	212
Other intangible assets	3	2	3
Property, plant and equipment			
Right-of-use asset	413	0	424
Improvement expenditure, third-party property	22	20	23
Other property, plant and equipment	79	85	83
Financial assets			
Participations in associated companies	13	11	11
Deferred tax assets			
Deferred tax assets	15	7	16
Total assets	757	289	772
Current assets			
Goods	6	6	6
Accounts receivable	48	63	87
Current tax assets	12	2	1
Other receivables	31	37	25
Prepaid expenses and accrued income	73	69	75
Cash and cash equivalents	14	151	38
Total current assets	184	327	232
TOTAL ASSETS	941	616	1004
EQUITY AND LIABILITIES			
Equity			
Share capital	8	7	8
Other capital contributed	82	71	82
Reserves	1	1	1
Retained earnings including profit for the year	-1	72	25
Equity attributable to Parent Company shareholders	89	151	116
Minority	0	0	-4
Total Equity	89	150	112
Non-current liabilities			
Interest-bearing liabilities	561	181	570
Deferred tax liability	8	4	8
Total non-current liabilities	569	185	577
Current liabilities			
Interest-bearing liabilities	59	0	42
Trade accounts payable	63	78	76
Other liabilities	12	34	44
Prepaid ticket revenues	66	76	53
Accrued expenses and deferred income	82	92	100
Total current liabilities	283	280	315
TOTAL EQUITY AND LIABILITIES	941	616	1004

*The closing balance as of 31/12/2018 has been recalculated under IFRS 16; see Note 1.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(SEK million)	Note	Share capital	Capital contributed	Reserves	Retained earnings including profit for the year	Total, Moment Group shareholders	Holdings without a controlling influence	Total equity
As of 31 December 2018		8	82	1	23	118	-4	114
IFRS 16 Adjustment		0	0	0	-2	-2	0	-2
As of 1 January 2019		7	82	1	21	116	-4	112
Profit/loss for the year					-23	-23	0	-23
Other comprehensive income				0		0	0	0
Minority shareholding				0	4	0	4	4
Total comprehensive income		0	0	0	-19	-23	0	-23
Transactions with shareholders								
Dividends					0	0	0	0
New share issue		0	0			0		0
As of 31 March 2019		7	82	1	2	93	0	89

(SEK million)	Note	Share capital	Capital contributed	Reserves	Retained earnings including profit for the year	Total, Moment Group shareholders	Holdings without a controlling influence	Total equity
As of 31 December 2017		7	71	1	68	147	0	147
IFRS 15 Adjustment		0	0	0	3	3	0	3
As of 1 January 2018		7	44	53	70	149	0	149
Profit/loss for the year					0	0	0	0
Other comprehensive income				1		1	0	1
Minority shareholding				0		0	0	0
Total comprehensive income		0	0	1	0	1	0	1
Transactions with shareholders								
Dividends					0	0	0	0
New share issue		0	0			0		0
As of 31 March 2018		7	71	2	70	151	0	150

* IFRS 16 Leases applies as of 1 January 2019 and affects the opening balance as described in Note 1.

*IFRS 15 Revenues from contracts with customers was applied retroactively from 2017 with the overall effect of an adjustment of opening retained earnings on 1 January 2018.

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	2019 Jan–Mar	2018 Jan–Mar	2018 Full year
OPERATING ACTIVITIES			
Operating profit/loss	-20	1	-34
Adjustment for items not included in cash flow	18	6	21
Income tax paid	-7	-4	-8
Interest received	0	0	0
Interest paid	-6	-1	-12
Cash flow from operating activities before changes in working capital	-16	2	-33
Cash flow from changes in working capital			
Change in goods	0	-1	-1
Changes in current receivables	37	7	-19
Changes in current liabilities	-51	-47	-58
Cash flow from operating activities	-29	-39	-110
INVESTING ACTIVITIES			
Acquisition of intangible assets and property, plant and equipment	-2	-20	-35
Acquisition of subsidiaries	0	0	-48
Asset sales	0	0	1
Cash flow from investing activities	-2	-20	-82
FINANCING ACTIVITIES			
Loans raised	0	181	196
Amortisation of interest-bearing liabilities	-9	-49	-49
New share issue	0	0	11
Dividend paid	0	0	-7
Net change bank overdraft	17	0	0
Cash flow from financing activities	7	132	152
Cash flow for the period	-25	73	-40
Cash and cash equivalents at beginning of period	38	77	77
Exchange rate differences in cash and cash equivalents	1	1	1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	14	151	38

NOTES TO THE CONSOLIDATED ACCOUNTS

NOTE 1 ACCOUNTING POLICIES

1.1 Basis for preparing the interim report

The Group consists of the parent company Moment Group AB and its subsidiaries. The parent company is a limited company domiciled in Sweden. The address to the head office is Trädgårdsgatan 2, SE 411 08 Gothenburg, Sweden.

The consolidated financial statements for Moment Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as approved by the European Union (EU). The Swedish Financial Reporting Board's document RFR 1 Supplementary Rules for Consolidated Financial Statements was also applied.

This interim report for the Group was prepared in compliance with with IAS 34 Interim Financial Reporting. Disclosures in compliance with IAS 34 Interim Financial Reporting are made throughout this document. The interim report does not include all information and disclosures required by an annual report and should be read together with the Group's annual report of 31 December 2018. The parent company's accounts are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation, RFR 2 Accounting for legal entities. The Group's reporting currency is SEK, which is the parent company's functional currency. Unless otherwise indicated, all amounts are reported in SEK millions.

1.2 New standards, interpretations and amendments applied by the Group

The accounting policies used when preparing the interim report correspond to those applied when preparing the consolidated annual accounts for the year ending 31 December 2018, except for the introduction of new standards that came into force as of 1 January 2019. The Group has not applied in advance any other standard, interpretation or amendment issued but not yet in force. As of 1 January 2019, the Group applies IFRS 16 Leases. Several other amendments and interpretations that apply as of 2019 have been introduced, but these do not affect the consolidated financial statements.

1.2.1 IFRS 16 Leases

IFRS 16 Leases came into force on 1 January 2019 and replaces the earlier standard IAS 17 Leases and associated interpretations IFRIC 4, SIC 15 and SIC 27, and has since been applied by the Group and parent company. The Group applied the simplified transition method. Leases whose remaining terms are less than 12 months at the time of transition to IFRS 16 are classified as short-term leases and are carried as an expense under the relief rule. The significance and effects of the standard on the full year 2019 are described below.

According to the new IFRS 16 standard, the lessee must report his obligation to pay leasing charges as a lease liability in the balance sheet. The right to use the underlying asset during the lease period is reported as a right-of-use asset. Depreciation of the asset is reported in earnings as interest on the lease liability. Lease charges paid are reported in part as payment of interest, and in part as an amortisation of the lease liability. By means of relief rules, the standard exempts leases with a leasing period of less than 12 months (short-term leases) and leases in respect of assets that have low values. The standard also allows a relief rule when it applies to the separation of non-lease components from lease components.

Applied relief rules

The Group has chosen to apply the following relief rules:

Short-term leases

A short-term lease is a lease whose lease period is shorter than 12 months from the beginning of the lease period. The Group has chosen to apply this relief rule.

Low-value leases

Low-value leases are leases where the underlying asset has a low value. An estimation is made based on the value of the asset when it is new regardless of the asset's actual value. Low-value leases are defined based on the underlying asset's value of SEK 50,000. The Group has chosen to apply this relief rule.

Lease components and non-lease components

According to the principal provision in IFRS 16, non-lease components must be reported separately from the lease component and expensed in the income statement. However, the lessee may choose not to separate non-lease components from lease components, and this choice is made based on the type of asset. The Group has chosen to separate non-leasing components.

The Group's leasing portfolio consists of 40 operational leases largely comprising rental agreements, production equipment and vehicles. When the Group assessed the remaining terms of its leases, it took possible prolongation and/or termination options into account in accordance with the provisions of IFRS 16. Where it is reasonably certain that the option will be used, this has been taken into account when determining the lease period.

In the transition to IFRS 16, the present value of all remaining lease charges have been calculated with the marginal interest rate.

Transition effects from applying IFRS 16 as of 1 January 2019 (SEK million)

(SEK million)	NOTE	2018-12 IAS 17	IFRS 16 adjustments	2018-12 IFRS 16
ASSETS				
Right-of-use asset	A	0	424	424
Prepaid expenses and accrued income	B	83	-8	75
TOTAL ASSETS		587	416	1003
EQUITY AND LIABILITIES				
Retained earnings including profit for the year	C	27	-2	25
Non-current interest-bearing liabilities	D	196	374	570
Deferred tax liability	E	4	2	6
Current interest-bearing liabilities	D	0	42	42
TOTAL EQUITY AND LIABILITIES		587	416	1003

Lease liability:	
Current component (within 1 year)	42
Non-current component (>1 year)	374
TOTAL	416

The Group reported assets and leasing liabilities for leases previously classified as operational leases, with the exception of current leases and leases that are exempt under the relief rule on minor values. The interest-bearing assets' formal leases are reported based on the carrying amount as if the standard had always been applied. In certain leases, usage-based assets are reported based on the amount equivalent to the leasing liability adjusted for any related prepaid and accrued leasing charges previously reported. Lease liabilities were reported based on the present value of remaining leasing charges, discounted with the aid of the implicit interest rate or marginal interest rate at the time of coming into force.

Based on the above, the following has taken place as of 1 January 2019:

A. A right-of-use asset in the amount of SEK 424 million has been calculated and reported separately in the balance sheet.
B. Advance payments of SEK 8 million related to earlier operational leases have been restored to the balance sheet and adjusted against the lease liability.
C. The net effect of these adjustments was adjusted for retained earnings of SEK 2 million.
D. A lease liability of SEK 416 million (treated as current and non-current liabilities) was reported.
E. Deferred tax liability increased by SEK 2 million due to the deferred tax effect of the changes in assets and liabilities.

A SUMMARY OF THE NEW ACCOUNTING POLICIES

The summary below describes the Group's new accounting policies arising from the adoption of IFRS 16 applied as of the application date.

– RIGHT-OF-USE ASSET

The Group reports right-of-use assets at the time of use (i.e. the date at which the underlying asset is available for use). Right-of-use assets are appraised at cost less any accumulated depreciations and impairment charges and adjusted for any revaluation of lease liabilities. The cost of right-of-use assets includes reported lease liabilities and the original direct expenses and lease charges made before the opening date, less any received lease incentives. Unless the Group is able with reasonable certainty to obtain the right of ownership to the leased asset at the end of the leasing period, the reported value-in-use is estimated on a straight-line basis over the calculated useful life or the leasing period, whichever is the shorter. Right-of-use assets are subject to impairment tests.

– LEASING LIABILITIES
On the lease date, the Group reports lease liabilities appraised at the present value of lease charges that must be paid over the leasing period. The leasing charges include fixed payments less any leasing incentives, variable leasing charges dependent on indices or rates and amounts that are expected to be paid under residual value guarantees. The leasing charge also includes a valuation of any purchase option that the Group is reasonably assured of exercising and payment of penalties for terminating the lease if the lease period reflects the Group's ability to cancel. Variable leasing charges that are not dependent on indices or rate changes are expensed in the period in which the event or condition that triggered the payment occurs. When calculating the present value of leased charges, the Group uses the marginal interest rate at the initial date of the rental agreement if the implicit interest for the lease charge can be determined clearly. After the start date, the lease liability amount increases to reflect the interest expense and is reduced for the leasing charges paid. Furthermore, the book value of the lease liabilities is revalued if there are changes to the lease, the lease period, fixed leasing charges or in the assessment for purchasing the underlying asset or equivalent.

– NON-CURRENT LEASES AND LOW-VALUE LEASES
The Group applies the relief rule for non-current leases (i.e. leases that run for 12 months or less from the start date and which do not include purchase options). Furthermore, the Group applies the relief rule in respect of low-value leases (i.e. below SEK 50,000). Leasing charges on non-current leases and rents for valuable assets are expensed on a straight-line basis throughout the lease.

– IMPORTANT ESTIMATIONS WHEN DETERMINING LEASE PERIODS
The Group determines the lease period to be its non-cancelable term, together with any periods covered by an option to extend the lease if it is reasonably certain that this will be exercised or if any periods are covered by an option to terminate the lease if it is reasonably certain that it will not be exercised.

In some of its leases, the Group has the ability to rent the assets for additional terms of 3 to 5 years. The Group estimates whether it is reasonably certain it will exercise the option to extend such leases. This means all relevant factors that create a financial incentive to exercise the option to renew the lease are considered. After the agreement date, the Group reviews the lease period if there is a significant event or change in circumstances within its control that affects the ability to exercise (or not exercise) the option to renew (e.g. a change in business strategy). In contracts that are important for operations, the Group has included possible extension periods if they have a short, non-cancelable period and it would have a significant negative effect if the asset could not be replaced. No extension periods for leased vehicles have been included in the leases, as the company's vehicle leases run for max five years.

On a full-year basis, the impact on earnings at the various earnings levels is estimated to be:
– an improvement in EBITDA by just over SEK 50 million
– an improvement in EBIT by around SEK 6 million
– a calculated deterioration in earnings after financial items of around SEK 4 million

Effects when recalculating to IAS 17 for year-on-year comparisons (SEK million)

To enable year-on-year comparisons, the Group has chosen to recalculate the financial information in the report in accordance with the previous IAS 17 standard. The adjustments made in the relevant financial statements are shown below.

(SEK million)	Note	2019 Jan–Mar IFRS 16	Adjustment for recalculation to IAS 17	2019 Jan–Mar IAS 17
Other external expenses	F	-47	-13	-60
Impairment losses and depreciation of assets	G	-17	12	-5
Operating profit/loss		**-20**	**-1**	**-21**
Interest expenses and similar profit/loss items	H	-6	3	-4
Profit/loss before income tax		**-26**	**1**	**-25**
Tax on earnings for the period	I	3	2	5
Earnings for the period		**-23**	**3**	**-20**

(SEK million)	NOTE	2019-03 IFRS 16	Adjustment for recalculation to IAS 17	2019-03 per IAS 17
ASSETS				
Right-of-use asset	J	413	-413	0
Prepaid expenses and accrued income	K	73	6	81
TOTAL ASSETS		941	-407	534
EQUITY AND LIABILITIES				
Retained earnings including profit for the year	L	-1	6	5
Non-current interest-bearing liabilities	M	561	-365	196
Deferred tax liability	N	8	-4	4
Current interest-bearing liabilities	M	61	-42	18
TOTAL EQUITY AND LIABILITIES		941	-407	534

F. Expenses in respect of rental and leasing costs not exempted under the relief rule amounted to SEK 13 million for the quarter, which were adjusted and restored as Other external costs
G. Depreciations belonging to leasing and rental charges for the quarter amounted to SEK 12 million and have been restored.
H. Total interest expenses on the lease liability amounted to SEK 3 million for the quarter, and were restored.
I. Deferred tax, which is calculated on the difference between the right-of-use asset and leasing liability, amounted to SEK 2 million, which was adjusted.
J. As of 31 March 2019, the right-of-use asset amounted to SEK 413 million including depreciations, which were adjusted away.
K. Prepaid expenses, which under IFRS 16 are included in the right-of-use asset, were restored.
L. The included adjustments that were entered against equity, were restored.
M. As of 31/03/2019, leasing liabilities were restored, both current and non-current components.
N. The deferred tax liability that arises due to the adjusted prepaid rent and leasing costs has been restored.

An adjustment of cash flow from financial activities to operating activities was made in the statements of cash flows, which means that cash flow from operating activities under IAS 17 amounted to SEK -40 million and from financing activities SEK 0 million for the period.

The Group reported rental charges of SEK 6 million for current leases, rent of low-value assets for SEK 0 million and variable leasing charges of SEK 0 million for the first quarter, 2019.

NOTE 2 REVENUES FROM CONTRACTS WITH CUSTOMERS

SEGMENT INFORMATION

01/01/2019–31/03/2019 Jan–Mar	**Live Entertainment**	**Venues**	**Event**	**Immersive**	**Eliminations, joint**	**Consolidated total**
Segment revenues	80	73	39	27	-219	217
Of which:					0	
External customers	78	72	39	27	0	217
Transactions between segments	2	1	0	0	-3	0
Segment EBIT	-11	-10	0	5	-3	-20

01/01/2018–31/03/2018 Jan–Mar	**Live Entertainment**	**Venues**	**Event**	**Immersive**	**Eliminations, joint**	**Consolidated total**
Segment revenues	121	68	77	14	-4	277
Of which:						
External customers	118	67	77	14	0	277
Transactions between segments	2	2	0	0	-4	0
Segment EBIT	6	-10	5	1	-2	1

Segment assets	**Live Entertainment**	**Venues**	**Event**	**Immersive**	**Eliminations, joint**	**Consolidated total**
As of 31 March 2019	194	343	139	253	-1	927
As of 31 March 2018	173	214	118	25	85	616

GEOGRAPHICAL INFORMATION PER SEGMENT

The Group's principal operation is delivering experiences in the form of shows, musicals, theatre, events, meetings and the sale of artistic performances. Sales in this regard are reported under the item Services. The group also supplies food and beverages, other restaurant sales and possible upsell products. In this regard, sales are reported under the item Goods.

Net sales allocation per segment as of 31 March 2019 SEK 217 million

01/01/2019–31/03/2019 Jan–Mar	Live Entertainment	Venues	Event	Immersive	Eliminations, joint	Consolidated total
Sweden						
Services	83	15	40	9	-26	119
Goods	8	24	0	19		51
Norway						
Services	7	7	0	0		15
Goods	0	10	0	0		10
Denmark						
Services	0	3	0	0		3
Goods	0	19	0	0		19
Germany						
Services	0	0	0	0		0
Goods	0	0	0	0		0
Total sales per segment	98	78	40	28	-26	217

01/01/2018–31/03/2018 Jan–Mar	Live Entertainment	Venues	Event	Immersive	Joint	Consolidated total
Sweden						
Services	112	15	77	4	-24	184
Goods	13	20	0	10		42
Norway						
Services	12	6	0	0		18
Goods	0	9	0	0		9
Denmark						
Services	0	3	0	0		3
Goods	0	21	0	0		21
Germany						
Services	0	0	0	0		0
Goods	0	0	0	0		0
Total sales per segment	136	73	77	14	-24	277

PARENT COMPANY INCOME STATEMENT IN SUMMARY

(SEK million)	Note	2019 Jan–Mar	2018 Jan–Mar	Rolling 12 months	2018 Full year
Net sales		6	7	22	23
Operating expenses					
Other external expenses		-5	-5	-23	-24
Payroll expenses		-4	-3	-14	-13
Amortisations & depreciations		0	0	-1	-1
Total operating expenses		-9	-9	-38	-38
Operating profit/loss		-3	-2	-16	-15
Profit/loss from financial items					
Interest income and similar items		2	0	6	4
Interest expenses and similar items		-4	-1	-14	-12
		-1	-1	-8	-8
Earnings after financial items		-4	-3	-24	-23
Appropriations		0	0	-17	-17
Profit/loss before income tax		-4	-3	-40	-39
Taxes		1	1	8	8
Earnings for the period		-3	-3	-32	-32
Attributable to the parent company's shareholders		-3	-3	-32	-32
Total		-3	-3	-32	-32

Earnings for the period correspond to comprehensive income for the parent company.

PARENT COMPANY BALANCE SHEET

(SEK million)	2019 31 March	2018 31 March
ASSETS		
Non-current assets		
Intangible fixed assets		
Other intangible assets	1	2
Property, plant and equipment		
Furnishings and equipment	2	1
Financial assets		
Participations in Group companies	180	171
Participations in associated companies	5	5
Deferred tax assets	14	6
Total assets	**202**	**185**
Receivables from subsidiaries	177	72
Current receivables	4	4
Cash and cash equivalents	0	85
Total current assets	**180**	**161**
TOTAL ASSETS	**382**	**346**

(SEK million)	2019 31 March	2018 31 March
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	8	7
Statutory reserve	20	20
Total restricted equity	**27**	**27**
Non-restricted equity		
Other capital contributed	82	71
Retained earnings including profit for the year	8	46
Earnings for the period	-3	-3
Total non-restricted equity	**87**	**115**
Total equity	**114**	**141**
Non-current liabilities		
Liabilities to credit institutions	196	181
Total non-current liabilities	196	181
Current liabilities		
Trade accounts payable	3	2
Liabilities, Group companies	68	18
Other liabilities	0	1
Accrued expenses & prepaid income	2	2
Total current liabilities	**72**	**23**
TOTAL EQUITY AND LIABILITIES	**382**	**346**

EVENTS AFTER THE CLOSING DATE

See page 1 of this report for significant events after the closing date. Otherwise no events occurred after the end of the first quarter 2019 that are considered to have a significant effect on the consolidated accounts.

Gothenburg, 18 April 2019
MOMENT GROUP AB

Pelle Mattisson
CEO and Group CEO

This disclosure comprises information that Moment Group AB is obliged to disclose according to the EU market abuse regulation. The information was submitted through the offices of the above-mentioned contact, for publication on 18 April at around 07:30 CET.

KEY INDICATORS, CALCULATIONS AND DEFINITIONS

ALTERNATIVE KEY INDICATORS

In order to present the Group's operation in a fair manner, Moment Group uses a number of alternative key indicators not defined in IFRS or the Swedish Annual Accounts Act. The alternative key indicators that Moment Group uses are described in the statement below, which also includes definitions and how they are calculated. The key indicators used are unchanged from previous periods.

DEFINITIONS

Alternative key indicators	Description	Purpose
Operating profit/loss (EBIT)	Operating profit/loss before financial items and tax.	Operating profit/loss provides a picture of total earnings generated by operational activities excluding financing activities.
EBITDA	Operating profit/loss excluding depreciations and impairment charges.	Shows earnings for operational activities before depreciations and impairment charges and is a measure of the operation's performance excluding financing activities.
Capital employed	Total assets less non-interest-bearing liabilities and non-interest-bearing appropriations including deferred tax liabilities.	The key indicator Capital employed shows the proportion of the company's assets financed by interest-bearing capital.
Pro rata sales	The recalculation of sales to reflect the sales share and profit share in respect of joint projects. Contracts concerning joint projects vary – one party may own the entire sales but only a proportion of the profits or only report a profit share.	The key indicator shows sales based on the share included in the profit or loss, and thus provides fairer sales figures for the Group as they are not dependent on the equity interest in various projects.
Central eliminations	Refers to internal transactions and central invoicing.	Shows Group-internal transactions for elimination.
Average number of employees	Average number of full-time employees during the period.	The key indicator shows how many full-time positions carried out work during the period. The key indicator includes all forms of employment, but translated to full-time positions.
Equity/assets ratio	Equity as a percentage of total assets.	A traditional metric showing financial risk and long-term ability to pay.
Net indebtedness	Interest-bearing liabilities less cash and cash equivalents. According to this definition, negative net indebtedness means that cash and cash equivalents and other interest-bearing financial assets exceed interest-bearing liabilities and thus constitute a net receivable.	This key indicator shows the Group's total liability situation including cash and cash equivalents and shows whether the Group has more cash assets than liabilities.

Quick ratio	Current assets less inventory as a percentage of current liabilities.	The quick ratio indicates a company's short-term ability to pay. A quick ratio of 100 per cent or more means that current liabilities can be paid immediately. A quick ratio that is below 100 per cent where goods or work in progress cannot be used immediately, means that the company may need to dispose of long-term assets or raise loans to pay its current liabilities.

IFRS key indicators	Description	
Earnings per share before dilution	Earnings per share before dilution are calculated as earnings for the period divided by the average number of shares outstanding.	Earnings per share before dilution are calculated as earnings for the period divided by the average number of shares outstanding.
Earnings per share after dilution	Earnings per share after dilution are calculated as the earnings for the period divided by the average number of outstanding shares, adjusted by the weighted average number of outstanding shares for the dilution effect of all potential shares. Potential dilution occurs when the exercise price for issued share warrants is lower than the actual market price. Potential common shares give rise to dilution only if their conversion leads to lower earnings-per-share.	Earnings per share after dilution are calculated as the earnings for the period divided by the average number of outstanding shares, adjusted by the weighted average number of outstanding shares for the dilution effect of all potential shares. Potential dilution occurs when the exercise price for issued share warrants is lower than the actual market price. Potential common shares give rise to dilution only if their conversion leads to lower earnings-per-share.

CALCULATING KEY INDICATORS

Pro rata sales, SEK thousand	= Net sales - pro rata		216 948	-41 603	175 345
Operating margin, %	= 100 x	EBIT Net sales	-19 965 216 948		-9,2
Operating margin, pro rata, %	= 100 x	EBIT Pro rata sales	-19 965 175 345		-11,4
Return on equity, %	= 100 x	Earnings for the period Average sharholders´ equity	-23 313 100 685		-23,2
Return on capital employed, %	= 100 x	Earnings before income tax plus financ Average capital employed	-19 974 712 758		-2,8
Profit margin, %	= 100 x	Profit/loss before income tax Net sales	-26 359 216 948		-12,1
EBITDA, SEK thousand	= EBIT + Depreciations and impairments		-19 965	16 964	-3 001

Key indicators are expressed as percentages (%) or multiples and are calculated based on the latest 12-month period.

KEY INDICATORS BASED ON THE BALANCE SHEET AS OF 31 MARCH 2019

Net indebtedness/Net receivable*	= Räntebärande skulder minskat med likvida medel		620 323	-13 583	606 740
Quick ratio, %	= 100 x	Omsättningstillgångar exklusive lager	177 869		62,9
		Kortfristiga skulder	282 581		
Equity/assets ratio, %	= 100 x	Eget kapital	89 383		9,5
		Summa tillgångar	940 792		
Debt/equity ratio	= 100 x	Räntebärande skulder	620 323		694,0
		Eget kapital	89 383		
Debt/equity ratio, net, %	= 100 x	Nettoskuld	606 740		678,81
		Eget kapital	89 383		
Equity per share, SEK	=	Eget kapital	89 383		6,0
		Totalt antal utestående aktier	15 000 783		

*According to this definition, negative net indebtedness means that cash and cash equivalents and other interest-bearing financial assets exceed interest-bearing liabilities and thus constitute a net receivable.

FINANCIAL TARGETS

(Based on earlier accounting policies and IAS 17)

GROWTH TARGETS

Moment Group's target is an annual increase in sales by

10%

over the business cycle

The growth target is measured on a pro rata basis and is achieved through a combination of organic growth, acquisitions and revenue synergies.

OPERATING MARGIN

Moment Group's target is for the EBIT margin to reach

6%

over the business cycle

Operating margin is measured on a pro rata basis and is created by developing each business area and is boosted by revenue and expense synergies within the Group, and by acquisitions.

NET INDEBTEDNESS/ EBITDA

Moment Group's target is for net indebtedness/EBITDA on a rolling twelve month (RTM) basis to be lower than

3

Indebtedness must be chiefly related to acquisitions and kept at a level that preserves the Group's long-term credit rating.

DIVIDEND POLICY

Moment Group has adopted a dividend policy under which dividends must amount to at least 30 per cent of the Group's profit after tax. Dividend payment presupposes that the financial position is adequate for operating activities and also for the Group's expansion plans to be carried out.

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FUTURE INFORMATION PUBLICATION DATES
Interim Report Q2 2019 – 26 July 2019
Interim Report Q3 2019 – 25 October 2019

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MOMENT GROUP