

MOMENT GROUP

INTERIM REPORT 1 January – 30 June 2019

SECOND QUARTER AND FIRST SIX MONTHS 2019

(SEK million)	2019	2019	2018	2019	2019	2018
	Apr–June IFRS 16	Apr–June IAS 17	Apr–June IAS 17	Jan–June IFRS 16	Jan–June IAS 17	Jan–June IAS 17
Net sales	168	168	262	385	385	539
Pro rata sales	155	155	238	346	346	471
Operating profit/loss before depreciations (EBITDA)	-14	-27	-14	-17	-43	-9
Operating profit/loss (EBIT)	-31	-32	-19	-51	-54	-18
Operating margin	-18%	-19%	-7%	-13%	-14%	-3%
Operating margin, pro rata	-20%	-21%	-8%	-15%	-16%	-4%
Earnings per share	-1.52	-1.58	-1.20	-3.07	-2.94	-1.19

SIGNIFICANT EVENTS DURING THE QUARTER

- On 1 April, the Board of Moment Group resolved to implement a fully guaranteed new share issue. The rights issue provided Moment Group with around SEK 54 million before deductions for issue expenses.
- The rights issue increased both the number of shares and votes in the company by 12,000,626; the number of shares and votes in the company now totals 27,001,409, and registered share capital totals SEK 13,500,704.50.
- On 5 April, Moment Group published the Group's annual report for 2018.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- After the closing date, Pelle Mattisson announced his decision to continue his career with assignments outside Moment Group. He will continue in his role of CEO/Group CEO until 30 September, following which he will assist the Group with specific issues until the end of the year. Recruitment of a new CEO/Group CEO has begun, with the aim of appointing a replacement during the fourth quarter. To ensure good continuity during the CEO handover, the board decided to appoint the current CFO Josefin Dalum also to the position of Deputy CEO in Moment Group. Replacing the CEO will entail an estimated charge of SEK 3 million to the income statement in the third quarter.
- As of 1 January 2019, the Group's cabaret and activity arenas will be merged into the joint business area Immersive Venues. This is part of our effort to conduct operations from an arena perspective with a focus on customer experience, the effective use of resources and profitability.

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

An improved sales position in the run-up to autumn, an action programme that is now taking effect and the completed rights issue have together created good conditions for recovery during the year's remaining quarters.

Moment Group's second quarter is characterised by seasonal variations in the Group's annual cycle with gradually decreasing activity levels in its operations. Net sales for the quarter totalled SEK 168 million (262), a decrease of SEK 94 million. This is in line with our expectations as the reduction in sales is largely attributable to Hansen in the Event business area, which during the corresponding period in the previous year carried out the Volvo Ocean Race mega assignment with its major sales volumes.

Prepaid ticket revenues as of June totaled SEK 102 million (66), which is SEK 36 million higher than the previous year. This stems primarily from 2Entertain's reversal of its negative trend and their achieving sales according to plan in the run-up to the summer and autumn, and Wallmans also enjoyed a higher balance than the previous year and is showing stronger sales performance.

Operating loss for the quarter was SEK -31 million under current rules. To enable year-on-year comparisons, the impact of IFRS 16 has been adjusted, giving a loss of SEK -32 million (-19), which is a reduction of SEK 13 million compared to the same period for the previous year. Here too, the majority of deviations – around SEK 10 million – are attributable to Hansen and the final effects of 2Entertain's negative sales trends for the 2018/2019 season.

The group-wide action programme currently in progress to achieve annual savings of just over SEK 20 million will provide a boost for the business during the remainder of the year as the majority of the measures include personnel reductions and a corresponding fall in personnel costs during the summer break. Thus by the end of the third quarter the major part will be achieved with full annual effect moving forward. The average number of employees in the Group after the first six months amounted to 374 (394) and we continue to pursue streamlining efforts to boost the Group's operating margin.

Extensive work has taken place in Wallmans Group's investment in Kungsporthuset in Gothenburg where cost rationalisations equivalent to approx. SEK 10 million were carried out during the second quarter as part of the above-mentioned action programme. The organisation in the building has been slimmed down significantly and adapted to a more limited business than originally planned. Only the restaurant business at Kungsporthusets Matbar will operate over the summer, and there are plans for a show entitled *Christmas by Wallmans* to be staged for a shorter period (Nov–Dec) than in other arenas, and with a focus on the high demand for Christmas buffets during the season. To sum up, this will mean a significant reduction in KPH's risk profile in the run-up to the autumn, and work moving forward will be able to focus on creating balance in KPH's various parts based on lower business volumes.

In order to further streamline the Group, its cabaret and activity arenas will be merged to form the joint business area Immersive Venues. This is part of our effort to conduct operations from an arena perspective with a focus on customer experience, the effective use of resources and profitability.

The partnership in Germany between 2Entertain and BB Promotion is proceeding as planned and a complete agreement will be signed shortly. This agreement will be based entirely on the LOI signed in March and will also include the detailed tour plan and further specify the cooperation in the operational parts of the execution.

Also, a rights issue carried out in May brought in SEK 54 million for the Group before issue expenses, enabling us to declare the effects from the very weak outcome in 2018 on the balance sheet to be remedied, and that the Group is now well-equipped to support the businesses in their efforts to boost operating margins during the autumn and to continue realising the Group's full potential.



As for me, I have decided to continue my career with assignments outside Moment Group. I will continue in my role of CEO/Group CEO through the third quarter until 30 September, following which I will assist the Group with specific issues until the end of the year. Recruitment of a new CEO/Group CEO has begun, with the aim of appointing a replacement during the fourth quarter.

In conclusion, I would like to wish you all a continued pleasant summer, and if you're in the neighbourhood why not drop into Falkenberg Outdoor Theatre in Falkenberg or Kungssportshusets Matbar in central Gothenburg and take the opportunity to visit us for a glorious summer souvenir experience.

Gothenburg 26 July 2019

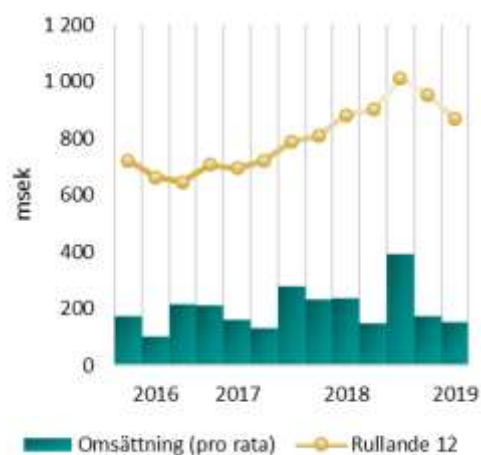
Pelle Mattisson

CEO/Group CEO

FINANCIAL SUMMARY

	2019 Apr– June IFRS 16	2019 Apr– June IAS 17*	2018 Apr– June IAS 17	2019 Jan– June IFRS 16	2019 Jan– June IAS 17	2018 Jan– June IAS 17	2018 Full year IAS 17
Net sales, SEK million	168	168	262	385	385	539	1101
Pro rata sales, SEK million	155	155	238	346	346	471	936
EBITDA, SEK million	-14	-27	-14	-17	-43	-9	-14
EBIT, SEK million	-31	-32	-19	-51	-54	-18	-34
Operating margin, %	-18.4%	-19.3%	-7.1%	-13.2%	-14.0%	-3.3%	-3.1%
Operating margin, pro rata %	-19.9%	-20.9%	-7.9%	-14.7%	-15.5%	-3.7%	-3.7%
Net indebtedness/EBITDA ratio	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Profit margin, %	-21.7%	-13.2%	-8.3%	-16.3%	-15.8%	-4.1%	-4.2%
Return on equity, %	-27.0%	-46.4%	-12.5%	-45.4%	-42.4%	-12.6%	-28.4%
Return on capital employed, %	-7.2%	-9.8%	-5.8%	-7.2%	-9.8%	-7.0%	-13.5%
Quick ratio, %	68.7%	86.3%	105.7%	68.7%	86.3%	105.7%	85.8%
Equity/assets ratio, %	11.5%	20.1%	23.1%	11.5%	20.1%	23.1%	19.4%
Net debt (-)/Net receivables (+), SEK million	-560	-163	-107	-560	-163	-107	-158
Debt/equity ratio	546.3%	175.0%	142.8%	546.3%	175.0%	142.8%	172.5%
Debt/equity ratio, net %	515.0%	144.7%	84.5%	515.0%	144.7%	84.5%	134.6%

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



NET SALES/PRO RATA SALES

During the second quarter, Moment Group's pro rata sales totalled SEK 155 million (238), a decrease of SEK 83 million compared to the same quarter for the previous year. Accumulated pro rata sales amounted to SEK 346 million (471), a reduction of SEK 125 million.

Net sales for the quarter amounted to SEK 168 million (262), a reduction of SEK 94 million. Accumulated sales amounted to SEK 385 million (539). The decrease in sales was largely attributable to Business Area Event and especially Hansen, but also to Live Entertainment to a certain degree.

OPERATING PROFIT/LOSS

Operating loss for the quarter was SEK -31 million under current rules. To enable year-on-year comparisons, the impact of IFRS 16 has been adjusted, giving a loss of SEK -32 million (-19), which is a deterioration of SEK 13 million compared to the same period for the previous year. The change is attributable to lower earnings generation, especially in the business area Event, and more specifically Hansen, which carried out a great number of undertakings in the Volvo Ocean Race assignment during the previous year. Thus the reduction is in accordance with expectations.

The accumulated operating loss was SEK -51 million under current rules. Adjusted for regulatory changes, the loss totalled SEK -54 million (-18).

	2019 Apr–June IFRS 16	2019 Apr–June IAS 17*	2018 Apr–June IAS 17	2019 Jan–June IFRS 16	2019 Jan–June IAS 17	2018 Jan–June IAS 17	Full year 2018 Full year IAS 17
Per-share data							
Share price as of closing day, SEK	4.70	4.70	23.40	4.70	4.70	23.40	19.45
Number of shares at the end of the period	27,001,409	27,001,409	14,423,083	27,001,409	27,001,409	14,423,083	15,000,783
Average number of outstanding shares	17,667,589	17,667,589	14,423,083	16,334,186	16,334,186	14,423,083	14,486,908
Earnings per share, SEK	-1.52	-1.58	-1.20	-3.07	-2.94	-1.19	-2.55
Equity per share, SEK	4.03	4.03	8.73	4.03	4.03	8.73	7.57

FINANCIAL ITEMS

According to current regulations, the Group's net financial income/expense for the second quarter 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 -3 million (-3). Accumulated net financial income/expense amounted to SEK -12 million, and adjusted for the impact of IFRS 16, SEK -7 million (-5). In addition to interest expenses attributable to leasing liability, net financial income/expense consisted primarily of interest on bonds.

INCOME TAX

Tax on earnings for the second quarter amounted to SEK 10 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 8 million (4). Accumulated tax amounted to SEK 13 million and excluding the impact of IFRS 16, to SEK 13 million (5). The tax income is attributable to the loss for the quarter.

EARNINGS FOR THE PERIOD AND EARNINGS PER SHARE

The loss for the second quarter after tax amounted to SEK -27 million, which means earnings-per-share before and after dilution amounted to SEK -1.52. To enable comparison between the years, the impact of IFRS 16 has been adjusted, giving an after tax loss of SEK -28 million (-18). According to the previous accounting policies, earnings per share before and after dilution amounted to SEK -1.58 (-1.20) for the quarter. Accumulated earnings per share after dilution were SEK -3.07, which adjusted to previous accounting policies, amounted to SEK -2.94 (-1.19).

OPERATING CASH FLOW

During the second quarter, operating cash flow was positive at SEK 11 million and adjusted for the effect of IFRS 16, it was negative at SEK -40 million (-40). The quarter's poor performance has a negative effect on cash flow, while sales prior to autumn and increased prepaid ticket revenues affect cash flow positively. Due to IFRS 16, leasing and rental costs now sort under cash flow from financing activities, as they constitute amortisations on leasing liabilities, which affects comparisons with previous years. Accumulated cash flow from operating activities was SEK -18 million. Adjusted to previous accounting policies, operating loss amounted to SEK -47 million (-104).

MOMENT GROUP'S FINANCIAL POSITION

At the end of the second quarter, the Group had a net indebtedness of SEK 560 million, of which SEK 397 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 163 million (107) with outstanding loans in the operation of SEK 197.0 million (180), 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 34 million (73). As of closing date, overdraft facilities had not been used. The Group's negative EBITDA means that it will not meet the financial goal of a Net indebtedness/EBITDA of max 3.

At the end of the period, the Group's equity amounted to SEK 109 million compared to SEK 112 million at year-end 2018, equivalent to SEK 4.03 (8.73) per outstanding share. Under the new accounting policies, the equity/assets ratio amounted to 11.5 %. When IFRS 16 impact is adjusted to enable comparison with the previous year, the equity/assets ratio as of 31 December 2018 amounted to 20.1% compared to 19.4%. The number of shares at the end of the period was 27,001,409.

INVESTMENTS

Investments in material and intangible assets totalled SEK 3 million (7) for the quarter. Investments for the quarter primarily concerned the purchase of furnishings and equipment and investments in assets related to operations. Accumulated investments in material and intangible assets totalled SEK 5 million (27).

GOODWILL AND OTHER INTANGIBLE ASSETS

The Group's carrying amount for goodwill was SEK 212 million (163) as of 30 June 2019. The change is attributable to the acquisition of Conciliace AB (STAR Bowling) on 1 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 second quarter amounted to SEK 6 million (6) and resulted in an operating loss of SEK -2 million (-3). Accumulated net sales were SEK 12 million (12) and the operating loss was SEK -5 million (-5).

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. Bank financing taken up against the existing security was increased during the second quarter in the amount of SEK 10 million, and will run through 30 June 2019.

ASSOCIATED COMPANIES

During the second quarter, earnings from the associated companies Oscarsteatern AB and Tickster AB amounted to SEK -1 million (-1), and accumulated to SEK 1 million (0).

OTHER INFORMATION

EMPLOYEES

The average number of employees for the first six months was 374 (394). The average number of employees included project staff and temporary employees in the context of productions and projects that amounted to 176 (213) 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.

THE BUSINESS AREAS IN BRIEF

EVENT

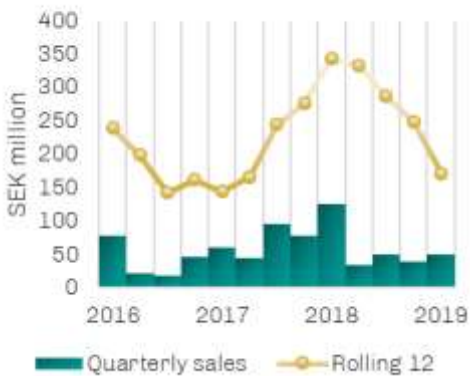
(SEK million)	2019 Apr–June IFRS 16	2019 Apr–June IAS 17	2018 Apr–June IAS 17	2019 Jan– June IFRS 16	2019 Jan– June IAS 17	2018 Jan–June IAS 17	2018 full year IAS 17
Net sales	48	48	126	87	87	203	287
EBITDA	0	-1	12	-1	-1	17	11
EBIT	-1	-1	12	-1	-1	17	11
Operating margin, %	-1.6%	-1.6%	9.4%	-0.9%	-1.0%	8.5%	3.7%

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



■ Live Entertainment ■ Venues
■ Event ■ Immersive

QUARTERLY SALES



NET SALES

During the second quarter, sales totalled SEK 48 million (126), a decrease of SEK 78 million compared to the same quarter for the previous year. Hansen accounted for sales of SEK 22 million, a decrease of SEK 75 million, and Minnesota for SEK 26 million, which was slightly lower than the previous year. Accumulated sales for the business area amounted to SEK 87 million (203), of which Hansen accounted for SEK 36 million (151) and Minnesota for SEK 51 million (53).

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

The operating loss in the Event business area for the quarter was SEK -1 million under the current rules and it was also SEK -1 million (12) under the previous rules as only small recalculation effects from IFRS 16 occur in this business area. The accumulated operating loss amounted to SEK -1 million (17).

Distributed across each operation, Hansen had Q1 earnings of SEK -1 million (9). 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. As anticipated,

Minnesota's operating profit for the second quarter was weaker than the previous year's and amounted to SEK 0 million (3).

EVENTS DURING THE QUARTER

In the case of Hansen, the quarter was characterised by a strong focus on sales, which enjoyed success especially on more long-term business coming to fruition in 2020 and 2021. The level of activity in Minnesota was on a par with the previous year, but the greater number of small assignments affects profitability. Orders received continue to be good and Minnesota began a collaboration with Vattenfall during the period as a strategic sponsor and event partner in an agreement that will initially run for three years.

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

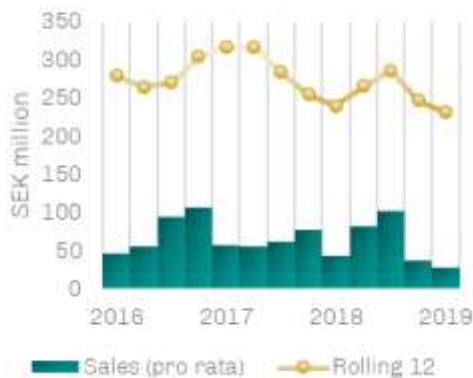
(SEK million)	2019 Apr–June IFRS 16	2019 Apr– June IAS 17	2018 Apr–June IAS 17	2019 Jan–June IFRS 16	2019 Jan– June IAS 17	2018 Jan–June IAS 17	2018 full year IAS 17
Net sales	41	41	68	121	121	189	447
Pro rata sales	28	28	43	82	82	120	283
EBITDA	-9	-10	-11	-20	-20	-4	-21
EBIT	-10	-10	-11	-21	-22	-5	-24
Operating margin, %	-23.7%	-24.3%	-16.8%	-17.4%	-17.8%	-2.6%	-5.5%
Operating margin, pro rata %	-34.7%	-35.5%	-26.3%	-25.6%	-26.3%	-4.1%	-8.6%

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



■ Live Entertainment ■ Venues ■ Event ■ Immersive

PRO RATA QUARTERLY SALES



despite major successes for some of the productions. Furthermore, we continue to see the effect of a reduction in the scope of the profitable corporate entertainment business compared to previous years.

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

Sales in productions during the summer and autumn seasons continue to be in line with plans.

PRO RATA SALES

During the second quarter, pro rata sales declined by SEK 15 million compared with the same period for the previous year. The reduction is primarily attributable to lower sales in Commercial Entertainment and Corporate Entertainment. Accumulated pro rata sales amounted to SEK 82 million (120), a reduction of SEK 38 million.

Net sales, without adjustments for collaborative participation, amounted to SEK 41 million (68) for the quarter, a decrease of SEK 27 million. Accumulated sales amounted to SEK 121 million (189).

OPERATING PROFIT/LOSS

The operating loss for the quarter was SEK -10 million under current rules. To enable year-on-year comparisons, the impact of IFRS 16 has been adjusted, giving a loss for the quarter of SEK -10 million (-11), which is a reduction of SEK 1 million. The accumulated loss was SEK -21 million. Recalculated under previous accounting policies, operating loss amounted to SEK -22 million (-5).

The loss has been charged with accumulated costs in the amount of SEK 6 million for the operation in Germany, of which SEK 3 million were charged to the second quarter.

EVENTS DURING THE QUARTER

The second quarter is affected largely by the same factors as the first quarter, as the Swedish production portfolio continued to give generally weak results over the period

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

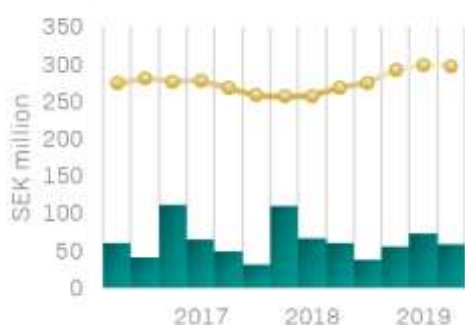
(SEK million)	2019 Apr–June IFRS 16	2018 Apr– June IAS 17	2018 Apr–June IAS 17	2019 Jan– June IFRS 16	2019 Jan– June IAS 17	2018 Jan– June IAS 17	2018 full year IAS 17
Net sales	59	59	62	132	132	131	300
EBITDA	-14	-15	-13	-20	-22	-19	-3
EBIT	-18	-19	-16	-28	-30	-26	-17
Operating margin, %	-30.2%	-31.5%	-26.1%	-21.4%	-22.5%	-19.8%	-5.8%

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



■ Live Entertainment ■ Venues ■ Event ■ Immersive

QUARTERLY SALES



■ Quarterly sales ■ Rolling 12

NET SALES

Compared to the same quarter in the previous year, sales in the second quarter declined by SEK 3 million to reach a total of SEK 59 million (62). Accumulated sales amounted to SEK 132 million, which is on a par with the previous year.

OPERATING PROFIT/LOSS

Operating loss for the quarter in the Venues business area was SEK -18 million under current rules. The impact of IFRS 16 has been adjusted to enable year-on-year comparisons, giving a loss for the quarter of SEK -19 million (-16), which is a reduction of SEK 3 million compared to the previous year. The accumulated operating loss amounted to SEK -28 million. Recalculated under previous accounting policies, it amounted to SEK -30 million (-26). It was mainly Kungsporthuset and Wallmans Stockholm that trended negatively compared to the previous year.

EVENTS DURING THE QUARTER

Golden Hits in Stockholm performed slightly less well than the previous year, but in line with internal forecasts. The other units were on a par with the previous year and met expectations.

Kungsporthuset in Gothenburg continues to burden earnings. Concentrated efforts are being made to implement

the action plan drawn up during the first quarter 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 action plan is anticipated to take effect during the third quarter.

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 Kungsporthuset in Gothenburg. Wallmans Group also produces its own concepts: Wallmans, Golden Hits and The Concept. Kungsporthuset in Gothenburg also hosts KPH Matbar – a Scandinavian dining experience with flavours from around the world.

IMMERSIVE EXPERIENCES

(SEK million)	2019 Apr– June IFRS 16	2018 Apr– June IAS 17	2018 Apr– June IAS 17	2019 Jan– June IFRS 16	2019 Jan– June IAS 17	2018 Jan– June IAS 17	2018 full year IAS 17
Net sales	21	21	11	48	48	26	82
EBITDA	2	-1	0	5	4	1	12
EBIT	0	-1	0	4	4	1	11
Operating margin, %	-2.1%	-4.1%	-2.1%	9.1%	7.3%	3.3%	13.5%

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



■ Live Entertainment ■ Venues ■ Event ■ Immersive

NET SALES

Compared to the same quarter in the previous year, sales in the second quarter increased by SEK 10 million to reach a total of SEK 21 million (11). This is primarily attributable to the addition of STAR Bowling, while Ballbreaker is on a par with the previous year. Accumulated sales amounted to SEK 48 million (26).

OPERATING PROFIT/LOSS

Operating profit for the quarter in the Immersive Experiences business area was SEK 0 million under current rules. To enable year-on-year comparisons, the impact of IFRS 16 has been adjusted, giving a loss for the quarter of SEK -1 million (0), which is a reduction of SEK 1 million compared to the previous year. The accumulated operating profit amounted to SEK 4 million. Recalculated under previous rules, operating profit amounted to SEK 4 million (1), mainly due to the addition of STAR Bowling.

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 the arena has continued to deliver positive results since the acquisition, although second quarter earnings are slightly lower than the previous year.

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. Earnings generation during the second quarter continues to be at a good level. 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

As of 18 October 2018, Moment Group's shares are traded on the Nasdaq Stockholm, Main Market, on the Small Cap list. During the reporting period 1 January–30 June 2019, the share traded between SEK 4.50 and SEK 15.18, (adjusted for the rights issue).

Number of shares 27,001,409. As of 30 June, there were 2,911 shareholders.

TEN LARGEST SHAREHOLDERS AS OF 30 JUNE 2019 ACCORDING TO EUROCLEAR

Owners:	Number of shares	Proportion of votes and capital
Wallblomgruppen AB ***	6,571,878	24.34%
Engströms Trä i Brynje AB ***	4,297,500	15.92%
Jan Långårdh	1,017,000	3.77%
Stefan Gerhardsson*	903,224	3.35%
Försäkringsaktiebolaget Avanza Pension	856,744	3.17%
Thomas Peterson*	767,740	2.84%
Krister Classon*	565,966	2.10 %
Jan Andersson **	502,067	1.86 %
Fredrik Grevelius	500,000	1.85%
Hans Lundahl	461,282	1.71%

*(*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 30 June 2019, there were 887 shareholders in the programme.

CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK million)	Note	2019 Apr–June	2018 Apr–June	2019 Jan–June	2018 Jan–June	2018 Full year
Net sales	2	168	262	385	539	1101
Other operating income		0	0	0	0	0
Revenues		168	262	385	539	1101
<i>Operating expenses</i>						
Artist and production expenses		-59	-145	-134	-265	-474
Goods for resale		-14	-13	-33	-28	-67
Other external expenses		-35	-51	-82	-115	-260
Payroll expenses		-74	-66	-154	-140	-310
Impairment losses and depreciation of assets		-17	-5	-34	-9	-20
Other operating expenses		0	0	0	0	-6
Earnings from participations in associated companies		-1	-1	1	0	1
Total operating expenses		-199	-281	-436	-557	-1135
Operating profit/loss		-31	-19	-51	-18	-34
<i>Profit/loss from financial items</i>						
Interest income and similar income statement items		0	0	0	0	0
Interest expenses and similar profit/loss items		-6	-3	-12	-5	-12
Net financial income/expense		-6	-3	-12	-5	-12
Profit/loss before income tax		-37	-22	-63	-22	-46
Tax on earnings for the period		10	4	13	4	5
Earnings for the period		-27	-18	-50	-18	-41
Earnings for the period		-27	-18	-50	-18	-41
<i>Earnings for the period attributable to:</i>						
Holdings without a controlling influence		0	1	0	1	-4
Attributable to the parent company's shareholders		-27	-17	-50	-17	-37

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK million)	2019 Apr–June	2018 Apr–June	2019 Jan–June	2018 Jan–June	2018 Full year
Earnings for the period	-27	-18	-50	-18	-41
Other comprehensive income					
Translation differences in the translation of foreign subsidiaries	0	0	1	1	1
Other comprehensive income, net after tax	0	0	1	1	1
Comprehensive income for the period	-27	-18	-49	-17	-40
Comprehensive income for the period attributable to:					
Parent company owners	-27	-18	-49	-16	-36

Holdings without a controlling influence	0	0	0	0	-4
Total	-27	-18	-49	-17	-40

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

(SEK million)	2019-06	2018-06	2018-12*
ASSETS			
Non-current assets			
<i>Intangible fixed assets</i>			
Goodwill	212	163	212
Other intangible assets	3	2	3
<i>Property, plant and equipment</i>			
Right-of-use asset	402	0	424
Improvement expenditure, third-party property	21	25	23
Other property, plant and equipment	78	83	83
<i>Financial assets</i>			
Participations in associated companies	12	11	11
<i>Deferred tax assets</i>			
Deferred tax assets	16	8	16
Total assets	745	292	772
Current assets			
Goods	5	5	6
Accounts receivable	45	79	87
Current tax assets	16	8	1
Other receivables	32	16	25
Prepaid expenses and accrued income	71	73	75
Cash and cash equivalents	34	73	38
Total current assets	202	253	232
TOTAL ASSETS	946	544	1003
EQUITY AND LIABILITIES			
Equity			
Share capital	14	7	8
Other capital contributed	122	71	82
Reserves	2	2	1
Retained earnings including profit for the year	-29	47	25
Equity attributable to Parent Company shareholders	109	127	116
Minority	0	-1	-4
Total Equity	109	126	112
Non-current liabilities			
Interest-bearing liabilities	543	180	570
Deferred tax liability	6	4	8
Total non-current liabilities	549	184	577
Current liabilities			
Interest-bearing liabilities	51	0	42
Trade accounts payable	43	68	76
Other liabilities	10	19	44
Prepaid ticket revenues	102	66	53
Accrued expenses and deferred income	81	81	100
Total current liabilities	288	235	315
TOTAL EQUITY AND LIABILITIES	946	544	1003

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	Share capital	Capital contributed	Reserves	Retained earnings including profit for the year	Total, Moment Group shareholders	Holdings without a controlling influence	Total equity equity
(SEK million)							
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	8	82	1	21	116	-4	112
Profit/loss for the year				-50	-50	0	-50
Other comprehensive income	0	0	1	0	1	0	1
Minority shareholding	0	0	0	0	-4	4	0
Total comprehensive income	0	0	1	-50	-53	4	-49
Transactions with shareholders							
Dividends	0	0	0	0	0	0	0
New share issue	6	40	0	0	46	0	46
As of 30 June 2019	14	122	2	-29	109	0	109

Note	Share capital	Capital contributed	Reserves	Retained earnings including profit for the year	Total, Moment Group shareholders	Holdings without a controlling influence	Total equity equity
(SEK million)							
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	71	1	70	149	0	149
Profit/loss for the year				-17	-17	-1	-18
Other comprehensive income			1		1	0	1
Minority shareholding			0		0	0	0
Total comprehensive income	0	0	1	-17	-16	-1	-16
Transactions with shareholders							
Dividends				-7	-7	0	-7
As of 30 June 2018	7	71	2	47	127	-1	126

* 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 Apr– June	2018 Apr– June	2019 Jan–June	2018 Jan– June	2018 Full year
OPERATING ACTIVITIES					
Operating profit/loss	-31	-19	-51	-18	-34
Adjustment for items not included in cash flow	17	5	34	11	21
Income tax paid	3	-2	-4	-6	-8
Interest received	0	0	0	0	0
Interest paid	-6	-3	-12	-5	-12
Cash flow from operating activities before changes in working capital	-18	-19	-33	-17	-33
Cash flow from changes in working capital					
Change in goods	1	1	1	0	-1
Changes in current receivables	5	1	43	8	-19
Changes in current liabilities	22	-48	-29	-95	-58
Cash flow from operating activities	11	-65	-18	-104	-110
INVESTING ACTIVITIES					
Acquisition of intangible assets and property, plant and equipment	-3	-7	-5	-27	-35
Acquisition of subsidiaries	0	0	0	0	-48
Asset sales	0	0	0	0	1
Cash flow from investing activities	-3	-7	-5	-27	-82
FINANCING ACTIVITIES					
Loans raised	0	0	0	181	196
Amortisation of interest-bearing liabilities	-18	0	-27	-49	-49
New share issue	46	0	46	0	11
Dividend paid	0	-7	0	-7	-7
Net change to overdraft facilities	-17	0	0	0	0
Cash flow from financing activities	12	-7	19	125	152
Cash flow for the period	20	-78	-5	-6	-40
Cash and cash equivalents at beginning of period	14	151	38	77	77
Exchange rate differences in cash and cash equivalents	0	0	1	1	1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	34	73	34	73	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 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	01/01/2019 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 right-of-use asset in the amount of SEK 424 million has been calculated and reported separately in the balance sheet.
- Advance payments of SEK 8 million related to earlier operational leases have been restored to the balance sheet and adjusted against the lease liability.
- The net effect of these adjustments was adjusted for retained earnings of SEK 2 million.
- A lease liability of SEK 416 million (treated as current and non-current liabilities) was reported.
- 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 Apr–June IFRS 16	Adjustment for recalculation to IAS 17	2019 Apr– June IAS 17*	2019 Jan–June IFRS 16	Adjustment for recalculation to IAS 17	2019 Jan–June IAS 17
Other external expenses	F	-35	-13	-48	-82	-26	-107
Payroll expenses		-74	0	-74	-154	0	-154
Impairment losses and depreciation of assets	G	-17	12	-5	-34	23	-11
Total operating expenses		-199	-1	-200	-436	-3	-439
Operating profit/loss		-31	-1	-32	-51	-3	-54
<i>Profit/loss from financial items</i>							
Interest expenses and similar profit/loss items	H	-6	2	-3	-12	5	-7
Net financial income/expense		-6	2	-3	-12	5	-7
Profit/loss before income tax		-37	1	-36	-63	2	-61
Tax on earnings for the period	I	10	-2	8	13	0	13
Earnings for the period		-27	-1	-28	-50	2	-48

(SEK million)	NOTE	2019-06 IFRS 16	Adjustment for recalculation to IAS 17	2019-06 per IAS 17
ASSETS				
Right-of-use asset	J	402	-402	0
Prepaid expenses and accrued income	K	71	13	85
TOTAL ASSETS		947	-389	559
EQUITY AND LIABILITIES				
Equity				
Retained earnings including profit/loss for the year	L	-29	4	-25
Non-current interest-bearing liabilities	M	543	-347	196
Deferred tax liability	N	6	-2	4
Current interest-bearing liabilities	M	51	-51	0
Trade accounts payable		43	7	50
Total current liabilities		289	-43	247
TOTAL EQUITY AND LIABILITIES		947	-388	559

- 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 2 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 30 June 2019, the right-of-use asset amounted to SEK 402 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 30/06/2019, 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 -47 million and from financing activities SEK 46 million for the period.

NOTE 2 REVENUES PER SEGMENT FROM CONTRACTS WITH CUSTOMERS SEGMENT INFORMATION

01/04/2019–30/06/2019 Apr–June	Live Entertainment	Venues	Event	Immersive	Eliminations, joint	Consolidated total
Segment revenues	41	59	48	21	-2	168
<i>Of which:</i>						
External customers	40	58	48	21	0	168
Transactions between segments	1	1	0	0	-2	0
Segment EBIT	-10	-18	1	0	-4	-31
01/04/2018–30/06/2018 Apr–June	Live Entertainment	Venues	Event	Immersive	Eliminations, joint	Consolidated total
Segment revenues	68	62	126	11	-5	262
<i>Of which:</i>						
External customers	66	59	125	11	0	262
Transactions between segments	2	3	0	0	-5	0
Segment EBIT	-11	-16	12	0	-3	-19
01/01/2019–30/06/2019 Jan–June	Live Entertainment	Venues	Event	Immersive	Eliminations, joint	Consolidated total
Segment revenues	121	132	87	48	-4	385
<i>Of which:</i>						
External customers	118	131	87	48	0	385
Transactions between segments	3	2	0	0	-5	0
Segment EBIT	-21	-28	-1	4	-5	-51
01/01/2018–30/06/2018 Jan–June	Live Entertainment	Venues	Event	Immersive	Eliminations, joint	Consolidated total
Segment revenues	189	131	203	26	-9	539
<i>Of which:</i>						
External customers	184	126	203	26	0	539
Transactions between segments	4	5	0	0	-9	0
Segment EBIT	-5	-26	17	1	-5	-18
Segment assets	Live Entertainment	Venues	Event	Immersive	Eliminations, joint	Consolidated total
As of 30 June 2019	213	312	131	244	47	947
As of 30 June 2018	137	173	149	23	62	544

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.

01/04/2019– 30/06/2019 June	Apr–	Live Entertainment	Venues	Event	Immersive	Eliminations, joint	Consolidated total
Sweden							
Services		45	12	49	7	-19	94
Goods		0	21	0	14		36
Norway							
Services		9	4	0	0		12
Goods		0	4	0	0		4
Denmark							
Services		0	3	0	0		3
Goods		0	20	0	0		20
Germany							
Services		0	0	0	0		0
Goods		0	0	0	0		0
Total sales per segment		54	63	49	21	-19	168

01/04/2018– 30/06/2018 June	Apr–	Live Entertainment	Venues	Event	Immersive	Joint	Consolidated total
Sweden							
Services		72	14	126	4	-23	193
Goods		5	21	0	7		34
Norway							
Services		13	5	0	0		18
Goods		0	5	0	0		5
Denmark							
Services		0	3	0	0		3
Goods		0	18	0	0		18
Germany							
Services		-9	0	0	0		-9
Goods		0	0	0	0		0
Total sales per segment		82	66	126	11	-23	262

01/01/2019– 30/06/2019 June	Jan–	Live Entertainment	Venues	Event	Immersive	Eliminations, joint	Consolidated total
Sweden							
Services		127	27	88	16	-49	209
Goods		13	45	0	33		90
Norway							
Services		16	11	0	0		27
Goods		0	14	0	0		14
Denmark							
Services		0	6	0	0		6
Goods		0	39	0	0		39
Germany							
Services		0	0	0	0		0
Goods		0	0	0	0		0

Total sales per segment		156	141	88	49	-49	385
01/01/2018– 30/06/2019 June	Jan–	Live Entertainment	Venues	Event	Immersive	Joint	Consolidated total
Sweden							
Services		184	29	202	8	-46	377
Goods		18	41	0	17		77
Norway							
Services		25	11	0	0		36
Goods		0	14	0	0		14
Denmark							
Services		0	6	0	0		6
Goods		0	39	0	0		39
Germany							
Services		-9	0	0	0		-9
Goods		0	0	0	0		0
Total sales per segment		218	139	202	26	-46	539

PARENT COMPANY INCOME STATEMENT IN SUMMARY

(SEK million)	Note	2019	2018	2019	2018	Rolling	2018
		Apr–June	Apr–June	Jan–June	Jan–June	12 months	Full year
Net sales		6	6	12	12	23	23
<i>Operating expenses</i>							
Other external expenses		-4	-5	-9	-10	-22	-24
Payroll expenses		-4	-3	-8	-6	-15	-13
Amortisations & depreciations		0	0	-1	-1	-1	-1
Total operating expenses		-8	-8	-17	-17	-38	-38
Operating profit/loss		-2	-3	-5	-5	-15	-15
<i>Profit/loss from financial items</i>							
Interest income and similar items		2	1	4	1	7	4
Interest expenses and similar items		-4	-4	-7	-5	-14	-12
		-2	-3	-3	-4	-7	-8
Earnings after financial items		-4	-6	-9	-9	-23	-23
Appropriations		0	0	0	0	-17	-17
Profit/loss before income tax		-4	-6	-9	-9	-39	-39
Taxes		1	1	2	2	8	8
Earnings for the period		-3	-4	-7	-7	-31	-32
Attributable to the parent company's shareholders		-3	-4	-7	-7	-31	-32
Total		-3	-4	-7	-7	-31	-32

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

PARENT COMPANY BALANCE SHEET

(SEK million)	2019 30 June	2018 30 June	(SEK million)	2019 30 June	2018 30 June
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
<i>Intangible fixed assets</i>			<i>Restricted equity</i>		
Other intangible assets	1	2	Share capital	14	7
<i>Property, plant and equipment</i>			Statutory reserve	20	20
Furnishings and equipment	2	2	Total restricted equity	33	27
<i>Financial assets</i>			<i>Non-restricted equity</i>		
Participations in Group companies	180	171	Share premium reserve	122	71
Participations in associated companies	5	5	Retained earnings	8	40
Deferred tax assets	15	8	Earnings for the period	-7	-7
Total assets	202	187	Total non-restricted equity	123	104
			Total equity	156	130
			Non-current liabilities		
Receivables from subsidiaries	182	92	Liabilities to credit institutions	197	180
Current receivables	5	4	Total non-current liabilities	197	180
Cash and cash equivalents	21	38	Current liabilities		
Total current assets	207	134	Trade accounts payable	4	2
TOTAL ASSETS	410	320	Liabilities, Group companies	48	6
			Other liabilities	1	0
			Accrued expenses & prepaid income	4	2
			Total current liabilities	56	10
			TOTAL EQUITY AND LIABILITIES	410	320

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 second quarter 2019 that are considered to have a significant effect on the consolidated accounts.

Gothenburg, 26 July 2019
MOMENT GROUP AB

Jan Friedman

Bo Wallblom

Carin Kindbom

Leif Nilsson

Emil Ahlberg

Åsa Knutsson

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 26 July at around 08:30 CEST.

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

Moment Group AB, corporate identity number 556301-2730

Introduction

We have reviewed the condensed interim report for Moment Group AB as at June 30, 2019 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Gothenburg 26 July 2019

Ernst & Young AB

Staffan Landén
Authorized Public Accountant

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.
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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	384 987	-38 969	346 018
Operating margin, %	= 100 x $\frac{\text{EBIT}}{\text{Net sales}}$	-50 860		-13,2
Operating margin pro rata, %	= 100 x $\frac{\text{EBIT}}{\text{Pro rata sales}}$	-50 860		-14,7
Return on equity, %	= 100 x $\frac{\text{Earnings for the period}}{\text{Average shareholders' equity}}$	-50 083		-45,4
Return on capital employed, %	= 100 x $\frac{\text{Earnings before income tax EBIT}}{\text{Average capital employed}}$	-50 742		-7,2
Profit margin, %	= 100 x $\frac{\text{Profit/loss before income tax}}{\text{Net sales}}$	-62 873		-16,3
EBITDA, SEK thousand	= EBIT + Depreciations and impairments	-50 860	33 909	-16 951

Key indicators are expressed as percentages (%) or multiples and are calculated based on accumulated figures.

KEY INDICATORS BASED ON THE BALANCE SHEET AS OF 30 JUNE 2019

Net indebtedness/Net *	= Interest-bearing liabilities less cash and cash equivalents	594 056	-34 056	560 000
Net indebtedness/EBITDA, SEK tkr =	$\frac{\text{Net indebtedness}}{\text{EBITDA}}$	-560 000		33,04
Quick ratio, %	= 100 x $\frac{\text{Current assets excluding goods}}{\text{Current liabilities}}$	197 670		68,7
Equity/assets ratio, %	= 100 x $\frac{\text{Equity}}{\text{Total assets}}$	108 732		11,5
Debt/equity ratio	= 100 x $\frac{\text{Interest-bearing liabilities}}{\text{Equity}}$	594 056		546,3
Debt/equity ratio, net, %	= 100 x $\frac{\text{Net indebtedness}}{\text{Equity}}$	560 000		515,0
Equity per share, SEK	= $\frac{\text{Equity}}{\text{Total number of outstanding shares}}$	108 732		4,0
		27 001 409		

*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 after-tax earnings. Dividend payment presupposes that the financial position is adequate for operating activities and also for the Group's expansion plans to be carried out.

MOMENT GROUP

MOMENT GROUP AB

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FUTURE INFORMATION PUBLICATION DATES

Interim Report Q3 – 25 October 2019
Interim Report Q4 2019 – 7 February 2020

CONTACT FOR FURTHER INFORMATION

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