

MOMENT GROUP

INTERIM REPORT 1 January–30 September 2019

THIRD QUARTER AND JANUARY–SEPTEMBER 2019

(SEK million)	2019	2019	2018	2019	2019	2018
	Jul–Sep IFRS 16	Jul– Sep IAS 17	Jul–Sep IAS 17	Jan–Sep IFRS 16	Jan–Sep IAS 17	Jan–Sep IAS 17
Net sales	146	146	170	531	531	710
Pro rata sales	135	135	149	481	481	619
Operating profit/loss before depreciations (EBITDA)	-10	-23	-25	-27	-66	-34
Operating profit/loss (EBIT)	-27	-29	-31	-78	-83	-49
Operating margin	-19%	-20%	-18%	-15%	-16%	-7%
Operating margin, pro rata	-20%	-21%	-21%	-16%	-17%	-8%
Earnings per share	-1.10	-1.05	-2.07	-3.95	-3.78	-3.37

SIGNIFICANT EVENTS DURING THE QUARTER

- As of 1 July 2019, the Group's cabaret and activity arenas were 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.
- On 10 June, Pelle Mattisson announced his decision to continue his career with assignments outside Moment Group. He continued in his role of CEO/Group CEO until 30 September, and he will now assist the Group with specific issues until the end of the year. On 27 September, the Board resolved to appoint Josefin Dalum, Group CFO, as pro tem CEO/Group CEO with the intention to recruit a permanent CEO/Group CEO in 2020. Replacing the CEO will entail an estimated charge of SEK 3.4 million to the income statement.
- On 30 September, Ida Forsén left her position as Group CHRO and thus also her role in Group management. Henceforth, Group management will consist of the CEOs of subsidiaries, Heads of business areas, the Group CEO and the Head of IR/PR.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- No significant events have occurred since closing date.

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 July 2019, Moment Group operations are conducted in three 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

As anticipated, the quarter showed a lower level of activity, but positive signals moving forward. From here on, we can focus sharply on restoring profitability.

In October 2019, I took up the position as pro tem CEO/Group CEO. Having been Group CFO for more than four years, I know the companies well, and together with the management groups from our various businesses, I will focus sharply on ensuring that Moment Group is once more a profitable business.

Moment Group's business is characterised by seasonal operations and for major parts of the group, the third quarter means a lower level of activity. This year is no different. Net sales totalled SEK 146 million (170), a reduction of SEK 24 million compared to the previous year, which is mostly attributable to the production portfolio in the Live Entertainment business area. However, the operating loss for the quarter is an improvement on previous years and adjusted for expenses in conjunction with the CEO replacement, totalled SEK -24 million, calculated under current regulations. Taking the above cost into account, and adjusted for the effect of IFRS 16, the loss was SEK -26 million (-31), which is an improvement of SEK 5 million over the previous year. Broken down per business area, live entertainment showed an improvement of SEK 10 million while Immersive Venues stood for a deterioration of SEK 4 million. Business Area Event is performing on a par with last the same quarter last year.

The quarter began strongly with the summer's performance at Vallarna's Outdoor Theatre in Falkenberg, a production that attracted an audience of more than 53,000 people. We can also characterise September as a good month for premières both within 2Entertain and our cabaret venues, and the warm reception by both the public and reviewers bodes well for future quarters. Prepaid ticket revenues as of the end of September totalled SEK 147 million (87), which is SEK 60 million higher than the previous year. The improvement is mainly attributable to 2Entertain's ticket-based business, but also to our cabaret venues. This is a good indicator of the sales situation even though it is also affected by the size of the production portfolio.

Kungsporthuset continued to burden the income statement during the third quarter, but to a lesser extent, and the building is now being prepared for the special Wallmans performance during November and December. At the same time, a transition is under way to a more content-based venue centred around the Kungsporthuset Eventarena, which will be filled with various types of entertainment, productions and corporate events.

Following a number of years with a major focus on growth and acquisition, a return to profitability will be the highest priority in the short term. Analyses of revenues and expenses are under way in every business operation aimed at identifying better business models and more effective ways ahead. At the same time, the parent company organisation is being driven forward with a radically reduced cost burden for the phase the Group is currently in. On the same theme, Group management consists of purely operative capabilities alongside the Head of IR/PR and the Group CEO, with a clear focus on business and business support.

We have now entered the strongest quarter of the year, and our various business operations are looking forward to welcoming and taking care of all of the guests the quarter will bring!

Gothenburg 25 October 2019

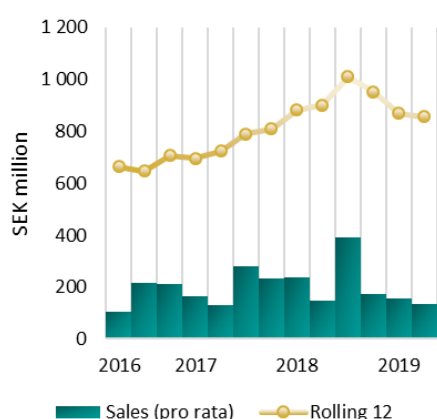
Josefin Dalum

pro tem CEO/Group CEO

FINANCIAL SUMMARY

	2019 Jul–Sep IFRS 16	2019 Jul–Sep IAS 17*	2018 Jul–Sep IAS 17	2019 Jan–Sep IFRS 16	2019 Jan–Sep IAS 17	2018 Jan–Sep IAS 17	2018 Full year IAS 17*
Net sales, SEK million	146	146	170	531	531	710	1101
Pro rata sales, SEK million	135	135	149	481	481	619	936
EBITDA, SEK million	-10	-23	-25	-27	-66	-34	-14
EBIT, SEK million	-27	-29	-31	-78	-83	-49	-34
Operating margin, %	-18.7%	-19.7%	-18.2%	-14.7%	-15.6%	-6.8%	-3.1%
Operating margin, pro rata %	-20.2%	-21.3%	-20.8%	-16.2%	-17.2%	-7.8%	-3.7%
Net indebtedness/EBITDA ratio	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Profit margin, %	-23.1%	-39.0%	-20.4%	-18.2%	-17.5%	-8.0%	-4.2%
Return on equity, %	-30.4%	-76.4%	-26.2%	-81.9%	-75.9%	-38.6%	-28.4%
Return on capital employed, %	-11.1%	-13.8%	-10.2%	-11.1%	-13.8%	-19.4%	-13.5%
Quick ratio, %	63.5%	81.8%	81.9%	65.3%	81.8%	81.9%	85.8%
Equity/assets ratio, %	8.0%	13.6%	16.6%	8.0%	13.6%	16.6%	19.4%
Net debt (-)/Net receivables (+), SEK million	-590	-183	-181	-590	-183	-181	-158
Debt/equity ratio	755.1%	232.9%	207.9%	755.1%	232.9%	207.9%	172.5%
Debt/equity ratio, net %	737.2%	216.0%	182.4%	737.2%	216.0%	182.4%	134.6%

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



NET SALES / PRO RATA SALES

During the third quarter, Moment Group's pro rata sales totalled SEK 135 million (149), a decrease of SEK 14 million compared to the same quarter for the previous year. Accumulated pro rata sales amounted to SEK 481 million (619), a reduction of SEK 138 million.

Net sales for the quarter totalled SEK 146 million (170), a decrease of SEK 24 million. Accumulated sales amounted to SEK 531 million (710). The reduction in sales is largely attributable to the Event and Live Entertainment business areas.

OPERATING PROFIT/LOSS

Operating loss for the quarter was SEK -27 million under current rules. To enable year-on-year comparisons, the impact of IFRS 16 has been adjusted, giving a loss of SEK -29 million (-31), which is an improvement of SEK 2 million compared to the same period for the previous year. Adjusted for expenses in conjunction with the CEO replacement, the improvement totalled SEK 5 million. Broken down per business area, Live Entertainment showed an improvement of SEK 10 million while Immersive Venues stood for a deterioration of SEK 4 million. Business Area Event performed on a par with the same quarter last year.

The accumulated operating loss was SEK -78 million under current rules. Adjusted for regulatory changes, the loss totalled SEK -83 million (-49).

Per-share data	2019	2019	2018	2019	2019	2018	Full year
	Jul–Sep IFRS 16	Jul–Sep IAS 17*	Jul–Sep IAS 17	Jan–Sep IFRS 16	Jan–Sep IAS 17	Jan–Sep IAS 17	2018 Full year IAS 17*
Share price as of closing day, SEK	4.70	4.70	22.10	4.70	4.70	22.10	19.45
Number of shares at the end of the period	27,001,409	27,001,409	14,523,083	27,001,409	27,001,409	14,523,083	15,000,783
Average number of outstanding shares	26,108,800	26,108,800	14,514,292	19,942,217	19,942,217	14,453,598	14,486,908
Earnings per share, SEK	-1.10	-1.05	-2.07	-3.95	-3.78	-3.34	-2.55
Equity per share, SEK	2.96	2.96	6.75	2.96	2.96	6.78	7.57

FINANCIAL ITEMS

According to current regulations, the Group's net financial income/expense for the third 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 -4 million (-4). Accumulated net financial income/expense amounted to SEK -18 million, and adjusted for the impact of IFRS 16, SEK -11 million (-8). 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 third quarter amounted to SEK 5 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 (5). Accumulated tax amounted to SEK 18 million and excluding the impact of IFRS 16, to SEK 18 million (9). The tax income is attributable to the Group's loss.

EARNINGS FOR THE PERIOD AND EARNINGS PER SHARE

The loss for the third quarter after tax amounted to SEK -29 million, which means earnings-per-share before and after dilution amounted to SEK -1.10. To enable comparison between the years, the impact of IFRS 16 has been adjusted, giving an after tax loss of SEK -27 million (-30). According to the previous accounting policies, earnings per share before and after dilution amounted to SEK -1.05 (-2.07) for the quarter. Accumulated earnings per share after dilution were SEK -3.95, which adjusted to previous accounting policies, amounted to SEK -3.78 (-3.34).

OPERATING CASH FLOW

During the third quarter, operating cash flow was negative at SEK -6 million and adjusted for the effect of IFRS 16, it was negative by SEK -16 million (-16). 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 -5 million. Adjusted to previous accounting policies, operating loss amounted to SEK -46 million (-103).

Last year, the payment of the supplementary purchase price to Minnesota was incorrectly reported under cash flow from operating activities during the second quarter, and this has been corrected in the comparison column under financing activities. The final supplementary purchase price was paid during the first quarter of 2019 and is included in cash flow from financing activities.

MOMENT GROUP'S FINANCIAL POSITION

At the end of the third quarter, the Group had a net indebtedness of SEK 590 million, of which SEK 388 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 202 million (181) with outstanding loans in the operation of SEK 197 million (197), which primarily stem from corporate bonds issued by the company in March 2018. The bonds were issued during the first quarter of 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 -5 million (22). As of closing date, overdraft facilities totalling SEK 19 million were utilised. 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 80 million compared to SEK 112 million at year-end 2018, equivalent to SEK 2.96 (6.78) per outstanding share. Under the new accounting policies, the equity/assets ratio amounted to 8.0 %. When IFRS 16 impact is adjusted to enable comparison with the previous year, the equity/assets ratio as of 31 December 2018 amounted to 13.6% 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 1 million (5) 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 7 million (32).

GOODWILL AND OTHER INTANGIBLE ASSETS

The Group's carrying amount for goodwill was SEK 212 million (212) as of 30 September 2019.

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

PARENT COMPANY

The parent company's net sales for the third quarter amounted to SEK 6 million (5) and resulted in an operating loss of SEK -6 million (-2). During the period, the parent company's earnings were charged with approx SEK -3.4 million attributable to the CEO replacement. Accumulated net sales were SEK 18 million (18) and the operating loss was SEK -11 million (-7).

CONTINGENT LIABILITIES AND PLEDGED ASSETS

Pledged assets as of closing date amounted to SEK 6 million. Security consists of a floating charge relating to overdraft facilities of SEK 25 million.

ASSOCIATED COMPANIES

Profits from the associated companies Oscarsteatern AB and Tickster AB during the third quarter totalled SEK -0.4 million (-0.7). Tickster made a positive contribution while Oscarsteatern had negative earnings during the quarter. Accumulated earnings from participations in associated companies totalled SEK 0.2 million (-0.6).

OTHER INFORMATION

EMPLOYEES

The average number of employees for the period amounted to 365 (429). The average number of employees included project staff and temporary employees in the context of productions and projects that amounted to 155 (120) 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.

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.

Live Entertainment – works with musicals, theatre, shows and concerts during three public performance periods per year (Jan–May, June–Aug, Sep–Dec). Artist bookings and specially ordered entertainment (Corporate Entertainment) generate revenues relatively evenly over the year.

Immersive Venues – The Group's seven cabaret and activity arenas generate their main revenues during the fourth quarter, while the three first quarters have lower revenues. Demand in Q4 is usually stronger than in other quarters. This means that earnings from Q4 usually exceed the rest of the year's earnings.

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 has increased in recent years in connection with greater indebtedness through raising corporate bonds and negative operating cash flows associated with new set-ups and investments. We maintain a sharp focus on risk management and improved profitability.

Sales to related parties within the Group take place under market conditions. During the period, a rights issue was carried out in which the related parties who participated did so under market conditions. When 2E Event AB acquired Minnesota Communication AB in 2017, the current CEO of Minnesota Communication AB, Andreas Pimmeshofer, indirectly sold 36.6 % of the shares in Minnesota Communication AB through his wholly-owned subsidiary, Biante AB. In March 2019, Biante AB received a supplementary purchase price of SEK 7 million in respect of 2018.

THE BUSINESS AREAS IN BRIEF

EVENT

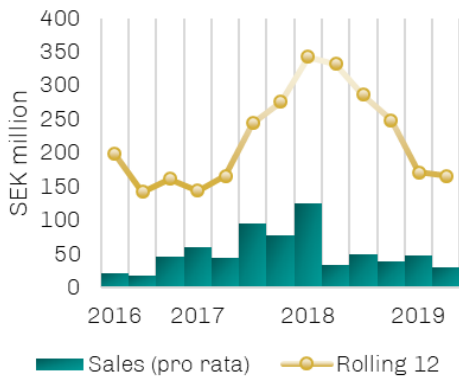
(SEK million)	2019 Jul–Sep IFRS 16	2019 Jul–Sep IAS 17	2018 Jul–Sep IAS 17	2019 Jan– Sep IFRS 16	2019 Jan– Sep IAS 17	2018 Jan– Sep IAS 17	2018 full year IAS 17
Net sales	29	29	34	117	117	237	287
EBITDA	-1	-2	-2	-3	-3	15	11
EBIT	-2	-2	-2	-3	-3	15	11
Operating margin, %	-7.3%	-7.4%	-5.4%	-2.6%	-2.6%	6.5%	3.7%

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



■ Event ■ Immersive Venues ■ Live Entertainment

QUARTERLY SALES



now enjoys a stable order intake and sales position in the run-up to 2020. Minnesota had a more difficult quarter than anticipated, which was primarily due to a lack of major assignments.

EVENTS DURING THE QUARTER

For Hansen, the quarter was characterised by a focus on sales with successes primarily in the more long-term transactions that will come to fruition in 2020 and 2021, and the company is currently enjoying historically high levels in the run-up to 2020. The quarter also entailed a high level of assignments for Hansen, especially at the end of August and in September, as July is something of a holiday month in the industry. Minnesota lacked major assignments for yet another quarter, and because its activities were in small projects, profitability was affected. The pitch situation continues to be good and the customer base is on a par with past levels.

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.

NET SALES

During the third quarter, sales totalled SEK 29 million (34), a decrease of SEK 5 million compared to the same quarter for the previous year. Hansen accounted for sales of SEK 12 million, an increase of SEK 4 million, and Minnesota for SEK 17 million, which was a decrease of SEK 8 million. Accumulated sales for the business area amounted to SEK 117 million (237), of which Hansen accounted for SEK 49 million (159) and Minnesota for SEK 69 million (79).

By far the biggest change in Hansen's accumulated 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 -2 million under current rules and it was also SEK -2 million (-2), and under the previous rules. Only minor translation effects from IFRS occur in this business area. The accumulated operating loss amounted to SEK -3 million (16).

LIVE ENTERTAINMENT

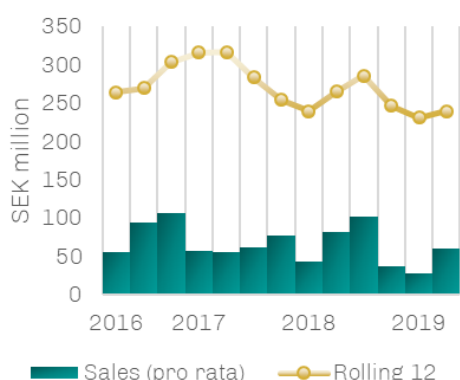
(SEK million)	2019 Jul–Sep IFRS 16	2019 Jul–Sep IAS 17	2018 Jul–Sep IAS 17	2019 Jan–Sep IFRS 16	2019 Jan– Sep IAS 17	2018 Jan–Sep IAS 17	2018 full year IAS 17
Net sales	71	71	85	193	193	274	447
Pro rata sales	61	61	64	143	143	183	283
EBITDA	6	6	-4	-14	-14	-8	-21
EBIT	6	5	-5	-16	-16	-10	-24
Operating margin, %	7.8%	7.5%	-5.9%	-8.1%	-8.4%	-3.7%	-5.5%
Operating margin, pro rata %	9.1%	8.8%	-8.0%	-10.9%	-11.4%	-5.5%	-8.6%

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



■ Event ■ Immersive Venues ■ Live Entertainment

PRO RATA QUARTERLY SALES



■ Sales (pro rata) ● Rolling 12

PRO RATA SALES

During the third quarter, pro rata sales declined by SEK 3 million compared with the same period for the previous year. Accumulated pro rata sales amounted to SEK 143 million (183), a reduction of SEK 40 million. The reduction is primarily attributable to lower sales in Commercial Entertainment and Corporate Entertainment.

Net sales, without adjustments for collaborative participation, amounted to SEK 71 million (85) for the quarter, a decrease of SEK 14 million. Accumulated sales amounted to SEK 193 million (274).

OPERATING PROFIT/LOSS

The operating loss for the quarter was SEK 6 million under current rules. To enable year-on-year comparisons, the impact of IFRS 16 has been adjusted, giving a profit for the quarter of SEK 5 million (-5), which is an increase of SEK 10 million. The accumulated loss was SEK -16 million. Recalculated under previous accounting policies, the operating loss amounted to SEK -16 million (-10).

Earnings were charged with accumulated costs for the operation in Germany totalling SEK 6 million, which arose during the first six months in respect of the earlier investment in the German market.

EVENTS DURING THE QUARTER

The quarter began with this year's production at Vallarna's Outdoor Theatre in Falkenberg, which was visited by a public of more than 53,000, and financially, it was the strongest production at Vallarna for many years.

September usually entails a large number of premières and new productions. Ratings from reviews and the public alike were good, and we have confidence in the portfolio we are building up in the Commercial Entertainment segment of the business area. It is positive to see that sales trends in the major productions are proceeding according to plan and that the prepaid ticket revenues for the business area are growing steadily, and which totalled SEK 119 million (60) as of September – a redoubling of the previous year's. This also bodes well in the run-up to the most important quarter of the year.

In Corporate Entertainment, the existing contracts continue to deliver excellent business while

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 Vallarna's 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.

IMMERSIVE VENUES

(SEK million)	2019 Jul–Sep IFRS 16	2019 Jul–Sep IAS 17	2018 Jul–Sep IAS 17	2019 Jan–Sep IFRS 16	2019 Jan–Sep IAS 17	2018 Jan–Sep IAS 17	2018 full year IAS 17
Net sales	47	47	54	227	227	210	381
EBITDA	-19	-23	-19	-37	-40	-37	9
EBIT	-26	-27	-23	-50	-53	-48	-6
Operating margin, %	-55.7%	-58.1%	-42.4%	-22.0%	-23.5%	-22.8%	-1.6%

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



■ Event ■ Immersive Venues ■ Live Entertainment

NET SALES

Compared to the same quarter in the previous year, sales in the third quarter declined by SEK 7 million to reach a total of SEK 47 million (54). Accumulated sales amounted to SEK 227 million, SEK 17 million more than the previous year.

OPERATING PROFIT/LOSS

Operating loss for the quarter in the Immersive Venues business area was SEK -26 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 -27 million (-23), which is a reduction of SEK 4 million compared to the previous year. The accumulated operating loss amounted to SEK -50 million. Recalculated under previous accounting policies, it amounted to SEK -53 million (-48). Accumulated, it is primarily Wallmans in Stockholm and Copenhagen that are deviating negatively compared to the previous year.

EVENTS DURING THE QUARTER

The third quarter entailed somewhat lower activities in all of the business area's arenas, as only the month of September enjoys full operations. The reduced earnings for the quarter compared to the previous year were largely due to the unit in Denmark, which did not deliver at the levels it previously achieved. This will also have an impact on the full year.

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 has had a certain effect during the third quarter, but the unit is still labouring under excessive costs. The unit's earnings in the third quarter were SEK 3 million better year-on-year.

The business area is in its most important sales period of the year in the run-up to the crucial, in terms of earnings, fourth quarter, and it has prepaid ticket revenues that are somewhat higher year-on-year.

The **Immersive Venues** business area includes seven of the Group's show and activity arenas located in Scandinavia's biggest cities. 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. The activity arenas Ballbreaker in Stockholm and STAR Bowling in Gothenburg provide experiences where guests play an active role in events.

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 September 2019, the share traded between SEK 4.02 and SEK 15.18 (adjusted for the rights issue).

Number of shares 27,001,409. As of 30 September, there were 2,935 shareholders.

TEN LARGEST SHAREHOLDERS AS OF 30 SEPTEMBER 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 Löngårdh	1,017,000	3.77%
Stefan Gerhardsson*	903,224	3.35%
Försäkringsaktiebolaget Avanza Pension	807,853	2.99%
Thomas Peterson*	767,740	2.84%
Thomas Wernhoff	750,000	2.78%
TF Group Scandinavia	569,225	2.11%
Krister Classon*	565,966	2.10%
Jan Andersson **	502,067	1.86%

(*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 2019 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 September 2019, there were 907 shareholders in the programme.

CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK million)	Note	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Full year
Net sales	2	146	170	531	710	1101
Other operating income		0	0	0	0	0
Revenues		146	170	531	710	1101
<i>Operating expenses</i>						
Artist and production expenses		-43	-66	-177	-331	-474
Goods for resale		-11	-11	-44	-39	-67
Other external expenses		-35	-53	-116	-168	-260
Payroll expenses		-67	-65	-221	-205	-310
Impairment losses and depreciation of assets		-17	-6	-51	-15	-20
Other operating expenses		0	0	0	0	-6
Earnings from participations in associated companies		0	-1	0	-1	1
Total operating expenses		-173	-202	-609	-759	-1135
Operating profit/loss		-27	-31	-78	-49	-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		-7	-4	-19	-8	-12
Net financial income/expense		-6	-4	-18	-8	-12
Profit/loss before income tax		-34	-35	-96	-57	-46
Tax on earnings for the period		5	5	18	9	5
Earnings for the period		-29	-30	-79	-48	-41
Earnings for the period		-29	-30	-79	-48	-41
<i>Earnings for the period attributable to:</i>						
Holdings without a controlling influence		0	1	0	2	4
Attributable to the parent company's shareholders		-29	-29	-79	-47	-37

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK million)	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Full year
Earnings for the period	-29	-30	-79	-48	-41
Other comprehensive income					
Translation differences in the translation of foreign subsidiaries	1	0	2	2	1
Other comprehensive income, net after tax	1	0	2	2	1
Comprehensive income for the period	-28	-30	-77	-46	-40
Comprehensive income for the period attributable to:					
Parent company owners	-28	-29	-77	-44	-36
Holdings without a controlling influence	0	-1	0	-2	-4
Total	-28	-30	-77	-46	-40

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

(SEK million)	2019-09	2018-09	2018-12*	2018-12
ASSETS				
Non-current assets				
<i>Intangible fixed assets</i>				
Goodwill	212	213	212	212
Other intangible assets	2	2	3	3
<i>Property, plant and equipment</i>				
Right-of-use asset	391	0	424	0
Improvement expenditure, third-party property	21	24	23	23
Other property, plant and equipment	77	86	83	83
<i>Financial assets</i>				
Participations in associated companies	12	10	11	11
<i>Deferred tax assets</i>				
Deferred tax assets	31	10	16	14
Total assets	747	344	772	347
Current assets				
Goods	6	6	6	6
Accounts receivable	49	66	87	87
Current tax assets	9	9	1	1
Other receivables	57	32	25	25
Prepaid expenses and accrued income	120	112	75	83
Cash and cash equivalents	14	22	38	38
Total current assets	256	247	232	240
TOTAL ASSETS	1002	591	1004	587
EQUITY AND LIABILITIES				
Equity				
Share capital	14	7	8	8
Other capital contributed	122	73	82	82
Reserves	2	2	1	1
Retained earnings including profit/loss for the year	-57	17	25	27
Equity attributable to Parent Company shareholders	80	99	116	118
Minority	0	-2	-4	-4
Total Equity	80	98	112	114
Non-current liabilities				
Interest-bearing liabilities	535	196	570	196
Deferred tax liability	6	3	8	4
Total non-current liabilities	540	199	577	200
Current liabilities				
Interest-bearing liabilities	70	8	42	0
Trade accounts payable	66	68	76	76
Other liabilities	16	36	44	44
Prepaid ticket revenues	147	87	53	53
Accrued expenses and deferred income	83	95	100	100
Total current liabilities	382	294	315	273
TOTAL EQUITY AND LIABILITIES	1002	591	1004	587

*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/loss 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					-79	-79	0	-79
Other comprehensive income		0	0	0	0	0	0	0
Minority shareholding		0	0	0	0	-4	4	0
Total comprehensive income		0	0	0	-79	-82	4	-78
Transactions with shareholders								
Dividends		0	0	0	0	0	0	0
New share issue		6	40	0	0	46	0	46
As of 30 September 2019		15	122	2	-57	80	0	80

	Note	Share capital	Capital contributed	Reserves	Retained earnings including profit/loss 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					-47	-47	-2	-48
Other comprehensive income				1		1	0	1
Minority shareholding				0		0	0	0
Total comprehensive income		0	0	1	-47	-45	-2	-45
Transactions with shareholders								
Dividends					-7	-7	0	-7
New share issue		0	2	0	0	2	0	5
As of 30 September 2018		7	73	2	17	99	-2	98

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 Jul–Sep	2018 Jul–Sep	2019 Jan– Sep	2018 Jan– Sep	2018 Full year
OPERATING ACTIVITIES					
Operating profit/loss	-27	-31	-78	-49	-34
Adjustment for items not included in cash flow	19	7	53	18	21
	-9	-25	-25	-31	43
Income tax paid	-3	-3	-7	-9	-8
Interest received	0	0	0	0	0
Interest paid	-7	-4	-19	-8	-12
Cash flow from operating activities before changes in working capital	-19	-31	-52	-48	-33
Cash flow from changes in working capital					
Change in goods	-1	-1	0	0	-1
Changes in current receivables	-79	-40	-36	-31	-19
Changes in current liabilities	93	55	83	-23	-42
Cash flow from operating activities	-6	-16	-5	-103	-94
INVESTING ACTIVITIES					
Acquisition of intangible assets and property, plant and equipment	-1	-4	-7	-32	-35
Acquisition of subsidiaries	0	-48	-19	-64	-64
Asset sales	0	0	0	0	1
Cash flow from investing activities	-1	-52	-25	-96	-98
FINANCING ACTIVITIES					
Loans raised	0	15	0	196	196
Amortisation of interest-bearing liabilities	-13	0	-40	-49	-49
New share issue	0	2	46	2	11
Dividend paid	0	0	0	-7	-7
Net change to overdraft facilities	0	0	0	0	0
Cash flow from financing activities	-13	17	6	143	152
Cash flow for the period	-19	-50	-24	-56	-40
Cash and cash equivalents at beginning of period	34	73	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	14	22	14	22	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/loss 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 changes 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-cancellable 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-cancellable 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 Jul–Sep IFRS 16	Adjustment for recalculation to IAS 17	2019 Jul–Sep IAS 17*	2019 Jan–Sep IFRS 16	Adjustment for recalculation to IAS 17	2019 Jan–Sep IAS 17*
Other external expenses	F	-35	-14	-49	-116	-40	-156
Payroll expenses		-67	0	-67	-221	0	-221
Impairment losses and depreciation of assets	G	-17	12	-6	-51	35	-16
Total operating expenses		-174	-2	-176	-609	-6	-615
Operating profit/loss		-28	-1	-29	-78	-5	-83
<i>Profit/loss from financial items</i>							
Interest expenses and similar profit/loss items	H	-7	3	-4	-19	8	-11
Net financial income/expense		-6	3	-4	-18	8	-11
Profit/loss before income tax		-34	2	-32	-97	4	-93
Tax on earnings for the period	I	5	0	5	18	0	18
Earnings for the period		-30	2	-27	-79	4	-75

(SEK million)	NOTE	2019-09 IFRS 16	Adjustment for recalculation to IAS 17	2019-09 per IAS 17
ASSETS				
Right-of-use asset	J	391	-391	0
Prepaid expenses and accrued income	K	120	10	130
TOTAL ASSETS		1002	-381	622
EQUITY AND LIABILITIES				
Equity				
Retained earnings including profit/loss for the year	L	-57	4	-53
Non-current interest-bearing liabilities	M	535	-339	196
Deferred tax liability	N	6	-1	5
Current interest-bearing liabilities	M	70	-51	0
Trade accounts payable		66	4	70
Total current liabilities		382	-46	336
TOTAL EQUITY AND LIABILITIES		1002	-381	662

- F. Expenses in respect of rental and leasing costs not exempted under the relief rule amounted to SEK 14 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 0 million, which was adjusted.
- J. As of 30 September 2019, the right-of-use asset amounted to SEK 391 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 30/09/2019, 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

01/07/2019 to 30/09/2019 Jul-Sep	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Segment revenues	71	47	29	-1	146
<i>Of which:</i>					
External customers	71	44	29	2	146
Transactions between segments	1	2	0	-3	0
Segment EBIT	6	-26	-2	-7	-29
01/07/2018 to 30/09/2018 Jul-Sep	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Segment revenues	85	54	34	-3	170
<i>Of which:</i>					
External customers	84	52	34	0	170
Transactions between segments	1	2	0	-3	0
Segment EBIT	-5	-23	0	-5	-32
01/01/2019 to 30/09/2019 Jan-Sep	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Segment revenues	193	227	117	-5	531
<i>Of which:</i>					
External customers	189	225	117	-145	385
Transactions between segments	4	3	0	-6	0
Segment EBIT	-16	-50	-3	-10	-78
01/01/2018 to 30/09/2018 Jan-Sep	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Segment revenues	274	210	237	-11	710
<i>Of which:</i>					
External customers	268	204	237	1	710
Transactions between segments	5	6	0	-12	0
Segment EBIT	-10	-48	15	-8	-50
Segment assets	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
As of 30 September 2019	255	471	126	131	983
As of 30 September 2018	160	174	131	126	591

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.

01/07/2019 to 30/09/2019 Jul-Sep	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Sweden					
Services	51	8	29	-2	87
Goods	7	23	0		30
Norway					
Services	11	2	0		13
Goods	0	2	0		2
Denmark					
Services	0	1	0		1
Goods	0	10	0		10
Germany					
Services	3	0	0		3
Goods	0	0	0		0
Total sales per segment	71	47	29	-2	146

01/07/2018 to 30/09/2018 Jul-Sep	Live Entertainment	Immersive Venues	Event	Joint	Consolidated total
Sweden					
Services	56	13	34	-2	101
Goods	9	25	0		34
Norway					
Services	14	1	0		15
Goods	0	3	0		3
Denmark					
Services	0	2	0		2
Goods	0	10	0		10
Germany					
Services	6	0	0		6
Goods	0	0	0		0
Total sales per segment	85	53	34	-2	170

01/01/2019 to 30/09/2019 Jan-Sep	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Sweden					
Services	143	41	117	-5	296
Goods	20	101	0		121
Norway					
Services	27	13	0		40
Goods	0	16	0		16
Denmark					
Services	0	6	0		6
Goods	0	49	0		49
Germany					
Services	3	0	0		3
Goods	0	0	0		0
Total sales per segment	193	227	117	-5	531

01/01/2018 to 30/09/2019 Jan-Sep	Live Entertainment	Immersive Venues	Event	Joint	Consolidated total
Sweden					
Services	201	42	237	-12	468
Goods	27	84	0		111
Norway					
Services	39	12	0		51
Goods	0	17	0		17
Denmark					
Services	0	7	0		7
Goods	0	50	0		50
Germany					
Services	6	0	0		6
Goods	0	0	0		0
Total sales per segment	274	211	237	-12	710

PARENT COMPANY INCOME STATEMENT IN SUMMARY

(SEK million)	Note	2019	2018	2019	2018	Rolling	2018
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 months	Full year
Net sales		6	5	18	18	24	23
<i>Operating expenses</i>							
Other external expenses		-5	-4	-13	-14	-23	-24
Payroll expenses		-7	-3	-15	-9	-19	-13
Amortisations & depreciations		0	0	-1	-1	-1	-1
Total operating expenses		-12	-7	-29	-24	-43	-38
Operating profit/loss		-6	-2	-11	-7	-19	-15
<i>Profit/loss from financial items</i>							
Interest income and similar items		2	2	5	2	7	4
Interest expenses and similar items		-4	-4	-11	-8	-15	-12
		8	-2	5	-6	3	-8
Earnings after financial items		2	-4	-6	-13	-16	-23
Appropriations		0	0	0	0	-17	-17
Profit/loss before income tax		2	-4	-6	-13	-33	-39
Taxes		2	1	3	3	8	8
Earnings for the period		4	-3	-3	-10	-24	-32
Attributable to the parent company's shareholders		4	-3	-3	-10	-24	-32
Total		4	-3	-3	-10	-24	-32

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

PARENT COMPANY BALANCE SHEET

(SEK million)	2019 30 Sep	2018 30 Sep	(SEK million)	2019 30 Sep	2018 30 Sep
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	73
Participations in associated companies	5	5	Retained earnings	8	40
Deferred tax assets	17	8	Earnings for the period	-3	-10
Total assets	204	187	Total non-restricted equity	127	103
			Total equity	161	130
			Non-current liabilities		
Receivables from subsidiaries	189	145	Liabilities to credit institutions	197	196
Current receivables	4	4	Total non-current liabilities	197	196
Cash and cash equivalents	7	4	Current liabilities		
Total current assets	199	154	Trade accounts payable	3	3
TOTAL ASSETS	403	341	Liabilities, Group companies	36	10
			Other liabilities	1	1
			Accrued expenses & prepaid income	5	2
			Total current liabilities	45	16
			TOTAL EQUITY AND LIABILITIES	403	341

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

Gothenburg, 25 October 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 auspices of the above-mentioned contacts, for publication on 25 October 2019 at around 08:30 CEST.

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	530 716	-49 775	480 941
Operating margin, %	= 100 x $\frac{\text{EBIT}}{\text{Net sales}}$	-77 983		-14,7
Operating margin pro rata, %	= 100 x $\frac{\text{EBIT}}{\text{Pro rata sales}}$	-77 983		-16,2
Return on equity, %	= 100 x $\frac{\text{Earnings for the period}}{\text{Average shareholders' equity}}$	-78 595		-81,9
Return on capital employed, %	= 100 x $\frac{\text{Earnings before income tax EBIT}}{\text{Average capital employed}}$	-77 290		-11,1
Profit margin, %	= 100x $\frac{\text{Profit/loss before income tax}}{\text{Net sales}}$	-96 365		-18,2
EBITDA, SEK thousand	= EBIT + Depreciations and impairments	-77 983	51 225	-26 758

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

KEY RATIOS BASED ON THE BALANCE SHEET AS OF 30 SEPTEMBER 2019

Net indebtedness/Net *	= Interest-bearing liabilities less cash and cash equivalents	604 530	-14 337	590 193
Net indebtedness/EBITDA, SEK thousand	=100 x $\frac{\text{Net indebtedness}}{\text{EBITDA}}$	-590 193		22,06
Quick ratio, %	= 100 x $\frac{\text{Current assets excluding goods.}}{\text{Current liabilities}}$	249 715		65,3
Equity/assets ratio, %	= 100 x $\frac{\text{Equity}}{\text{Total assets}}$	80 059		8,0
Debt/equity ratio	= 100 x $\frac{\text{Interest-bearing liabilities}}{\text{Equity}}$	604 530		755,1
Debt/equity ratio	= 100 x $\frac{\text{Net indebtedness}}{\text{Equity}}$	590 193		737,2
Equity per share, SEK	= 100 x $\frac{\text{Equity}}{\text{Total number of outstanding shares}}$	80 059		2,96
		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

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FUTURE INFORMATION PUBLICATION DATES

Year-end report 2019 – 7 February 2020
Interim Report Q1 2020 – 23 April 2018

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