

MOMENT GROUP

Year-end report 1 January – 31 December 2019

FOURTH QUARTER AND 1 JANUARY – 31 DECEMBER 2019

	2019	2019	2018	2019	2019	2018
(SEK million)	Oct-Dec IFRS 16	Oct-Dec IAS 17	Oct-Dec IAS 17	Jan-Dec IFRS 16	Jan-Dec IAS 17	Jan-Dec IAS 17
Net sales	425	425	391	956	956	1,101
Pro rata sales	339	339	317	820	820	936
Operating profit/loss before depreciations (EBITDA)	79	61	19	52	-5	-14
Operating profit/loss (EBIT)	34	31	14	-44	-51	-34
Operating margin	8%	7%	4%	-5%	-5%	-3%
Operating margin, pro rata	10%	9%	4%	-5%	-6%	-4%
Earnings per share	0.63	0.65	0.67	-2.85	-2.66	-2.58

SIGNIFICANT EVENTS DURING THE QUARTER

- The fourth quarter's operating result was at a historically high level and the improvement compared to the previous year was primarily attributable to the business area Live Entertainment, but also the cabaret arenas in Immersive Venues.
- The quarter was charged with non-recurring expenses of SEK 25 million in respect of an impairment for the right-of-use asset for Kungsporthuset.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- In accordance with dividend policy, the Board proposes that no dividend be paid for 2019 as earnings were negative.

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 01 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

Performance for the quarter was at a historically high level and we note positive signals from our efforts to restore profitability during 2020.

I can confidently state that in terms of financial performance, the fourth quarter is the strongest in the Group's history, and that operating cash flow has been strengthened. However, the full year can be summarised as one of the worst financial performances the Group has delivered. We note that the initiatives we pushed through, especially during the last six months of the year, are beginning to give results, and there continues to be unrealised potential in all business areas.

Moment Group's business is characterised by seasonal operations, and the fourth quarter has a very high level of activity. This year was no different. Net sales totalled SEK 425 million (391), an increase of SEK 31 million compared to the previous year, which is mostly attributable to Live Entertainment. Operating profit/loss for the quarter is a vast improvement on previous years, and adjusted for non-recurring expenses in conjunction with the CEO replacement and the impairment of a right-of-use asset, it totalled SEK 60 million, calculated under current regulations. Taking the above expense into account, and adjusted for the effect of IFRS 16, earnings were SEK 57 million (27), which is an improvement of SEK 29 million over the previous year adjusted for non-recurring expenses. Broken down per business area, Live Entertainment showed an improvement of SEK 27 million and Immersive Venues SEK 5 million, while Event stood for a deterioration of SEK 2 million.

At the beginning of the quarter, prepaid ticket revenues were at a high level, suggesting a strong period ahead, as presented here in summary. During the quarter we noted an increase in earnings in the business areas Live Entertainment and Immersive Venues, and there also remains a continued potential for further performance improvements in the very important final quarter. Prepaid ticket revenue levels also look strong moving forward. At the same time, our event companies are also sending positive signals for 2020 as their selling-in levels in the run-up to spring are historically high.

Kungsporthuset in Gothenburg continued to burden the income statement, but it's pleasing to note that the measures taken are beginning to have an impact and that the *Christmas by Wallmans* initiative during November and December provided results beyond expectations. The unit's performance during the fourth quarter was just over SEK 3 million better than the same period the previous year despite the closure of the event arena for public operations in October.



Our highest priority focus area remains the restoration of profitability. We will thus continue reviewing business models and risk management with the ambition of increasing revenues and creating more dynamic cost bases. This is important for the company's continued advance.

We look forward to taking on 2020 with the positive signals the autumn has provided.

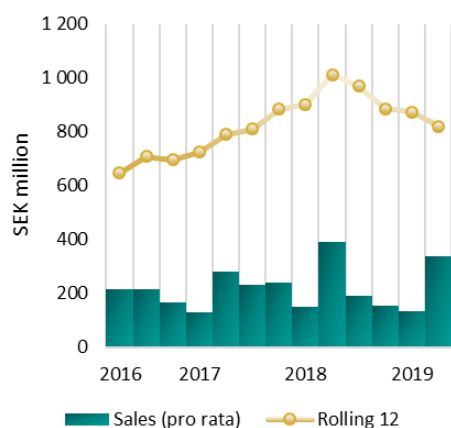
Gothenburg, 7 February 2020

Josefin Dalum
pro tem CEO/Group CEO

FINANCIAL SUMMARY

	2019 Oct-Dec IFRS 16	2019 Oct-Dec IAS 17*	2018 Oct-Dec IAS 17	2019 Jan-Dec IFRS 16	2019 Jan-Dec IAS 17	2018 Jan-Dec IAS 17*
Net sales, SEK million	425	425	391	956	956	1,101
Pro rata sales, SEK million	339	339	317	820	820	936
EBITDA, SEK million	79	61	19	52	-5	-14
EBIT, SEK million	34	31	14	-44	-51	-34
Operating margin, %	8.0%	7.3%	3.6%	-4.6%	-5.4%	-3.1%
Operating margin, pro rata %	10.0%	9.2%	4.5%	-5.4%	-6.3%	-3.7%
Net indebtedness/EBITDA ratio	N/A	N/A	N/A	10.3	N/A	N/A
Profit margin, %	6.3%	6.5%	2.7%	-7.3%	-6.9%	-4.2%
Return on equity, %	19.1%	18.6%	9.2%	-59.1%	-53.7%	-28.4%
Return on capital employed, %	-6.4%	5.0%	4.6%	-6.4%	-8.4%	-13.5%
Quick ratio, %	78.1%	91.5%	85.8%	78.1%	91.5%	85.8%
Equity/assets ratio, %	9.6%	17.1%	19.4%	9.6%	17.1%	19.4%
Net debt (-)/Net receivables (+), SEK million	-540	-121	-158	-540	-121	-158
Debt/equity ratio	636.6%	193.6%	172.5%	636.6%	193.6%	172.5%
Debt/equity ratio, net %	557.0%	118.0%	134.6%	557.0%	118.0%	134.6%

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



NET SALES/PRO RATA SALES

During the fourth quarter, Moment Group's pro rata sales totalled SEK 339 million (317), a decrease of SEK 22 million compared to the same quarter for the previous year. Accumulated pro rata sales amounted to SEK 820 million (936), a reduction of SEK 116 million.

Net sales for the quarter totalled SEK 425 million (391), an increase of SEK 34 million. Accumulated sales amounted to SEK 956 million (1,101). The reduction in sales is largely attributable to the Event and Live Entertainment business areas.

OPERATING PROFIT/LOSS

Operating profit for the quarter was SEK 34 million under current rules. Adjusted for non-recurring expenses of SEK 25 million in respect of the impairment of a right-of-use asset for Kungsporthuset, operating profit totalled SEK 60 million under current rules.

To enable year-on-year comparisons, the impact of IFRS 16 has been adjusted with impairment charges in respect of Kungsporthuset, giving a profit of SEK 31 million (14), which is an improvement of SEK 17 million compared to the same period for the previous year. The previous year's earnings were charged with non-recurring expenses attributable to a purchase sum adjustment for Minnesota and listing expenses etc. totalling SEK 13 million. If operating profit is adjusted for non-recurring expenses for each respective year, the improvement for the quarter was SEK 29 million, mainly attributable to Live Entertainment, but also to Immersive Venues.

The accumulated operating loss was SEK -44 million under current rules. Adjusted for regulatory changes, the loss totalled SEK -51 million (-35). The impairment loss in respect of Kungsporthuset affects the loss according to both IFRS 16 and IAS 17 in the amount of SEK -25 million.

	2019 Oct-Dec IFRS 16	2019 Oct-Dec IAS 17*	2018 Oct-Dec IAS 17	2019 Jan-Dec IFRS 16	2019 Jan-Dec IAS 17	2018 Jan-Dec IAS 17*
Per-share data						
Share price as of closing day, SEK	5.02	5.02	19.45	5.02	5.02	19.45
Number of shares at the end of the period	27,001,409	27,001,409	15,000,783	27,001,409	27,001,409	15,000,783
Average number of outstanding shares	27,001,409	27,001,409	14,586,076	21,726,409	21,726,409	14,486,908
Earnings per share, SEK	0.63	0.65	0.67	-2.85	-2.66	-2.58
Equity per share, SEK	3.59	3.59	7.57	3.59	3.59	7.57

FINANCIAL ITEMS

Under current rules, the Group's net financial income/expense for the fourth quarter amounted to SEK -7 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 -26 million, and adjusted for the impact of IFRS 16, SEK -14 million (-12). In addition to interest expenses attributable to leasing liability, net financial income/expense consisted primarily of interest on the bond.

INCOME TAX

Tax on earnings for the fourth quarter was 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 -10 million (5). Accumulated tax amounted to SEK 8 million and excluding the impact of IFRS 16, to SEK 8 million (5) attributable to the Group's loss. Tax expense for the quarter is attributable to the Group's positive earnings.

EARNINGS FOR THE PERIOD AND EARNINGS PER SHARE

The profit for the fourth quarter after tax amounted to SEK 17 million, which means earnings-per-share before and after dilution amounted to SEK 0.63. To enable comparison between the years, the impact of IFRS 16 has been adjusted, giving an after tax profit of SEK 17 million (10). According to the previous accounting policies, earnings per share before and after dilution amounted to SEK 0.65 (0.67) for the quarter. Accumulated earnings per share after dilution were SEK -2.85, which adjusted to previous accounting policies, amounted to SEK -2.66 (-2.55).

OPERATING CASH FLOW

During the fourth quarter, operating cash flow was positive at SEK 73 million, to which both positive performance and ticket sales contributed. Adjusted for the effect of IFRS 16, it was positive in the amount of SEK 87 million (9). 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 67 million. Adjusted to previous accounting policies, operating loss amounted to SEK 23 million (-94).

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 fourth quarter, the Group had a net indebtedness of SEK 540 million, of which SEK 420 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 121 million (158) with outstanding loans in the operation of SEK 198 million (196), which primarily stem from corporate bonds issued by the company in March 2018. The bond was 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 77 million (38). As of closing date, overdraft facilities had not been used. Despite a positive EBITDA, the Group is not meeting its financial goal of a net indebtedness/EBITDA of max 3. The key ratio was 10.3 at year-end.

At the end of the period, the Group's equity amounted to SEK 97 million compared to SEK 114 million at year-end 2018, equivalent to SEK 3.59 (7.57) per outstanding share. Under the new accounting policies, the equity/assets ratio amounted to 9.6%. When IFRS 16 impact is adjusted to enable comparison with the previous year, the equity/assets ratio as of 31 December 2018 amounted to 17.1% 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 4 million (3) 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 11 million (35).

GOODWILL AND OTHER INTANGIBLE ASSETS

The Group's carrying amount for goodwill amounted to SEK 212 million (212) as of 31 December.

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

PARENT COMPANY

The parent company's net sales for the fourth quarter amounted to SEK 4 million (6) and resulted in an operating loss of SEK -3 million (-8). Accumulated net sales were SEK 22 million (23) and the operating loss was SEK -14 million (-15). Expenses of approx SEK-4 million attributable to the change of CEO were charged to the year.

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 fourth quarter totalled SEK 2.2 million (1.9). Both Tickster and Oscarsteatern made positive contributions to the quarter. Accumulated earnings from participations in associated companies totalled SEK 2.4 million (1.3).

THE BOARD'S DIVIDEND PROPOSAL

In accordance with dividend policy, the Board proposes that no dividend be paid for 2019 as earnings were negative.

OTHER INFORMATION

EMPLOYEES

The average number of employees for the full year amounted to 513 (609). The average number of employees included project staff and temporary employees in the context of productions and projects that amounted to 295 (292) 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 year, 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

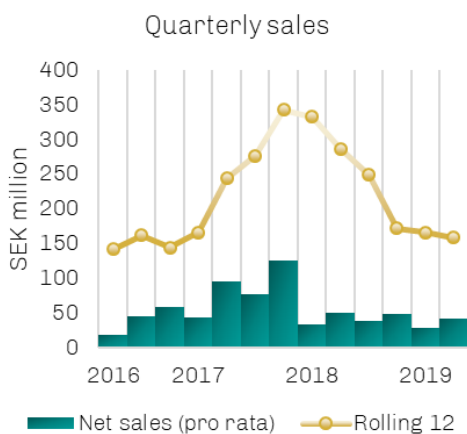
(SEK million)	2019 Oct-Dec IFRS 16	2019 Oct-Dec IAS 17	2018 Oct-Dec IAS 17	2019 Jan-Dec IFRS 16	2019 Jan-Dec IAS 17	2018 Jan-Dec IAS 17
Net sales	42	42	50	159	159	287
EBITDA	0	-1	-5	0	-4	11
EBIT	-1	-1	-5	-4	-4	11
Operating margin, %	-1.5%	-1.5%	-9.8%	-2.2%	-2.3%	3.7%

The business area's share of the quarter's sales



■ Event ■ Immersive Venues ■ Live Entertainment

Ocean Race assignment.



NET SALES

During the fourth quarter, sales totalled SEK 42 million (50), a decrease of SEK 8 million compared to the same quarter for the previous year. Hansen accounted for sales of SEK 19 million, an increase of SEK 3 million, and Minnesota for SEK 23 million, which was a decrease of SEK 15 million. Accumulated sales for the business area amounted to SEK 159 million (287), of which Hansen accounted for SEK 68 million (175) and Minnesota for SEK 92 million (117). The figures include internal transactions.

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

OPERATING PROFIT/LOSS

Operating profit/loss for the Event business area for the quarter was SEK -1 million under current rules and it was also SEK -1 million (-5), and under the previous rules. Only minor translation effects from IFRS occur in this business area. The accumulated operating loss amounted to SEK -4 million (11), however, the previous year's earnings were charged with an additional purchase sum for Minnesota in the amount of SEK 6 million.

Broken down per business operation, Hansen had a quarterly result of SEK -2 million (-3), and Minnesota SEK 1 million (2). Hansen has now concluded the final phase of its transition program and currently has a stable order intake and sales position in the run-up to 2020. Minnesota

had a weaker quarter than in previous years, which was primarily due to a lack of major assignments.

EVENTS DURING THE QUARTER

In the case of Hansen, the quarter was characterised by a successful focus on sales, especially with regard to medium-term business coming to fruition in 2020 and 2021. Minnesota lacked major assignments for yet another quarter, and because its activities were in small projects, profitability was affected. In the run-up to spring 2020, the business area's selling-in levels are historically high with a good pitch situation for the full year.

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 helps its customers to build strong brands and create profitable business by engaging internal and external target groups. It does this through meetings, experience events and digital solutions known collectively as Brand Engagement.

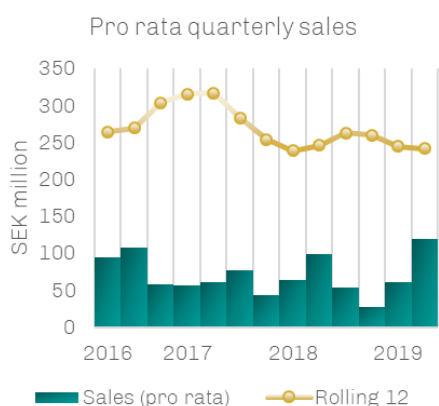
LIVE ENTERTAINMENT

(SEK million)	2019 Oct- Dec IFRS 16	2019 Oct-Dec IAS 17	2018 Oct-Dec IAS 17	2019 Jan-Dec IFRS 16	2019 Jan-Dec IAS 17	2018 Jan-Dec IAS 17
Net sales	205	205	174	398	398	447
Pro rata sales	120	120	99	262	262	283
EBITDA	15	13	-14	8	-2	-21
EBIT	12	12	-14	-3	-4	-24
Operating margin, %	6.0%	5.9%	-8.3%	-0.8%	-1.0%	-5.5%
Operating margin, pro rata %	10.3%	10.1%	-14.5%	-1.2%	-1.6%	-8.6%

The business area's share of the quarter's sales



■ Event ■ Immersive Venues ■ Live Entertainment



PRO RATA SALES

During the fourth quarter, pro rata sales increased by SEK 21 million compared with the same period for the previous year. Accumulated pro rata sales amounted to SEK 262 million (283), a reduction of SEK 21 million. The reduction is primarily attributable to lower sales in Commercial Entertainment and Corporate Entertainment during the first nine months.

Net sales, without adjustments for collaborative participation, amounted to SEK 205 million (174) for the quarter, an increase of SEK 31 million. Accumulated sales amounted to SEK 398 million (447).

OPERATING PROFIT/LOSS

The operating profit for the quarter was SEK 12 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 12 million (-14), which is an increase of SEK 26 million. The accumulated loss was SEK -3 million. Recalculated under previous accounting policies, the operating loss amounted to SEK -4 million (-24).

Earnings for the quarter were charged with accumulated expenses of SEK -9 million for the operation in Germany. This mostly refers to the earlier investment in the German market of approx SEK -7.5 million which mainly arose during the first half of the year. It is positive to note that the new joint production with BB Promotion has contributed to financial performance during the quarter as the principal stage performance period will occur during the first quarter of 2020, and sales are proceeding according to plan.

EVENTS DURING THE QUARTER

After the strong start to the autumn with promising premières and high levels of pre-paid ticket revenues, we are now able to note that 2Entertain is moving ahead from a strong final quarter while the cost-saving measures taken are having a certain effect. Additionally, a more structured process concerning production assessments and risk evaluation from a profitability standpoint is being prepared.

In Corporate Entertainment, the existing contracts continue to deliver excellent business while sales efforts are continuing to develop and broaden transactions to safeguard revenues in line

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 Oct-Dec IFRS 16	2019 Oct-Dec IAS 17	2018 Oct-Dec IAS 17	2019 Jan-Dec IFRS 16	2019 Jan-Dec IAS 17	2018 Jan-Dec IAS 17
Net sales	179	179	171	406	406	381
EBITDA	66	52	46	54	12	9
EBIT	25	23	42	-25	-30	-6
Operating margin, %	14.1%	12.7%	24.2%	-6.0%	-7.5%	-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 fourth quarter increased by SEK 8 million to reach a total of SEK 179 million (171). Accumulated sales amounted to SEK 406 million, SEK 25 million more than the previous year.

OPERATING PROFIT/LOSS

Operating profit for the quarter in the Immersive Venues business area was SEK 25 million under current rules. The quarter was charged with a non-recurring expense of SEK 25 million in respect of impairments of a right-of-use asset for Kungssportshuset. The impact of IFRS 16 has been adjusted to enable year-on-year comparisons, giving a profit for the quarter of SEK 23 million (42). Adjusted for the non-recurring expense for the impairment loss of SEK 25 million, the business area delivered an operating profit of SEK 48 million, which is an improvement of SEK 6 million compared to the previous year. The accumulated operating loss under current rules is SEK -25 million, and adjusted for the non-recurring expense, operating profit/loss was SEK 0 million. Recalculated under previous accounting policies, and including the non-recurring expense, it amounted to SEK -30 million (-6). Accumulated, it is primarily Wallmans in Stockholm and Copenhagen that are deviating negatively compared to the previous year, while the activity arena STAR in Gothenburg, Wallmans in Oslo and Golden Hits are performing more strongly than the previous year.

EVENTS DURING THE QUARTER

The fourth quarter means high levels of activity for all arenas in the business area. The improvement in performance compared to the previous year is due primarily to Wallmans in Oslo, Kungssportshuset in Gothenburg and Golden Hits.

Kungssportshuset in Gothenburg has continued to burden the income statement, but it's pleasing to note that the measures taken are having an impact, and that the *Christmas by Wallmans* initiative during November and December provided results in line with expectations. The unit's performance during the fourth quarter was just over SEK 3 million better than the same period the previous year despite the closure of the event arena for public operations in October.

The sales situation in the run up to 2020 looks good, and together with the cost cutting measures initiated and implemented at the general level in the business area during the year, the business area is in a good position for 2020.

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 Kungssportshuset in Gothenburg. The activity arenas Ballbreaker in Stockholm and STAR 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–31 December 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 31 December, there were 2,941 shareholders.

TEN LARGEST SHAREHOLDERS AS OF 31 December 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%
Thomas Wernhoff	1,100,000	4.07%
Stefan Gerhardsson*	903,224	3.35%
Ludvig Löngårdh	837,000	3.10%
Försäkringsaktiebolaget Avanza Pension	791,338	2.93%
Thomas Peterson*	767,740	2.84%
TF Group Scandinavia	638,731	2.37%
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 31 December 2019, there were 937 shareholders in the programme.

CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK million)	Note	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Net sales	2	425	391	956	1,101
Other operating income		0	0	0	0
Revenues		425	391	956	1,101
<i>Operating expenses</i>					
Artist and production expenses		-153	-144	-331	-474
Goods for resale		-30	-28	-74	-67
Other external expenses		-63	-92	-179	-260
Payroll expenses		-101	-104	-322	-310
Impairment losses and depreciation of assets		-45	-5	-96	-20
Other operating expenses		0	-6	0	-6
Earnings from participations in associated companies		2	2	2	1
Total operating expenses		-389	-378	-1000	-1135
Operating profit/loss		34	14	-44	-34
<i>Profit/loss from financial items</i>					
Interest income and similar income statement items		0	0	0	0
Interest expenses and similar profit/loss items		-7	-4	-26	-12
Net financial income/expense		-7	-4	-26	-12
Profit/loss before income tax		27	10	-70	-46
Tax on earnings for the period		-10	-3	8	5
Earnings for the period		17	8	-62	-41
Earnings for the period		17	8	-62	-41
Earnings for the period attributable to:					
Holdings without a controlling influence		0	2	0	4
Attributable to the parent company's shareholders		17	10	-62	-37

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK million)	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Earnings for the period	17	8	-62	-41
Other comprehensive income				
Translation differences in the translation of foreign subsidiaries	-1	0	1	1
Other comprehensive income, net after tax	-1	0	1	1
Comprehensive income for the period	16	8	-61	-40
Comprehensive income for the period attributable to:				
Parent company owners	16	9	-61	-36
Holdings without a controlling influence	0	-1	0	-4
Total	16	8	-61	-40

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

(SEK million)	2019-12	2018-12
ASSETS		
Non-current assets		
<i>Intangible fixed assets</i>		
Goodwill	212	212
Other intangible assets	2	3
<i>Property, plant and equipment</i>		
Right-of-use asset	397	0
Improvement expenditure, third-party property	20	23
Other property, plant and equipment	75	83
<i>Financial assets</i>		
Participations in associated companies	14	11
<i>Deferred tax assets</i>		
Deferred tax assets	24	14
Total assets	744	347
Current assets		
Goods	6	6
Accounts receivable	73	87
Current tax assets	4	1
Other receivables	30	25
Prepaid expenses and accrued income	77	83
Cash and cash equivalents	77	38
Total current assets	267	240
TOTAL ASSETS	1,011	587
EQUITY AND LIABILITIES		
Equity		
Share capital	14	8
Other capital contributed	122	82
Reserves	0	1
Retained earnings including profit/loss for the year	-39	27
Equity attributable to Parent Company shareholders	97	118
Minority	0	-4
Total Equity	97	114
Non-current liabilities		
Interest-bearing liabilities	578	196
Deferred tax liability	4	4
Total non-current liabilities	582	200
Current liabilities		
Interest-bearing liabilities	40	0
Trade accounts payable	80	76
Other liabilities	28	44
Prepaid ticket revenues	78	53
Accrued expenses and deferred income	106	100
Total current liabilities	334	273
TOTAL EQUITY AND LIABILITIES	1,011	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				-62	-62	0	-62
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	-62	-65	4	-62
Transactions with shareholders							
Dividends	0	0	0	0	0	0	0
New share issue	6	40	0	0	46	0	46
As of 31 December 2019	14	122	2	-40	97	0	97

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				-41	-37	-4	-41
Other comprehensive income			0		0	0	0
Minority shareholding			0		0	0	0
Total comprehensive income	0	0	1	-41	-36	-4	-40
Transactions with shareholders							
Dividends				-7	-7	0	-7
New share issue	0	11	0	0	11	0	11
As of 31 December 2018	7	82	1	23	118	-4	114

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 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
OPERATING ACTIVITIES				
Operating profit/loss	34	14	-44	-34
Adjustment for items not included in cash flow	45	4	98	21
	79	18	54	-13
Income tax paid	2	1	-5	-8
Interest received	0	0	0	0
Interest paid	-6	-4	-25	-12
Cash flow from operating activities before changes in working capital	76	15	24	-33
Cash flow from changes in working capital				
Change in goods	0	0	0	-1
Changes in current receivables	46	13	9	-19
Changes in current liabilities	-49	-18	34	-42
Cash flow from operating activities	73	10	67	-94
INVESTING ACTIVITIES				
Acquisition of intangible assets and property, plant and equipment	-4	-3	-11	-35
Acquisition of subsidiaries	0	0	-19	-64
Asset sales	0	0	0	1
Cash flow from investing activities	-4	-3	-30	-98
FINANCING ACTIVITIES				
Loans raised	0	0	0	196
Amortisation of interest-bearing liabilities	-5	0	-45	-49
New share issue	0	9	46	11
Dividend paid	0	0	0	-7
Net change to overdraft facilities	0	0	0	0
Cash flow from financing activities	-5	9	1	152
Cash flow for the period	64	16	39	-40
Cash and cash equivalents at beginning of period	14	22	38	77
Exchange rate differences in cash and cash equivalents	-1	0	0	1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	77	38	77	38

NOTES TO THE CONSOLIDATED ACCOUNTS

NOTE 1 ACCOUNTING POLICIES

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

1.2.1 IFRS 16 Leases

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

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

Applied relief rules

The Group has chosen to apply the following relief rules:

Short-term leases

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

Low-value leases

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

Lease components and non-lease components

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

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

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

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

(SEK million)	NOTE	2018-12 IAS 17	IFRS 16 adjustments	2018-12 IFRS 16
ASSETS				
Right-of-use asset	A	0	462	462
Prepaid expenses and accrued income	B	83	-8	75
TOTAL ASSETS		587	454	1041
EQUITY AND LIABILITIES				
Retained earnings including profit/loss for the year	C	27	-2	25
Non-current interest-bearing liabilities	D	196	410	606
Deferred tax liability	E	4	2	6
Current interest-bearing liabilities	D	0	44	44
TOTAL EQUITY AND LIABILITIES		587	454	1041

Lease liability:	
Current component (within 1 year)	44
Non-current component (>1 year)	410
TOTAL	454

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 of SEK 462 million was calculated and reported separately in the balance sheet. A correction was made to the opening balances in the amount of SEK 38 million, from SEK 424 million to SEK 462 million.
- 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 454 million (treated as current and non-current liabilities) was reported. A correction of SEK 38 million in the opening balances was made, from SEK 416 million to SEK 454 million.
- E. Deferred tax liability increased by SEK 2 million due to the deferred tax effect of the changes in assets and liabilities.

A SUMMARY OF THE NEW ACCOUNTING POLICIES

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

– RIGHT-OF-USE ASSET

The Group reports right-of-use assets at the time of use (i.e. the date at which the underlying asset is available for use). Right-of-use assets are appraised at cost less any accumulated depreciations and impairment charges and adjusted for any revaluation of lease liabilities. The cost of right-of-use assets includes reported lease liabilities and the original direct expenses and lease charges made before the opening date, less any received lease incentives. Unless the Group is able with reasonable certainty to obtain the right of ownership

to the leased asset at the end of the leasing period, the reported value-in-use is estimated on a straight-line basis over the calculated useful life or the leasing period, whichever is the shorter. Right-of-use assets are subject to impairment tests.

– LEASING LIABILITIES

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

– NON-CURRENT LEASES AND LOW-VALUE LEASES

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

– IMPORTANT ESTIMATIONS WHEN DETERMINING LEASE PERIODS

The Group determines the lease period to be its non-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 57 million
- an improvement in EBIT by around SEK 7 million
- a calculated deterioration in earnings after financial items of around SEK 5 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 Oct-Dec IFRS 16	Adjustment for recalculation to IAS 17	2019 Oct-Dec IAS 17*	2019 Jan-Dec IFRS 16	Adjustment for recalculation to IAS 17	2019 Jan-Dec IAS 17*
Other external expenses	F	-63	-18	-81	-179	-57	-237
Payroll expenses		-101	0	-101	-322	0	-322
Impairment losses and depreciation of assets	G	-45	15	-30	-96	50	-46
Total operating expenses		-390	-4	-394	-1,000	-7	-1,007
Operating profit/loss		35	-2	33	-44	-7	-51
<i>Profit/loss from financial items</i>							
Interest expenses and similar profit/loss items	H	-7	4	-4	-26	11	-14
Net financial income/expense		-7	4	-4	-26	11	-14
Profit/loss before income tax		28	2	29	-70	6	-64
Tax on earnings for the period	I	-10	0	-10	8	0	8
Earnings for the period		18	1	19	-62	6	-57

(SEK million)	NOTE	2019-12 IFRS 16	Adjustment for recalculation to IAS 17	2019-12 per IAS 17
ASSETS				
Right-of-use asset	J	397	-397	0
Other property, plant and equipment	K	75	-25	50
Prepaid expenses and accrued income	L	77	7	84
TOTAL ASSETS		1,011	-415	598
EQUITY AND LIABILITIES				
Equity				
Retained earnings including profit/loss for the year	M	-39	4	-35
Non-current interest-bearing liabilities	N	578	-380	198
Deferred tax liability	O	4	0	4
Current interest-bearing liabilities	P	40	-40	0
Trade accounts payable		80	0	80
TOTAL EQUITY AND LIABILITIES		1,011	-415	598

- F. Expenses in respect of rental and leasing costs not exempted under the relief rule amounted to SEK 18 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 15 million and have been restored. The quarter was also affected by an impairment loss of SEK 25 million.
- H. Total interest expenses on the lease liability amounted to SEK 5 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 31 December 2019, the right-of-use asset amounted to SEK 397 million including depreciations and impairment charges, which were adjusted away.
- K. As of 31 December 2019, Other property, plant and equipment totalled SEK 75 million including an add-back of an impairment which, according to IFRS 16, should refer to a right-of-use asset.
- L. Prepaid expenses, which under IFRS 16 are included in the right-of-use asset, were restored.
- M. The included adjustments that were entered against equity, were restored.
- N. As of 31/12/2019, leasing liabilities were restored, both current and non-current components.
- O. 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 23 million and from financing activities SEK 46 million for the period.

NOTE 2 REVENUES PER SEGMENT FROM CONTRACTS WITH CUSTOMERS

SEGMENT INFORMATION

01/10/2019-31/12/2019 Oct-Dec	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Segment revenues	205	179	42	-2	425
<i>Of which:</i>					
External customers	204	178	42	0	425
Transactions between segments	1	1	0	-2	0
Segment EBIT	12	25	-1	-3	34
01/10/2018-31/12/2018 Oct-Dec	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Segment revenues	174	171	50	-4	391
<i>Of which:</i>					
External customers	172	169	50	0	391
Transactions between segments	2	2	0	-4	0
Segment EBIT	-14	42	-5	-9	14
01/01/2019-31/12/2019 Jan-Dec	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Segment revenues	398	406	159	-8	956
<i>Of which:</i>					
External customers	393	403	159	1	956
Transactions between segments	5	4	0	-9	0
Segment EBIT	-3	-25	-4	-13	-44
01/01/2018-31/12/2018 Jan-Dec	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Segment revenues	447	381	287	-14	1,101
<i>Of which:</i>					
External customers	440	373	287	1	1,101
Transactions between segments	7	8	0	-15	0
Segment EBIT	-24	-6	11	-14	-34
Segment assets	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
As of 31 December 2019	231	534	137	104	1007
As of 31 December 2018	137	284	143	23	587

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.

01/10/2019-31/12/2019 Oct-Dec	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Sweden					
Services	175	37	42	-2	252
Goods	22	65	0		86
Norway					
Services	8	15	0		23
Goods	0	14	0		14
Denmark					
Services	0	6	0		6
Goods	0	42	0		42
Germany					
Services	1	0	0		1
Goods	0	0	0		0
Total sales per segment	205	179	42	-2	425

01/10/2018-31/12/2018 Oct-Dec	Live Entertainment	Immersive Venues	Event	Joint	Consolidated total
Sweden					
Services	126	29	50	-4	202
Goods	12	67	0		79
Norway					
Services	9	12	0		21
Goods	0	13	0		13
Denmark					
Services	0	5	0		5
Goods	0	44	0		44
Germany					
Services	27	0	0		27
Goods	0	0	0		0
Total sales per segment	174	171	50	-4	391

01/01/2019 – 31/12/2019 Jan-Dec	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Sweden					
Services	318	79	159	-8	548
Goods	41	166	0		207
Norway					
Services	35	12	0		47
Goods	0	91	0		91
Denmark					
Services	0	28	0		28
Goods	0	31	0		31
Germany					
Services	3	0	0		3
Goods	0	0	0		0
Total sales per segment	398	406	159	-8	956

01/01/2018 – 31/12/2019 Jan-Dec	Live Entertainment	Immersive Venues	Event	Joint	Consolidated total
Sweden					
Services	327	70	287	-14	670
Goods	39	151	0		190
Norway					
Services	48	24	0		72
Goods	0	30	0		30
Denmark					
Services	0	12	0		12
Goods	0	94	0		94
Germany					
Services	33	0	0		33
Goods	0	0	0		0
Total sales per segment	447	381	287	-14	1,101

PARENT COMPANY INCOME STATEMENT IN SUMMARY

(SEK million)	Note	2019	2018	2019	2018
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales		4	6	22	23
<i>Operating expenses</i>					
Other external expenses		-4	-10	-18	-24
Payroll expenses		-3	-4	-18	-13
Amortisations & depreciations		0	0	-1	-1
Total operating expenses		-8	-14	-37	-38
Operating profit/loss		-3	-8	-14	-15
<i>Profit/loss from financial items</i>					
Interest income and similar items		1	2	7	4
Interest expenses and similar items		-4	-4	-15	-12
		-2	-2	2	-8
Earnings after financial items		-6	-10	-12	-23
Appropriations		-12	-17	-12	-17
Profit/loss before income tax		-18	-27	-24	-39
Taxes		2	5	5	8
Earnings for the period		-16	-22	-19	-32
Attributable to the parent company's shareholders		-16	-22	-19	-32
Total		-16	-22	-19	-32

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

PARENT COMPANY BALANCE SHEET

(SEK million)	2019 31 Dec	2018 31 Dec	(SEK million)	2019 31 Dec	2018 31 Dec
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
<i>Intangible fixed assets</i>			<i>Restricted equity</i>		
Other intangible assets	0	1	Share capital	14	8
<i>Property, plant and equipment</i>			Statutory reserve	20	20
Furnishings and equipment	2	1	Total restricted equity	33	27
<i>Financial assets</i>			<i>Non-restricted equity</i>		
Participations in Group companies	176	171	Share premium reserve	122	82
Participations in associated companies	5	5	Retained earnings	8	40
Deferred tax assets	19	13	Earnings for the period	-18	-32
Total assets	202	192	Total non-restricted equity	112	90
			Total equity		
Receivables from subsidiaries	181	141			
Current receivables	7	3	Non-current liabilities		
Cash and cash equivalents	0	0	Liabilities to credit institutions	198	196
Total current assets	188	145	Total non-current liabilities	198	196
TOTAL ASSETS	389	336	Current liabilities		
			Trade accounts payable	2	6
			Liabilities, Group companies	39	13
			Other liabilities	1	1
			Accrued expenses & prepaid income	4	4
			Total current liabilities	47	23
			TOTAL EQUITY AND LIABILITIES	389	336

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

Gothenburg, 7 February 2020
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 07 February 2020 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	955 676	-135 538	820 138
Operating margin, %	= 100 x $\frac{\text{EBIT}}{\text{Net sales}}$	-44 165		-4,6
Operating margin, pro rata, %	= 100 x $\frac{\text{EBIT}}{\text{Pro rata sales}}$	-44 165		-5,4
Return on equity, %	= 100 x $\frac{\text{Earnings for the period}}{\text{Average shareholders' equity}}$	-61 720		-59,1
Return on capital employed, %	= 100 x $\frac{\text{Earnings before income tax plus financial t}}{\text{Average capital employed}}$	-44 654		-6,4
Profit margin, %	= 100 x $\frac{\text{Profit/loss before income tax}}{\text{Net sales}}$	-69 807		-7,3
EBITDA, SEK thousand	= EBIT + Depreciations and impairments	-44 165	96 376	52 211

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

KEY RATIOS BASED ON THE BALANCE SHEET AS OF 31 DECEMBER 2019

Net indebtedness/Net receivables	= Interest-bearing liabilities less cas and cash equivalents	617 605	-77 261	540 344
Net indebtedness/EBITDA, SEK thousand	= $\frac{\text{Net indebtedness}}{\text{EBITDA}}$	-540 344		-10,35
Quick ratio, %	= $100 \times \frac{\text{Current assets excluding goods.}}{\text{Current liabilities}}$	261 185		78,3
Equity/assets ratio, %	= $100 \times \frac{\text{Equity}}{\text{Total assets}}$	97 012		9,6
Debt/equity ratio	= $100 \times \frac{\text{Interest-bearing liabilities}}{\text{Equity}}$	617 605		636,6
Debt/equity ratio, net, %	= $100 \times \frac{\text{Net indebtedness}}{\text{Equity}}$	540 344		557,0
Equity per share, SEK	= $\frac{\text{Equity}}{\text{Total number of outstanding shares}}$	97 012		3,6

*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.

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FUTURE INFORMATION PUBLICATION DATES

Interim Report Q1 2020 – 23 April 2018

Interim report Q2 2020 – 24 July 2020

Interim report Q3 2020 – 23 October 2020

The Annual General Meeting will be held on 05 May 2020.

The Annual Report will be published on the company's website during week 15.

MOMENT GROUP

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