

# MOMENT GROUP

## Interim Report 1 January–30 June, 2020

### SECOND QUARTER 2020

(SEK million)	2020	2019	2020	2019	2019
	Apr–June IFRS 16	Apr–June IFRS 16	Jan–June IFRS 16	Jan–June IFRS 16	full year IFRS 16
Net sales	14	168	250	385	956
Pro rata sales	12	155	193	346	820
Operating profit/loss before depreciations (EBITDA)	-24	-14	-49	-17	52
Adjusted EBITDA, SEK million	-21	-14	-26	-17	56
Operating profit/loss (EBIT)	-41	-31	-85	-51	-44
Adjusted EBIT, SEK million	-38	-31	-61	-51	-15
Operating margin	-283%	-18%	-34%	-13%	-5%
Adjusted operating margin %	-263%	-18%	-24%	-13%	-2%
Operating margin, pro rata	-337%	-20%	-44%	-15%	-5%
Adjusted operating margin, pro rata %	-313%	-20%	-32%	-15%	-2%
Earnings per share	-1.78	-1.52	-3.34	-3.07	-2.85

### SIGNIFICANT EVENTS DURING THE QUARTER

- The corona pandemic has severely impacted the entire experience industry, and in every one of Moment Group's operations intensive work is in progress to counter the negative influence Covid-19 exerts on the Group in terms of sales, operating profit/loss and liquidity.
- During the quarter, practically all arenas shut down their operations and in the short term, income from sales has been virtually non-existent. Furthermore, at the beginning of May, a decision was taken to postpone the summer theatre performances in Falkenberg and Kalmar until next summer.
- Cost-saving efforts, the use of support packages, negotiations with landlords and discussions on future financing are all ongoing. In the meantime, there have been furloughs and redundancies in all operations to adapt the workforce to the sharp decline in sales.
- We are drawing up firm action plans for us to be fully prepared in time for a reopening of operations, and the Group is currently working on the premise that opening on a limited scale can begin in September before gradually increasing in scope during the fourth quarter.
- On 5 June 2020, Moment Group's board resolved to allocate 5,400,280 subscribed shares in a targeted new share issue. Thus the total number of shares is now 32,401,689 with a registered share capital of SEK 16,200,844.50
- Otto Drakenberg took over as pro tem CEO/Group CEO of the moment Group on 1 May.
- Emil Ahlberg was elected as the new Moment Group Chairman of the Board at the AGM on 26 May.
- The Annual Report for 2019 was published on 28 April.

### SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- No significant events have occurred since the end of the period.

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. Moment Group operations are conducted in three business areas from offices in Gothenburg, Stockholm, Copenhagen, Oslo, 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](http://www.momentgroup.com)

## **A WORD FROM THE CEO**

The period April through June has been dominated by the negative impact of the corona pandemic on the entertainment and experience industry. During the quarter, net sales from operations amounted to SEK 14 million (168 million), which reflects the industry's predicament under the powerful prevailing restrictions from the government. During the quarter, our focus was on managing the strained liquidity situation and creating a more flexible cost base to render operations more efficient in the future.

Up until February, the year began strongly with an operating profit greater than last year. This has changed over the past four months with the Group reporting an accumulated operating loss of SEK -85 million, a deterioration of SEK 34 million compared to the previous year. One major explanatory parameter, in addition to the impact of the Corona pandemic on the Nordic market, was the complete closure of the German market during March, leading to our application for bankruptcy for the German business. The operating loss for the quarter totalled SEK -41 million (-31), which is SEK -10 million greater than the same period last year. During the quarter, support in the amount of SEK 32 million was recognised as revenue under other operating income.

As previously announced, we introduced new purchasing and investment procedures early in the pandemic, and these have acted as a major restraint on the outflow of liquidity in the Group. We also vigorously scaled down the number of employees levels and introduced furloughs, with most of our remaining employees currently furloughed and only a few still in regular employment. We have also made full use of support packages available in the form of cultural aid, redundancy payment subsidies, rent discounts and the deferment of payments of rents, taxes and fees.

As the corona-specific activities are now in full swing, we have begun work establishing plans for re-opening. In Norway, the contractual operation for the supply of entertainment to cruise ships has resumed, and Cirkusbygningen in Denmark, with its Wallmans concept, has begun selling tickets for an anticipated opening in early September. We expect to open Ballbreaker and STAR activity arenas in the Swedish Immersive Venues business in August, and we are awaiting an easing of the current restrictions from the Swedish Public Health Agency. In the meantime, we have had to postpone the premières of our theatre and musical performances until later this autumn or winter. In our event operation, we have begun to receive positive signals from major customers about the need for physical meetings during the fourth quarter and the beginning of 2021. At the same time, the demand for digital meeting facilities is increasing and this opens up new types of offers where we will work resolutely to take a leading position.

While managing operations and securing liquidity in order for the Group to survive the pandemic, management groups in all operations are also working intensively to identify and delineate the right strategies and plans for the post-corona period, where the focus will be on building on the essentially strong and healthy businesses that make up the Group. We attach great importance here to the inevitable changes in the pattern of demand for our offerings that we believe will follow in the wake of the current pandemic.

In order to secure short-term liquidity, the company secured a loan facility of SEK 12 million in April, and in May the AGM resolved to carry out a targeted new share issue of SEK 8 million. This, combined with cost-saving measures and the support received, enables us to deal with the challenging situation in which the company finds itself in a structured manner. We have also secured an additional loan facility of SEK 13 million which will run throughout third quarter of 2020, while analyses and discussions continue with stakeholders linked to the company's long-term financing.



Considering the above, we assess the business to have sufficient liquidity to manage its reopening in parallel with the repayment of the various deferrals, commencing from the end of the third quarter of 2020. However, the underlying condition for the company's survival is contingent upon the lifting of restrictions, thus allowing operations to restart within our respective business areas, or that additional support packages are presented to a sufficient extent.

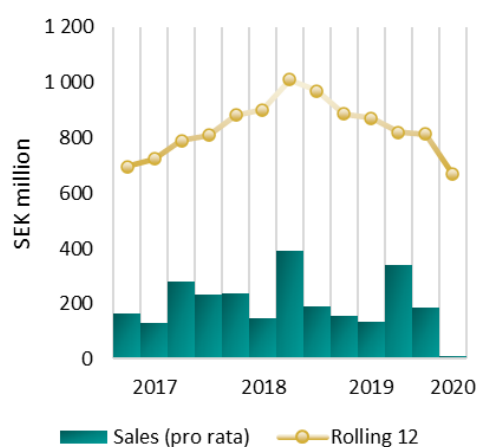
Gothenburg 24 July 2019

**Otto Drakenberg**  
pro tem CEO/Group CEO

# FINANCIAL SUMMARY

	2020 Apr–June IFRS 16	2019 Apr–June IFRS 16	2020 Jan–June IFRS 16	2019 Jan–June IFRS 16	2019 full year IFRS 16
Net sales, SEK million	14	168	250	385	956
Pro rata sales, SEK million	12	155	193	346	820
EBITDA, SEK million	-24	-14	-49	-17	52
Adjusted EBITDA, SEK million	-21	-14	-26	-17	56
EBIT, SEK million	-41	-31	-85	-51	-44
Adjusted EBIT, SEK million	-38	-31	-61	-51	-15
Operating margin, %	-282.5%	-18.4%	-33.8%	-13.2%	-4.6%
Adjusted operating margin %	-262.7%	-18.4%	-24.4%	-13.2%	-1.6%
Operating margin, pro rata %	-337.0%	-19.9%	-43.7%	-14.7%	-5.4%
Adjusted operating margin, pro rata %	-313.3%	-19.9%	-31.6%	-14.7%	-1.8%
Net indebtedness/EBITDA ratio	N/A	N/A	N/A	N/A	10.4
Net indebtedness/adjusted EBITDA ratio	N/A	N/A	N/A	N/A	9.56
Profit margin, %	-326.2%	-21.7%	-38.2%	-16.3%	-7.3%
Return on equity, %	-162.3%	-27.0%	-171.6%	-45.4%	-59.3%
Return on capital employed, %	-12.6%	-7.2%	-12.6%	-7.2%	-6.4%
Quick ratio, %	25.6%	68.7%	25.6%	68.7%	78.2%
Equity/assets ratio, %	1.3%	11.5%	1.3%	11.5%	9.6%
Net debt (-)/Net receivables (+), SEK million	-584	-560	-584	-560	-540
Debt/equity ratio	5931.7%	546.3%	5931.7%	546.3%	636.9%
Debt/equity ratio, net %	5352.7%	515.0%	5352.7%	515.0%	134.6%

## NET SALES/PRO RATA SALES



Moment Group conducts operations in an industry that has been severely hurt by the corona pandemic, which will have a major negative impact on sales, financial performance and liquidity for the current financial year.

During the second quarter, Moment Group's pro rata sales totalled SEK 12 million (155), a decrease of SEK 143 million compared to the same quarter for the previous year.

Net sales for the quarter totalled SEK 14 million (168), a decrease of SEK 154 million compared to the same period last year.

To safeguard its continued existence, the Group has made use of the various support packages presented by government authorities. During the quarter, support in the amount of SEK 32 million was recognised as revenue under other operating income. Accumulated, support received totals SEK 35 million.

## OPERATING LOSS

The operating loss amounted to SEK -41 million, which is SEK -10 million greater than last year. Historically, the corresponding quarter for the previous year was very weak.

Adjusted for non-recurring expenses, the loss for the quarter was SEK -38 million, which is SEK 7 greater than the previous year. Non-recurring expenses for the quarter totalled SEK 3 million and concerned restructuring and consulting costs attributable to the impact of the corona pandemic on the Group.

Per-share data	2020	2019	2020	2019	Full year
	Apr–June IFRS 16	Apr–June IFRS 16	Jan–June IFRS 16	Jan–June IFRS 16	2019 full year IFRS 16
Share price as of closing day, SEK	2.71	4.70	5.02	4.70	5.02
Number of shares at the end of the period	32,401,689	27,001,409	32,401,689	27,001,409	27,001,409
Average number of outstanding shares	28,501,487	17,667,589	27,747,304	16,334,186	21,726,409
Earnings per share, SEK	-1.78	-1.52	-3.34	-3.07	-2.85
Equity per share, SEK	0.34	4.03	0.34	4.03	3.59

## FINANCIAL ITEMS

Consolidated net financial items for the second quarter totalled SEK -6 million (-6). Net financial income/expense consisted of interest expenses attributable to leasing liability and interest on the bond.

## INCOME TAX

Tax on earnings for the second quarter was SEK -4 million under current rules, compared to SEK 10 million for the same period last year. Accumulated tax totalled SEK 3 million, compared to SEK 13 million during the same period last year. Tax income for the year is attributable to the loss generated by the Group's foreign subsidiaries. No deferred tax asset was booked for the Swedish companies in respect of the deficits generated during the year.

## EARNINGS FOR THE PERIOD AND EARNINGS PER SHARE

The loss after tax for the second quarter totalled SEK -51 million (-27), which means earnings per share before and after dilution were SEK -1.78 (-1.52). Accumulated, the loss after-tax for the quarter was SEK -93 million (-50), which means earnings per share before and after dilution were SEK -3.34 (-3.07).

## OPERATING CASH FLOW

During the second quarter, operating cash flow was positive in the amount of SEK 11 million (11); this is due to a decrease in working capital as no operations were conducted in our arenas. Due to IFRS 16 lease and rental costs now sort under cash flow from financing activities, as they constitute amortisations on leasing liabilities.

## MOMENT GROUP'S FINANCIAL POSITION

At the end of the second quarter, the Group had a net indebtedness of SEK 584 million (560), of which SEK 404 million is attributable to the lease liability recorded in compliance with IFRS 16. Outstanding loans in the business total SEK 244 million (197), where SEK 199 million relate to the corporate bond issued by the company in March 2018. The bonds have 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%. The maturity of the bond means that it is classified in its entirety as current as of 30 March 2020. Cash and cash equivalents at the end of the period amounted to SEK 63 million (34). Following the end of the period, the company took up a seasonal loan in the amount of SEK 13 million which will run during the third quarter with a due date during the fourth quarter, 2020.

At the end of the period, the Group's equity amounted to SEK 11 million compared to SEK 97 million at year-end 2019, equivalent to SEK 0.34 (4.03) per outstanding share. The equity/assets ratio was 1.8%. The number of shares at the end of the period was 32,401,689.

Moment Group conducts operations in an industry that has been severely hurt by the corona virus, which has had and will continue to have a major negative impact on sales, financial performance and liquidity. Intensive work is in progress to review the extent of the pandemic's impact and all possible measures are being taken to counter it.

In April, the company obtained subscription rights and the AGM resolved to carry out a targeted new share issue in the amount of SEK 8,100,420. At the same time, the company secured additional financing of SEK 12 million through a loan facility. In further measures to boost liquidity,

the bondholders approved changes in the terms of the company's outstanding bonds that entailed the capitalisation of interest for three quarters. In addition, the company uses the state support packages presented.

In order to adapt the workforce to the sharp decline in the volume of sales in the wake of the corona pandemic, short-term furloughs and redundancies were carried out in all operations in April.

The cost-saving measures implemented together with the liquidity-boosting activities will provide sufficient room for manoeuvre to address the situation in a structured manner. Sustained intensive efforts to reduce our cost base will continue, while analyses and discussions with operators linked to the company's long-term financing will go on. The board therefore considers financing to be in place for the next 12 months provided that changes are made to the terms of the bond before its maturity date of 29 March 2021, that corona-related restrictions are dropped and that Moment Group's operations can recommence in greater scope during the fourth quarter.

Unless operations can recommence in the manner described, or additional support packages are put in place, there is a risk that conditions for continued operation will no longer exist.

## INVESTMENTS

Investments in material and intangible assets totalled SEK 0 million (3) for the quarter.

## GOODWILL AND OTHER INTANGIBLE ASSETS

The Group's carrying amount for goodwill was SEK 212 million (212) as of 30 June 2020.

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 second quarter amounted to SEK 4 million (6) and resulted in an operating loss of SEK -5 million (-2). Non-recurring expenses of SEK 1 million for the quarter for consultancy charges related to measures concerning the outbreak of the corona pandemic were charged to the parent company. Accumulated net sales totalled SEK 9 million (12) and the operating loss SEK -11 million (-5). The income statement was charged with accumulated non-recurring expenses of SEK 4 million related to the outbreak of the corona pandemic. During the period, the parent company also provided conditional shareholder contributions totalling SEK 6.5 million to 2Entertain AB and Wallmans Group AB, which have been written down in their entirety as they are intended to cover losses. SEK 30 million was provided as shareholder contributions accumulated for the year to 2Entertain AB and Wallmans Group AB.

## CONTINGENT LIABILITIES AND PLEDGED ASSETS

Pledged assets as of closing date amounted to SEK 12 million. Security consists of a floating charge relating to loan facilities of SEK 12 million.

## ASSOCIATED COMPANIES

Profits from the associated companies Oscarsteatern AB and Tickster AB during the second quarter totalled SEK -0.9 million (0.6). Accumulated earnings from the associated companies totalled SEK -1 million (1).

# OTHER INFORMATION

## EMPLOYEES

The average number of employees for the period amounted to 280 (374). The average number of employees included project staff and temporary employees in the context of productions and projects that amounted to 85 (176) full-time positions. The majority of personnel were furloughed during the quarter, as operations were very limited.

## 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 the fourth quarter, 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 the fourth quarter 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 2019 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 2019 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. Furthermore, COVID-19 has had a major impact on the industry in which the Group does business. This has led to an increase in the uncertainty factors concerning market conditions, future demand and volumes.

Sales to related parties within the Group take place under market conditions.

# THE BUSINESS AREAS IN BRIEF

## EVENT

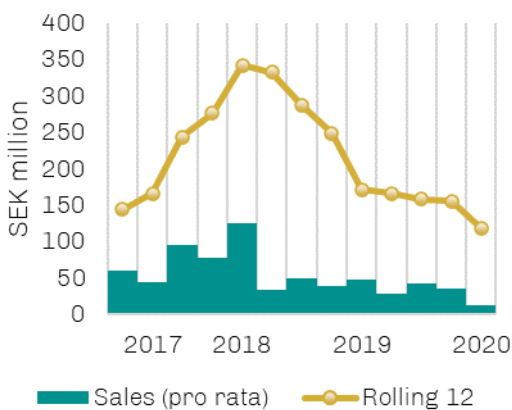
(SEK million)	2020 Apr–June IFRS 16	2019 Apr–June IFRS 16	2020 Jan–June IFRS 16	2019 Jan–June IFRS 16	2019 full year IFRS 16
Net sales	10	48	46	87	159
EBITDA	-1	0	-1	1	0
Adjusted EBITDA	-1	0	-1	1	0
EBIT	-2	-1	-3	-1	-4
Adjusted EBIT	-2	-1	-3	-1	-4
Operating margin, %	-23.2%	-1.6%	-6.9%	-0.9%	-2.2%
Adjusted operating margin, %	-23.2%	-1.6%	-6.9%	-0.9%	-2.2%

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



- Event
- Immersive Venues
- Live Entertainment

Pro rata quarterly sales



### NET SALES

During the second quarter, sales totalled SEK 10 million (48), a decrease of SEK 38 million compared to the same quarter for the previous year. Hansen's share of sales was SEK 3 million, a decrease of SEK 19 million. Minnesota accounted for sales of SEK 7 million during the quarter, which is SEK 19 million lower than the same period last year. Both operations are adversely affected by the outbreak of the corona pandemic. During the period, the business area recognised SEK 2 million related to the receipt of support as revenue under other operating income.

### OPERATING LOSS

Operating loss for the Event business area for the quarter was SEK -2 (-1), which is a deterioration of SEK 1 million (0) compared to last year

Distributed across each operation, Hansen had quarterly earnings of SEK -1 million (-1), which is on par with the previous year, while Minnesota had earnings of SEK -1 million (0), which is SEK 1 million lower than last year.

### EVENTS DURING THE QUARTER

The positive trend the business area began the year with fell off in conjunction with the outbreak of the corona pandemic.

During the second quarter, focus was on countering circumstances and deferring customer engagement until later. As a result, the business area's sales and operating profit/loss have been affected very negatively by the corona pandemic.

We can see that the next quarter will also be affected as practically no major productions will take place in the near future, and only minor projects with predominantly digital formats will be produced.

Hansen and Minnesota Communication operate in the business area **Event**, and together they are one of the largest operators 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 as Brand Engagement.



# LIVE ENTERTAINMENT

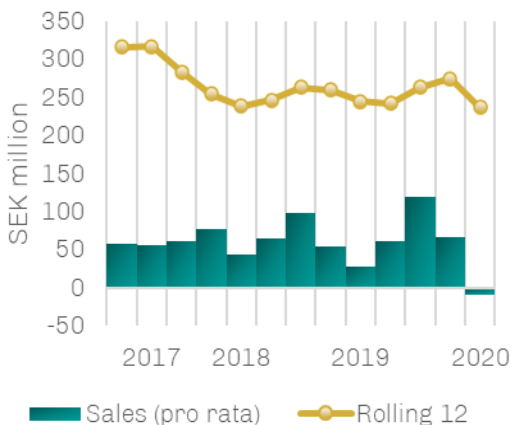
(SEK million)	2020 Apr–June IFRS 16	2019 Apr–June IFRS 16	2020 Jan–June IFRS 16	2019 Jan–June IFRS 16	2019 full year IFRS 16
Net sales	2	41	123	121	398
Pro rata sales	0	28	66	82	262
EBITDA	-6	-7	-27	-15	8
Adjusted EBITDA	-6	-7	-9	-15	8
EBIT	-9	-10	-33	-21	-3
Adjusted EBIT	-9	-10	-15	-21	-3
Operating margin, %	-370.0%	-23.7%	-26.7%	-17.4%	-0.8%
Adjusted operating margin, %	-370.0%	-23.7%	-12.1%	-17.4%	-0.8%
Operating margin, pro rata %	86070.0%	-34.7%	-49.5%	-25.6%	-1.2%
Adjusted operating margin, pro rata %	86070.0%	-34.7%	-22.4%	-25.6%	-1.2%

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



■ Event ■ Immersive Venues ■ Live Entertainment

Pro rata quarterly sales



## PRO RATA SALES

The operation was closed throughout the quarter due to the outbreak of the corona pandemic, which means the business area has had no pro rata sales during the quarter.

During the quarter, net sales, without adjustment for collaborative participation, totalled SEK 2 million (SEK 41 million), a decrease of SEK 39 million attributable to terminated productions and the start-up of our Norwegian business.

During the period, the business area recognised SEK 6 million related to the receipt of support as revenue under other operating income.

## OPERATING LOSS

The operating loss amounted to SEK -9 million, which is SEK 1 million better than last year. The improvement in earnings generation is mainly attributable to support received, and because the comparison is made against the historically weak first six months of last year.

## EVENTS DURING THE QUARTER

The business area was hit hard by the corona pandemic, which will have a major detrimental full-year impact on both sales and operating profit/loss as market demand has disappeared entirely and the majority of the business area's operations have been shut down.

Fortunately, restrictions in the Norwegian market have eased and the business area's contractual operation, with the delivery of entertainment on cruise liners, started up in the latter part of the second quarter.

In the run-up to the autumn of 2020, there are hopes that some production will start again, while most of the operations in the business area are planned to start again in the beginning of 2021; however, this is contingent upon the easing of restrictions in the Swedish market.

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)	2020 Apr–June IFRS 16	2019 Apr–June IFRS 16	2020 Jan–June IFRS 16	2019 Jan–June IFRS 16	2019 full year IFRS
Net sales	3	80	83	180	406
EBITDA	-11	-6	-10	1	54
Adjusted EBITDA	-9	-6	-9	1	79
EBIT	-24	-18	-36	-24	-25
Adjusted EBIT	-22	-18	-34	-24	-25
Operating margin, %	-765.1%	-22.9%	-43.4%	-13.2%	-6.0%
Adjusted operating margin, %	-765.1%	-22.9%	-43.4%	-13.2%	-6.0%

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



■ Event ■ Immersive Venues ■ Live Entertainment

## NET SALES

Sales in the second quarter totalled SEK 3 million (80), a decrease of SEK 77 million in comparison with the same quarter last year. The decline in sales is across the board and linked to the corona pandemic outbreak and its effects, which began in the beginning of March. Sales for the quarter were mainly attributable to the Gothenburg activity arena, which was open during the period. During the period, the business area recognised SEK 24 million related to the receipt of support, as revenue under other operating income.

## OPERATING LOSS

The operating loss for business area Immersive venues was SEK -24 million, which is SEK 6 million greater than the same quarter last year. Profit/loss for the quarter is also charged with a non-recurring expense related to restructuring in the business area. In the previous year, the business area's earnings were negatively affected by Kungsporthuset and Wallmans Stockholm, which means that the decline in earnings in 2020 is not proportionate to the decrease in sales.

## EVENTS DURING THE QUARTER

During the quarter, practically all arenas were temporarily shut down, with reopening scheduled for the early autumn, 2020. Wallmans Oslo and Wallmans Copenhagen have been closed since the beginning of March. The Swedish units were closed during the period except for the Star Bowling arena in Gothenburg, which was open throughout the period, but to a limited extent.

The business area's operations ended 2019 with a historically strong quarter and the prospect of continued strong bookings and good demand moving forward into 2020. At the same time, profitability-enhancing measures began to take effect, and additional operations were being planned for launch.

However, the changed market circumstances have meant that our focus is now on countering, managing and understanding the extent of the impact from the corona pandemic. Meanwhile, plans for reopening are being made for the autumn, but with lower anticipated volumes. Nevertheless, our ambition to create more dynamic cost bases over time and increase the flexibility of business models remains.

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 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 period 1 January–30 June 2020, the share traded between SEK 0.87 and SEK 6.58.

Number of shares 32,401,689. As of 30 June, there were 4,008 shareholders.

## TEN LARGEST SHAREHOLDERS AS OF 30 JUNE 2020 ACCORDING TO EUROCLEAR

Owners:	Number of shares	Proportion of votes and capital
Wallblomgruppen AB ***	6,571,878	20.28%
Verna Fastigheter AB	5,400,280	16.67%
Engströms Trä i Brynje AB ***	4,297,500	13.26%
Thomas Wernhoff	1,275,000	3.93%
Stefan Gerhardsson*	905,444	2.79%
Ludvig Löngårdh	837,000	2.58%
TF Group Scandinavia	778,125	2.40%
Thomas Peterson*	767,740	2.37%
Försäkringsaktiebolaget Avanza Pension	570,404	1.76%
Krister Classon*	565,966	1.75%

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

## A TARGETED NEW SHARE ISSUE WAS ADOPTED ON JUNE 5, 2020

On 5 June 2020, Moment Group's board resolved to allocate 5,400,280 subscribed shares in a targeted new share issue, corresponding to proceeds of SEK 8,100,420.

The subscription price of SEK 1.50 was established on the basis of the weighted average share price during the period 23 March 2020–3 April 2020, which was announced by press release on 11 April 2020.

As a result of the targeted new share issue, the number of shares and votes in the company will increase by 5,400,280, which means an increase in share capital of SEK 700,140. Following registration, the total number of shares will be 32,401,689 with a registered share capital of to SEK 16,200,844.50.

## AUTHORISATIONS

In accordance with the Board's proposal, the 2020 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](http://www.momentgroup.com) and entering your details under the headings Investor Relations and The Share.

As of 30 June 2020, there were 987 shareholders in the programme.

# THE BOARD'S DECLARATION OF ASSURANCE

The undersigned hereby certify that the interim report provides a fair view of the Parent Company's and Group's operations, position and earnings and describes significant risks and uncertainties to which the Parent Company and Group Companies are liable.

Gothenburg, 24 July 2020  
MOMENT GROUP AB

Emil Ahlberg

Åsa Knutsson

Johan von Essen

Kenneth Engström

This interim report has not been subject to review by the company's auditors.

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 24 July 2020 at around 08:30 CEST.

# CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK million)	Note	2020 Apr–June	2019 Apr–June	2020 Jan–June	2019 Jan–June	2019 Full year
Net sales	2	14	168	250	385	956
Other operating income		32	0	35	0	0
<b>Revenues</b>		<b>46</b>	<b>168</b>	<b>285</b>	<b>385</b>	<b>956</b>
<i>Operating expenses</i>						
Artist and production expenses		-13	-59	-132	-134	-330
Goods for resale		-1	-14	-16	-33	-74
Other external expenses		-12	-35	-61	-82	-180
Payroll expenses		-42	-74	-125	-154	-322
Impairment losses and depreciation of assets		-17	-17	-35	-34	-96
Other operating expenses		0	0	0	0	0
Earnings from participations in associated companies		-1	-1	-1	1	2
<b>Total operating expenses</b>		<b>-87</b>	<b>-199</b>	<b>-370</b>	<b>-436</b>	<b>-999</b>
<b>Operating profit/loss</b>		<b>-41</b>	<b>-31</b>	<b>-85</b>	<b>-51</b>	<b>-44</b>
<i>Profit/loss from financial items</i>						
Interest income and similar income statement items		0	0	0	0	0
Interest expenses and similar profit/loss items		-6	-6	-11	-12	-26
<b>Net financial income/expense</b>		<b>-6</b>	<b>-6</b>	<b>-11</b>	<b>-12</b>	<b>-26</b>
<b>Profit/loss before income tax</b>		<b>-47</b>	<b>-37</b>	<b>-95</b>	<b>-63</b>	<b>-70</b>
Tax on earnings for the period		-4	10	3	13	8
<b>Earnings for the period</b>		<b>-51</b>	<b>-27</b>	<b>-93</b>	<b>-50</b>	<b>-61</b>
<b>Earnings for the period</b>		<b>-51</b>	<b>-27</b>	<b>-93</b>	<b>-50</b>	<b>-61</b>
Earnings for the period attributable to:						
Attributable to the parent company's shareholders		-51	-27	-93	-50	-61

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK million)	2020 Apr–June	2019 Apr–June	2020 Jan–June	2019 Jan–June	2019 Full year
Earnings for the period	-51	-27	-93	-50	-61
<b>Other comprehensive income</b>					
Translation differences in the translation of foreign subsidiaries	-2	0	-1	1	1
<b>Other comprehensive income, net after tax</b>	<b>-2</b>	<b>0</b>	<b>-1</b>	<b>1</b>	<b>1</b>
<b>Comprehensive income for the period</b>	<b>-53</b>	<b>-27</b>	<b>-94</b>	<b>-49</b>	<b>-61</b>
Comprehensive income for the period attributable to:					
Parent company owners	-53	-27	-94	-49	-61
<b>Total</b>	<b>-53</b>	<b>-27</b>	<b>-94</b>	<b>-49</b>	<b>-61</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

(SEK million)	2020-06	2019-06	2019-12
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible fixed assets</i>			
Goodwill	212	212	212
Other intangible assets	2	3	2
<i>Property, plant and equipment</i>			
Right-of-use asset	378	402	397
Improvement expenditure, third-party property	18	21	20
Other property, plant and equipment	67	78	75
<i>Financial assets</i>			
Participations in associated companies	13	12	14
Other financial assets	0	0	0
<i>Deferred tax assets</i>			
Deferred tax assets	25	16	24
<b>Total assets</b>	<b>715</b>	<b>745</b>	<b>744</b>
<b>Current assets</b>			
Goods	4	5	6
Accounts receivable	9	45	73
Current tax assets	5	16	4
Other receivables	1	32	30
Prepaid expenses and accrued income	40	71	77
Cash and cash equivalents	63	34	77
<b>Total current assets</b>	<b>123</b>	<b>202</b>	<b>267</b>
<b>TOTAL ASSETS</b>	<b>838</b>	<b>946</b>	<b>1,011</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16	14	14
Other capital contributed	127	122	122
Reserves	1	2	2
Retained earnings including profit/loss for the year	-134	-29	-41
<b>Equity attributable to Parent Company shareholders</b>	<b>11</b>	<b>109</b>	<b>97</b>
<b>Total Equity</b>	<b>11</b>	<b>109</b>	<b>97</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	362	543	578
Deferred tax liability	3	6	4
<b>Total non-current liabilities</b>	<b>365</b>	<b>549</b>	<b>581</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	286	51	40
Trade accounts payable	47	43	80
Current tax liability	1	0	2
Other liabilities	8	10	26
Prepaid ticket revenues	46	102	78
Accrued expenses and deferred income	75	81	107
<b>Total current liabilities</b>	<b>462</b>	<b>288</b>	<b>333</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>838</b>	<b>946</b>	<b>1,011</b>

## 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
<b>(SEK million)</b>								
<b>As of 31 December 2019</b>		14	122	2	-41	97	0	97
IFRS 16 Adjustment		0	0	0	0	0	0	0
<b>As of 1 January 2020</b>		14	122	2	-41	97	0	97
Profit/loss for the year					-93	-93	0	-93
Other comprehensive income		0	0	-1	0	-1	0	-1
Minority shareholding		0	0	0	0	0	0	0
<b>Total comprehensive income</b>		0	0	-1	-93	-94	0	-94
<b>Transactions with shareholders</b>								
Dividends		0	0	0	0	0	0	0
New share issue		3	5	0	0	8	0	8
<b>As of 30 June 2020</b>		16	127	1	-133	11	0	11

	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
<b>(SEK million)</b>								
<b>As of 31 December 2018</b>		8	82	1	27	118	-4	114
IFRS 15 Adjustment		0	0	0	-2	-2	0	-2
<b>As of 1 January 2019</b>		8	82	1	25	116	-4	112
Profit/loss for the year					-50	-50	0	-50
Other comprehensive income				1		1	0	1
Minority shareholding				0	-4	-4	4	0
<b>Total comprehensive income</b>		0	0	1	-54	-53	4	-49
<b>Transactions with shareholders</b>								
Dividends					0	0	0	0
New share issue		6	40	0	0	46	0	46
<b>As of 30 June 2019</b>		14	122	2	-29	109	0	109

IFRS 16 Leases applies as of 1 January 2019 and affects the opening balance 1 January 2019.

# CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	2020 Apr–June	2019 Apr–June	2020 Jan–June	2019 Jan–June	2019 Full year
<b>OPERATING ACTIVITIES</b>					
Operating profit/loss	-41	-31	-85	-51	-44
Adjustment for items not included in cash flow	20	17	37	34	98
	-21	-14	-47	-17	54
Income tax paid	1	3	-1	-4	-5
Interest received	0	0	0	0	0
Interest paid	-6	-6	-12	-12	-25
<b>Cash flow from operating activities before changes in working capital</b>	<b>-26</b>	<b>-18</b>	<b>-59</b>	<b>-33</b>	<b>24</b>
<b>Cash flow from changes in working capital</b>					
Change in goods	1	1	2	1	0
Changes in current receivables	39	5	127	43	9
Changes in current liabilities	-3	22	-68	-10	34
<b>Cash flow from operating activities</b>	<b>11</b>	<b>11</b>	<b>2</b>	<b>0</b>	<b>67</b>
<b>INVESTING ACTIVITIES</b>					
Acquisition of intangible assets and property, plant and equipment	0	-3	-1	-5	-11
Acquisition of subsidiaries	0	0	0	-19	-19
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-3</b>	<b>-1</b>	<b>-24</b>	<b>-30</b>
<b>FINANCING ACTIVITIES</b>					
Amortisation of interest-bearing liabilities	-11	-18	-22	-27	-44
New share issue	8	46	8	46	46
Net change to overdraft facilities	0	-17	0	0	0
<b>Cash flow from financing activities</b>	<b>-3</b>	<b>12</b>	<b>-14</b>	<b>19</b>	<b>2</b>
<b>Cash flow for the period</b>	<b>8</b>	<b>20</b>	<b>-14</b>	<b>-5</b>	<b>40</b>
Cash and cash equivalents at beginning of period	56	14	77	38	38
Exchange rate differences in cash and cash equivalents	0	0	0	1	0
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>63</b>	<b>34</b>	<b>63</b>	<b>34</b>	<b>77</b>



# 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 Första Långgatan 3, SE- 413 27 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 2019. 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.

## NOTE 2 REVENUES PER SEGMENT FROM CONTRACTS WITH CUSTOMERS

### SEGMENT INFORMATION

<b>01/04/2020–30/06/2020</b> <b>Apr–June</b>	<b>Live</b> <b>Entertainment</b>	<b>Immersive</b> <b>Venues</b>	<b>Event</b>	<b>Eliminations,</b> <b>joint</b>	<b>Consolidated</b> <b>total</b>
Segment revenues	8	27	12	-1	47
<i>Of which:</i>					
External customers	8	27	12	0	47
Transactions between segments	1	0	0	-1	0
Segment EBIT	-9	-24	-2	-5	-41
<b>01/04/2019–30/06/2019</b> <b>Apr–June</b>	<b>Live</b> <b>Entertainment</b>	<b>Immersive</b> <b>Venues</b>	<b>Event</b>	<b>Eliminations,</b> <b>joint</b>	<b>Consolidated</b> <b>total</b>
Segment revenues	41	80	48	-2	168
<i>Of which:</i>				0	
External customers	40	79	48	0	168
Transactions between segments	2	1	0	-3	0
Segment EBIT	-10	-18	-1	-3	-31

<b>01/01/2020–30/06/2020</b> <b>Jan–June</b>	<b>Live</b> <b>Entertainment</b>	<b>Immersive</b> <b>Venues</b>	<b>Event</b>	<b>Eliminations,</b> <b>joint</b>	<b>Consolidated</b> <b>total</b>
Segment revenues	129	110	48	-2	285
<i>Of which:</i>					
External customers	127	109	48	0	285
Transactions between segments	2	1	0	-3	0
Segment EBIT	-33	-36	-3	-11	-83

<b>01/01/2019–30/06/2019</b> <b>Jan–June</b>	<b>Live</b> <b>Entertainment</b>	<b>Immersive</b> <b>Venues</b>	<b>Event</b>	<b>Eliminations,</b> <b>joint</b>	<b>Consolidated</b> <b>total</b>
Segment revenues	121	180	87	-4	385
<i>Of which:</i>					
External customers	118	179	87	0	385
Transactions between segments	3	2	0	-4	0
Segment EBIT	-21	-24	-1	-5	-51

<b>Segment assets</b>	<b>Live</b> <b>Entertainment</b>	<b>Immersive</b> <b>Venues</b>	<b>Event</b>	<b>Eliminations,</b> <b>joint</b>	<b>Consolidated</b> <b>total</b>
As of 30 June 2020	144	454	12	226	836
As of 30 June 2019	213	473	131	96	947

#### 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.

Distribution of the Group's revenues per segment as of 30 June 2020 SEK 285 million

<b>01/04/2020–30/06/2020</b> <b>Apr–June</b>	<b>Live Entertainment</b>	<b>Immersive</b> <b>Venues</b>	<b>Event</b>	<b>Eliminations, joint</b>	<b>Consolidated</b> <b>total</b>
<b>Sweden</b>					
Services	5	2	10	-2	15
Goods	-1	2	0	0	1
Other revenues	3	11	2	0	15
<b>Norway</b>					
Services	1	0	0	0	1
Goods	0	0	0	0	0
Other revenues	0	4	0	0	4
<b>Denmark</b>					
Services	0	0	0	0	0
Goods	0	0	0	0	0
Other revenues	0	10	0	0	10
<b>Germany</b>					
Services	0	0	0	0	0
Goods	0	0	0	0	0
Other revenues	0	0	0	0	0
<b>Total sales per segment</b>	<b>8</b>	<b>28</b>	<b>12</b>	<b>-2</b>	<b>46</b>

01/04/2019-30/06/2019 Apr-June	Live Entertainment	Immersive Venues	Event	Joint	Consolidated total
<b>Sweden</b>					
Services	32	19	48	0	98
Goods	0	32	0		32
Other revenues	0	0	0		0
<b>Norway</b>					
Services	9	4	0		12
Goods	0	4	0		4
Other revenues	0	0	0		0
<b>Denmark</b>					
Services	0	3	0		3
Goods	0	20	0		20
Other revenues	0	0	0		0
<b>Germany</b>					
Services	0	0	0		0
Goods	0	0	0		0
Other revenues	0	0	0		0
<b>Total sales per segment</b>	<b>41</b>	<b>80</b>	<b>48</b>	<b>0</b>	<b>168</b>

01/01/2020-30/06/2020 Jan-June	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
<b>Sweden</b>					
Services	92	17	46	-3	152
Goods	10	33	0		43
Other revenues	6	11	2		18
<b>Norway</b>					
Services	7	7	0		14
Goods	0	8	0		8
Other revenues		4			4
<b>Denmark</b>					
Services	0	15	0		15
Goods	0	5	0		5
Other revenues		12			12
<b>Germany</b>					
Services	14	0	0		14
Goods	0	0	0		0
Other revenues					0
<b>Total sales per segment</b>	<b>129</b>	<b>111</b>	<b>48</b>	<b>-3</b>	<b>285</b>

01/01/2019-30/06/2019 Jan-June	Live Entertainment	Immersive Venues	Event	Joint	Consolidated total
<b>Sweden</b>					
Services	92	42	88	-5	218
Goods	13	69	0		81
Other revenues	0	0	0		0
<b>Norway</b>					
Services	16	11	0		27
Goods	0	14	0		14
Other revenues	0	0	0		0
<b>Denmark</b>					
Services	0	6	0		6
Goods	0	39	0		39
Other revenues	0	0	0		0
<b>Germany</b>					
Services	0	0	0		0
Goods	0	0	0		0
Other revenues	0	0	0		0
<b>Total sales per segment</b>	<b>121</b>	<b>180</b>	<b>88</b>	<b>-5</b>	<b>385</b>

# PARENT COMPANY INCOME STATEMENT IN SUMMARY

(SEK million)	Note	2020	2019	2020	2019	2019
		Jan–Mar	Jan–Mar	Jan–Mar	Jan–Mar	Full year
<b>Net sales</b>		4	6	9	12	22
<i>Operating expenses</i>						
Other external expenses		-7	-4	-15	-9	-18
Payroll expenses		-2	-4	-4	-8	-18
Amortisations & depreciations		0	0	0	-1	-1
<b>Total operating expenses</b>		<b>-9</b>	<b>-8</b>	<b>-20</b>	<b>-17</b>	<b>-37</b>
<b>Operating profit/loss</b>		<b>-5</b>	<b>-2</b>	<b>-11</b>	<b>-5</b>	<b>-14</b>
<i>Profit/loss from financial items</i>						
Earnings from participations in associated companies		-7	0	-30	0	0
Interest income and similar items		1	2	3	4	7
Interest expenses and similar items		-4	-4	-7	-7	-15
		<b>-9</b>	<b>-2</b>	<b>-35</b>	<b>-3</b>	<b>-8</b>
<b>Earnings after financial items</b>		<b>-14</b>	<b>-4</b>	<b>-46</b>	<b>-9</b>	<b>-22</b>
Appropriations		0	0	0	0	-12
<b>Profit/loss before income tax</b>		<b>-14</b>	<b>-4</b>	<b>-46</b>	<b>-9</b>	<b>-34</b>
Taxes		2	1	3	2	5
<b>Earnings for the period</b>		<b>-12</b>	<b>-3</b>	<b>-43</b>	<b>-7</b>	<b>-29</b>
Attributable to the parent company's shareholders		-12	-3	-43	-7	-29
<b>Total</b>		<b>-12</b>	<b>-3</b>	<b>-43</b>	<b>-7</b>	<b>-29</b>

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

# PARENT COMPANY BALANCE SHEET

(SEK million)	2020 30 June	2019 30 June	(SEK million)	2020 30 June	2019 30 June
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Non-current assets</b>			<b>Equity</b>		
<i>Intangible fixed assets</i>			<i>Restricted equity</i>		
Other intangible assets	1	1	Share capital	16	14
<i>Property, plant and equipment</i>			Statutory reserve	20	20
Furnishings and equipment	1	2	<b>Total restricted equity</b>	<b>36</b>	<b>33</b>
<i>Financial assets</i>			<i>Non-restricted equity</i>		
Participations in Group companies	176	180	Share premium reserve	127	122
Participations in associated companies	5	5	Retained earnings	-10	8
Deferred tax assets	22	15	Earnings for the period	-43	-7
<b>Total assets</b>	<b>205</b>	<b>202</b>	<b>Total non-restricted equity</b>	<b>74</b>	<b>123</b>
			<b>Total equity</b>	<b>110</b>	<b>156</b>
Accounts receivable	0	0	<b>Non-current liabilities</b>		
Receivables from subsidiaries	161	182	Liabilities to credit institutions	0	197
Current receivables	3	5	<b>Total non-current liabilities</b>	<b>0</b>	<b>197</b>
<b>Total current assets</b>	<b>180</b>	<b>207</b>	<b>Current liabilities</b>		
<b>TOTAL ASSETS</b>	<b>385</b>	<b>410</b>	Trade accounts payable	2	4
			Liabilities, Group companies	51	48
			Liabilities to credit institutions	199	0
			Other liabilities	14	1
			Accrued expenses & prepaid income	9	4
			<b>Total current liabilities</b>	<b>274</b>	<b>56</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>385</b>	<b>410</b>

## EVENTS AFTER THE CLOSING DATE

No events occurred after 30 June 2020 that are considered to have a significant effect on the consolidated accounts.

# 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.
Adjusted operating profit/loss (EBIT)	Adjusted operating profit/loss before financial items	Adjusted operating profit/loss has been adjusted for non-recurring items, i.e. essential income statement items that are attributable to acquisitions and disposals of significant assets, impairment charges, restructuring expenses and other significant non-recurring items.
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.
Adjusted EBITDA	Adjusted operating profit/loss excluding depreciations and impairment charges	Shows adjusted earnings for operational activities before depreciations and impairment charges and is a measure of the operation's performance excluding financing activities. Adjusted earnings have been adjusted for significant income statement items attributable to acquisitions and disposals of operations or significant assets, impairments, restructuring expenses and other significant non-recurring items.
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.
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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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<b>IFRS key indicators</b>	<b>Description</b>	
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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.
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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.
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## CALCULATING KEY INDICATORS

Pro rata sales, SEK thousand	= Net sales - pro rata	250 236	-56 791	193 445
Operating margin, %	= 100 x $\frac{\text{EBIT}}{\text{Net sales}}$	-84 535		-33,8
Adjusted Operating margin, %	= 100 x $\frac{\text{Adjusted EBIT}}{\text{Net sales}}$	-61 067		-24,4
Operating margin, pro rata, %	= 100 x $\frac{\text{EBIT}}{\text{Pro rata sales}}$	-84 535		-43,7
Adjusted Operating margin, pro rata, %	= 100 x $\frac{\text{Adjusted EBIT}}{\text{Pro rata sales}}$	-61 067		-31,6
Return on equity, %	= 100 x $\frac{\text{Earnings for the period}}{\text{Average shareholders' equity}}$	-92 624		-171,6
Return on capital employed, %	= 100 x $\frac{\text{Earnings before income tax plus financial e}}{\text{Average capital employed}}$	-83 242		-12,6
Profit margin, %	= 100 x $\frac{\text{Profit/loss before income tax}}{\text{Net sales}}$	-95 483		-38,2
EBITDA, SEK thousand	= EBIT + Depreciations and impairments	-84 535	35 065	-49 470
Adjusted EBITDA, SEK thousand	= Adjusted EBIT + Depreciations and impairments	-26 002	35 065	9 063

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 June 2020

Net indebtedness/Net receivables	= Interest-bearing liabilities less cash and cash equivalents	647 447	-63 202	584 245
Net indebtedness/EBITDA, SEK thousand	= $\frac{\text{Net indebtedness}}{\text{EBITDA}}$	-584 245		11,81
Quick ratio, %	= 100 x $\frac{\text{Current assets excluding goods.}}{\text{Current liabilities}}$	118 279		25,6
Equity/assets ratio, %	= 100 x $\frac{\text{Equity}}{\text{Total assets}}$	10 915		1,3
Debt/equity ratio	= 100 x $\frac{\text{Interest-bearing liabilities}}{\text{Equity}}$	647 447		5931,7
Debt/equity ratio, net, %	= 100 x $\frac{\text{Net indebtedness}}{\text{Equity}}$	584 245		5 352,7
Equity per share, SEK	= $\frac{\text{Equity}}{\text{Total number of outstanding shares}}$	10 915		0,34

\*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

The financial targets are under strategic supervision.

## 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 Q3 2020 – 22 October 2020  
Year-end report 2020 – 5 February 2021

**MOMENT  
GROUP**

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