

MOMENT GROUP

Interim Report 1 January–30 June 2021

SECOND QUARTER 2021

(SEK million)	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	2020 Jan–Dec
Net sales	25	14	46	250	330
Pro rata sales	25	12	46	193	274
Other operating income	20	32	53	35	67
Operating profit/loss before depreciations (EBITDA)	-10	-24	-8	-49	-97
Adjusted EBITDA, SEK million	-10	-22	-8	-30	-70
Operating profit/loss (EBIT)	-25	-41	-38	-85	-196
Adjusted EBIT, SEK million	-25	-39	-38	-65	-137
Profit/loss before income tax	-30	-47	50	-95	-221
Operating margin	-102%	-283%	-83%	-34%	-59%
Adjusted operating margin %	-102%	-271%	-83%	-26%	-41%
Operating margin, pro rata	-102%	-337%	-83%	-44%	-72%
Adjusted operating margin, pro rata %	-102%	-323%	-83%	-34%	-50%
Earnings per share before dilution, SEK*	-0.07	-1.78	0.16	-3.34	-7.06

*the number of shares has increased in 2021 following a new share issue; see the section about the share on page 13 for further info

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 has been in progress since March 2020 to counter the negative influence Covid-19 exerts on the Group in terms of sales, operating profit/loss and liquidity. During the quarter, the majority of the Group's businesses were closed. However, the activity arenas STAR Bowling and Ballbreaker and the event companies Minnesota Communication and Hansen have been doing some business during the quarter, but to a significantly lesser extent than equivalent period during pandemic-free years.
- Happily enough, the easing of restrictions announced during the latter part of the quarter enabled tickets sales to begin for the summer performance at Vallarna's outdoor theatre in Falkenberg, albeit only for one third of the arena's capacity. Furthermore, easing made it possible to remain open longer in the activity arenas in June and also meant that marketing and ticket sales to the autumn performance could begin with a degree of optimism.
- All parts of the financing solution negotiated in November 2020 are now in place and the new shares issues registered.
- The number of shares and votes increased during the quarter following implementation of the rights issue of 248,412,949 shares and the targeted issue of 151,207,882 new shares as resolved at the extraordinary shareholders meeting of 29 January 2021. In addition, the execution of 1,562,904 share warrants increased the number of shares and votes by the corresponding amount. From these three emissions, the company received a liquidity inflow of SEK 53.4 million before issue expenses. The total number of shares and votes in the company is 433,585,424 with a registered share capital of SEK 54,198,178.
- The Annual Report for 2020 was published on 8 April 2021.
- The AGM was held on 4 May 2021 by postal vote where, in accordance with the dividends policy, it was resolved that no dividend would take place as earnings for 2020 were negative.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- A successful summer performance première at Vallarna's outdoor theatre took place on 4 July with a maximum audience of one third the usual number of tickets available per show.

A WORD FROM THE CEO

The announcement regarding the easing of restrictions beginning 1 July, which according to plan must come into force in four stages, means that we at last can see the light at the end of the tunnel after almost 18 months of virtual total closure of the majority of our operations. However, we continue to be seriously affected by the pandemic and its restrictions, which is clearly reflected in sales and the operating profit/loss for the period. During the last quarter we have continued to make the necessary adjustments to our organisation to be fully ready to go once the restrictions ease and we, our audiences and customers can return to a more normal social life.

Sales during the quarter totalled SEK 25 million (14) and came exclusively from the four units able to pursue operations, albeit to a limited extent. These are the event companies Hansen and Minnesota Communication along with the activity arenas STAR Bowling and Ballbreaker. During the period, support in the amount of SEK 20 million was recognised as revenue and we declare that all support was necessary for the Group's survival during this long period of virtual shutdown. The operating loss for the period totalled SEK -25 million (-41).

The pandemic has affected our operation since 12 March 2020 when civil authorities introduced the first restrictions by limiting the number of guests at public gatherings. Nobody could predict the enormous effects the pandemic would have on society in general and our industry in particular, and even though the crisis seems to be petering out in our part of the world it is far from over, and in many places worldwide the trend is in the opposite direction. We are aware that the recovery will take time and we will have to work hard to recuperate from the negative liquidity effects the pandemic has entailed for our operations. It is thus unreasonable to believe that we and our colleagues in the industry will be able to repay the deferred taxes and charges granted by the spring of 2022 (which must take place according to current regulations). We await continued clarification from the government as to how they view this issue while the industry is demanding a second stimulants package to facilitate recovery from the worst crisis to affect the industry in modern times.

During the pandemic we have undertaken extensive structural cost-saving measures such as reducing office floor space, negotiating lower rents and terminating other fixed commitments. We have also taken measures to optimise the labour force and to reorganise our working methods in part. For example, we are currently bringing together specialist sales and marketing expertise for our ticketed events in a group that works across business area boundaries in the operations concerned. The same applies to the finance organisation, which will form a group working with all operations within the Group except for controller assignments, whose functions will remain in each individual operation in order to remain close to the business. We are convinced that this re-organisation will make us more efficient and promote the transfer of skills. It will allow the operations to devote more time to their respective core issues. Together with other measures, the above example will help create enduring profitability while we also continue to be an attractive employer. This will result in our becoming an even stronger player in the segments where we operate.

'It is very satisfying that all the parts of the financing solution we negotiated last November are now in place, and that our balance sheet has been substantially strengthened. We're looking forward to the challenging but also promising time ahead and we're continuing to make plans for the best way to open all of our businesses as soon as restrictions are lifted.'



Thanks to reduced infection rates and eased restrictions, it was fantastic to once again attend a première in the beginning of July! Our summer theatre at the Vallarna in Falkenberg will be performing throughout the summer, albeit with a limited number of seats, and it is most satisfying for everyone involved that we are able once again to welcome guests and offer experiences. We are looking forward with great optimism to several premières in the autumn, and we hope that this positive trend with the easing of restrictions continue.

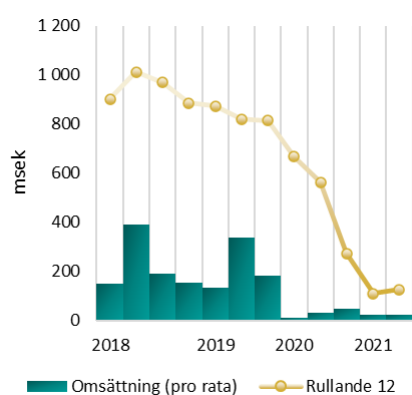
I would like to thank all of our employees and partners for their hard work and tireless commitment during these trying times and I hope you all have a fantastic summer!

Gothenburg 23 July 2021

Martin du Hane
pro tem CEO/Group CEO

FINANCIAL SUMMARY

	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	2020 Jan–Dec
Net sales, SEK million	25	14	46	250	330
Pro rata sales, SEK million	25	12	46	193	274
Other operating income	20	32	53	35	67
EBITDA, SEK million	-10	-24	-8	-49	-97
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EBIT, SEK million	-25	-41	-38	-85	-196
Adjusted EBIT, SEK million	-25	-39	-38	-65	-137
Profit/loss before income tax	-30	-47	50	-95	-221
Operating margin, %	-101.9%	-282.5%	-82.5%	-33.8%	-59.3%
Adjusted operating margin %	-101.9%	-270.8%	-82.5%	-25.9%	-41.3%
Operating margin, pro rata %	-101.9%	-337.0%	-82.5%	-43.7%	-71.6%
Adjusted operating margin, pro rata %	-101.9%	-323.0%	-82.5%	-33.5%	-49.9%
Profit margin, %	-121.2%	-326.9%	108.5%	-38.2%	-66.7%
Return on equity, %	N/A	-162.3%	N/A	-171.6%	N/A
Return on capital employed, %	-4.9%	-6.2%	7.4%	-12.6%	-31.8%
Quick ratio, %	51.5%	25.6%	51.5%	25.6%	16.8%
Equity/assets ratio, %	-2.8%	1.3%	-2.8%	1.3%	-14.4%
Net debt (-)/Net receivables (+), SEK m	-441	-584	-441	-584	-598
Debt/equity ratio	-2379.9%	5931.7%	-2379.9%	5931.7%	-585.8%
Debt/equity ratio, net %	-2011.6%	5352.7%	-2011.6%	5352.7%	-561.3%



NET SALES / PRO RATA SALES

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

Net sales for the quarter amounted to SEK 25 million; during the corresponding period in the previous year sales totalled SEK 14 million. There are two periods that were seriously affected by the pandemic. Sales in the equivalent period in 2019 totalled SEK 168 million, which spotlights the industry's conditions for conducting business under the severe public authority restrictions that have involved the forced closure of major parts of business operations.

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 20 million was recognised as revenue under other operating income. Accumulated reported support during 2021 totals SEK 53 million. The Group has received an additional SEK 10 million in cultural support which is taken up as income as the productions are delivered.

OPERATING PROFIT/LOSS

The operating loss totalled SEK -25 SEK million (-41), which is SEK 14 million better than last year. Adjusted for reported support, the operating loss for the period totalled SEK -45 SEK million (-73).

Per-share data	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	2020 Jan–Dec
Share price as of closing day, SEK	1.05	2.71	1.05	2.71	2.54
Number of shares at the end of the period	433,585,424	32,401,689	433,585,424	32,401,689	32,401,689
Average number of outstanding shares	405,485,325	28,501,487	218,943,507	27,747,304	30,093,624
Earnings per share before dilution, SEK	-0.07	-1.78	0.16	-3.34	-7.06
Equity per share, SEK	-0.05	0.34	-0.05	0.34	-3.29
Quota value as per closing day, SEK per share	0.125	0.50	0.125	0.50	0.50

FINANCIAL ITEMS

Consolidated net financial items for the second quarter totalled SEK -5 million (-6). Net financial income/expense for the year was SEK 88 million (-11). A change in the bond conditions came into force in March which involved the impairment of the bond by SEK 100 million in accordance with the financing solution concluded on 27 November 2020.

INCOME TAX

Tax on earnings for the second quarter was SEK 1 million under current rules, compared to SEK -4 million for the same period last year. Accumulated tax on earnings for the period was SEK -16 million compared to SEK 3 million for the same period last year. Tax expense for the year is mainly attributable to gains in connection with the impairment of the bond. During the period, only the deferred tax asset for deficits generated in the Group's foreign subsidiaries was capitalised. No deferred tax asset was booked for the Swedish companies in respect of the period's deficit.

EARNINGS FOR THE PERIOD AND EARNINGS PER SHARE

The loss after tax for the second quarter totalled SEK -29 million (-51), which means earnings per share before dilution were SEK -0.07 (-1.78). Earnings per share after full dilution amounted to SEK -0.06. Accumulated, the loss after tax was SEK 34 million (-93), which means earnings per share before dilution were SEK 0.16 (-3.34). Earnings per share after full dilution amounted to SEK 0.13. During the second quarter, the number of shares rose to 433,585,424 through new share issues.

The company issued 76,239,268 share warrants with an issue price of SEK 0.266 per share that may be exercised up until 11 April 2024. Because the actual share price exceeded the issue price, non-exercised warrants were included in the calculation of the earnings-per-share after dilution.

OPERATING CASH FLOW

During the second quarter, operating cash flow was positive in the amount of SEK 35 million (11). Support totalling SEK 50 million was paid to the Group's units during the quarter. At SEK 20 million (2), the accumulated operating cash flow was positive.

MOMENT GROUP'S FINANCIAL POSITION

At the end of the first quarter, the Group had a net indebtedness of SEK 441 million (584), of which SEK 378 million (404) is attributable to the lease liability recorded in compliance with IFRS 16. Outstanding loans in the business total SEK 144 million (244), where SEK 109 million (199) relate to the corporate bond originally entered into in March 2018. The bond has new conditions signed on 29 March 2021 entailing a new maturity date of 28 March 2024 and a variable interest rate of Stibor 3m + 6.0% and Stibor floor = 0%. The company concluded a super loan facility on 20 January 2021 with a maturity date of 28 March 2024 and a variable interest rate of Stibor 3m + 10 percent with floor Stibor=0%. The super loan facility was originally for SEK 47 million; SEK 4 million has been offset against the new share issue and SEK 8 million was amortised during April 2021. At the beginning of the quarter the super loan facility totalled SEK 35 million and has been classified as a non-current interest-bearing liability with a maturity date of 28 March 2024. Cash and cash equivalents at the end of the period totalled SEK 81 million (63). In the annual accounts, cash and cash equivalents totalled SEK 26 million. Also refer to the description of the financing solution in the 2020 annual report and the company website www.momentgroup.com.

During the year, SEK 24 million in deferred taxes and charges were received in respect of three months for 2020. In all, the group has SEK 57 million in deferred taxes and charges, which under the current support package fall due for repayment in the spring of 2022. These are classified as Other liabilities in the statement of financial position on page 15.

At the end of the period, the Group's equity amounted to SEK -22 million compared to SEK -106 million at year-end 2020, equivalent to SEK -0.05 (-3.29) per outstanding share. The new share issue was registered with the Swedish Companies Registration Office during the second quarter and the number of shares increased to 433,585,424, to be compared with 32,401,689 on the closing date for the year. The share issue proceeds were received during the first quarter of 2021. Changes in equity during the year include new share issue effects of SEK 51 million, while earnings for the period totalled SEK 34 million, which includes impairment of the bond.

THE IMPACT OF THE CORONA PANDEMIC ON THE GROUP

As announced by the company, Moment Group operations have been very badly affected by the corona pandemic. The majority of the Group's operations have been closed since restrictions were introduced on 12 March 2020. Thus the pandemic has had, and will continue to have, a major negative impact on sales, operating profit/loss and liquidity for some time to come. The company quickly took vigorous measures to deal with the effects of the corona pandemic to get through it as best as possible and be ready to resume business once operations are able to restart.

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

The cost-saving measures implemented together with the liquidity-boosting activities have meant that the Group's operations have addressed the situation in a structured manner. Work is now focusing on the best way to plan and prepare for the restart.

Financing

During the spring of 2020, a targeted new share issue of SEK 8 million was carried out and the company concluded a loan facility agreement in the amount of SEK 12 million. The bondholders approved changes to the terms of the company's outstanding bonds which involved the capitalisation of interest for three 2020 quarters totalling SEK 9 million.

On 27 November 2020, the company concluded an agreement which then safeguarded the Group's liquidity requirements and long-term financing that included a super loan facility, an impairment of the bond, the implementation of a fully secured rights issue, a targeted new share issue and a targeted issue of new pre-emptive subscription rights. The transactions involved a cash inflow of SEK 35 million in loans and SEK 50 million in share proceeds. In conjunction with the issues, SEK 12 million was amortised, resulting in a net cash inflow of SEK 73 million, of which SEK 17.5 million flowed in during 2020. The agreement was concluded with a group of bondholders representing a qualified majority of the company's outstanding bond loans, with the company shareholders Engströms Trä i Brynje AB, Lesley Invest AB and Verna Fastigheter AB, representing around 50.2 per cent of the company's then total number of shares, and with the external investor Gelba Management AB.

During 2020, the Group received SEK 66 million in various support packages that were recognised as revenue in Other operating income. In addition to the support recognised as revenue, the Group's operations were granted a deferment of taxes and charges for three months, which totalled SEK 33 million in the 2020 year-end accounts.

During the first and second quarters of 2021, the Group recognised SEK 53 million (35) as revenue from the various support packages relating to the Corona pandemic. In addition to the support recognised as revenue, the Group has received SEK 10 million in operational/cultural support which will be reported as other revenues when the productions are performed. The operational support is classified as closing accrued expenses and deferred income for the period. The Group's operations were granted a deferment of taxes and charges totalling SEK 24 million for a further three months. Thus in all, the group has SEK 57 million in deferred taxes and charges, which under the current regulations fall due for repayment in the spring of 2022.

INVESTMENTS

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

GOODWILL AND OTHER INTANGIBLE ASSETS

The Group's carrying amount for goodwill was SEK 190 million (212) as of 30 June 2019. The goodwill item arose through the following acquisitions:

In 2002, 100% of the subsidiary Powerart (2Entertain Sverige AB) was acquired. In 2007, 75% of Hansen Event & Conference AB was acquired via the company 2E Event AB and the remaining 25% was acquired in 2010. In 2009, 100% of Wallmans Group AB and its subsidiaries was acquired. In 2010, 100% of Hamburger Börs AB was acquired via Wallmans Group AB. In 2017, 100% of Minnesota Communication AB and Ballbreaker Kungsholmen AB was acquired via the company Wallmans Group AB. In 2018, the group acquired 100% of Concilience AB.

Goodwill value is tested annually or whenever the company deems there to be a need to recognise impairment. The test is carried out at the lowest levels where there are separate identifiable cash flows (cash-generating units). The Group has a total of six cash generating units with goodwill; Live Entertainment, Wallmans Group, Hansen Event & Conference AB, Minnesota Communication AB, Ballbreaker AB, Kungsholmen AB and Concilience AB. The impairment tests consist in assessing whether the recoverable amount of the unit is higher than its carrying amount.

The recoverable amount has been calculated on the basis of the unit's value in use, which is the present value of the unit's expected future cash flows without taking into account any future expansion of operations and restructuring. The Corona pandemic has affected the financial assumptions for 2021 and 2022, but in the company's opinion the units will return to a more normalised environment in 2022 and thenceforth.

The value in use calculations carried out in 2020 are based on:

- A discount factor of 15.9% (10.6%)
- A cash flow forecast covering the next 5 years
- An extrapolation of cash flows after 5 years with a growth rate of 1%

The discounted cash flow model includes forecasting future cash flows from operations, including estimates of revenue volumes and production costs. The important assumptions driving expected cash flows over the next five years are the growth rates in revenues and earnings. Values have been estimated on these variables mainly based on historical experience and in accordance with it. Corresponding assessments were made at the levels of EBITDA, EBIT and profit margins.

In 2020, a need for the impairment of two of the Group's units in the amount of SEK -20 million resulted in impairments and the divestment of the Ladies Night concept, which resulted in a change of SEK -3 million in the goodwill value.

The company has also taken into account sensitivity analyses made on changes in assumptions.

Goodwill is distributed by business area as follows

	2021-06	2020-06
Live Entertainment	8,784	8,784
Event	37,148	56,148
Immersive Venues	144,374	147,300
	190,306	212,232

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

PARENT COMPANY

The parent company's net sales for the quarter totalled SEK 5 million (4) and resulted in an operating loss of SEK -3 million (-5). Accumulated net sales totalled SEK 10 million (9) and the operating loss SEK -6 million (-20). Accumulated earnings before tax totalled SEK 68 million (-46) due to a positive net financial income/expense with regard to the SEK 100 million impairment of the bond.

During the quarter, the parent company made conditional shareholder contributions totalling SEK 14.9 million (6.5) to the subsidiaries 2Entertain AB and Wallmans Group AB. The contributions have been written down in their entirety as they relate to the covering of losses. SEK 21.3 million (30.0) was provided as shareholder contributions accumulated for the year to 2Entertain AB and Wallmans Group AB.

CONTINGENT LIABILITIES AND PLEDGED ASSETS

Consolidated Financial Statements

Pledged assets as of closing date amounted to SEK 6 million. The securities pledged consist of shares in subsidiaries and company mortgages that are primary pledges for the super loan facility of SEK 35 million and secondary pledges for the bond of SEK 109 million.

Parent company

Pledged assets as of closing date amounted to SEK 168 million. The securities consist of shares in subsidiaries and company mortgages and internal receivables that are primary pledges for the super loan facility of SEK 47 million and secondary pledges for the bond of SEK 109 million.

ASSOCIATED COMPANIES

The loss from the associated companies Oscarsteatern AB and Tickster AB during the second quarter totalled SEK 0.1 million (-0.9). Accumulated earnings from the associated companies totalled SEK -1.2 million (-1).

OTHER INFORMATION

EMPLOYEES

The average number of employees for the period amounted to 153 (280). The average number of employees included project staff and temporary employees in the context of productions and projects that amounted to 27 (85) full-time positions.

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, and because the preponderance of earnings generated by the cabaret operation take place in the fourth quarter, they have an effect throughout the entire Group. Due to the Corona pandemic and government restrictions, most of the Group's operations were closed since March 2020 and also during the first and second quarters of 2021.

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.

The outbreak of Covid-19 has severely affected the Group's operations, which means seasonal variations during the current year and 2020 are not comparable to previous periods.

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 2020 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 2020 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, investments and an operating loss. 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. Our efforts are focused on risk management, securing the Group's survival and restoring profitability as soon as the restrictions abate.

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

THE BUSINESS AREAS IN BRIEF

EVENT

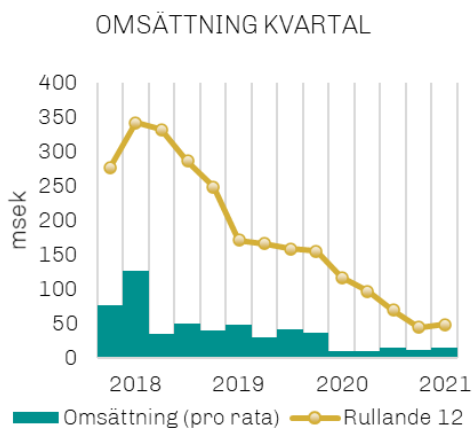
(SEK million)	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	2020 Jan–Dec
Net sales	14	10	25	46	69
Other operating income	1	2	1	2	5
EBITDA	-2	-1	-5	-1	-5
Adjusted EBITDA	-2	-1	-5	-1	-5
EBIT	-2	-2	-5	-3	-27
Adjusted EBIT	-2	-2	14	-3	-8
Operating margin, %	-16.0%	-23.2%	-21.2%	-6.9%	-39.4%
Adjusted operating margin, %	-16.0%	-23.2%	-21.2%	-6.9%	-12.0%

AFFÄRSOMRÅDET ANDEL AV KVARTALET'S OMSÄTTNING



■ Event ■ Immersive Venues ■ Live Entertainment

SEK 1.3 million.



NET SALES

During the second quarter, sales amounted to SEK 14 million (10), an increase of SEK 4 million compared to the same quarter for the previous year. Minnesota accounted for SEK 11 million of sales for the quarter, which is SEK 4 million better than the same period during the previous year. Hansen accounted for almost SEK 3 million, which is on a par with the previous year. Both operations are adversely affected by the outbreak of the corona pandemic. During the quarter, the business area recognised support in the amount of SEK 1.1 million as other operating revenue. Accumulated reported support during 2021 totals

OPERATING PROFIT/LOSS

Operating loss for the Event business area for the quarter totalled SEK -2 million (-2), which is on par with the previous year.

Broken down per business operation, Hansen had a loss of SEK -1 million (+/- 0), and Minnesota SEK -1 million (-1).

EVENTS DURING THE QUARTER

The focus during the quarter was on delivering primarily digital and hybrid events in the planning and production of many projects, including live events, for implementation in the future.

The business area's sales and operating profit/loss were severely affected by the corona pandemic, and also future periods will be affected by the prevailing restrictions, even though the demand has increased, and the offer will be constantly adapted to meet customer needs.

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 digital events, live events, content marketing and sponsor events and it is known as Brand Engagement.

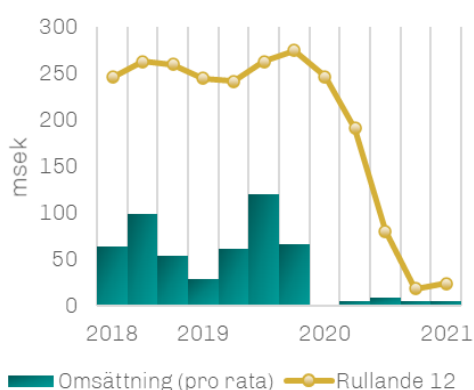
LIVE ENTERTAINMENT

(SEK million)	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	2020 Jan–Dec
Net sales	5	2	9	123	141
Pro rata sales	5	0	9	66	84
Other operating income	0	6	4	6	14
EBITDA	-7	-6	-7	-27	-46
Adjusted EBITDA	-7	-6	-7	-9	-22
EBIT	-9	-9	-12	-33	-58
Adjusted EBIT	-9	-9	-12	-15	-33
Operating margin, %	-176.6%	-370.0%	-133.6%	-26.7%	-40.8%
Adjusted operating margin, %	-176.6%	-370.0%	-133.6%	-12.1%	-23.2%
Operating margin, pro rata %	-176.6%	86070.0%	-133.6%	-49.5%	-68.2%
Adjusted operating margin, pro rata %	-176.6%	86070.0%	-133.6%	-22.4%	-38.8%

AFFÄRSOMRÅDET ANDEL AV KVARTALET'S OMSÄTTNING



PRO RATA OMSÄTTNING KVARTAL



PRO RATA SALES

Net sales, without adjustments for collaborative participation, totalled SEK 5 million (2) for the quarter, an increase of SEK 3 million.

During the quarter, the business area recognised support in the amount of SEK 0.4 million as other operating revenue. Accumulated reported support totalled SEK 4.1 million.

OPERATING PROFIT/LOSS

The operating loss for the quarter was SEK -9 million (-9). The negative earnings generation is due to the closure of the operation in the wake of the corona pandemic and its restrictions.

EVENTS DURING THE QUARTER

The major part of the business area's operations remain closed, but the restrictions in the Norwegian market have eased and the business area's contractual operation with the delivery of entertainment on cruise liners started up at the end of the second quarter.

Ticket sales for the summer production at Vallarna began in May. The performance held its première on 4 July, and under current restrictions will be staged with limited audiences throughout the summer. Marketing and ticket sales to this autumn's productions have also begun in the hope of opening in the latter part of the third quarter.

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)	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	2020 Jan–Dec
Net sales	7	3	13	83	123
Other operating income	19	24	48	27	47
EBITDA	-1	-11	9	-10	-18
Adjusted EBITDA	-1	-9	9	-9	-17
EBIT	-13	-24	-14	-36	-82
Adjusted EBIT	-13	-22	-14	-34	-67
Operating margin, %	-186.6%	-765.1%	-111.8%	-43.4%	-66.7%
Adjusted operating margin, %	-186.6%	-710.3%	-111.8%	-41.4%	-54.1%

AFFÄRSOMRÅDET ANDEL AV KVARTALET'S OMSÄTTNING



■ Event ■ Immersive Venues ■ Live Entertainment

NET SALES

Sales for the quarter totalled SEK 7 million (3), an increase of SEK 4 million. Sales for the quarter were mainly attributable to the two activity arenas STAR Bowling in Gothenburg and Ballbreaker in Stockholm. The arenas have been open to a limited extent during the period on the basis of current restrictions. During the quarter, the business area recognised support in the amount of SEK 19 million as other operating revenue. Accumulated reported support during 2021 totals SEK 48 million.

OPERATING PROFIT/LOSS

The operating loss for the quarter for business area Immersive Venues was SEK -13 million, which is SEK 9 million better than the same period last year. Excluding reported support totalling SEK 19 million, the business area shows a loss of SEK -31 million (-48) as most of the operation is forced to remain closed due to civil authority restrictions.

EVENTS DURING THE QUARTER

The activity arenas STAR Bowling and Ballbreaker were open to a limited extent. The remaining arenas were fully closed due to the current restrictions. Marketing and ticket sales to this autumn's shows began during the quarter in the hope that the arenas will be able to open during the latter part of the third quarter.

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 reporting period 1 January–30 June 2021, the share traded between SEK 0.292 and SEK 4.05, (rights issue not taken into consideration).

The number of shares at the close of the period on 30 June was 433,585,424, and the number of shareholders 11,747.

TEN LARGEST SHAREHOLDERS AS OF 30 June 2021 ACCORDING TO EUROCLEAR

Owners:	Number of shares	Proportion of votes and capital
Gelba Management AB	86,404,504	19.93%
Lesley Invest AB*	56,956,253	13.14%
Verna Fastigheter AB	41,492,155	9.57%
Engströms Trä i Brynje AB*	38,217,051	8.81%
Deutsche Bank AG, W8IMY***	35,909,864	8.28%
Clearstream Banking S.A. W8IMY***	13,833,032	3.19%
Försäkringsaktiebolaget Avanza Pension	8,750,577	2.02%
TF Group Scandinavia AB	4,570,009	1.05%
Jan Andersson**	3,849,165	0.89%
Ålandsbanken for the owner's account	2,053,247	0.47%

*Includes ownership via subsidiaries and/or ownership within the owning family

**Includes related parties' ownership

***representative for Robus Capital Management Ltd.

ISSUES CARRIED OUT DURING THE FIRST QUARTER OF 2021

The financial solution that was put in place on 27 November 2020 included two new share issues (one rights issue and one targeted new share issue) and a targeted warrants issue. The subscription period for all three issues closed on 10 March 2021 and the outcome was published on 16 March 2021.

The rights issue was heavily oversubscribed and thus reached 100%, which equates to 248,412,949 shares. The targeted issue of 151,207,882 new shares was subscribed in full and the targeted warrants issue was allocated to bondholders noted in the company's debt register for bonds as of 22 February 2021. In all, a total of 76,239,268 warrants give the holders the right to subscribe to one share per warrant at a price of SEK 0.266 per share. The issues provided the company with a total of approximately SEK 53 million before issue expenses.

EXERCISING WARRANTS DURING THE SECOND QUARTER OF 2021

During the second quarter, 1,562,904 of the above mentioned warrants were exercised for the subscription of 1,562,904 shares in Moment Group at a subscription price of SEK 0.266 per share under the terms for the warrants. The subscription provided the company with SEK 415,732.

Thus the number of remaining issued warrants available for subscription up until 11 April 2024 is 74,676,364.

After registration with the Swedish Companies Registration Office of the shares subscribed to with support of the warrants, the number of shares and votes in the company increased by 1,562,904, resulting in an increase of the company's share capital of SEK 195,363. At the time of publication,

total number of shares and votes in the company was 433,585,424 with a registered share capital of SEK 54,198,178. At the time of publication, Moment Group holds no own shares.

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 and entering your details under the headings Investor Relations and The Share.

As of 30 June 2021, there were 1,088 shareholders in the programme.

CONSOLIDATED INCOME STATEMENT

(SEK million)	Note	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	2020 Jan–Dec
Net sales	2	25	14	46	250	330
Other operating income	1	20	32	53	35	67
Revenues		45	46	99	285	397
<i>Operating expenses</i>						
Artist and production expenses		-12	-13	-23	-132	-166
Goods for resale		-1	-1	-3	-16	-23
Other external expenses		-15	-12	-29	-61	-100
Payroll expenses		-27	-42	-52	-125	-196
Impairment losses and depreciation of assets		-15	-17	-30	-35	-99
Other operating expenses		0	0	0	0	-7
Earnings from participations in associated companies		0	-1	-1	-1	-1
Total operating expenses		-70	-87	-137	-370	-593
Operating profit/loss		-25	-41	-38	-85	-196
<i>Profit/loss from financial items</i>						
Interest income and similar income statement items	3	0	0	100	1	0
Interest expenses and similar profit/loss items		-5	-6	-12	-12	-25
Net financial income/expense		-5	-6	88	-11	-25
Profit/loss before income tax		-30	-47	50	-95	-221
Tax on earnings for the period		1	-4	-16	3	8
Earnings for the period		-29	-51	34	-93	-213
Earnings for the period		-29	-51	34	-93	-213
<i>Earnings for the period attributable to:</i>						
Attributable to the parent company's shareholders		-29	-51	34	-93	-213

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK million)	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	2020 Jan–Dec
Earnings for the period	-29	-51	34	-93	-213
<i>Other comprehensive income</i>					
Translation differences in the translation of foreign subsidiaries	0	-2	0	-1	1
Other comprehensive income, net after tax	0	-2	0	-1	1
Comprehensive income for the period	-28	-53	34	-94	-212
<i>Comprehensive income for the period attributable to:</i>					
Parent company owners	-28	-53	34	-94	-212
Total	-28	-53	34	-94	-212

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(SEK million)	2021-06	2020-06	2012-12
ASSETS			
Non-current assets			
<i>Intangible fixed assets</i>			
Goodwill	190	212	190
Other intangible assets	2	2	2
<i>Property, plant and equipment</i>			
Right-of-use asset	343	378	352
Improvement expenditure, third-party property	10	18	12
Other property, plant and equipment	48	67	52
<i>Financial assets</i>			
Participations in associated companies	11	13	12
Other financial assets	0	0	0
<i>Deferred tax assets</i>			
Deferred tax assets	14	25	31
Total assets	618	715	652
Current assets			
Goods	3	4	4
Accounts receivable	12	9	6
Current tax assets	0	5	1
Other receivables	8	1	7
Prepaid expenses and accrued income	63	40	42
Cash and cash equivalents	81	63	26
Total current assets	167	123	86
TOTAL ASSETS	785	838	737
EQUITY AND LIABILITIES			
Equity			
Share capital	54	16	16
Other capital contributed	140	127	127
Reserves	3	-1	3
Retained earnings including profit/loss for the period	-219	-132	-253
Total Equity	-22	11	-106
Non-current liabilities			
Interest-bearing liabilities	480	362	346
Provisions	7	0	7
Deferred tax liability	2	3	3
Total non-current liabilities	489	365	355
Current liabilities			
Interest-bearing liabilities	42	286	278
Trade accounts payable	60	47	51
Current tax liability	0	1	1
Other liabilities	66	8	42
Prepaid ticket revenues	64	46	51
Accrued expenses and deferred income	86	75	66
Total current liabilities	319	462	488
TOTAL EQUITY AND LIABILITIES	785	837	737

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital contributed	Reserves	Retained earnings including profit/loss for the year	Total equity
(SEK million)					
As of 31 December 2020	16	127	3	-253	-106
Earnings for the period				34	34
Other comprehensive income	-	-	0	-	0
Total comprehensive income	-	-	0	34	34
Transactions with shareholders					
Dividends	-	-	-	-	-
New share issue	50	0	-	-	50
Reduction of share capital	-12	12	-	-	-
As of 30 June 2021	54	140	3	-219	-22

	Share capital	Capital contributed	Reserves	Retained earnings including profit/loss for the year	Total equity
(SEK million)					
As of 31 December 2019	14	122	2	-41	97
Earnings for the period				-93	-93
Other comprehensive income	-	-	-1	0	-1
Total comprehensive income	-	-	-1	-93	-94
Transactions with shareholders					
Dividends	-	-	-	-	-
New share issue	3	5	-	8	8
As of 30 June 2020	16	127	1	-133	11

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	2020 Jan–Dec
OPERATING ACTIVITIES					
Operating profit/loss	-25	-41	-38	-85	-196
Adjustment for items not included in cash flow	15	20	31	37	107
	-10	-21	-7	-47	-89
Income tax paid	0	1	0	-1	2
Interest received	0	0	0	0	0
Interest paid	-5	-6	-12	-12	-14
Cash flow from operating activities before changes in working capital	-15	-26	-18	-59	-100
Cash flow from changes in working capital					
Change in goods	0	1	0	2	2
Changes in current receivables	3	39	-27	127	122
Changes in current liabilities	48	-3	65	-68	-69
Cash flow from operating activities	35	11	20	2	-45
INVESTING ACTIVITIES					
Acquisition of intangible assets and property, plant and equipment	0	0	0	-1	-1
Sale of operation	0	0	0	0	2
Cash flow from investing activities	0	0	0	-1	0
FINANCING ACTIVITIES					
Amortisation of interest-bearing liabilities	-19	-11	-29	-22	-56
New share issue	0	8	46	8	8
Loans raised	0	0	18	0	42
Cash flow from financing activities	-18	-3	35	-14	-5
Cash flow for the period	17	8	55	-14	-50
Cash and cash equivalents at beginning of period	64	56	26	77	77
Exchange rate differences in cash and cash equivalents	0	0	0	0	-1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	81	63	81	63	26

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 Gothenburg, Sweden. The address of the head office is Första Långgatan 3, SE- 413 27 Gothenburg, Sweden.

The Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. 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 2020.

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 State aid linked to the corona pandemic

IAS 20 Accounting for Government Grants and Disclosure of Government Assistance – owing to the extraordinary situation brought about by the corona pandemic, the Group has applied for and received state aid. State aid is reported under other income in the income statement. The aid is recognised in the income statement and balance sheet when it is reasonably certain that aid will be received or has been received.

The Group's companies have also chosen to seek the deferred payment of taxes and charges classified as Other liabilities in the consolidated statement of financial position.

NOTE 2 SALES PER SEGMENT FROM CONTRACTS WITH CUSTOMERS

SEGMENT INFORMATION

01/04/2021–30/06/2021	Live	Immersive	Event	Eliminations,	Consolidated
Apr–Jun	Entertainment	Venues		joint	total
Sales for the segment	5	7	14	-1	25
<i>Of which:</i>					
External customers	5	7	14	-2	25
Transactions between segments	0	0	0	0	0
Segment EBIT	-9	-13	-2	-1	-25
01/04/2020–30/06/2020	Live	Immersive	Event	Eliminations,	Consolidated
Apr–Jun	Entertainment	Venues		joint	total
Sales for the segment	8	27	12	-1	46
<i>Of which:</i>					
External customers	8	27	12	-1	46
Transactions between segments	1	0	0	-1	0
Segment EBIT	-9	-24	-2	-6	-41

01/01/2021–30/06/2021 Jan–Jun	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Sales for the segment	9	13	25	-2	46
<i>Of which:</i>					
External customers	9	13	25	-2	46
Transactions between segments	0	0	0	0	0
Segment EBIT	-12	-14	-5	-6	-38

01/01/2020–30/06/2020 Jan–Jun	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Sales for the segment	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	-12	-85

Segment assets	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
As of 30 June 2021	161	512	94	17	785
As of 30 June 2020	144	454	12	228	838

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 sales per segment

01/04/2021–30/06/2021 Apr–Jun	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
<i>Sweden</i>					
Services	3	3	14	-1	19
Goods	0	4	0	0	4
<i>Norway</i>					
Services	2	0	0	0	2
Goods	0	0	0	0	0
<i>Denmark</i>					
Services	-	-	-	-	-
Goods	-	-	-	-	-
Total sales per segment	5	7	14	-1	25

01/04/2020–30/06/2020 Apr–Jun	Live Entertainment	Immersive Venues	Event	Joint	Consolidate d total
Sweden					
Services	5	2	10	-5	12
Goods	-1	2	0	0	1
Norway					
Services	1	0	0	0	1
Goods	0	0	0	0	0
Denmark					
Services	0	0	0	0	0
Goods	0	0	0	0	0
Germany					
Services	-	-	-	-	-
Goods	-	-	-	-	-
Total sales per segment	6	4	10	-5	14

01/01/2021–30/06/2021 Jan–Jun	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidate d total
Sweden					
Services	6	6	25	-2	35
Goods	1	7	0		8
Norway					
Services	3	0	-		3
Goods	0	0	-		0
Denmark					
Services	-	0	-		0
Goods	-	0	-		0
Total sales per segment	9	13	25	-2	46

01/01/2020–30/06/2020 Jan–Jun	Live Entertainment	Immersive Venues	Event	Joint	Consolidate d total
Sweden					
Services	92	17	46	-3	152
Goods	10	33	0		43
Norway					
Services	7	7	-		14
Goods	0	8	-		8
Denmark					
Services	0	15	-		15
Goods	0	5	-		5
Germany					
Services	14	-	-		14
Goods	0	-	-		0
Total sales per segment	123	84	46	-3	250

NOTE 3 INTEREST INCOME AND SIMILAR INCOME STATEMENT ITEMS

During the first quarter, new bond conditions came into force, which meant that the bond was impaired in the amount of SEK 100 million, which was classified as financial income.

NOTE 4 GOING CONCERN

Moment Group operations have been very badly affected by the corona pandemic and the majority of the Group's operations have been closed since the outbreak in the middle of March 2020. Thus the pandemic has had, and will continue to have, a major negative impact on sales, operating profit/loss and liquidity. The company has taken robust measures to counter the effects of the corona pandemic and to be well-equipped to conduct operations once they are able to resume.

On 27 November 2020, the company concluded an agreement which then safeguarded the Group's liquidity and financing needs. The agreement includes loans with super-seniority rights, an impairment of the bond, the implementation of a fully secured rights issue, a targeted new share issue and a targeted issue of new pre-emptive subscription rights. The transactions involve a cash inflow of SEK 35 million in loans and SEK 50 million in share proceeds. In conjunction with the issue, just over SEK 4 million of the super loan facility was used as an offset and the remaining SEK 8 million was amortised, resulting in a net inflow of SEK 73 million, of which SEK 17.5 million flowed in during 2020.

Provided the government fulfils its promises on continued support packages for as long as operations are forced to remain closed and that revenues from reopened operations follow our plan, the Board considers there to be sufficient financing for the coming 12 months as of the closing date. If operations cannot restart as of autumn 2021, there will be material uncertainty as to whether the ability to continue operations exists. The Group has obtained deferment of taxes totalling SEK 57 million which fall due for payment during the spring of 2022 under current regulations. If the government does not extend the deferral period, there is a degree of uncertainty concerning the Group's liquidity situation after 30 June 2022.

PARENT COMPANY INCOME STATEMENT

(SEK million)	Note	2021	2020	2021	2020	2020
		Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun	Jan–Dec
Net sales		5	4	10	9	16
<i>Operating expenses</i>						
Other external expenses		-6	-7	-13	-15	-36
Payroll expenses		-1	-2	-2	-4	-7
Amortisations & depreciations		0	0	0	0	-1
Total operating expenses		-8	-9	-15	-20	-43
Operating profit/loss		-3	-5	-6	-20	-43
<i>Profit/loss from financial items</i>						
Earnings from participations in associated companies		-15	-7	-21	-30	-98
Interest income and similar items		2	1	103	3	6
Interest expenses and similar items		-3	-4	-8	-7	-16
		-16	-9	74	-35	-108
Earnings after financial items		-19	-14	68	-46	-136
Appropriations		0	0	0	0	0
Profit/loss before income tax		-19	-14	68	-46	-136
Taxes		0	2	-19	3	0
Earnings for the period		-19	-12	49	-43	-136

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

PARENT COMPANY BALANCE SHEET

(SEK million)	2021 30 Jun	2020 30 Jun	(SEK million)	2021 30 Jun	2020 30 Jun
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
<i>Intangible fixed assets</i>			<i>Restricted equity</i>		
Other intangible assets	0	1	Share capital	54	16
<i>Property, plant and equipment</i>			Statutory reserve	20	20
Furnishings and equipment	1	1	Total restricted equity	74	36
<i>Financial assets</i>			<i>Non-restricted equity</i>		
Participations in Group companies	155	176	Share premium reserve	140	127
Participations in associated companies	5	5	Retained earnings	-146	-10
Deferred tax assets	0	22	Earnings for the period	49	-43
Total assets	161	205	Total non-restricted equity	43	74
			Total equity	117	110
Accounts receivable	0	0	Non-current liabilities		
Receivables from subsidiaries	234	215	Interest-bearing liabilities	144	0
Current receivables	1	3	Total non-current liabilities	144	0
Cash & cash equivalents	50	45	Current liabilities		
Total current assets	285	263	Trade accounts payable	3	2
TOTAL ASSETS	446	468	Liabilities, Group companies	177	136
			Interest-bearing liabilities	0	211
			Other liabilities	3	0
			Accrued expenses & prepaid income	3	9
			Total current liabilities	185	358
			TOTAL EQUITY AND LIABILITIES	446	468

EVENTS AFTER THE CLOSING DATE

See page 1 of this report for significant events after the closing date. Otherwise no events occurred after 30 June 2021 that are considered to have a significant effect on the consolidated accounts.

Gothenburg, 23 July 2021

MOMENT GROUP AB

Martin du Hane
Pro tem CEO and Group CEO

This interim report was not the subject of review by the 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 23 July 2021 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.
Adjusted operating profit/loss (EBIT)	Adjusted operating profit/loss before financial items	Adjusted operating profit/loss has been adjusted for items affecting comparability, i.e. material income statement items attributable to acquisitions and disposals of operations or significant assets, impairment charges and restructuring expenses.
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. Adjusted EBITDA has been adjusted for items affecting comparability, i.e. material income statement items attributable to acquisitions and disposals of operations or significant assets, impairment charges and restructuring expenses.
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 profit or loss, and thus provides sales figures for the Group that 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.
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 a net receivable emerges	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.
Items affecting comparability	The Group's earnings may be affected by certain items affecting comparability. Items affecting comparability are defined as items attributable to acquisitions and disposals of operations or significant assets, impairment charges and restructuring expenses.	The reporting of items adjusted due to specific events that otherwise interfere with the comparability of different periods. Provides a better understanding of operational activities.
IFRS key indicators	Description	Purpose
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	45,934	0	45,934
Operating margin, %	= 100 x $\frac{\text{EBIT}}{\text{Net sales}}$	$\frac{-37,915}{45,934}$		-82.5
Adjusted operating margin, %	= 100 x $\frac{\text{Adjusted EBIT}}{\text{Net sales}}$	$\frac{-37,915}{45,934}$		-82.5
Operating margin, pro rata, %	= 100 x $\frac{\text{EBIT}}{\text{Pro rata sales}}$	$\frac{-37,915}{45,934}$		-82.5
Adjusted operating margin, pro rata, %	= 100 x $\frac{\text{Adjusted EBIT}}{\text{Pro rata sales}}$	$\frac{-37,915}{45,934}$		-82.5
Return on equity, %	= 100 x $\frac{\text{Earnings for the period}}{\text{Average shareholders' equity}}$	$\frac{33,962}{-64,202}$		N/A
Return on capital employed, %	= 100 x $\frac{\text{Earnings before income tax plus financial expenses}}{\text{Average capital employed}}$	$\frac{-25,247}{508,728}$		-5.0
Profit margin, %	= 100 x $\frac{\text{Profit/loss before income tax}}{\text{Net sales}}$	$\frac{49,846}{45,934}$		108.5
EBITDA, SEK thousand	= EBIT + Depreciations and impairments	-37,915	29,723	-8,192
Adjusted EBITDA, SEK thousand	= EBITDA - Items affecting comparability	-8,192	0	-8,192
Adjusted EBIT, SEK thousand	= EBIT - Items affecting comparability	-37,915	0	-37,915

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 2021

Net indebtedness/Net receivables*	= Interest-bearing liabilities less cash and cash equivalents and other interest bearing receivables	522,252	-80,824	441,428
Net indebtedness/EBITDA, SEK thousand	= $\frac{\text{Net indebtedness}}{\text{EBITDA}}$	$\frac{-441,428}{-8,192}$		53.89
Quick ratio, %	= 100 x $\frac{\text{Current assets excluding goods.}}{\text{Current liabilities}}$	$\frac{164,069}{318,655}$		51.5
Equity/assets ratio, %	= 100 x $\frac{\text{Equity}}{\text{Total assets}}$	$\frac{-21,944}{785,414}$		-2.8
Debt/equity ratio	= 100 x $\frac{\text{Interest-bearing liabilities}}{\text{Equity}}$	$\frac{522,252}{-21,944}$		-2,379.9
Debt/equity ratio, net, %	= 100 x $\frac{\text{Net indebtedness}}{\text{Equity}}$	$\frac{441,428}{-21,944}$		-2,011.6
Equity per share, SEK	= $\frac{\text{Equity}}{\text{Total number of outstanding shares}}$	$\frac{-21,944}{433,585,424}$		-0.05

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 – 03 November 2021
Year-end report 2021 – 04 February 2022

**MOMENT
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