

MOMENT GROUP

Interim report 1 January – 30 September 2021

THIRD QUARTER 2021

SEK million	2021	2020	2021	2020	2020
	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Jan–Dec
Net sales	92	31	137	281	330
Pro rata sales	92	31	137	224	274
Other operating income	10	8	64	43	67
EBITDA	-1	-31	-9	-80	-97
Adjusted EBITDA, SEK million	-2	-31	-10	-61	-70
EBIT	-16	-68	-54	-152	-196
Adjusted EBIT, SEK million	-17	-47	-55	-112	-137
Profit/loss before income tax	-21	-74	29	-170	-221
Operating margin	-17%	-217%	-39%	-54%	-59%
Adjusted operating margin %	-18%	-152%	-40%	-40%	-41%
Operating margin, pro rata	-17%	-219%	-39%	-68%	-72%
Adjusted operating margin, pro rata %	-18%	-153%	-40%	-50%	-50%
Earnings per share after dilution, SEK	-0.04	-0.29	0.04	-0.73	-0.92

SIGNIFICANT EVENTS DURING THE QUARTER

- Since 29 September, all operations within Moment Group have been able to open fully again. This follows 18 months of almost total enforced closure as a result of Corona-related restrictions. Happily, this means that shows, musicals, theatres and activity restaurants may open for full occupancy during a fourth quarter that is so important for the Group.
- A successful première of the summer performance at Vallarna's outdoor theatre took place on 4 July and continued playing to virtually full houses until the middle of August, but to a permissible maximum audience of around 500 guests per occasion compared to 1,600, which is full capacity.
- As with previous years, the majority of the operations in the Group were closed during the summer holiday period. The activity arenas reopened in the middle of August, followed by premières for cabarets, theatre performances and nightclub shows, even though audience size was restricted throughout the quarter.
- Activity levels in the Minnesota Communication and Hansen event companies were initially low, but after the holiday period, both companies enjoyed increasing demand for digital and physical events, as well as hybrid meetings.
- Martin du Hane, who holds the positions of pro tem CEO/Group CEO and Group CFO, was appointed CFO for Moment Group after having held the position of pro tem Group CFO since 12 February 2020, when he took over from Josefin Dalum upon her beginning parental leave. Josefin Dalum has chosen to leave the company and not return to her position after her parental leave is over.
- The number of shares and votes increased during the period by 3,278,287 as a result of a corresponding number of exercised warrants. Thus the company was provided with approx SEK 870,000. The total number of shares and votes in the company totals 436,863,711.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- One week into the current quarter, the company announced that bookings were on a par with expectations, intensive marketing and sales efforts were in progress and that all operations were fully open.

A WORD FROM THE CEO

The quarter was characterised by the opening of many of our businesses as restrictions were gradually eased. By way of comparison, we can report that sales for the quarter increased markedly year-over-year, but were still 40% lower than the same quarter in 2019. Happily, the restrictions in Sweden, Norway and Denmark were entirely removed on 29 September, and since then all operations have been able to open fully again after most of them had been forced to remain closed for 18 months. This means we can now offer shows, musicals, theatres and events without restrictions to audience size, and we note that our offers are in demand by private guests and business customers alike.

Net sales for the quarter totalled SEK 92 million (31) which was evenly distributed across the company's three business areas. The operating loss came in at SEK -16 million (-68), while EBIT, adjusted for non-recurring items, totalled SEK -17 million (-47), an improvement of SEK 30 million. For Group operations characterised by seasonal factors, the third quarter entails lower levels of activity, and this year they were further negatively affected by Covid-related restrictions. Thus during the quarter great attention was paid to creating the best conditions for reopening all of the Group's businesses.

At SEK 30 million (-22), cash flow from operating activities during the period was positive, thanks to ticket sales in particular and also to state support and deferments due to the Corona-related restrictions. At the end of September, prepaid ticket revenues totalled SEK 94 million (50), which is an indication of the company's sales position even though this was affected by the size of the production portfolio. The above means we ended the quarter with SEK 100 million in cash and cash equivalents, which is substantially better than forecast and provides us with good conditions to run and develop the business effectively and over the long term.

This summer's performance at Vallarna's outdoor theatre took place to virtually full, albeit Corona-restricted houses, which means more than 26,000 guests attended the summer theatre this year compared to 53,000 guests in the summer of 2019. Kungspportshuset has reopened, and in a business partnership with Ulf Wagner and his team, Wagners Bistro opened on the entrance level at the beginning of October. The venue is now getting ready for Wallmans' special performance in November and December while efforts to fill Kungspportshuset with even more relevant content continue.

"We have now begun our most important quarter, and with the energy, willingness, endurance and expertise the Group possesses, we are on the right road ahead and looking forward to welcoming many guests to our arenas and events!"



While we are naturally monitoring Covid-related developments in the world at large, we are confidently looking forward to an exciting autumn and winter with full activities at all of our arenas and events. We will continue adapting our organisation to create the conditions for long-term profitability and growth, and we are happy to have finally returned to a more open, welcoming existence that offers opportunities for many exciting experiences.

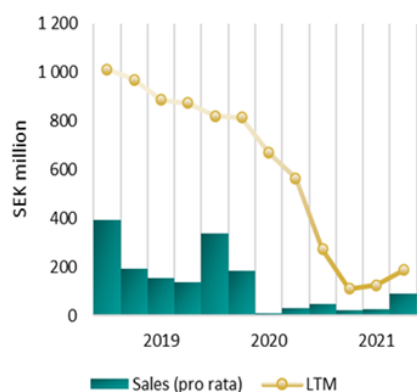
We have now begun our most important quarter, and with the energy, willingness, endurance and expertise the Group possesses, we are on the right road ahead and looking forward to welcoming many guests to our arenas and events!

Gothenburg, 10 November 2021

Martin du Hane
pro tem CEO/Group CEO
martin.duhane@momentgroup.com

FINANCIAL SUMMARY

	2021 Jul–Sep	2020 Jul–Sep	2021 Jan–Sep	2020 Jan–Sep	2020 Jan–Dec
Net sales, SEK million	92	31	137	281	330
Pro rata sales, SEK million	92	31	137	224	274
Other operating income	10	8	64	43	67
EBITDA, SEK million	-1	-31	-9	-80	-97
Adjusted EBITDA, SEK million	-2	-31	-10	-61	-70
EBIT, SEK million	-16	-68	-54	-152	-196
Adjusted EBIT, SEK million	-17	-47	-55	-112	-137
Profit/loss before income tax	-21	-74	29	-170	-221
Operating margin, %	-17.0%	-216.7%	-39.1%	-54.1%	-59.3%
Adjusted operating margin %	-18.5%	-151.5%	-40.1%	-39.8%	-41.3%
Operating margin, pro rata %	-17.0%	-219.0%	-39.1%	-67.8%	-71.6%
Adjusted operating margin, pro rata%	-18.5%	-153.1%	-40.1%	-49.9%	-49.9%
Profit margin, %	-22.8%	-236.7%	21.1%	-60.3%	-66.7%
Return on equity, %	N/A	-1544.4%	N/A	N/A	N/A
Return on capital employed, %	-3.2%	-11.0%	9.3%	-23.6%	-31.8%
Quick ratio, %	58.5%	21.0%	58.5%	21.0%	16.8%
Equity/assets ratio, %	-4.8%	-7.7%	-4.8%	-7.7%	-14.4%
Net debt (-)/Net receivables (+), SEK million	-424	-584	-424	-584	-598
Debt/equity ratio	-1278.9%	-1029.2%	-1278.9%	-1029.2%	-585.8%
Debt/equity ratio, net %	-1027.9%	-959.2%	-1027.9%	-959.2%	-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 the company's financial position as the majority of operations have been closed. The government restrictions were lifted during the latter part of the quarter, and as a result operations were able to fully reopen as of 29 September.

Net sales for the quarter totalled SEK 92 million (31). Sales for the equivalent period in 2019, i.e. before the Corona restrictions, totalled SEK 146 million. The loss of sales reflects the industry's conditions and the challenges involved in doing business under the limitations the

restrictions have entailed.

During the quarter, support in the amount of SEK 6 million (8) was recognised as revenue under Other operating income. Accumulated reported support during 2021 totals SEK 59 million (43). The Group received a further SEK 10 million in liquid funds as cultural support, of which SEK 1 million was taken up as income during the quarter. The remainder will be taken up as income as the productions are delivered. During the quarter, the Group also took up as income repayment of sick pay and disability insurance for employees (AGS) for the years 2004–2008 in the amount of SEK 4 million, which was reported under Other operating income.

OPERATING PROFIT/LOSS

The operating loss (EBIT) totalled SEK -16 million (-68), which is SEK 52 million better than last year. Adjusted EBIT for the current period totalled SEK -17 million; adjustment was for an AGS repayment taken up as revenue in the amount of SEK 4 million and a provision of SEK 2 million. During the previous year, Adjusted EBIT totalled SEK -47 million; adjustment was for the impairment of goodwill, which means an improvement of Adjusted EBIT of SEK 30 million compared to the same period during the previous year.

Per-share data	2021 Jul–Sep	2020 Jul–Sep	2021 Jan–Sep	2020 Jan–Sep	2020 Jan–Dec
Share price as of closing day, SEK	1.02	2.71	1.02	2.71	2.54
Number of shares at the end of the period	436,863,711	32,401,689	436,863,711	32,401,689	32,401,689
Average number of outstanding shares before dilution	433,837,600	248,447,456	382,726,777	224,785,800	230,749,834
Average number of outstanding shares after dilution	485,698,655	248,447,456	422,049,375	224,785,800	230,749,834
Earnings per share before dilution, SEK	-0.04	-0.29	0.04	-0.73	-0.92
Earnings per share after dilution, SEK	-0.04	-0.29	0.04	-0.73	-0.92
Equity per share as of closing day, SEK	-0.09	-1.88	-0.09	-1.88	-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 third quarter totalled SEK -5 million (-7). Accumulated net financial income/expense was positive at SEK 82 million (-18), and was affected by the impairment of the bond. See also Note 7.

INCOME TAX

Tax on earnings for the third quarter was SEK 2 million under current rules, compared to SEK 3 million for the same period last year. Accumulated tax for the period's earnings totalled SEK -14 million (6). Tax for the year is attributable to the tax effect of an impairment of the bond and capitalised deficits for the Group's foreign subsidiaries. No deferred tax asset was booked for the Swedish companies in respect of deficits for the year, and a new assessment will be made during the fourth quarter.

EARNINGS FOR THE PERIOD AND EARNINGS PER SHARE

The loss after tax for the third quarter totalled SEK -19 million (-71), which means earnings per share before dilution were SEK -0.04 (-0.29). Earnings per share after dilution totalled SEK -0.04 (-0.29). Accumulated, the profit after tax was SEK 15 million (-164), which means earnings per share before dilution were SEK 0.04 (-0.73). Earnings per share after dilution totalled SEK 0.04 (-0.73).

In conjunction with subscription to the share at a price below fair value there is a bonus issue element that must be considered. The rights issue (248,412,949 shares) and a targeted issue (151,207,882 shares), whose allocation was carried out on 16 March 2021, included a bonus issue element. This involved adjusting the average number of outstanding shares retroactively for all periods before the new issue, which in turn affected the calculation of earnings per share before and after dilution during the comparison periods.

During the third quarter, the number of shares increased by 3,278,287 shares to 436,863,711 through new share issues.

The company issued 76,239,258 share warrants, which were allocated to bondholders noted in the company's debt register as of 22 February 2021, at an issue price of SEK 0.266 per share. They 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.

CASH FLOW FROM OPERATING ACTIVITIES

During the third quarter, cash flow from operating activities was positive in the amount of SEK 30 million (-22). The improvement is largely the result of ticket sales, where prepaid ticket revenues at the end of the quarter totalled SEK 94 million (50). Accumulated cash flow from operating activities was positive at SEK 49 million (-21), and also included support received and extensions.

MOMENT GROUP'S FINANCIAL POSITION

At the end of the third quarter, the Group had a net indebtedness of SEK 424 million (584), of which SEK 380 million (393) is attributable to the lease liability recorded in compliance with IFRS 16. Outstanding loans in the business total SEK 144 million (221), of which SEK 109 million (199) relate to the corporate bond originally entered into in March 2018, then for a total of SEK 200 million. 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%. In conjunction with the signing of the new terms, the bond was impaired by SEK 100 million. 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 per cent with floor Stibor=0%. 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 100 million (43). In the annual accounts, cash and cash equivalents totalled SEK 26 million.

During the year, SEK 27 million in deferred taxes and charges were received in respect of three months for 2020. In all, the Group has SEK 60 million in deferred taxes and charges, which under current regulations fall due for repayment in the spring of 2022. These are classified as Other liabilities in the statement of financial position on page 14.

At the end of the period, the Group's equity amounted to SEK -41 million compared to SEK -106 million in the 2020 annual accounts, equivalent to SEK -0.09 (-1.88) per outstanding share at the end of the period. During the year, the new share issue and the redemption of warrants increased the number of shares to 433,863,711 compared to 32,401,689 at year-end. Changes in equity during the year include new share issue effects of SEK 52 million, while comprehensive income for the period totalled SEK 14 million.

THE IMPACT OF THE CORONA PANDEMIC ON THE GROUP

Moment Group's operations were hit very hard by the Corona pandemic and the majority of the Group's businesses were closed when restrictions were introduced on 12 March 2020. Thus the pandemic has had, and will continue to have, a negative impact on the Group's financial position. The Group quickly took vigorous action to counter the effects of the Corona pandemic. With the removal of the last remaining restrictions on 29 September 2021, operations are once again running at full capacity.

On 27 November 2020, Moment Group concluded an agreement that safeguards its liquidity needs and long-term financing. The agreement 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 an SEK 100 million impairment of the bond, a cash inflow of SEK 35 million in loans, of which SEK 17.5 million flowed in during 2020, and SEK 50 million in share proceeds. In conjunction with the completion of the share issues, SEK 12 million of the super loan facility was amortised, which entailed a total net liquidity injection of SEK 73 million. The agreement was concluded with a group of bondholders representing a qualified majority of the company's outstanding bond loans, with the company's major shareholders representing around 50.2% of the company's then total number of shares, and with one external investor. A more detailed description of the financing solution is presented in the annual report for 2020.

The Group recognised SEK 59 million (43) accumulated during 2021 as revenue from the various support packages relating to the Corona pandemic. The Group received a further SEK 10 million in operational and cultural support, of which SEK 1 million was taken up as income during the quarter. The remainder of the support will be taken up as income as the productions are performed. In the Statement of financial position, the closing balance of the operational support has been classified as accrued expenses and deferred income. The Group's operations were granted a deferment of taxes and charges totalling SEK 27 million for a further three months. Thus in all, the Group has SEK 60 million in deferred taxes and charges, which under the current regulations fall due for repayment in the spring of 2022.

NON-CURRENT ASSETS

Investments

Investments in material and intangible assets totalled SEK 1 million (1) for the quarter.

Goodwill and other intangible non-current assets

The Group's carrying amount for goodwill was SEK 190 million (192) as of 30 September 2021.

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.

As of 30 September 2021, the company had not identified any need for impairment, thus the goodwill value will be tested during the annual tests at the end of the financial year.

Goodwill value is distributed by business area as follows

	2021-09	2020-12
Live Entertainment	8,784	8,784
Event	37,148	37,148
Immersive Venues	144,374	144,374
	190,306	190,306

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

PARENT COMPANY

The parent company's net sales for the quarter totalled SEK 4 million (3) and resulted in an operating loss of SEK -4 million (-5). Accumulated net sales totalled SEK 14 million (12) and the operating loss SEK -9 million (-16). Accumulated earnings before tax totalled SEK 62 million (-95) thanks to a positive net financial income/expense as a result of the SEK 100 million impairment of the bond.

During 2021, the parent company made conditional shareholder contributions totalling SEK 21 million (51) 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. No conditional shareholder contributions were made by Moment Group AB during the third quarter of 2021.

CONTINGENT LIABILITIES AND PLEDGED ASSETS

Consolidated Financial Statements

Pledged assets as of closing date amounted to SEK 46 million. The securities pledged consist of floating charges 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 35 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 quarter totalled SEK -0 million (-1). Accumulated earnings from the associated companies totalled SEK -1 million (-2).

OTHER INFORMATION

EMPLOYEES

The average number of employees for the period amounted to 163 (134). The average number of employees included project staff and temporary employees in the context of productions and projects that amounted to 34 (20) full-time positions.

Martin du Hane will remain until further notice as pro tem CEO/Group CEO for Moment Group, and will be released from most responsibilities in his other position as Group CFO.

Since 1 September 2021, Emma Lorensen, HR Business Partner, is part of Group management and as such is an important reinforcement to the management team in a Group whose biggest assets include human capital, and where employee commitment, well-being and drive are of the utmost importance for the Group's success.

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. Because most of the Group's operations were closed from March 2020 to the end of the third quarter 2021, comparisons with previous periods are not fair and true.

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.

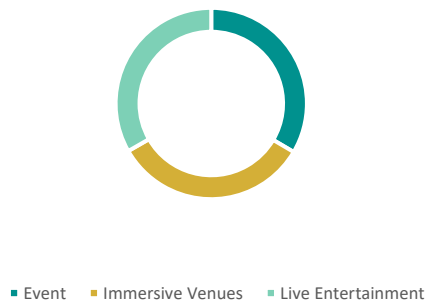
Immersive Venues – The Group's seven cabaret and activity arenas generate their main revenues during the fourth quarter, while the three first quarters have lower revenues. Demand in the fourth quarter is usually stronger than in other quarters. This means that earnings from Q4 usually exceed the rest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

THE BUSINESS AREAS IN BRIEF

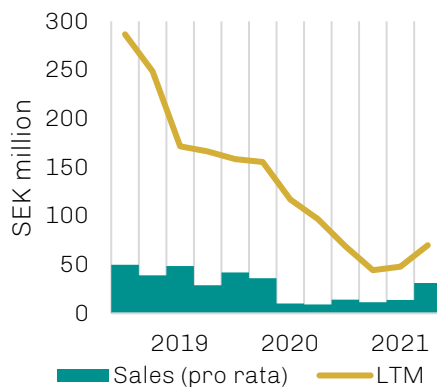
EVENT

SEK million	2021 Jul–Sep	2020 Jul–Sep	2021 Jan–Sep	2020 Jan–Sep	2020 Jan–Dec
Net sales	31	9	56	56	69
Other operating income	0	1	1	3	5
EBITDA	-2	-2	-6	-3	-5
Adjusted EBITDA	-2	-2	-6	-3	-5
EBIT	-2	-22	-7	-25	-27
Adjusted EBIT	-2	-3	-7	-6	-8
Operating margin, %	-6.6%	-235.6%	-13.1%	-45.2%	-39.4%
Adjusted operating margin, %	-6.6%	-31.2%	-13.1%	-11.0%	-12.0%

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



SALES PER QUARTER



NET SALES

During the third quarter, sales totalled SEK 31 million (9), an increase of SEK 22 million compared to the same quarter for the previous year. Hansen accounted for SEK 18 million (5) and Minnesota for SEK 12 million (4) of the quarter's sales. Accumulated reported support during 2021 totals SEK 1 million (1).

OPERATING PROFIT/LOSS

The operating loss (EBIT) for the Event business area for the quarter totalled SEK -2 million (-22). Earnings during the previous year were affected by a goodwill impairment in the amount of SEK 20 million.

Broken down per business operation, Hansen had quarterly earnings of SEK -1 million (-2), and Minnesota SEK +/- 0 million (-1).

EVENTS DURING THE QUARTER

The focus during the quarter was on delivering both digital and physical events and planning and producing multiple projects for implementation in coming periods.

The business area's sales and operating profit/loss were severely affected by the Corona pandemic even though other companies had noted an increase in demand during the third quarter. In addition to selling-in and implementation, great attention was paid to adapting the offer to customer needs on an ongoing basis.

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 so through digital events, live events, content marketing and sponsoring, referred to collectively as Brand Engagement.

LIVE ENTERTAINMENT

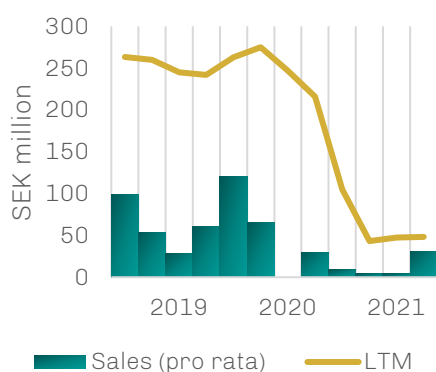
SEK million	2021 Jul–Sep	2020 Jul–Sep	2021 Jan–Sep	2020 Jan–Sep	2020 Jan–Dec
Net sales	30	9	39	132	141
Pro rata sales	30	9	39	75	84
Other operating income	4	2	8	8	14
EBITDA	2	-11	-5	-38	-46
Adjusted EBITDA	3	-11	-4	-20	-22
EBIT	0	-14	-13	-47	-58
Adjusted EBIT	1	-14	-12	-29	-33
Operating margin, %	-1.6%	-158.2%	-32.9%	-35.4%	-40.8%
Adjusted operating margin, %	2.0%	-158.2%	-30.2%	-21.7%	-23.2%
Operating margin, pro rata %	-1.6%	-158.2%	-32.9%	-62.2%	-68.2%
Adjusted operating margin, pro rata %	2.0%	-158.2%	-30.2%	-38.2%	-38.8%

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



■ Event ■ Immersive Venues ■ Live Entertainment

PRO RATA SALES PER QUARTER



PRO RATA SALES

Pro rata sales for the quarter totalled SEK 30 million (9), an increase of SEK 21 million compared to the same period the previous year. The increase is attributable to the summer performance and the operation's gradual opening up toward the end of the quarter.

During the quarter, the business area recognised support in the amount of SEK 3 million (2) as Other operating income. Accumulated reported support totalled SEK 5 million (8). During the quarter, the business area also took up as income an AGS repayment in the amount of SEK 1 million under Other operating income.

OPERATING PROFIT/LOSS

Operating profit/loss (EBIT) for the quarter was SEK +/- 0 million (-14). The positive change in earnings is attributable to the summer theatre and the effects of cost-cutting measures carried out during the pandemic.

EVENTS DURING THE QUARTER

A successful première of the summer performance at Vallarna's outdoor theatre took place on 4 July and continued playing to virtually full houses until the middle of August. The performance went very well and came in at 96% occupancy in the Corona-adapted capacity of 500 seated guests compared to the normal 1,600. In principle, this means that every performance is to a full house, which is an excellent outcome especially considering that the go decision was taken

at the end of May, thus with a strictly limited selling-in period. Restrictions have also been eased in the Norwegian market and the business area's contractual operations, with the delivery of entertainment to cruise liners beginning at the end of June and continuing throughout the quarter.

The majority of the autumn performances had their premières during September and October, and have been able to run without government restrictions since 29 September. The musical Saturday Night Fever performing at the China Theatre had its premiere on 4 November, which means every part of the business area is fully open after 18 months of closure.

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 Jul–Sep	2020 Jul–Sep	2021 Jan–Sep	2020 Jan–Sep	2020 Jan–Dec
Net sales	31	13	44	97	123
Other operating income	7	5	55	32	47
EBITDA	2	-13	11	-23	-18
Adjusted EBITDA	-1	-13	8	-21	-17
EBIT	-10	-26	-24	-62	-82
Adjusted EBIT	-12	-25	-27	-59	-67
Operating margin, %	-31.7%	-195.8%	-55.5%	-64.6%	-66.7%
Adjusted operating margin, %	-39.5%	-185.3%	-61.0%	-61.4%	-54.1%

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



■ Event ■ Immersive Venues ■ Live Entertainment

NET SALES

Sales during the quarter totalled SEK 31 million (13) which is an increase of SEK 18 million compared to the previous year. During the quarter, the business area took up as income support in the amount of SEK 5 million (5) as Other operating income. Accumulated reported support during 2021 totals SEK 53 million (32). During the quarter, the business area also took up as income an AGS repayment in the amount of SEK 2 million under Other operating income.

OPERATING PROFIT/LOSS

The operating loss (EBIT) for the quarter totalled SEK -10 million (-26), which is SEK 16 million better than the equivalent period for the previous year. The improvement is attributable to the opening up of the operation's arenas during the quarter.

EVENTS DURING THE QUARTER

The activity and dinner show arenas opened up during August, but they were not able to run their businesses free from restrictions until the end of September. Golden Hits opened in the beginning of October, as did Kungspportshuset's Wagners Bistro, a restaurant in partnership with Ulf Wagner and team. A special Wallmans performance is being prepared for November and December in Kungspportshuset's event arena, and work on filling the arena with relevant, attractive future content is proceeding.

Since the government restrictions in Denmark, Norway and Sweden were lifted in September, all of the business area's operations are able to run at full capacity again.

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 Kungspportshuset 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 September 2021, the share traded at between SEK 0.292 and 4.05 per share without account being taken to the completed new share issues carried out at issue prices of SEK 0.133 and 0.266 per share.

The number of shares at the close of the period on 30 September was 436,863,711, and the number of shareholders 15,884.

TEN LARGEST SHAREHOLDERS AS OF 30 September 2021 ACCORDING TO EUROCLEAR

Owners:	Number of shares	Proportion of votes and capital
Gelba Management AB	86,404,504	19.78%
Lesley Invest AB*	56,956,253	13.04%
Engströms Trä i Brynje AB*	38,217,051	8.75%
BNP Paribas sec services Paris V8IMY***	35,749,864	8.18%
Clearstream Banking S.A. W8IMY***	12,797,436	2.93%
Försäkringsaktiebolaget Avanza Pension	7,891,169	1.81%
Jan Andersson**	3,573,947	0.82%
SEB Investment Management	3,295,507	0.75%
Svenska Infragruppen AB	2,873,395	0.66%
Verna Fastigheter AB	2,540,875	0.58%

*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 shares was also fully subscribed and through the issues, the company received a total of SEK 53 million before issue expenses. The targeted warrants issue was allocated to bondholders who were noted in the company's debt register as of 22 February 2021. In all, a total of 76,239,258 warrants grants holders the right until 11 April 2024 to subscribe to one share per warrant at a price of SEK 0.266 per share.

EXERCISING WARRANTS DURING THE SECOND AND THIRD QUARTERS 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.

During the third quarter 3,278,287 of the above-mentioned warrants were exercised for the subscription of 3,278,287 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 872,024.

At the end of the reporting period, the total number of shares and votes in the company was 436,863,711 with a registered share capital of SEK 54,607,964. At the time of publication, Moment Group holds no own shares.

The number of remaining issued warrants available for subscription up until 11 April 2024 is 71,398,067.

AUTHORISATIONS

In accordance with the Board's proposal, the 2021 AGM resolved to authorise the Board until the next AGM on one or more other occasions, to issue new shares in the company. The shares must be issued with or without the right of priority for the company's shareholders and to a maximum of 10 per cent of the company's share capital and total votes.

MOMENT GROUP SHAREHOLDER PROGRAMME

Moment Group has operated a shareholder programme since 2006 which aims to provide Moment Group shareholders with a more detailed look at the company and its business areas.

In addition to news from the Group, members of the Moment Group shareholder programme also have the opportunity to obtain tickets for e.g. sneak previews. If you have 1000 or more shares, you can apply to join the shareholder programme by going to www.momentgroup.com and entering your details under the headings Investor Relations and The Share.

As of 30 September 2021, there were 1,289 shareholders in the programme.

CONSOLIDATED INCOME STATEMENT

SEK million	Note	2021 Jul–Sep	2020 Jul–Sep	2021 Jan–Sep	2020 Jan–Sep	2020 Jan–Dec
Net sales	5	92	31	137	281	330
Other operating income	6	10	8	64	43	67
Revenues		102	39	201	324	397
<i>Operating expenses</i>						
Artist and production expenses		-43	-15	-66	-147	-166
Goods for resale		-7	-3	-9	-19	-23
Other external expenses		-20	-17	-48	-78	-100
Payroll expenses		-31	-33	-83	-158	-196
Impairment losses and depreciation of assets		-15	-37	-45	-72	-99
Other operating expenses		-2	0	-2	0	-7
Earnings from participations in associated companies		0	-1	-1	-2	-1
Total operating expenses		-118	-106	-255	-476	-593
Operating profit/loss		-16	-68	-54	-152	-196
<i>Profit/loss from financial items</i>						
Interest income and similar income statement items	7	0	0	100	0	0
Interest expenses and similar profit/loss items		-5	-7	-18	-18	-25
Net financial income/expense		-5	-7	82	-18	-25
Profit/loss before income tax		-21	-74	29	-170	-221
Tax on earnings for the period		2	3	-14	6	8
Earnings for the period		-19	-71	15	-164	-213
Earnings for the period attributable to:						
Parent company shareholders		-19	-71	15	-164	-213

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	2021 Jul–Sep	2020 Jul–Sep	2021 Jan–Sep	2020 Jan–Sep	2020 Jan–Dec
Earnings for the period	-19	-71	15	-164	-213
Other comprehensive income					
<i>Items that will be reclassified to the income statement</i>					
Translation differences in the translation of foreign subsidiaries	-1	-2	-1	-1	1
Other comprehensive income, net after tax	-1	-2	-1	-1	1
Comprehensive income for the period	-20	-73	14	-165	-212
Comprehensive income for the period attributable to:					
Parent company shareholders	-20	-73	14	-165	-212

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	2021-09	2020-09	2020-12
ASSETS			
Non-current assets			
<i>Intangible fixed assets</i>			
Goodwill	190	192	190
Other intangible assets	2	2	2
<i>Property, plant and equipment</i>			
Right-of-use asset	343	365	352
Improvement expenditure, third-party property	9	17	12
Other property, plant and equipment	46	64	52
<i>Financial assets</i>			
Participations in associated companies	11	12	12
Other financial assets	0	0	0
<i>Deferred tax assets</i>			
Deferred tax assets	17	28	31
Total assets	618	680	652
Current assets			
Goods	4	4	4
Accounts receivable	37	12	6
Current tax assets	1	4	1
Other receivables	25	3	7
Prepaid expenses and accrued income	76	42	42
Cash and cash equivalents	100	43	26
Total current assets	243	108	86
TOTAL ASSETS	861	788	737
EQUITY AND LIABILITIES			
Equity			
Share capital	55	16	16
Other capital contributed	140	127	127
Reserves	2	1	3
Retained earnings including profit/loss for the period	-238	-205	-253
Equity attributable to Parent Company shareholders	-41	-61	-106
Holdings without a controlling influence	0	0	0
Total Equity	-41	-61	-106
Non-current liabilities			
Interest-bearing liabilities	482	351	346
Provisions	9	0	7
Deferred tax liability	2	3	3
Total non-current liabilities	493	354	355
Current liabilities			
Interest-bearing liabilities	43	275	278
Trade accounts payable	73	53	51
Current tax liability	0	2	1
Other liabilities	74	41	42
Prepaid ticket revenues	94	50	51
Accrued expenses and deferred income	125	72	66
Total current liabilities	409	494	488
TOTAL EQUITY AND LIABILITIES	861	788	737

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Capital contributed	Reserves	Retained earnings including profit/loss for the year	Total, Moment Group shareholders	Holdings without a controlling influence	Total equity
As of 31 December 2020	16	127	3	-253	-106	-	-106
Earnings for the period				15	15	-	15
Other comprehensive income	-	-	-1	-	-1	-	-1
Total comprehensive income	-	-	-1	15	14	-	14
Transactions with shareholders							
Minority shareholding	-	-	-	-	-	0	0
Dividends	-	-	-	-	-	-	-
New share issue	51	1	-	-	52	-	52
Reduction of share capital	-12	12	-	-	-	-	-
As of 30 Sep 2021	55	140	2	-238	-41	0	-41

SEK million	Share capital	Capital contributed	Reserves	Retained earnings including profit/loss for the year	Total, Moment Group shareholders	Holdings without a controlling influence	Total equity
As of 31 December 2019	14	122	2	-41	97	-	97
Earnings for the period				-164	-164	-	-164
Other comprehensive income	-	-	-1	-	-1	-	-1
Total comprehensive income	-	-	-1	-164	-165	-	-165
Transactions with shareholders							
Dividends	-	-	-	-	-	-	-
New share issue	3	5	-	-	8	-	8
As of 30 Sep 2020	16	127	1	-205	-61	-	-61

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	2021 Jul–Sep	2020 Jul–Sep	2021 Jan–Sep	2020 Jan–Sep	2020 Jan–Dec
OPERATING ACTIVITIES					
Operating profit/loss	-16	-68	-54	-152	-196
Adjustment for items not included in cash flow	17	38	48	74	107
	2	-30	-5	-78	-89
Income tax paid	0	2	0	0	2
Interest received	1	0	1	0	0
Interest paid	-6	-7	-18	-17	-14
Cash flow from operating activities before changes in working capital	-4	-35	-22	-95	-100
Cash flow from changes in working capital					
Change in goods	-1	0	0	2	2
Changes in current receivables	-55	-7	-82	120	122
Changes in current liabilities	90	20	154	-48	-69
Cash flow from operating activities	30	-22	49	-21	-45
INVESTING ACTIVITIES					
Acquisition of subsidiaries	-	-	-	-	-
Acquisition of associated company	-	-	-	-	-
Acquisition of property, plant and equipment	-1	0	-1	-1	-1
Sale of operation	-	0	-	0	2
Cash flow from investing activities	-1	0	-1	-1	0
FINANCING ACTIVITIES					
Amortisation of interest-bearing liabilities	-10	-11	-39	-33	-56
New share issue	1	0	47	8	8
Loans raised	0	13	18	13	42
Cash flow from financing activities	-10	2	25	-12	-5
Cash flow for the period	19	-20	74	-34	-50
Cash and cash equivalents at beginning of period	81	63	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	100	43	100	43	26

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 Gothenburg, Sweden. The address to the head office is Trädgårdsgatan 2, SE-411 08 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 accounting policies are the same as those described in the annual report for 2020.

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 RISKS AND UNCERTAINTY FACTORS

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 cash flow from operating activities. Furthermore, the outbreak of Covid-19 has seriously affected the industry the Group operates in. We are maintaining our sharp focus on risk management and on restoring profitability now that restrictions are easing.

NOTE 3 IMPORTANT ESTIMATIONS, ASSESSMENTS AND ASSUMPTIONS

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.

NOTE 4 TRANSACTIONS WITH RELATED PARTIES

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

NOTE 5 SEGMENT REPORTING

GEOGRAPHICAL INFORMATION PER SEGMENT

The Group's principal operation is delivering experiences in the form of shows, musicals, theatre, events, meetings and the sale of artistic performances. Sales in this regard are reported under the item Services. The group also supplies food and beverages, other restaurant sales and possible upsell products. In this regard, sales are reported under the item Goods.

01/07/2021 – 30/09/2021 Jul–Sep	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
<i>Sweden</i>					
Services	19	6	31	0	55
Goods	5	9	0	0	14
<i>Norway</i>					
Services	6	2	-	0	8
Goods	-	3	-	0	3
<i>Denmark</i>					
Services	-	1	-	-	1
Goods	-	11	-	-	11
Total sales per segment	30	31	31	0	92
EBIT per segment	0	-10	-2	-3	-16

01/07/2020 – 30/09/2020 Jul–Sep	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
<i>Sweden</i>					
Services	1	4	9	-1	14
Goods	0	5	0	0	5
<i>Norway</i>					
Services	7	1	-	0	8
Goods	0	1	-	0	1
<i>Denmark</i>					
Services	-	0	-	-	0
Goods	-	3	-	-	3
Total sales per segment	9	13	9	-1	31
EBIT per segment	-14	-26	-22	3	-68

01/01/2021 – 30/09/2021 Jan–Sep	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
<i>Sweden</i>					
Services	24	11	56	-2	89
Goods	6	17	0	0	23
<i>Norway</i>					
Services	9	2	-	0	11
Goods	0	3	-	0	3
<i>Denmark</i>					
Services	-	1	-	-	1
Goods	-	11	-	-	11
Total sales per segment	39	44	56	-2	137
EBIT per segment	-13	-24	-7	-9	-54

01/01/2020 – 30/09/2020 Jan–Sep	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Sweden					
Services	93	20	56	-3	167
Goods	10	37	0	0	48
Norway					
Services	14	8	-	0	22
Goods	0	9	-	0	9
Denmark					
Services	-	2	-	0	2
Goods	-	21	-	0	21
Germany					
Services	14	-	-	0	14
Goods	0	-	-	0	0
Total sales per segment	132	97	56	-3	281
EBIT per segment	-47	-62	-25	-18	-152
Segment assets					
	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
As of 30 Sep 2021	188	531	129	14	861
As of 30 Sep 2020	132	468	87	100	788

NOTE 6 OTHER OPERATING INCOME

	2021 Jul–Sep	2020 Jul–Sep	2021 Jan–Sep	2020 Jan–Sep
OTHER OPERATING INCOME				
State aid linked to the Corona pandemic	6	8	59	43
Repayment of sick pay and disability insurance for employees (AGS) 2004–2008	4	0	4	0
Other revenues	1	0	2	0
Total	10	8	64	43

NOTE 7 INTEREST INCOME AND SIMILAR INCOME STATEMENT ITEMS

Changes in bond conditions came into force on 29 March 2021 which involved the impairment of the bond by SEK 100 million in accordance with the financing solution concluded on 27 November 2020. The impairment loss is reported as financial income. The liability on closing day was thus SEK 109 million and will fall due for payment on 28 March 2024.

NOTE 8 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 a major negative impact on the company's financial position. The company has taken vigorous measures to counter the effects of the Corona pandemic and was well-equipped when the restrictions were lifted on 10 September in Denmark, 25 September in Norway and finally on 29 September in Sweden. Thus all businesses resumed operations during the autumn of 2021. Cash and cash equivalents at the end of the quarter totalled SEK 100 million, which means the company should be able to manage repayments of deferments, taxes and fees according to applicable regulations. However, there is a proposal currently under review whereby deferments must be fully repaid by autumn 2023. Based on the company's current financial position and given that the liquidity forecasts for the next 12 months hold (including performed stress tests for various scenarios), the company considers suitable conditions to exist for continued operation.

PARENT COMPANY INCOME STATEMENT

SEK million	Note	2021	2020	2021	2020	2020
		Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Jan–Dec
Net sales		4	3	14	12	16
<i>Operating expenses</i>						
Other external expenses		-7	-8	-20	-23	-36
Payroll expenses		-1	-1	-3	-5	-7
Amortisations & depreciations		0	0	0	-1	-1
Total operating expenses		-8	-9	-23	-28	-43
Operating profit/loss		-4	-5	-9	-16	-28
<i>Profit/loss from financial items</i>						
Impairment of shares in subsidiaries		0	-42	-21	-72	-98
Interest income and similar items		1	1	104	4	6
Interest expenses and similar items		-3	-4	-12	-12	-16
		-2	-44	71	-79	-108
Earnings after financial items		-6	-49	62	-95	-136
Appropriations		0	0	0	0	0
Profit/loss before income tax		-6	-49	62	-95	-136
Taxes		0	0	-19	0	0
Earnings for the period		-6	-49	43	-95	-136

Parent company statement of comprehensive income

SEK million	2021	2020	2021	2020	2020
	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Jan–Dec
Attributable to the parent company's shareholders	-6	-49	43	-95	-136
Total comprehensive income for the year	-6	-49	43	-95	-136

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK million	2021 30 Sep	2020 31 Dec	SEK million	2021 30 Sep	2020 31 Dec
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
<i>Intangible fixed assets</i>			<i>Restricted equity</i>		
Other intangible assets	0	1	Share capital	55	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	155	Share premium reserve	140	127
Participations in associated companies	5	5	Retained earnings	-146	-10
Deferred tax assets	0	19	Earnings for the period	43	-136
Total assets	161	180	Total non-restricted equity	38	-19
			Total equity	112	17
			Non-current liabilities		
Accounts receivable	0	0	Interest-bearing liabilities	144	18
Receivables from subsidiaries	230	232	Total non-current liabilities	144	18
Current receivables	1	5	Current liabilities		
Cash & cash equivalents	55	11	Trade accounts payable	2	4
Total current assets	286	249	Liabilities, Group companies	182	165
TOTAL ASSETS	447	429	Interest-bearing liabilities	0	221
			Other liabilities	3	1
			Accrued expenses & prepaid income	4	3
			Total current liabilities	191	394
			TOTAL EQUITY AND LIABILITIES	447	429

EVENTS AFTER THE CLOSING DATE

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

Gothenburg, 10 November 2021
MOMENT GROUP AB

Martin du Hane
Pro tem CEO and Group CEO

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 10 November 2021 at around 08:30 CET.

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 % or more means that current liabilities can be paid immediately. A quick ratio that is below 100% 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	136,960	0	136,960
Operating margin, %	= 100 x $\frac{\text{EBIT}}{\text{Net sales}}$	-53,583		-39.1
Adjusted operating margin, %	= 100 x $\frac{\text{Adjusted EBIT}}{\text{Net sales}}$	-54,924		-40.1
Operating margin, pro rata, %	= 100 x $\frac{\text{EBIT}}{\text{Pro rata sales}}$	-53,583		-39.1
Adjusted operating margin, pro rata, %	= 100 x $\frac{\text{Adjusted EBIT}}{\text{Pro rata sales}}$	-54,924		-40.1
Return on equity, %	= 100 x $\frac{\text{Earnings for the period}}{\text{Average shareholders' equity}}$	9,845		N/A
Return on capital employed, %	= 100 x $\frac{\text{Earnings before income tax plus financial expenses}}{\text{Average capital employed}}$	-15,505		-3.1
Profit margin, %	= 100 x $\frac{\text{Profit/loss before income tax}}{\text{Net sales}}$	28,836		21.1
EBITDA, SEK thousand	= EBIT + Depreciations and impairments	-53,583	44,548	-9,035
Adjusted EBITDA, SEK thousand	= EBITDA - Items affecting comparability	-9,035	-1,341	-10,376
Adjusted EBIT, SEK thousand	= EBIT - Items affecting comparability	-53,583	-1,341	-54,924

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

KEY INDICATORS BASED ON THE BALANCE SHEET AS OF 30 SEPTEMBER 2021

Net indebtedness/Net receivables*	= Interest-bearing liabilities less cash and cash equivalents and other interest bearing receivables	524,129	-100,312	423,817
Net indebtedness/EBITDA, SEK thousand	= $\frac{\text{Net indebtedness}}{\text{EBITDA}}$	-423,817		46.91
Quick ratio, %	= 100 x $\frac{\text{Current assets excluding goods.}}{\text{Current liabilities}}$	239,157		58.5
Equity/assets ratio, %	= 100 x $\frac{\text{Equity}}{\text{Total assets}}$	-40,982		-4.8
Debt/equity ratio	= 100 x $\frac{\text{Interest-bearing liabilities}}{\text{Equity}}$	524,129		-1278.9
Debt/equity ratio, net, %	= 100 x $\frac{\text{Net indebtedness}}{\text{Equity}}$	423,817		-1,034.2
Equity per share, SEK	= $\frac{\text{Equity}}{\text{Total number of outstanding shares as of closing day}}$	-40,982		-0.09

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 % 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

Year-end report 2021 – 11 February 2022

Interim Report Q1 – 27 April 2022

Interim Report Q2 – 22 July 2022

Interim Report Q3 – 04 November 2022

**MOMENT
GROUP**

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