

# Moment Group AB

Year-end report January–December 2023

**Strong performance in challenging times**



PART OF  
**MOMENT  
GROUP**

**2X ENTERTAIN**

**BallBreaker**

B  
ER  
MUDA

**CHINA  
TEATERN**

**CIRKUSBYGNINGEN**

**Film  
Vilting**

**Golden  
Hits**

**Hamburger  
Börs**

**Hansen** | A GREATER EXPERIENCE

**INTIMAN**

*HungSportsgruppen*

**MINNESOTA**  
Brand Engagement

**OSCARS  
TEATERN**

**SHOWTIC**

**SLICE**  
PINE, PONG, PIZZA

**STAR**  
RAWLING DRINKS FOOD & GAMES

**Tickster**

**VALLARNAS  
FRILUFTSTEATER**

**WAGNERS**

**WG WALLMANS  
GROUP**

**Wallmans**  
COPENHAGEN | OSLO | STOCKHOLM

# Year-end report 1 January–31 December 2023

## FOURTH QUARTER 2023

SEK million	2023	2022	2023	2022
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	394	393	1042	848
Pro rata sales*	378	356	990	788
Other operating income	4	1	8	35
EBITDA	96	96	133	123
EBIT	79	80	67	63
Profit/loss before income tax	75	75	43	41
Operating margin	20%	20%	6%	7%
Operating margin, pro rata	21%	23%	7%	8%
Earnings per share before dilution, SEK	3.19	3.42	1.96	1.99
Earnings per share after dilution, SEK	3.14	3.21	1.93	1.84

\*Pro rata sales refers to sales, sales share and profit share in respect of joint projects.  
For clarifications of the above alternative KPIs, refer to Key indicators, calculations and definitions.

### SIGNIFICANT EVENTS DURING THE QUARTER

**Sales for the quarter totalled SEK 394 million (393) and the operating profit was SEK 79 million (80).**

For the full year, the Group delivered its best performance yet with sales of SEK 1,042 million (848) and an operating profit of SEK 67 million (63). It's worth noting that the fourth quarter was impacted positively by one-off effects thanks to the settlement with the 2Entertain Germany bankruptcy estate. Adjusted for one-off effects, operating profit for the full year came in at SEK 55 million.

**In November, Bermuda Deck Shuffle Club**, one of the Group's two new concepts, threw open its doors for a very successful première as the first of its activity restaurant. The launch took place in Malmö and the clear ambition is to open further venues in Scandinavia.

**On 1 October, the wholly-owned subsidiary Minnesota Communication acquired 100 percent of the film production company Filmriding & Company AB**, thus strengthening both Minnesota and the Group with skills in storytelling, screenplays, direction, production, photography and editing.

**New financial targets** were published on 14 November, after which the company's Group CEO, Martin du Hane, held a digital presentation, which can be seen on the company's website. The financial goals are presented on page 6 in this report.

**Moment Group received bondholder approval to make changes in the conditions for the company's outstanding bond loans**, which among other things means extending the bond until 28 September 2025.

### SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

**SliCE, one of the Group's two new concepts, will shortly hold the Grand Opening** for its first activity restaurants in Malmö before opening its second venue in Gothenburg in March.

**In accordance with dividend policy, the Board proposes that no dividend be paid for 2023.** The Group's ambition in combination with its indebtedness means that cash and cash equivalents should be reinvested in the businesses.

**Looking ahead**, there is concern that continued unrest in the world at large and uncertainty stemming from rising interest rates and a general increase in costs may affect the demand for entertainment and experiences.

## A WORD FROM THE CEO

# Strong performance in challenging times

In summary, 2023 was the strongest financial year in the Group's history! I can declare with pride that all of our businesses delivered positive earnings and succeeded well in countering the effects of the uncertain world we live in. Despite all the challenges, we even developed two new concepts during the year. Once again, I'm truly pleased by the breadth of our businesses and the commitment of everyone in the Group, which clearly shows we are stronger together.



Net sales for the quarter totalled SEK 394 million (393) with an operating profit of SEK 79 million (80). Accumulated sales for the year came in at SEK 1,042 million (848) with an operating profit of SEK 67 million (63) – the strongest operating profit in the Group's history! It's worth noting that the fourth quarter was impacted positively by the settlement with the 2Entertain Germany bankruptcy estate, an outcome that is SEK 12 million better than provided for. Adjusted for this one-off effect, operating profit for the full year was SEK 55 million, which is a strong performance under the prevailing global situation.

During the year we once again boasted a very attractive production portfolio and, in combination with the successful promotion of our offerings in the current challenging economic climate, this is important. The business areas 2Entertain and Event & Communication clearly exceeded expectations, while the tougher economic climate was more severe for our two business areas that are closer to the

restaurant industry, namely Kungssportsgruppen and Wallmans Group. During the year, these business areas noted a certain reduction in both demand and average revenues, which together with increased costs provided earnings that were lower than expected.

It is clear that the breadth of operations in the Group is a strength as external effects in one segment can be compensated for in that other operations are affected less.

The Group is running several development projects in parallel with its focused operational work. During the year we successfully launched our new Bermuda Deck Shuffle Club concept in Malmö, where it will shortly also be première for our next activity-based concept, SLiCE. These investments harmonize well with our strategy of profitable growth and a gradual even spread of seasonal dependencies.

As an indicator of the sales position moving forward, prepaid ticket revenues at the end of the period stood at SEK 85 million (87). However, the figure may be affected by the way the production portfolio differs year-on-year.

We ended the year with a liquidity of SEK 108 million (191), where cash flow from operating activities totalled SEK 56 million (93). During the year, the Group invested SEK 42 million (11) in fixed assets, amortised SEK 108 million (60) and received SEK 12 million (0) in a new issue by exercising warrants. We succeeded in reducing our indebtedness (excluding an IFRS 16 adjustment), which is in line with our strategy of strengthening the balance sheet and achieving a more stable interest coverage ratio.

During the fourth quarter we also secured long-term financing through new bond conditions, which include a new due date of 28 September 2025. This provides us with good conditions for continuing to adapt the future capital structure according to the Group's ambitions and needs.

**“Once again, I'm truly pleased by the breadth of our businesses and the commitment of everyone in the Group, which clearly shows we are stronger together.”**

Our recently presented financial targets for 2028 indicate our ambitious growth agenda, and this year's earnings are pointing in the right direction. Our strategy moving forward is to continue growing and developing our offerings. One of our priorities is to establish further businesses within the Group, as they will increase profitability by helping to cover our fixed cost base and the Group's financing costs.

After several tough years, being able to express a clear ambition for the future is a sign of great strength, and even though we live in uncertain times we are secure in the things we can influence ourselves. We're convinced that the experience industry is a growth industry, and that the expression 'Collect moments not things' is more relevant than ever, and where we seek to be the go-to choice in the experience industry.

We will also continue to take important steps in our sustainability work to reduce our impact for coming generations. This is in line with our business idea of developing sustainable operations in the experience industry and continuing to be a leader in Scandinavia in our respective markets. Sustainability work is an important component in continuing to develop our platform for profitable growth, and it forms the basis for enabling the strategy and agenda we have ahead of us.

I'm looking forward to continuing at the helm on our Group's exciting experience industry voyage, with all my fabulous crew aboard! Together, we will continue to create sustainable experiences for all of our guests, our customers, our shareholders and for us!

Gothenburg, 9 February 2024

**Martin du Hane**

Group CEO

[martin.duhane@momentgroup.com](mailto:martin.duhane@momentgroup.com)

# MOMENT GROUP – the experience group

Today, the consumption of experiences in society is driven largely by a need for events both real and virtual that move us emotionally and which provide lasting memories worthy of sharing with others. Research also shows that experiences create a greater sense of well-being than things, so our products help people feel good without having to subject nature to major stress through resource-intensive manufacturing.

## PARENT COMPANY, MOMENT GROUP

The Moment Group parent company's business concept is to develop sustainable businesses in the experience industry. Bringing strong brands together under a single umbrella organisation helps us adopt best practices, create more business and more beneficial purchase agreements. The parent company also includes business support departments with specialist knowledge in finance, HR, IT and business development. In addition to developing the existing operations, the parent company pursues a clear growth strategy, from conceptualisation to financing and establishment.

## FOCUS ON GROWTH

Two new concepts were presented during the spring, leading to the inauguration of BERMUDA DECK SHUFFLE CLUB in Malmö on 10 November; in Malmö, SLICE will open its doors shortly and in Gothenburg in March. Following the launch, there are advanced plans to establish the concept in more Scandinavian cities, and there are also other exciting ideas for growth on the drawing board.

Comprehensive works are now in progress to take the next step in the digital customer journey. The aim is to continue developing the Group's strong market position while also increasing seat occupancy and revenues in stage productions and arenas.

**Moment Group is one of the leading operators** in the experience industry with a pallet of strong brands and 13 of its own arenas in Scandinavia's biggest cities.

**Shows, musicals, theatres, clubs, events, activity arenas and bistros** are some of the things the Group has on its menu.

**With sustainability in focus**, we create experiences for more than 2 million guests every year, and our activities take place in our own arenas and offices in Gothenburg, Stockholm, Copenhagen, Oslo and Falkenberg.

**Moment Group is listed on Nasdaq Stockholm, Main Market**, and our head office is located in Gothenburg. Read more at [www.momentgroup.com](http://www.momentgroup.com)



## FOCUS ON SUSTAINABILITY

Proactive, determined sustainability work is essential for securing long-term profitability. A clear strategy that demonstrates genuine commitment to the issue, with concrete action that gives results forms an important part of this.

In the light of more stringent EU legislation, work is now in progress preparing the Group for the Corporate Sustainability Reporting Directive (CSRD), which in the case of Moment Group enters into force in 2025 (with the publication of the 2024 annual report). CSRD seeks to improve transparency and the way companies report sustainability issues that affect the environment, social responsibility and corporate governance. It will help investors and other stakeholders make well-founded decisions and direct capital to more sustainable companies and businesses.

The double materiality analysis, where we currently carry out a thorough survey of our operation with the help of sustainability experts, forms the basis for the proper, lawful reporting structure. The purpose is to assess the Group's negative and positive impact, including financial capabilities and risks, from a sustainability perspective. At the same time, talks are in progress with various stakeholders to establish the focus areas they consider most important. The results will help us identify the Group's most important priority sustainability issues.

Sustainability always was, and continues to be, an important matter for us. Working with experience-based operations is more sustainable per se than much else on offer, but our intent goes further than that – we aim to create experiences that are as sustainable as can be.

*A more detailed description of our process for identifying our important sustainability issues will be published in conjunction with our 2023 annual financial report.*

## NEW FINANCIAL TARGETS PUBLISHED ON 14 NOVEMBER

Moment Group's new financial targets are presented below. They were published on 14 November and were adopted to reflect the Group's strategic priorities and its ambition to become the leading experience industry player in Scandinavia. The dividend policy remains unchanged according to earlier resolutions.

### **GROWTH TARGET**

Moment Group's growth target is for the Group to achieve sales (pro rata\*) of SEK 1.3 billion during the 2028 financial year.

### **OPERATING MARGIN**

Moment Group's long-term goal is to achieve an operating margin (EBIT and pro rata\*) of 8–10% above the economic cycle.

### **INTEREST COVERAGE RATIO**

Moment Group's goal is for the interest coverage ratio not to fall below 5 on a rolling 12 month (RTM) basis.

### **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 growth plans to be carried out.

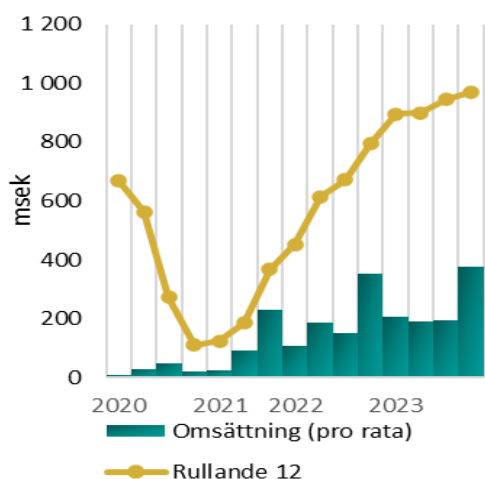
\*Sales and the operating margin will be measured on a pro rata level, which involves recalculation of both the share of sales and profits in respect of joint projects.

# FINANCIAL SUMMARY

	2023 Oct–Dec	2022 Oct–Dec	2023 Jan–Dec	2022 Jan–Dec
Net sales, SEK million	394	393	1042	848
Pro rata sales, SEK million	378	356	990	788
Other operating income	4	1	8	35
EBITDA, SEK million	96	96	133	123
EBIT, SEK million	79	80	67	63
Profit/loss before income tax	75	75	43	41
Operating margin, %	20%	20%	6%	7%
Operating margin, pro rata %	21%	23%	7%	8%
Net indebtedness/EBITDA ratio	5	-4	4	3
Profit margin, %	19%	19%	4%	5%
Return on equity, %	140%	135%	65%	239%
Return on capital employed, %	12%	14%	11%	11%
Quick ratio, %	88%	97%	88%	97%
Equity/assets ratio, %	7.4%	4%	7.4%	4%
Net debt (-) / Net receivables (+), SEK million*	-511	-422	-511	-422
Debt/equity ratio, %	653%	1475%	653%	1475%
Debt/equity ratio, net %	539%	1016%	539%	1016%

For clarifications of the above alternative KPIs, refer to Key indicators, calculations and definitions.

\*Net debt for the comparison periods has been restated, including deferred taxes and charges to the Swedish Tax Agency.



## NET SALES

During the fourth quarter, consolidated net sales totalled SEK 394 million (393), on par with the same quarter for the previous year. Accumulated net sales for the year totalled SEK 1,042 million (848).

The Group's pro rata sales for the fourth quarter totalled SEK 378 million (356). Accumulated sales totalled SEK 990 million (788), an increase of SEK 202 million. Pro rata sales reflect our proportion of sales in our collaborative projects in business area 2Entertain. Note that the first quarter of 2022 continued to be affected by Corona-related restrictions.

## OPERATING EARNINGS

Operating earnings (EBIT) for the quarter totalled SEK 79 million (80). Accumulated operating earnings totalled SEK 67 million (63). The quarter was affected positively by the settlement for the 2Entertain Germany bankruptcy estate where the outcome was SEK 12 million less than we had provided for.

The fourth quarter is the Group's most important, as it brings in the major part of its earnings during this period.

Per-share data	2023 Oct–Dec	2022 Oct–Dec	2023 Jan–Dec	2022 Jan–Dec
Share price as of closing day, SEK	12.52	11.12	12.52	11.12
Number of shares at the end of the period	24,909,909	22,599,860	24,909,909	22,599,860
Average number of outstanding shares before dilution	23,102,045	22,599,860	22,726,438	22,596,242
Average number of outstanding shares after dilution	23,449,210	24,106,802	23,089,359	24,335,671
Earnings per share before dilution, SEK*	3.19	3.42	1.96	1.99
Earnings per share after dilution, SEK*	3.14	3.21	1.93	1.84
Equity per share as of closing day, SEK*	3.80	1.84	3.80	1.84
Quota value as per closing day, SEK per share*	2.50	2.50	2.50	2.50

*For clarifications of the above alternative KPIs, refer to Key indicators, calculations and definitions.*

*\*Earnings per share have been restated based on comparative figures as a result of the 1:20 reverse share split.*

## FINANCIAL ITEMS

Consolidated net financial items for the fourth quarter totalled SEK -4 million (-6). Accumulated net financial income/expense totalled SEK -24 million (-22) including interest income of SEK 5 million (3). Interest expenses were affected negatively by the rising interest rates in 2023.

## INCOME TAX

In the fourth quarter, tax for the period was SEK +/-0 million (3). Accumulated tax for the year totalled SEK 1 million (4) which comprised current tax in our foreign units of SEK -5 million and deferred tax of SEK 6 million attributable to the valuation of our Swedish tax losses.

At the end of the fourth quarter, closing deferred tax assets totalled SEK 29 million (24) of which SEK 15 million (11) is attributable to the Group's tax losses with the remainder attributable to temporary differences. As of 31 December 2023, the Group had valued 100% of its tax losses.

## EARNINGS FOR THE PERIOD AND EARNINGS PER SHARE

Earnings after tax for the fourth quarter totalled SEK 74 million (78), which means earnings per share before dilution in the quarter totalled SEK 3.19 (3.42). Earnings per share after dilution totalled SEK 3.14 (3.21).

Accumulated earnings after tax totalled SEK 45 million (45), which means earnings per share before dilution were SEK 1.96 (1.99) and after dilution SEK 1.93 (1.84).

The comparative figures for the Earnings-per-share KPI have been restated due to the 1:20 reverse share split that took place during the second quarter of 2023.

### *Warrants*

The company issued 76,239,268 share warrants with an initial issue price of SEK 0.266 per share. Following a reverse share split, 20 warrants entitle the holder to subscribe for one (1) share at SEK 5,332 per share. This was issued to bondholders who were listed in the company's debt register on 22 February 2021, and may be exercised through 11 April 2024.

During the fourth quarter, 46,200,994 warrants were exercised for subscription to 2,310,049 shares under the terms of the warrants. The new issue resulted in a liquidity contribution of approx SEK 12 million. The number of remaining issued warrants available for use until 11 April 2024 is 10,063,570 for subscription to 503,178 shares.

After the shares subscribed to with support of the warrants were registered with the Swedish Companies Registration Office, the number of shares and votes in the company rose by 2,310,049, increasing share capital by SEK 5,775,122.50 for a total registered share capital of SEK 62,274,773.



## CONSOLIDATED CASH FLOW

During the fourth quarter, cash flow from operating activities was SEK 47 million (40). It was affected positively by the period's operating earnings, but performances pay off some of the opening ticket liabilities during the fourth quarter. Accumulated cash flow from operating activities totalled SEK 56 million (93).

Cash flow from investing activities during the quarter totalled SEK -11 million (-4). Accumulated cash flow from investing activities totalled SEK -42 million (-11) consisting partly of entertainment investments, partly of investments in our two new venues in Malmö, a new technology platform for Showtic and the acquisition of the subsidiary Filmriding & Company AB.

Cash flow from financing activities for the quarter totalled SEK -6 million (-19) where SEK -18 million (-19) are attributable to amortisations and SEK 12 million to a new share issue. Accumulated cash flow from financing activities totalled SEK -96 million (-31). The increase is explained by repayment of deferments and amortisation of the SEK 35 million (0) super loan facility on 30 June 2023. Cash flow was affected positively by SEK 12 million through a new share issue for 2022 and by SEK 29 million in respect of deferments of taxes and fees.

## LIQUIDITY AND FINANCING

At the end of the fourth quarter, the Group had cash and cash equivalents totalling SEK 108 million (191).

Consolidated net debt was SEK -511 million (-422), of which:

- SEK 446 million (386) is attributable to the reported lease liability
- SEK 109 million (144) are interest-bearing loans
- SEK 64 million (83) are interest-bearing liabilities to the Swedish Tax Agency
- SEK 108 million (191) refers to cash and cash equivalents at the end of the period

As of the third quarter, net indebtedness includes deferments for taxes and charges to the Swedish Tax Agency that are interest-bearing. Net indebtedness for the comparison periods has been restated.

Net financial indebtedness excluding IFRS 16 totalled SEK -65 million (-36).

### Financing

#### *Interest-bearing liabilities (non-current)*

The Group's interest-bearing liabilities consist of a corporate bond in the amount of SEK 109 million. Conditions were agreed as of 20 December 2023, which resulted in a new due date of 28 September 2025 with a variable interest rate of STIBOR 3m + 6.75%.

For further information and the adjusted terms, refer to our website, [www.momentgroup.com](http://www.momentgroup.com).

#### *Other non-current liabilities / Other liabilities*

##### *Deferred taxes / charges*

At the end of the period, the Group had SEK 64 million (83) in deferments in respect of taxes and fees, SEK 45 million is classified as Other non-current liabilities, while SEK 19 million is classified as Other current liabilities. During the fourth quarter of 2023, the Group amortised SEK 5 million and accumulated SEK 19 million during the year. The remaining deferment will be repaid on a continual basis until August 2027 under the Swedish Tax Agency's amortisation plan.

##### *Deferred rents*

At the end of the period, the Group had SEK 9 million (17) in rent deferments negotiated during the Corona pandemic. Of this amount, SEK 5 million (9) is classified as Other non-current liabilities, while SEK 4 million (8) is classified as Other current liabilities. During the quarter, the Group repaid SEK 2 million of its rent deferments, accumulated SEK 8 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 and which ran on and off until February 2022. The Group quickly took vigorous action to counter and mitigate the effects of the Corona pandemic. In conjunction with the removal of the restrictions on 29 September 2021, operations could once again be pursued in full until new restrictions were reimposed in December 2021. As of 9 February 2022, all restrictions have been removed and the business is able once again to run under normal conditions. In the Group's estimation, the latest restrictions also had a negative impact on the Group's first six months of 2022.

Despite the state aid it received, the Group's financial position was severely affected by the pandemic. On 27 November 2020, Moment Group concluded an agreement that safeguarded its survival and long-term financing. The agreement included an impairment of the bond, a super loan facility, the implementation of a fully secured rights issue, a targeted new share issue and a targeted issue of new subscription rights.

The transactions involved a net liquidity injection totalling 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.

## NON-CURRENT ASSETS

### Investments

Investments in material and intangible assets totalled SEK 8 million (4) for the quarter. Accumulated investments in material and intangible assets totalled SEK 39 million (11).

### Goodwill and other intangible non-current assets

The Group's carrying amount for goodwill was SEK 196 million (190) as of 30 Sep 2023. The change is attributable to the acquisition of Filmriding & Company AB on 1 October 2023 with an acquired surplus value of SEK 6 million.

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; BA 2Entertain, Hansen Event & Conference AB, Minnesota Communication AB, Concilance AB, Ballbreaker Kungsholmen AB and BA Wallmans Group. The impairment tests consist of assessing whether the recoverable amount of the unit is higher than its carrying amount.

The impairment test carried out as of 31 December 2023 did not indicate any need for impairment. Goodwill value is distributed as follows per cash-generating unit:

	12/2023	12/2022
2Entertain	9	9
Hansen Event & Conference	8	8
Minnesota Communication	35	29
Concilance	49	49
Ballbreaker Kungsholmen	46	46
Wallmans Group	49	49
<b>Total</b>	<b>196</b>	<b>190</b>

## PARENT COMPANY

The parent company's net sales for the quarter totalled SEK 8 million (7) and resulted in an operating loss of SEK -5 million (-4). Profit before tax for the period totalled SEK 78 million (11) which is primarily attributable to an anticipated dividend of SEK 59 million.

Accumulated sales totalled SEK 28 million (24), resulting in an operating loss of SEK -16 million (-16). Accumulated earnings before tax totalled SEK 82 million (-14).

The improvement in earnings during 2023 is mainly attributable to dividends received from subsidiaries totalling SEK 82 million (+/- 0) and group contributions received totalling SEK 33 million (28).

## CONTINGENT LIABILITIES AND PLEDGED ASSETS

### Consolidated Financial Statements

Pledged assets as of closing date totalled SEK 228 million (193). The assets consist of shares in subsidiaries and company mortgages pledged as collateral for the bond of SEK 109 million.

### Parent company

Pledged assets as of closing date totalled SEK 322 million (322). The assets consist of shares in subsidiaries, company mortgages and internal receivables pledged as collateral for the bond of SEK 109 million.

## ASSOCIATED COMPANIES

Earnings from the associated companies Oscarsteatern AB and Tickster AB during the quarter totalled SEK 3 million (2). Accumulated earnings from associated companies totalled SEK 7 million (3) of which SEK 4 million (2) is attributable to Oscarsteatern AB and SEK 3 million (1) to Tickster AB.

# THE BOARD'S DIVIDEND PROPOSAL

In accordance with the dividend policy and with regard to both the Group's prospective ambitions and existing indebtedness, the Board proposes that no dividend be paid for 2023. Allowing cash and cash equivalents to be reinvested in the business to further support and foster the Group's growth strategies, will help achieve even stronger, more sustainable development over the long term.

# OTHER INFORMATION

## EMPLOYEES

The average number of employees, accumulated, from January to December, was 423 (418), which is an increase of 5 employees compared to the same period last year. The average number of employees includes project employees and temporary employees.

Patrick Bågendahl, Head of IT, became a member of Group management on 1 January 2024. Being at the leading edge in terms of IT structure and making use of every capability that digital tools offer is essential for all of the Group's operations. It is thus a strength and an important skill that must form part of Group management for developing and driving the Group forward.

## SEASONAL VARIATIONS | QUARTERLY VARIANCES

Moment Group operations show great seasonal variations where the fourth quarter accounts for a significant part of the Group's revenues and earnings. Operations in the various business areas have different seasonal patterns, and because the preponderance of earnings generated by the event arenas flow in during the fourth quarter, they have an effect on the entire Group.

Most of the Group's operations were closed from March 2020 to the end of the third quarter 2021. New restrictions were introduced from December 2021 up until February 2022. This means comparisons during periods affected by Covid restrictions will not be fair and true.

**Event & Communication** – Hansen’s earnings-generating operations do not follow any seasonal pattern but are dependent entirely on when projects are contracted and carried out. Minnesota Communication’s operations generate relatively steady earnings during the year, as gains from the project are usually settled over a longer period.

**2Entertain** – 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.

**Wallmans Group** – the Group’s five show and event venues 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 the other quarters combined. This means that earnings from Q4 usually exceed the rest of the business area’s annual earnings.

**Kungssportsgruppen** – earnings are generated evenly throughout the year with the exception of the summer months where seat occupancy is lower, and the fourth quarter, which is the strongest.

# THE BUSINESS AREAS IN BRIEF

As of 1 July, our operations are divided into four business areas (BAs) following the split of the erstwhile Immersive Venues business area into two BAs – Kungssportsgruppen and Wallmans Group. At the same time, business area Live Entertainment changed its name to 2Entertain, and business area Event became Event & Communication.

## BUSINESS AREA 2ENTERTAIN

2Entertain is one of Scandinavia's most illustrious companies in shows, musicals, theatre and concert. Its fantastic productions entertain and move hundreds of thousands of guests across many venues throughout the land. They also produce fabulous shows for cruise liners and resorts, run four theatre venues and have the booking site Showtic in its sphere of influence.



**Janne Andersson**  
Head of BA & CEO  
2Entertain

## BUSINESS AREA KUNGSPORTSGRUPPEN

The BA includes STAR in Gothenburg and Ballbreaker in Stockholm – activity restaurants with strong brands that attract hundreds of thousands of guests every year for food, beverages and activities. BERMUDA (deck shuffle), the first of two new, exciting concepts opened its doors in Malmö on 1 November 2023. SLICE (ping-pong) will have its première in Malmö in the beginning of 2024 and will open in Gothenburg in March. There is a clear ambition to establish both concepts in more locations.



**Frode Flygelring**  
Head of BA & CEO  
Kungssportsgruppen

## BUSINESS AREA WALLMANS GROUP

The BA has five awesome venues for shows, events, nightclubs, galas, food & beverage. They can be found in Scandinavia's biggest cities and have entertained hundreds of thousands of guests with memorable evenings for more than 30 years. Wallmans, Golden Hits and Hamburger Börs create awesome new shows every year and never cease to impress. The business area also includes Wagners Bistro – an à la carte restaurant in the heart of Gothenburg.



**Mikael Nilsson**  
Head of BA & CEO  
Wallmans Group

## BUSINESS AREA EVENT & COMMUNICATION

Together, our two strongest event companies form a business area that has added the word Communication to its name, the better to make clear that their skills and passion cover more than just their events. Their work entails communicating, building and creating involvement around the customer's brand, and helping the customer build relationships by using everything from creativity to logistics, content, sponsorships and moving media etc.



**Niclas Möller**  
CEO Hansen



**Andy Pimmeshofer**  
CEO Minnesota  
Communication

## BUSINESS AREA 2ENTERTAIN

SEK million	2023 Oct–Dec	2022 Oct–Dec	2023 Jan–Dec	2022 Jan–Dec
Net sales	124	99	326	236
Pro rata sales	108	62	274	176
Other operating income	2	0	2	20
EBITDA	33	13	52	34
EBIT	32	12	48	30
Operating margin, %	26%	12%	15%	13%
Operating margin, pro rata %	29%	19%	17%	17%



### NET SALES AND PRO RATA SALES

Net sales, without adjustments for collaborative participation, totalled SEK 124 million (99) for the quarter, an increase of SEK 25 million. Accumulated sales totalled SEK 326 million (236). Pro rata sales for the period totalled SEK 108 million (58), an increase of SEK 50 million compared to the same period during the previous year. The increase is mainly attributable to the high seat occupancy during the last quarter and the year as a whole in most of the year's strong productions.

### OPERATING EARNINGS

Operating earnings (EBIT) for the quarter totalled SEK 32 million (12), an increase of SEK 20 million compared to the previous year. Accumulated operating earnings totalled SEK 48 million (38), which is an increase of SEK 18 million. Operating earnings for the quarter was affected positively by the final settlement with the 2Entertain Germany bankruptcy estate where the outcome was SEK 12 million less than provided for.

### EVENTS DURING THE QUARTER

2Entertain delivered the strongest fourth quarter ever and all business areas exceeded expectations. This was enabled mainly through very strong productions and successful partner collaborations combined with sterling sales and marketing efforts where the proprietary Showtic plays an important part.

In the case of musicals, theatres and shows, Moulin Rouge at China Teatern, Änglagård at Oscarsteatern (both staged in collaboration with Vicky Nöjesproduktion) and the Vallarna on tour production Skrot, Hopp och Kärlek (Scrap, Hope & Charity) performed especially well.

The venues Intiman, Oscarsteatern and China Teatern all enjoyed high seat occupancy and generated good sales figures.

Operations in Corporate Entertainment continue to perform well and during both the quarter and the full year they delivered high-quality entertainment to e.g. the cruise liner Color Fantasy on the Oslo-Kiel route, and to DFDS.

## BUSINESS AREA

## KUNGSPORTSGRUPPEN

SEK million	2023 Oct–Dec	2022 Oct–Dec	2023 Jan–Dec	2022 Jan–Dec
Net sales	42	44	103	104
Other operating income	2	0	2	3
EBITDA	16	20	24	37
EBIT	11	16	8	22
Operating margin, %	26%	37%	8%	21%

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



## NET SALES

Sales during the quarter totalled SEK 42 million (44) which is a decrease of SEK 2 million compared to the previous year. The decrease is attributable to a somewhat lower number of guests than the corresponding period for the previous year. Accumulated sales totalled SEK 103 million (104).

## OPERATING EARNINGS

Operating earnings (EBIT) for the quarter totalled SEK 11 million (16), which is an SEK 5 million weakening compared to the equivalent period for the previous year. Accumulated operating earnings amounted to SEK 8 million (22). The lower earnings are mainly attributable to lower seat occupancy and higher rents and other expenses that could not be fully compensated in the price to the customer. Costs were also incurred for the start-up of the two new concepts, Bermuda and SLiCE.

## EVENTS DURING THE QUARTER

On the whole, the quarter generally followed the same pattern as the year's previous quarters where the general economic climate and widespread uncertainty affected sales. The activity restaurants noted a pattern of fewer large group bookings for the activity and food, and more cancellations than in previous years.

A clear connection between monetary policy and sales in the business area became clear during the year when the willingness of guests to spend increased as soon as the Swedish Central Bank left the repo rate unchanged on 23 November and gave indications of falling inflation.

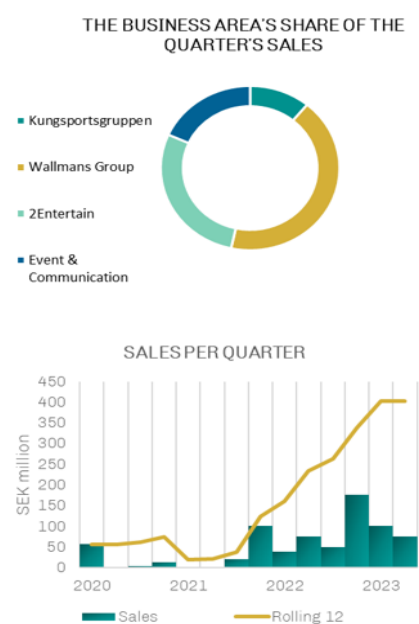
During the quarter, the business area enjoyed high earnings, mainly related to the very popular Christmas buffets served at STAR Bowling in Gothenburg and Ballbreaker in Stockholm, where guests combine Christmas dinner with activities such as bowling, shuffleboard, fun triathlons and pentathlons and, new for this year, The Challenge, an adventure comprising 10 exciting action rooms where the objective is for teams to gather as many points as possible to emerge victorious over colleagues, friends or family.

On 10 November, Kungssportsgruppen launched the first of its two new concepts by opening the first of two new activity restaurants in Malmö. Bermuda Deck Shuffle Club was first and Malmö residents began to learn how to shuffle during the final months of last year. SLiCE is next in line and will throw open its doors at the beginning of the year for the dedicated ping-pong activity restaurant that will challenge earlier table tennis experiences. A slice of fun, a slice of serious, and a slice of pizza! And in March it will be time for SLiCE to open its doors in Gothenburg, and the clear ambition is to establish both concepts in more Scandinavian locations.

## BUSINESS AREA

# WALLMANS GROUP

SEK million	2023 Oct–Dec	2022 Oct–Dec	2023 Jan–Dec	2022 Jan–Dec
Net sales	162	177	387	339
Other operating income	0	1	2	12
EBITDA	51	62	59	63
EBIT	40	52	15	23
Operating margin, %	25%	29%	4%	7%



## NET SALES

Sales during the quarter totalled SEK 162 million (177) which is a decrease of SEK 15 million compared to the previous year. The decrease is attributable to seat occupancy during the period, which was a little lower than in previous years. Accumulated sales totalled SEK 387 million (339), an increase of SEK 52 million compared to the previous year.

## OPERATING EARNINGS

Operating earnings (EBIT) for the quarter totalled SEK 40 million (52), which is an SEK 12 million weakening compared to the equivalent period for the previous year. Accumulated operating earnings came in at SEK 15 million (23), which is a decrease of SEK 8 million. The decrease is attributable to a somewhat lower seat occupancy in certain venues and an increased cost situation that could not be fully compensated in the price to the customer.

## EVENTS DURING THE QUARTER

The fourth quarter is the most intensive for business area Wallmans Group, and the period began with muted demand and lower guest numbers than anticipated. It is clear that high inflation and increased interest expenses have impacted guests spending and there are constant efforts to find a balance between our offering and a price acceptable to guests. A strong finish to the year with high guest numbers and strong sales add up to a financially acceptable profit, even though more could be expected.

Once again, Wallmans in Stockholm, Copenhagen, Gothenburg and Oslo delivered cabaret experiences of the highest class, and the nightclub Golden Hits in combination with two different cabarets enjoyed excellent seat occupancy, and all received very good guest reviews. Multitudes of party-going night club guests at Golden Hits continued to visit us and this festivity establishment on Kungsgatan in Stockholm maintained its position as a much appreciated leisure destination.

At Hamburger Börs, the much-talked-about “A Show Larger Than Life” in praise of the boyband era’s greatest hits continued, and just before Christmas handed over the stage to Humorkalaset with many of Sweden’s elite stand-up comedians.

Wagners Bistro, which serves both lunch and dinner most days of the week continued to welcome many satisfied guests. More often than not, its high quality food and beverages and pleasant surroundings exceed expectations, leading more and more people to recognise this little jewel in the heart of Gothenburg.



## BUSINESS AREA

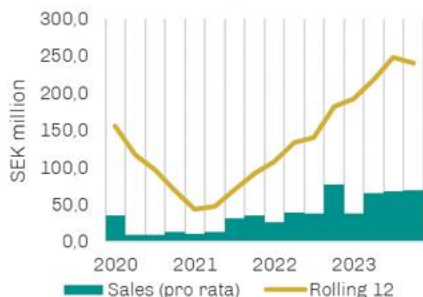
# EVENT & COMMUNICATION

SEK million	2023 Oct–Dec	2022 Oct–Dec	2023 Jan–Dec	2022 Jan–Dec
Net sales	70	77	241	182
Other operating income	1	0	1	0
EBITDA	2	5	12	4
EBIT	2	5	11	2
Operating margin, %	3%	6%	4%	1%

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



SALES PER QUARTER



## NET SALES

During the fourth quarter, sales in the Event & Communication business area totalled SEK 70 million (77), a decrease of SEK 7 million compared to the same quarter for the previous year. Of total sales, Hansen accounted for SEK 51 million (56) and Minnesota for SEK 19 million (21).

## OPERATING EARNINGS

Operating earnings (EBIT) for the business area for the quarter totalled SEK 2 million (5). The business area delivered a very strong accumulated operating profit of SEK 11 million (2), an increase of SEK 9 million. This robust profit is primarily attributable to Hansen, which carried out many major, complex projects with a high level of refinement during the year.

## EVENTS DURING THE QUARTER

As a whole, the business area enjoyed a good quarter and a strong finish to 2023 with several major event deliveries together with e.g. Axfood, Carglass, Volvo Cars and Apoteket.

Hansen has continued to grow with many major projects during the quarter and the company delivered the strongest profit ever since the Group was formed. In order to meet future demand, the organisation was reinforced with even broader skills and during the period, Hansen secured several new assignments that included winning procurements from Västtrafik.

At Minnesota, the creative film production company Filmriding, an acquisition with possession taking place on 1 October 2023, was integrated in the operation with film projects in progress as well as new assignments and the Minnesota's direction. Furthermore, we have entered into a collaboration with two new strategic contract customers, Truesec and Visit Sweden.

Hansen was nominated Agency of the Year 2024 by its clients. Following interviews with 1,700 communication purchasers and a summary of data from 236 agencies, it was clear that Hansen's customers esteemed it as one of the very best agencies in the country. Winners in each category are nominated during the Agency of the Year gala held in Stockholm on 22 February.

Demand in the business area continues to be good and during the quarter concepts were developed and plans were made for a large number of projects for introduction during the first half of 2024.

## THE SHARE

Moment Group's shares are traded on Nasdaq Stockholm, Main Market, on the Small Cap list. During the period 1 January–31 December 2023, the share traded between SEK 0.55 and SEK 14.00 (note the completed 1:20 reverse share split as shown below).

The total number of shares as of 31 December 2023 was 24,909,909 and the number of shareholders was 10,280.

### TEN LARGEST SHAREHOLDERS AS OF 31 DECEMBER 2023 ACCORDING TO EUROCLEAR

Owners:	Number of shares	Proportion of votes and capital
BNP Paribas sec services Paris V8IMY***	5,787,627	23.23%
Gelba Management AB	5,127,315	20.58%
Lesley Invest AB*	2,847,811	11.43%
Engströms Trä i Brynje AB*	1,910,852	7.67%
Clearstream Banking S.A. W8IMY***	1,010,590	4.06%
Rolf Lundström	300,000	1.20%
Försäkringsaktiebolaget Avanza Pension	293,289	1.18%
Skandia Fonder	183,000	0.73%
Janne Andersson**	178,697	0.72%
Swedbank Försäkring	134,937	0.54%

*\*includes ownership via subsidiaries and/or ownership within the owning family*

*\*\*includes related parties' ownership*

*\*\*\*representative for Robus Capital Management Ltd.*

### COMPLETED 1:20 REVERSE SHARE SPLIT

The number of shares in Moment Group AB in 2023 decreased as a result of the 1:20 reverse share split resolved by the Moment Group AB AGM of 10 May 2023. The record date for the reverse share split was 19 June and the number of shares in Moment Group now totals 24,909,909, and share capital SEK 62,274,773.125.

As a result of the reverse share split, shares in Moment Group have changed their ISIN code and the share now trades under the new ISIN code, SE0020388932.

At the time of this report's publication, Moment Group held no own shares.

### WARRANTS

Among the resolutions passed by an Extraordinary General Meeting of 29 January 2021, was one concerning a targeted warrant issue. On 16 March 2021, it was announced that as of 22 February 2021, bondholders listed in the company's debt register for its bonds were allocated a total of 76,239,258 warrants.

During the reporting period, 46,200,994 warrants were exercised for the subscription of 2,310,049 shares in Moment Group at a subscription price of SEK 5.332 per share under the terms for the warrants. The number of issued warrants remaining available is 10,063,579, which may be exercised until 11 April 2024 for subscription to 503,178 shares, which would involve share proceeds of around SEK 2.7 million before any issue expenses.

## AUTHORISATIONS

In accordance with the Board's proposal, the 2023 AGM resolved to

1. authorise the Board to issue new shares in the company on one or more occasions. 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;
2. authorise the Board to resolve on the acquisition and/or transfer of the company's own shares on one or more occasions during the period up until the next AGM.

Both of these authorisations are valid up until the next AGM.

## THE BOARD'S DECLARATION OF ASSURANCE

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

Gothenburg, 9 February 2023

MOMENT GROUP AB

Leif West

Kenneth Engström

Anna Bauer

Tina Tropp Jerresand

Oscar Wallblom

This year-end 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 9 February 2024 at around 08:30 CET.

# CONSOLIDATED INCOME STATEMENT

SEK million	Note	2023 Oct–Dec	2022 Oct–Dec	2023 Jan–Dec	2022 Jan–Dec
Net sales	3	394	393	1042	848
Other operating income	2	4	1	8	35
<b>Total operating revenues</b>		<b>398</b>	<b>394</b>	<b>1,050</b>	<b>883</b>
<i>Operating expenses</i>					
Artist and production expenses		-130	-129	-377	-290
Goods for resale		-29	-32	-75	-71
Other external expenses		-47	-57	-173	-153
Payroll expenses		-99	-83	-298	-249
Impairment losses and depreciation of assets		-17	-16	-66	-60
Other operating expenses		-	-	-	0
Earnings from participations in associated companies		3	2	7	3
<b>Total operating expenses</b>		<b>-319</b>	<b>-314</b>	<b>-982</b>	<b>-820</b>
<b>Operating profit/loss</b>		<b>79</b>	<b>80</b>	<b>67</b>	<b>63</b>
<i>Profit/loss from financial items</i>					
Interest income and similar income statement items		4	1	5	3
Interest expenses and similar profit/loss items		-8	-7	-29	-25
<b>Net financial income/expense</b>		<b>-4</b>	<b>-6</b>	<b>-24</b>	<b>-22</b>
<b>Profit/loss before income tax</b>		<b>75</b>	<b>74</b>	<b>43</b>	<b>41</b>
Tax on earnings for the period		0	3	1	4
<b>Earnings for the period</b>		<b>74</b>	<b>77</b>	<b>45</b>	<b>45</b>
<b>Earnings for the period attributable to:</b>					
Holdings without a controlling influence		-1	1	0	0
<b>Parent company shareholders</b>		<b>74</b>	<b>78</b>	<b>45</b>	<b>45</b>
Earnings per share before dilution*		3.19	3.42	1.96	1.99
Earnings per share after dilution*		3.14	3.21	1.93	1.84

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	2023 Oct–Dec	2022 Oct–Dec	2023 Jan–Dec	2022 Jan–Dec
<b>Earnings for the period</b>	<b>74</b>	<b>78</b>	<b>45</b>	<b>45</b>
<b>Other comprehensive income</b>				
<i>Items reclassified to the income statement</i>				
Translation differences in the translation of foreign subsidiaries	-2	0	-4	0
<b>Other comprehensive income, net after tax</b>	<b>-2</b>	<b>0</b>	<b>-4</b>	<b>0</b>
<b>Comprehensive income for the period</b>	<b>73</b>	<b>78</b>	<b>41</b>	<b>45</b>
<b>Comprehensive income for the period attributable to:</b>				
Parent company shareholders	73	78	41	45
Holdings without a controlling influence	-1	0	0	0
<b>Total</b>	<b>73</b>	<b>78</b>	<b>41</b>	<b>45</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	12/2023	12/2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
<i>Intangible fixed assets</i>		
Goodwill	196	190
Other intangible assets	6	1
<i>Property, plant and equipment</i>		
Right-of-use asset	379	322
Improvement expenditure, third-party property	11	11
Other property, plant and equipment	64	45
<i>Financial assets</i>		
Participations in associated companies	22	16
Other financial assets	0	0
<i>Deferred tax assets</i>		
Deferred tax assets	29	24
<b>Total assets</b>	<b>708</b>	<b>610</b>
<b>Current assets</b>		
Goods	7	7
Accounts receivable	125	98
Current tax assets	2	1
Other receivables	24	19
Prepaid expenses and accrued income	299	179
Cash and cash equivalents	108	191
<b>Total current assets</b>	<b>566</b>	<b>495</b>
<b>TOTAL ASSETS</b>	<b>1,274</b>	<b>1,105</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	62	57
Other capital contributed	149	143
Reserves	-1	3
Retained earnings including profit/loss for the period	-116	-161
<b>Equity attributable to parent company shareholders</b>	<b>94</b>	<b>41</b>
Holdings without a controlling influence	1	1
<b>Total equity</b>	<b>95</b>	<b>42</b>
<b>Non-current liabilities</b>		
Interest-bearing liabilities	109	144
Lease liabilities	385	333
Other non-current liability	51	71
Provisions	0	10
Deferred tax liability	0	0
<b>Total non-current liabilities</b>	<b>545</b>	<b>558</b>
<b>Current liabilities</b>		
Interest-bearing liabilities	0	0
Lease liabilities	61	53
Trade accounts payable	79	58
Current tax liability	1	1
Other liabilities	46	53
Prepaid ticket revenues	85	87
Accrued expenses and deferred income	362	254
<b>Total current liabilities</b>	<b>634</b>	<b>506</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,274</b>	<b>1,105</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital contributed	Reserves	Retained earnings including profit/loss for the year	Total, Moment Group shareholders	Holdings without a controlling influence	Total equity
<b>SEK million</b>							
<b>As of 31 December 2022</b>	<b>57</b>	<b>143</b>	<b>3</b>	<b>-161</b>	<b>41</b>	<b>1</b>	<b>42</b>
Earnings for the period				45	45	0	45
Other comprehensive income	-	-	-4	-	-4	-	-4
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-4</b>	<b>45</b>	<b>41</b>	<b>0</b>	<b>41</b>
<b>Transactions with shareholders</b>							
Minority shareholding	-	-	-	-	-	-	0
Exercised warrants	6	6	-	-	12	-	12
Issue costs	-	0	-	-	0	-	0
<b>As of 31 December 2023</b>	<b>62</b>	<b>149</b>	<b>-1</b>	<b>-116</b>	<b>94</b>	<b>1</b>	<b>95</b>

	Share capital	Capital contributed	Reserves	Retained earnings including profit/loss for the year	Total, Moment Group shareholders	Holdings without a controlling influence	Total equity
<b>SEK million</b>							
<b>As of 31 December 2021</b>	<b>56</b>	<b>142</b>	<b>2</b>	<b>-206</b>	<b>-4</b>	<b>0</b>	<b>-4</b>
Earnings for the period				45	45	0	45
Other comprehensive income	-	-	0	-	0	-	0
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>45</b>	<b>45</b>	<b>0</b>	<b>45</b>
<b>Transactions with shareholders</b>							
Minority shareholding	-	-	-	-	-	1	1
Exercised warrants	0	0	-	-	0	-	0
Issue costs	-	0	-	-	0	-	0
<b>As of 31 Dec 2022</b>	<b>57</b>	<b>143</b>	<b>3</b>	<b>-161</b>	<b>41</b>	<b>1</b>	<b>42</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	2023 Oct–Dec	2022 Oct–Dec	2023 Jan–Dec	2022 Jan–Dec
<b>OPERATING ACTIVITIES</b>				
Operating profit/loss	79	80	67	63
Adjustment for items not included in cash flow	-7	14	37	61
Income tax paid	0	-4	-4	-3
Interest received	4	0	5	0
Interest paid	-8	-6	-29	-23
<b>Cash flow from operating activities before changes in working capital</b>	<b>67</b>	<b>84</b>	<b>76</b>	<b>99</b>
<b>Cash flow from changes in working capital</b>				
Change in goods	0	0	0	-2
Changes in current receivables	-81	-96	-149	-126
Changes in current liabilities	60	52	128	122
<b>Cash flow from operating activities</b>	<b>46</b>	<b>40</b>	<b>55</b>	<b>93</b>
<b>INVESTING ACTIVITIES</b>				
Investments in acquisitions	-3	-	-3	-
Dividends from associated companies	0	-	0	-
Acquisition of intangible fixed assets	-1	0	-6	0
Acquisition of property, plant and equipment	-8	-4	-33	-11
<b>Cash flow from investing activities</b>	<b>-12</b>	<b>-4</b>	<b>-42</b>	<b>-11</b>
<b>FINANCING ACTIVITIES</b>				
Loans raised	-	0	-	29
Amortisation of loans	-7	-8	-61	-16
Amortisation of lease liabilities	-11	-11	-47	-44
New share issue	12	-	12	0
<b>Cash flow from financing activities</b>	<b>-6</b>	<b>-19</b>	<b>-96</b>	<b>-31</b>
<b>Cash flow for the period</b>	<b>28</b>	<b>17</b>	<b>-84</b>	<b>51</b>
Cash and cash equivalents at beginning of period	79	173	191	138
Exchange rate differences in cash and cash equivalents	1	1	2	2
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>108</b>	<b>191</b>	<b>108</b>	<b>191</b>

# NOTES TO THE CONSOLIDATED ACCOUNTS

## NOTE 1 ACCOUNTING POLICIES

### 1.1 Basis for preparing the interim report

The Group consists of the parent company Moment Group AB and its subsidiaries. The parent company is a limited company domiciled in 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 2022.

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 2022. 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. In certain cases, and as a result of roundings, figures presented may not add up to the total, and percentages may diverge from the precise figures.

Financial liabilities and assets are measured at amortised cost. The Group does not hold any financial assets measured at fair value via other comprehensive income, and nor does it have financial assets measured at fair value via earnings.

### 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 2022 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 because Covid-19-related restrictions have had a major impact on the industry in which the Group does business, as it was more or less banned from trading for almost 24 months. Furthermore, the industry is affected by external factors such as the economic climate and other uncertainties in the world at large, which are currently reflected in a high rate of inflation, rising interest rates and overall uncertainty in our immediate environment.

We focus our efforts on risk management through policy documents and training where we have clear procedures for the things we are able to influence ourselves. Our focus after the pandemic has been on restoring profitability and building a stable platform that also enables further growth.



This is because we are firmly convinced that the experience industry is a growth industry over the long term.

### 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 2022 annual report.

### NOTE 4 TRANSACTIONS WITH RELATED PARTIES

Sales to related parties within the Group take place under market conditions. No related party transactions have taken place during the period other than internal group transactions and pay to company management and the Board.

### NOTE 5 SEGMENT REPORTING

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.

We have split Immersive Venues into two parts to form Wallmans Group and Kungssportsgruppen, and we have restated their comparison figures. This has not involved any differences in accounting, and no significant internal transactions have taken place between the segments.

01/10/2023– 31/12/2023	Oct–Dec	Kungssports- gruppen	Wallmans Group	2Entertain	Event & Communication	Eliminations, joint	Group
<i>Sweden</i>							
Services		11	28	109	70	-3	214
Goods		31	40	5	0	0	76
<i>Norway</i>							
Services		0	16	10	0	0	26
Goods		0	15	0	0	0	15
<i>Denmark</i>							
Services		0	5	0	0	0	5
Goods		0	59	0	0	0	59
<b>Total sales per segment</b>		<b>42</b>	<b>162</b>	<b>124</b>	<b>70</b>	<b>-3</b>	<b>394</b>
<b>EBIT per segment</b>		<b>11</b>	<b>40</b>	<b>32</b>	<b>2</b>	<b>-6</b>	<b>79</b>

01/10/2022– 31/12/2022	Oct–Dec	Kungssports- gruppen	Wallmans Group	2Entertain	Event & Communication	Eliminations, joint	Group
<i>Sweden</i>							
Services		10	28	87	77	-4	199
Goods		34	54	3	0	0	91
<i>Norway</i>							
Services		0	14	9	0	0	22
Goods		0	17	0	0	0	17
<i>Denmark</i>							
Services		0	6	0	0	0	6
Goods		0	57	0	0	0	57
<b>Total sales per segment</b>		<b>44</b>	<b>177</b>	<b>99</b>	<b>77</b>	<b>-4</b>	<b>393</b>
<b>EBIT per segment</b>		<b>16</b>	<b>52</b>	<b>12</b>	<b>5</b>	<b>-5</b>	<b>80</b>

01/01/2023– 31/12/2023	Jan–Dec	Kungssportsgruppen	Wallmans Group	2Entertain	Event & Communication	Eliminations, joint	Group
<i>Sweden</i>							
Services		29	63	269	241	-14	588
Goods		73	117	17	0	0	208
<i>Norway</i>							
Services		0	33	40	0	0	73
Goods		0	35	0	0	0	35
<i>Denmark</i>							
Services		0	11	0	0	0	11
Goods		0	127	0	0	0	127
<b>Total sales per segment</b>		<b>103</b>	<b>387</b>	<b>326</b>	<b>241</b>	<b>-14</b>	<b>1,042</b>
<b>EBIT per segment</b>		<b>8</b>	<b>15</b>	<b>48</b>	<b>11</b>	<b>-14</b>	<b>67</b>

01/01/2022– 31/12/2022	Jan–Dec	Kungssportsgruppen	Wallmans Group	2Entertain	Event & Communication	Eliminations, joint	Group
<i>Sweden</i>							
Services		29	56	192	182	-13	447
Goods		74	99	12	0	0	185
<i>Norway</i>							
Services		0	28	32	0	0	60
Goods		0	34	0	0	0	34
<i>Denmark</i>							
Services		0	12	0	0	0	12
Goods		0	110	0	0	0	110
<b>Total sales per segment</b>		<b>104</b>	<b>339</b>	<b>236</b>	<b>182</b>	<b>-13</b>	<b>848</b>
<b>EBIT per segment</b>		<b>22</b>	<b>23</b>	<b>30</b>	<b>2</b>	<b>-15</b>	<b>63</b>

<b>Segment assets</b>							
<b>As of 31 Dec 2023</b>		<b>273</b>	<b>511</b>	<b>235</b>	<b>410</b>	<b>-156</b>	<b>1,274</b>
<b>As of 31 Dec 2022</b>		241	519	206	245	-106	1105

## NOTE 6 OTHER OPERATING INCOME

Items reported as Other operating income are outside the regular core business. In recent years these have mainly comprised government support packages linked to the Corona pandemic.

- Cultural support is aid targeted at the cultural sector and is intended to compensate for the additional costs incurred by the sector as a result of the Corona pandemic.
- Transition support is intended to compensate for reduced sales during the pandemic.
- Furlough support is intended to compensate the companies for personnel costs in conjunction with reductions in working hours.

	2023	2022	2023	2022
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
<b>Other operating income</b>				
Corona pandemic support	2	0	5	29
Repayment of sick pay and disability insurance AGS	-	0	-	0
Other	2	1	3	5
<b>Total other operating income</b>	<b>4</b>	<b>1</b>	<b>8</b>	<b>35</b>

**NOTE 7 GOING CONCERN**

Moment Group's operations were hit severely by the Corona pandemic, and the majority of the Group's businesses were closed at the outbreak of the pandemic in the middle of March 2020 up until the restrictions were lifted on 10 September 2021 in Denmark, 25 September 2021 in Norway and finally on 29 September 2021 in Sweden. During December 2021, restrictions were reimposed in Denmark and Norway, and this resulted in the closure of operations until the beginning of February 2022. Restrictions were reimposed in Sweden at the end of December and the majority of the businesses were closed throughout January and the beginning of February. The Group's venues were opened fully during the latter part of February. Thus the Corona pandemic has had a major negative impact on the company's financial position, despite the company having taken strong measures to parry the effects of the pandemic.

As of closing day, the Group's liquidity totalled SEK 108 million. Based on the company's current financial position and the liquidity forecasts for the next 12 months (including stress tests performed for various scenarios), the company considers conditions exist for continued operation.

# PARENT COMPANY INCOME STATEMENT

SEK million	Note	2023	2022	2023	2022
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales		8	7	28	24
<i>Operating expenses</i>					
Other external expenses		-6	-5	-21	-26
Payroll expenses		-6	-6	-23	-14
Amortisations & depreciations		0	0	0	0
<b>Total operating expenses</b>		<b>-13</b>	<b>-11</b>	<b>-45</b>	<b>-40</b>
<b>Operating profit/loss</b>		<b>-5</b>	<b>-4</b>	<b>-16</b>	<b>-16</b>
<i>Profit/loss from financial items</i>					
Impairment of shares in subsidiaries		-8	-10	-8	-16
Interest income and similar items		5	2	11	5
Interest expenses and similar items		-5	-5	-21	-15
Dividends		59	-	82	-
<b>Net financial income/expense</b>		<b>51</b>	<b>-13</b>	<b>65</b>	<b>-26</b>
<b>Earnings after financial items</b>		<b>46</b>	<b>-17</b>	<b>49</b>	<b>-42</b>
Appropriations		33	28	33	28
<b>Profit/loss before income tax</b>		<b>78</b>	<b>11</b>	<b>82</b>	<b>-14</b>
Taxes		-3	5	-3	5
<b>Earnings for the period</b>		<b>75</b>	<b>16</b>	<b>79</b>	<b>-9</b>

## Parent company statement of comprehensive income

SEK million	2023	2022	2023	2022
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Attributable to the parent company's shareholders	75	16	79	-9
<b>Total comprehensive income for the year</b>	<b>75</b>	<b>16</b>	<b>79</b>	<b>-9</b>

# PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK million	2023 31 Dec	2022 31 Dec	SEK million	2023 31 Dec	2022 31 Dec
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Non-current assets</b>			<b>Equity</b>		
<i>Intangible fixed assets</i>			<i>Restricted equity</i>		
Other intangible assets	1	0	Share capital	62	57
<i>Property, plant and equipment</i>			Statutory reserve	20	20
Furnishings and equipment	0	0	<b>Total restricted equity</b>	<b>82</b>	<b>76</b>
Fixed assets under construction	0	0	<i>Non-restricted equity</i>		
<i>Financial assets</i>			Share premium reserve	149	143
Participations in Group companies	155	155	Retained earnings	-125	-115
Participations in associated companies	5	5	Earnings for the period	79	-9
Deferred tax assets	2	5	<b>Total non-restricted equity</b>	<b>103</b>	<b>18</b>
<b>Total assets</b>	<b>163</b>	<b>165</b>	<b>Total equity</b>	<b>185</b>	<b>94</b>
<b>Current assets</b>			<b>Non-current liabilities</b>		
Receivables from subsidiaries	374	280	Interest-bearing liabilities	109	147
Current receivables	3	1	Other non-current liabilities	76	0
Cash & cash equivalents	60	101	<b>Total non-current liabilities</b>	<b>185</b>	<b>147</b>
<b>Total current assets</b>	<b>436</b>	<b>382</b>	<b>Current liabilities</b>		
<b>TOTAL ASSETS</b>	<b>599</b>	<b>547</b>	Trade accounts payable	4	2
			Liabilities, Group companies	219	299
			Interest-bearing liabilities	0	0
			Other liabilities	2	1
			Accrued expenses & prepaid income	5	4
			<b>Total current liabilities</b>	<b>229</b>	<b>306</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>599</b>	<b>547</b>

## EVENTS AFTER THE CLOSING DATE

See page 2 of this report for significant events after the closing date. Otherwise no events have occurred since 31 December 2023 that are considered to have a significant effect on the consolidated accounts.

# KEY INDICATORS, CALCULATIONS AND DEFINITIONS

## ALTERNATIVE KEY INDICATORS

In order to present the Group's operation in a fair manner, Moment Group uses a number of alternative key indicators not defined in IFRS or the Swedish Annual Accounts Act. The alternative key indicators that Moment Group uses are described in the statement below, which also includes definitions and how they are calculated. The key indicators used are unchanged from previous periods.

## DEFINITIONS

Alternative key indicators	Description	Purpose
Operating profit/loss (EBIT)	Operating profit/loss before financial items and tax	Operating profit/loss provides a picture of total earnings generated by operational activities excluding financing activities.
EBITDA	Operating profit/loss excluding depreciations and impairment charges	Shows earnings for operational activities before depreciations and impairment charges and is a measure of the operation's performance excluding financing activities.
Capital employed	Total assets less non-interest-bearing liabilities and non-interest-bearing appropriations including deferred tax liabilities.	The key indicator Capital employed shows the proportion of the company's assets financed by interest-bearing capital.
Pro rata sales	The recalculation of sales to reflect the sales share and profit share in respect of joint projects. Contracts concerning joint projects vary – one party may own the entire sales but only a proportion of the profits or only report a profit share.	The key indicator shows sales based on the share included in 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 including leasing liability 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.

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	1,041,962	-52,001	989,961
Operating margin, %	= 100 x $\frac{\text{EBIT}}{\text{Net sales}}$	67,469		6.5
Operating margin, pro rata, %	= 100 x $\frac{\text{EBIT}}{\text{Pro rata sales}}$	67,469	989,961	6.8
Return on equity, %	= 100 x $\frac{\text{Earnings for the period}}{\text{Average shareholders' equity}}$	44,505	68,131	65.3
Return on capital employed, %	= 100 x $\frac{\text{Earnings before income tax plus financial expenses}}{\text{Average capital employed}}$	72,066	662,233	10.9
Profit margin, %	= 100 x $\frac{\text{Profit/loss before income tax}}{\text{Net sales}}$	43,118	1,041,962	4.1
EBITDA, SEK thousand	= EBIT + Depreciations and impairments	67,469	48,707	133,427

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

## KEY INDICATORS BASED ON THE BALANCE SHEET AS OF 31 DECEMBER 2023

Net indebtedness/Net receivables*	= Interest-bearing liabilities including leasing liabilities less cash and cash equivalents and other interest-bearing receivables	619,036	-108,358	510,678
Net indebtedness/EBITDA, SEK thousand	= $\frac{\text{Net indebtedness}}{\text{EBITDA}}$	510,678	133,427	3.83
Quick ratio, %	= 100 x $\frac{\text{Current assets excluding goods}}{\text{Current liabilities}}$	558,660	634,368	88.1
Equity/assets ratio, %	= 100 x $\frac{\text{Equity}}{\text{Total assets}}$	94,728	1,273,972	7.4
Debt/equity ratio, %	= 100 x $\frac{\text{Interest-bearing liabilities}}{\text{Equity}}$	619,036	94,728	653.5
Debt/equity ratio, net, %	= 100 x $\frac{\text{Net indebtedness}}{\text{Equity}}$	510,678	94,728	539.1
Equity per share, SEK	= $\frac{\text{Equity}}{\text{Total number of outstanding shares as of closing day}}$	94,728	24,909,909	3.80

\*Net indebtedness includes deferments for taxes and charges as these are interest-bearing.

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 AND DIVIDEND POLICY

### GROWTH TARGET

Moment Group's growth target is for the Group to achieve sales (pro rata\*) of SEK 1.3 billion during the 2028 financial year.

### OPERATING MARGIN

Moment Group's long-term goal is to achieve an operating margin (EBIT and pro rata\*) of 8–10% above the economic cycle.

### INTEREST COVERAGE RATIO

Moment Group's goal is for the interest coverage ratio not to fall below 5 on a rolling 12 month (RTM) basis.

### 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 growth plans to be carried out.

\*Sales and the operating margin will be measured on a pro rata level, which involves recalculation of both the share of sales and profits in respect of joint projects.

### MOMENT GROUP AB

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### FUTURE INFORMATION PUBLICATION DATES

Publication of the Annual Report – 19 April 2024  
Interim report Q1 – 3 May 2024  
Annual General Meeting – 14 May 2024  
Interim report Q2 – 19 July 2024  
Interim report Q3 – 15 November 2024

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PART OF  
**MOMENT  
GROUP**

