

MOMENT GROUP

Interim report 1 January–31 March 2020

FIRST QUARTER 2020

(SEK million)	2020 Jan–Mar IFRS 16	2019 Jan–Mar IFRS 16	2019 full year IFRS 16
Net sales	238	217	956
Pro rata sales	184	191	820
Operating profit/loss before depreciations (EBITDA)	-26	-3	52
Adjusted EBITDA, SEK million	-5	-3	81
Operating profit/loss (EBIT)	-44	-20	-44
Adjusted EBIT, SEK million	-23	-20	-15
Operating margin	-18%	-9%	-5%
Adjusted operating margin %	-10%	-9%	-2%
Operating margin, pro rata	-24%	-10%	-5%
Adjusted operating margin, pro rata %	-13%	-10%	-2%
Earnings per share	-1.55	-1.57	-2.85

SIGNIFICANT EVENTS DURING THE QUARTER

- Moment Group conducts operations in an industry that has been severely hurt by the corona pandemic, which will have a major negative impact on sales, financial performance and liquidity. Intensive work is in progress to review the extent and all possible measures are being taken to counter the negative impact.
- The year began strongly, and after February operating profit was SEK 12 million better than last year, but this changed in March to an accumulated deterioration of SEK 27 million compared to last year. The adjusted operating profit showed a deterioration of SEK 3 million compared to the same quarter last year.
- On March 25, it was announced that Otto Drakenberg was recruited as new pro tem President/CEO and he will take up his position on May 1, 2020.
- On 12 February 2020, Martin du Hane took up his position as interim Group CFO for Moment Group.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Emil Ahlberg was proposed by the nomination committee as the new Chairman of the Board for Moment Group following Jan Friedman's announcement that he is not available for re-election.
- On 11 April, Moment Group obtained an underwriting commitment and published its intention to propose that the AGM resolve to carry out a fully secured targeted new share issue in the amount of SEK 8 million, and it obtained financing of SEK 12 million through a loan facility as part of securing the company's working capital. In April, the bondholders approved changes in the terms of the company's outstanding bonds that entailed the capitalization of interest for three quarters.
- In order to adapt the workforce to the sharp decline in sales in the wake of the corona pandemic, short-term furloughs and redundancies were carried out in all operations in April.
- Having found there to be no shortage of capital in 2Entertain AB when the parent company provided a shareholder contribution before a balance sheet for liquidation purposes had been drawn up, the process of drawing up such a balance sheet initiated by the board of 2Entertain AB on 20 March 2020, was broken off.
- On 28 April, Moment Group published the Group's annual report for 2019.

MOMENT GROUP is one of the leading players in the Scandinavian experience industry. The Group creates experiences for more than 2 million guests every year. As of 01 July 2019, Moment Group operations are conducted in three business areas from offices in Gothenburg, Stockholm, Copenhagen, Oslo, Falkenberg and Växjö. The head office is located in Gothenburg. Moment Group is listed on Nasdaq Stockholm, Main Market and has bonds listed on the Corporate Bond List of Nasdaq Stockholm.

Financial documentation, accounting policies, press releases, information about the operation and contact details are available at www.momentgroup.com

A WORD FROM THE CEO

A positive start to the year was followed by utterly different future prospects as a result of the corona pandemic. COVID-19 affects everyone at both the personal and professional levels, and our Group is active in an industry that has been hit very hard by market conditions that have changed totally.

After the fourth quarter and this year's first two months showed that the activities pursued with a focus on restoring profitability in our businesses had begun to yield results, it became apparent in early March that the impact of the corona virus on all parts of the Group would be extensive. We then shifted our focus and initiatives from measures to enhance profitability toward proactive efforts and risk mitigation with the aim of combating and limiting the financial impact and damage to our companies arising as a result of COVID-19. Intensive work is under way both to bring the company through the present crisis and to create a platform for subsequently reopening and continuing to develop the essentially strong business operations that make up the Group.

What began as a strong year with an operating profit after February that was SEK 12 million better than the previous year's, was suddenly replaced in March with an accumulated loss of SEK -44 million, a deterioration of SEK 27 million compared to the previous year. One major explanatory factor was the complete closure of the German market throughout the month, which led to our seeking bankruptcy for the German operation. This had a negative impact on earnings in the amount of SEK 18 million, but which does not affect the liquidity in the Group. The pandemic situation also triggered extraordinary expenses in the Group in general of approximately SEK 3 million, and thus other units were SEK 3 million the worse in the quarter than last year. However, the internal target for the quarter was far higher and more in line with actual financial performance immediately after February.

In order to secure the short-term liquidity of the company, an underwriting commitment for a new share issue and loan facility was signed in April, for adoption by the AGM in May. We have also received bondholder approval for the capitalization of interest payments for three quarters; furthermore, applications for both the recovery and suspension of employer contributions, tax and VAT have been granted.

The liquidity-boosting measures together with the cost-saving activities implemented will allow us to extricate ourselves from the situation in a structured manner, but we still have much to do to get through the crisis the entire experience industry is undergoing. Sustained intensive efforts to reduce our cost base will continue, while analyses and discussions with operators linked to the company's long-term financing will go on.



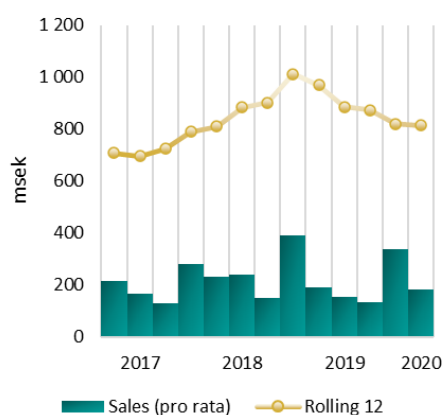
Following the most critical phase in the management of the challenges arising from the pandemic, the activities and measures taken during the second half of 2019 and which continued into 2020, will remain in focus. Creating more dynamic cost bases, flexible and relevant business models and understanding and responding to the demand arising from the changes in volume we believe will take place in the market in terms of both financial and behavioural patterns, will be of the utmost importance for our continued presence as a significant operator in the segments where we do business.

Gothenburg, 29 April 2020

Josefin Dalum
pro tem CEO/Group CEO

FINANCIAL SUMMARY

	2020 Jan–Mar IFRS 16	2019 Jan–Mar IFRS 16	2019 full year IFRS 16
Net sales, SEK million	238	217	956
Pro rata sales, SEK million	184	191	820
EBITDA, SEK million	-26	-3	52
Adjusted EBITDA, SEK million	-5	-3	81
EBIT, SEK million	-44	-20	-44
Adjusted EBIT, SEK million	-23	-20	-15
Operating margin, %	-18.3%	-9.2%	-4.6%
Adjusted operating margin %	-9.7%	-9.2%	-1.6%
Operating margin, pro rata %	-23.8%	-10.4%	-5.4%
Adjusted operating margin, pro rata %	-12.6%	-10.4%	-1.8%
Net indebtedness/EBITDA ratio	N/A	N/A	10.4
Net indebtedness/adjusted EBITDA ratio	N/A	N/A	6.64
Profit margin, %	-20.3%	-12.1%	-7.3%
Return on equity, %	-56.4%	-23.0%	-59.3%
Return on capital employed, %	-6.2%	-6.4%	-6.4%
Quick ratio, %	33.1%	62.9%	78.2%
Equity/assets ratio, %	5.7%	9.5%	9.6%
Net debt (-)/Net receivables (+), SEK million	-556	-606	-540
Debt/equity ratio	1185.2%	693.5%	636.9%
Debt/equity ratio, net %	1077.6%	678.3%	134.6%



NET SALES/PRO RATA SALES

During the first quarter, Moment Group's pro rata sales totalled SEK 184 million (191), a decrease of SEK 7 million compared to the same quarter last year.

Net sales for the quarter totalled SEK 238 million (217), an increase of SEK 21 million compared to the same period last year.

The reduction in sales is primarily attributable to the Immersive Venues business area wholly in March, as operations were performing better than the previous year up until closure and reduced operations due to restrictions resulting from COVID-19. In the Live Entertainment business area, we saw a slight increase in sales at the pro rata level, mainly due to two strong months at the beginning of the year. Business area Event was on a par with the previous year, but with a converse distribution between the operations.

OPERATING PROFIT/LOSS

The operating loss for the quarter was SEK -44 million, which is SEK -24 million greater than last year. Adjusted for non-recurring expenses, the loss for the quarter was SEK -23 million, which is an SEK 3 million improvement over last year. Non-recurring expenses for the quarter related to closure costs in the amount of SEK 18 million in Germany and consultancy expenses of SEK 3 million in connection with the outbreak of the corona pandemic.

Moment Group's operations are pursued in an industry that has been severely hurt by the corona virus, which will have a major negative impact in 2020 on sales, financial performance and liquidity.

Per-share data	2020 Jan–Mar IFRS 16	2019 Jan–Mar IFRS 16	2019 full year IFRS 16
Share price as of closing day, SEK	1.45	14.00	5.02
Number of shares at the end of the period	27,001,409	15,000,783	27,001,409
Average number of outstanding shares	27,001,409	15,000,783	21,726,409
Earnings per share, SEK	-1.55	-1.57	-2.85
Equity per share, SEK	1.91	5.96	3.59

FINANCIAL ITEMS

Consolidated net financial items for the first quarter totalled SEK -5 million (SEK -6 million). In addition to interest expenses attributable to leasing liability, net financial income/expense consisted primarily of interest on the bond.

INCOME TAX

Tax on earnings for the first quarter was SEK 6 million under current rules, compared to SEK 3 million for the same period last year. The tax effect for the quarter is attributable to the Group's negative earnings.

EARNINGS FOR THE PERIOD AND EARNINGS PER SHARE

The loss for the quarter after tax amounted to SEK -42 million(-23), which means earnings-per-share before and after dilution amounted to SEK -1.55 (-1.57).

OPERATING CASH FLOW

During the first quarter, operating cash flow was negative at SEK -9 million (-11), partly as an effect of the period's negative earnings. Due to IFRS 16 lease and rental costs now sort under cash flow from financing activities, as they constitute amortisations on leasing liabilities.

MOMENT GROUP'S FINANCIAL POSITION

At the end of the first quarter, the Group had a net indebtedness of SEK 556 million, of which SEK 413 million is attributable to the lease liability recorded in compliance with IFRS 16. Outstanding loans in the business total SEK 198 million (196) related to the corporate bond issued by the company in March 2018. The bonds have a total frame of SEK 400 million and will run for 3 years with a variable rate of Stibor 3m + 6.0% and Stibor floor = 0%. The maturity of the bond means that it is classified in its entirety as current as of this report. Cash and cash equivalents at the end of the period amounted to SEK 56 million (14). The Group's negative EBITDA means that it will not meet the financial goal of a Net indebtedness/EBITDA of max 3.

At the end of the period, the Group's equity amounted to SEK 52 million compared to SEK 97 million at year-end 2019, equivalent to SEK 1.91 (5.96) per outstanding share. The equity/assets ratio was 5.7%. The number of shares at the end of the period was 27,001,409.

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

In April, the company obtained subscription rights and intends to propose that the AGM resolve to implement a fully secured targeted new share issue in the amount of SEK 8,100,420. At the same time, the company is securing SEK 12 million of financing through a loan facility. In further measures to boost liquidity, the bondholders approved changes in the terms for the company's outstanding bonds which entails the capitalization of interest for three quarters, and in addition the company will make use of the state support package presented.

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

The cost-saving measures implemented together with the liquidity-boosting activities will provide sufficient room for manoeuvre to address the situation in a structured manner. Sustained intensive efforts to reduce our cost base will continue, while analyses and discussions with operators linked to the company's long-term financing will go on. Thus the Board considers there to be sufficient financing for the 12 months following closing date, where the spring and summer will continue to be characterised by low activity, but where activities in Moment Group's operations slowly turn around at the end of the third quarter. If operations cannot be restarted in the manner described, there is a risk that conditions for continued operation will no longer exist.

INVESTMENTS

Investments in material and intangible assets totalled SEK 1 million (2) for the quarter. Investments for the quarter primarily concerned the purchase of furnishings and equipment and investments in assets related to operations.

GOODWILL AND OTHER INTANGIBLE ASSETS

The Group's carrying amount for goodwill was SEK 212 million (212) as of 31 March 2020.

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

PARENT COMPANY

The parent company's net sales for the first quarter amounted to SEK 5 million (6) and resulted in an operating loss of SEK -6 million (-3). Non-recurring expenses of SEK 3 million for the quarter for consultancy charges related to the activities and measures concerning the outbreak of the corona pandemic were charged to the parent company. The parent company also provided conditional shareholder contributions totalling SEK 24 million to the subsidiaries Entertain AB and Wallmans Group AB, which have been written down in their entirety.

CONTINGENT LIABILITIES AND PLEDGED ASSETS

Pledged assets as of closing date amounted to SEK 6 million. Security consists of a floating charge relating to overdraft facilities of SEK 25 million which ran until 31 March 2020 and therefore no longer remains in place at the time of this report.

ASSOCIATED COMPANIES

Profits from the associated companies Oscarsteatern AB and Tickster AB during the first quarter totalled SEK 0.5 million (1).

OTHER INFORMATION

EMPLOYEES

The average number of employees for the period amounted to 310 (320). The average number of employees included project staff and temporary employees in the context of productions and projects that amounted to 111 (123) full-time positions. Whether individuals participating in productions and projects are employed by the company or invoice their own compensation as consultants from their own companies, may differ from year to year.

SEASONAL VARIATIONS | QUARTERLY VARIANCES

Moment Group experiences great seasonal variation in which the fourth quarter accounts for a significant part of the Group's revenues and earnings. Operations have different seasonal patterns, but because the preponderance of earnings generated by the cabaret operation take place in the fourth quarter, they have an effect throughout the entire Group.

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

Live Entertainment – works with musicals, theatre, shows and concerts during three public performance periods per year (Jan–May, June–Aug, Sep–Dec). Artist bookings and specially ordered entertainment (Corporate Entertainment) generate revenues relatively evenly over the year.

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

IMPORTANT ASSUMPTIONS AND ESTIMATIONS

For a detailed description of the assessments made by senior management when applying IFRS that have a significant effect on the financial statements and estimates made which may result in substantial adjustments in subsequent financial statements, we refer to the 2019 annual report.

RISK FACTORS | OTHER INFORMATION

There are many factors that can impact the Group's earnings and operations. Many of them can be managed through internal procedures, while some of them are governed by external factors to a greater extent. Risks and uncertainties that affect the Group are related, among other things, to the macro economy, our competitive position, seasonality, permits, the content of experiences, weather, currencies, taxes and various rules and estimations and can also arise when setting up in new markets, launching new concepts and managing brands. We refer to the annual report of 2019 for a description of the company's risk factors.

The company's exposure to financial risks has increased in recent years in connection with greater indebtedness through raising corporate bonds and negative operating cash flows associated with new set-ups and investments. We maintain a sharp focus on risk management and improved profitability. Furthermore, COVID-19 has had a major impact on the industry in which the Group does business. This has led to an increase in the uncertainty factors concerning market conditions, future demand and volumes.

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

THE BUSINESS AREAS IN BRIEF

EVENT

(SEK million)	2020 Jan–Mar IFRS 16	2019 Jan–Mar IFRS 16	2019 full year IFRS 16
Net sales	36	39	159
EBITDA	0	1	0
Adjusted EBITDA	0	1	0
EBIT	-1	0	-4
Adjusted EBIT	-1	0	-4
Operating margin, %	-2.5%	-0.1%	-2.2%
Adjusted operating margin, %	-2.5%	-0.1%	-2.2%

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



■ Event ■ Immersive Venues ■ Live Entertainment

NET SALES

During the first quarter, sales totalled SEK 36 million (39), a decrease of SEK 3 million compared to the same quarter last year. Hansen accounted for sales of SEK 22 million, an increase of SEK 7 million, and Minnesota for SEK 14 million, which was a decrease of SEK 10 million. Both operations are affected negatively by the corona pandemic, but the difference in customer offerings means that Hansen can bring in good sales, while Minnesota's operations are more directly affected in the current month.

OPERATING PROFIT/LOSS

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

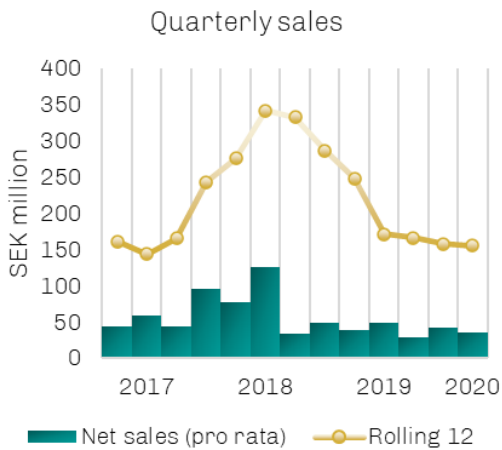
Distributed across each operation, Hansen had quarterly earnings of SEK 0 million (-1), which is SEK 1 million better than last year, while Minnesota had SEK -1 million (1), which is SEK 2 million lower than last year.

EVENTS DURING THE QUARTER

At the beginning of the year, the business area's selling-in volumes were at historically high levels with a strong pitch situation for the full year. The first two months of the quarter confirmed and strengthened this positive situation and the period was characterized by intensive customer relations and marketing.

However, this positive trend fell off in conjunction with the corona pandemic, and during March the focus was on countering it and moving customer engagement forward in time. Accordingly, during the first quarter the business area's sales and operating profit were to a degree negatively affected by the corona pandemic. Moving forward, we see that at a minimum the next two quarters will be severely affected, as major undertakings will not be practicable in the near future.

Hansen and Minnesota Communication operate in the business area **Event**, and together they are the largest operator in the Nordic events industry. Hansen creates events rooted in the customer's business strategy and carries them out at locations around the world. Minnesota helps its customers to build strong brands and create profitable business by engaging internal and external target groups. It does this through meetings, experience events and digital solutions known as Brand Engagement.



LIVE ENTERTAINMENT

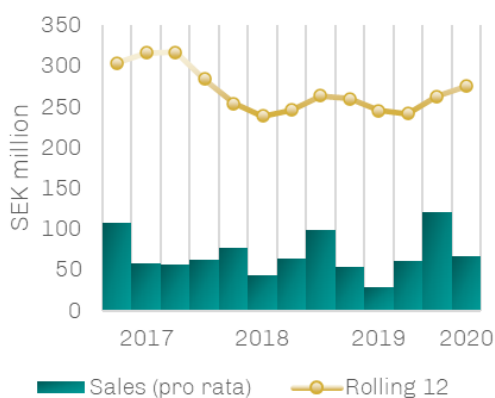
(SEK million)	2020 Jan–Mar IFRS 16	2019 Jan–Mar IFRS 16	2019 full year IFRS 16
Net sales	121	80	398
Pro rata sales	66	54	262
EBITDA	-21	-8	8
Adjusted EBITDA	-3	-8	8
EBIT	-24	-11	-3
Adjusted EBIT	-6	-11	-3
Operating margin, %	-20.1%	-14.1%	-0.8%
Adjusted operating margin, %	-5.2%	-14.1%	-0.8%
Operating margin, pro rata %	-36.6%	-20.9%	-1.2%
Adjusted operating margin, pro rata %	-9.4%	-20.9%	-1.2%

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



■ Event ■ Immersive Venues ■ Live Entertainment

Pro rata quarterly sales



initatives pursued during the second half of 2019 began to take effect, which gave rise to positive signals for the future. The business area was severely affected by the corona pandemic, which will have a major negative impact on sales, operating income and liquidity on a full-year basis. This is because market demand has come to a complete stop, while most of the business area's operations have been closed down and are not planned to start again until after the summer. Currently, summer productions are planned to take place as scheduled if possible. Corporate Entertainment has also temporarily ceased operations. Happily enough, an agreement with a major customer was extended during the quarter and is now running until 2021.

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.

PRO RATA SALES

During the first quarter, pro rata sales increased by SEK 12 million compared with the same period for last year.

Net sales, without adjustments for collaborative participation, amounted to SEK 121 million (80) for the quarter, an increase of SEK 41 million.

The increase in net sales during the quarter is mainly attributable to the Swedish production operations, which performed strongly during the first two months of the quarter. Furthermore, SEK 14 million was added to the net sales from operations in Germany compared to last year.

OPERATING PROFIT/LOSS

The operating loss amounted to SEK -24 million, which is SEK 13 million greater than last year. Earnings for the quarter were charged with expenses totalling SEK 18 million attributable to the closure of the German company. Adjusted for non-recurring expenses, the loss for the quarter amounted to SEK -6 million, which is an improvement of SEK 5 million over last year. The improvement in earnings generation is mainly explained by the comparison with last year's very weak first quarter.

EVENTS DURING THE QUARTER

The business area enjoyed a good fourth quarter in 2019 with strong deliveries in autumn productions and a high level of prepaid ticket revenues. At the same time, the initiatives pursued during the second half of 2019 began to take effect, which gave rise to positive signals for the future. The business area was severely affected by the corona pandemic, which will have a major negative impact on sales, operating income and liquidity on a full-year basis. This is because market demand has come to a complete stop, while most of the business area's operations have been closed down and are not planned to start again until after the summer. Currently, summer productions are planned to take place as scheduled if possible. Corporate Entertainment has also temporarily ceased operations. Happily enough, an agreement with a major customer was extended during the quarter and is now running until 2021.

IMMERSIVE VENUES

(SEK million)	2020 Jan–Mar IFRS 16	2019 Jan–Mar IFRS 16	2019 full year IFRS 16
Net sales	83	101	406
EBITDA	1	7	54
Adjusted EBITDA	1	7	79
EBIT	-12	-6	-25
Adjusted EBIT	-12	-6	-25
Operating margin, %	-15.0%	-5.6%	-6.0%
Adjusted operating margin, %	-15.0%	-5.6%	-6.0%

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



■ Event ■ Immersive Venues ■ Live Entertainment

NET SALES

Sales in the first quarter totalled SEK 83 million (101), a decrease of SEK 18 million compared to the same quarter last year. The decline in sales is across the board and mainly linked to the effects of the corona pandemic outbreak in the beginning of March. In general, after February, we saw stronger sales than last year in virtually all venues.

OPERATING PROFIT/LOSS

The operating loss for business area Immersive venues was SEK -12 million, which is SEK 6 m greater than the same quarter last year. So far, it is mainly the operations in this business area that have been most affected by the corona pandemic and up until February the operating profit of all arenas was better than the corresponding period last year, as was the booking situation moving forward.

EVENTS DURING THE QUARTER

In March, most venues had temporarily closed and were scheduled to reopen after the summer. Wallmans Oslo and Wallmans Copenhagen have been closed since the beginning of March, and the Swedish units were closed down after the end of the period except the STAR Bowling activity venue in Gothenburg. During the quarter, Kungssportshuset in Gothenburg has continued to burden earnings and the operation is closed for the time being.

The business area's operations finished 2019 with a strong quarter and saw a continued strong booking situation and good demand into 2020. The profitability-enhancing measures began to have some effect while new activities were also in progress. However, the changed market circumstances have meant that our focus is now on combating, managing and understanding the extent of the impact from the corona pandemic. Meanwhile, plans are being made for reopening in autumn, but with lower volumes anticipated. Nevertheless, our ambition to create more dynamic cost bases over time and increase the flexibility of business models remains.

The **Immersive Venues** business area includes seven of the Group's show and activity arenas located in Scandinavia's biggest cities. Wallmans Group runs five arenas that offer Cabaret and nightclub experiences: Wallmans in Stockholm, Copenhagen and Oslo, Golden Hits in Stockholm and Kungssportshuset in Gothenburg. The activity arenas Ballbreaker in Stockholm and STAR in Gothenburg provide experiences where guests play an active role in events.

THE SHARE

As of 18 October 2018, Moment Group's shares are traded on the Nasdaq Stockholm, Main Market, on the Small Cap list. During the period 1 January–31 March 2020, the share traded between SEK 0.87 and SEK 6.58.

Number of shares 27,001,409. As of 31 March, there were 3,152 shareholders.

TEN LARGEST SHAREHOLDERS AS OF 31 March 2020 ACCORDING TO EUROCLEAR

Owners:	Number of shares	Proportion of votes and capital
Wallblomgruppen AB ***	6,571,878	24.34%
Engströms Trä i Brynje AB ***	4,297,500	15.92%
Thomas Wernhoff	1,275,000	4.72%
Stefan Gerhardsson*	905,444	3.35%
TF Group Scandinavia	846,699	3.14%
Ludvig Löngårdh	837,000	3.10%
Thomas Peterson*	767,740	2.84%
Krister Classon*	565,966	2.10%
Jan Andersson**	502,067	1.86%
Försäkringsaktiebolaget Avanza Pension	467,686	1.73%

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

AUTHORISATIONS

In accordance with the Board's proposal, the 2019 AGM resolved to authorise the board until the next AGM or one or more other occasions, to issue new shares in the company. The shares must be issued with or without the right of priority for the company's shareholders and to a maximum of 10 per cent of the company's share capital and total votes.

MOMENT GROUP SHAREHOLDER PROGRAMME

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

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

As of 31 March 2020, there were 973 shareholders in the programme.

CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK million)	Note	2020 Jan–Mar	2019 Jan–Mar	2019 Full year
Net sales	2	238	217	956
Other operating income		0	0	0
Revenues		238	217	956
<i>Operating expenses</i>				
Artist and production expenses		-119	-75	-330
Goods for resale		-15	-19	-74
Other external expenses		-49	-47	-180
Payroll expenses		-83	-81	-322
Impairment losses and depreciation of assets		-18	-17	-96
Other operating expenses		0	0	0
Earnings from participations in associated companies		1	1	2
Total operating expenses		-283	-237	-999
Operating profit/loss		-44	-20	-44
<i>Profit/loss from financial items</i>				
Interest income and similar income statement items		0	0	0
Interest expenses and similar profit/loss items		-5	-6	-26
Net financial income/expense		-5	-6	-26
Profit/loss before income tax		-48	-26	-70
Tax on earnings for the period		6	3	8
Earnings for the period		-42	-23	-61
Earnings for the period		-42	-23	-61
Earnings for the period attributable to:				
Holdings without a controlling influence		0	0	0
Attributable to the parent company's shareholders		-42	-23	-61

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK million)	2020 Jan–Mar	2019 Jan–Mar	2019 Full year
Earnings for the period	-42	-23	-61
Other comprehensive income			
Translation differences in the translation of foreign subsidiaries	0	1	1
Other comprehensive income, net after tax	0	1	1
Comprehensive income for the period	-42	-23	-61
Comprehensive income for the period attributable to:			
Parent company owners	-42	-23	-61
Holdings without a controlling influence	0		0
Total	-42	-23	-61

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

(SEK million)	2020-03	2019-03	2019-12
ASSETS			
Non-current assets			
<i>Intangible fixed assets</i>			
Goodwill	212	212	212
Other intangible assets	2	3	2
<i>Property, plant and equipment</i>			
Right-of-use asset	390	413	397
Improvement expenditure, third-party property	20	22	20
Other property, plant and equipment	72	79	75
<i>Financial assets</i>			
Participations in associated companies	14	13	14
Other financial assets	0	0	0
<i>Deferred tax assets</i>			
Deferred tax assets	31	15	24
Total assets	741	757	744
Current assets			
Goods	5	6	6
Accounts receivable	42	48	73
Current tax assets	4	12	4
Other receivables	7	31	30
Prepaid expenses and accrued income	48	73	77
Cash and cash equivalents	56	14	77
Total current assets	162	184	267
TOTAL ASSETS	903	941	1,011
EQUITY AND LIABILITIES			
Equity			
Share capital	14	8	14
Other capital contributed	122	82	122
Reserves	-1	1	2
Retained earnings including profit/loss for the year	-83	-1	-41
Equity attributable to Parent Company shareholders	52	89	97
Minority	0	0	0
Total Equity	52	89	97
Non-current liabilities			
Interest-bearing liabilities	374	561	578
Deferred tax liability	4	8	4
Total non-current liabilities	378	569	581
Current liabilities			
Interest-bearing liabilities	238	59	40
Trade accounts payable	83	63	80
Current tax liability	0	0	2
Other liabilities	9	12	26
Prepaid ticket revenues	49	66	78
Accrued expenses and deferred income	95	82	107
Total current liabilities	474	283	333
TOTAL EQUITY AND LIABILITIES	903	941	1,011

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(SEK million)	Not e	Share capital	Capital contributed	Reserves	Retained earnings including profit/loss for the year	Total, Moment Group sharehold ers	Holdings without a controlling influence	Total equity equity
As of 31 December 2019		14	122	2	-41	97	0	97
Profit/loss for the year					-42	-42	0	-42
Other comprehensive income		0	0	-3	0	-3	0	-3
Minority shareholding		0	0	0	0	0	0	0
Total comprehensive income		0	0	-3	-42	-45	0	-45
Transactions with shareholders								
Dividends		0	0	0	0	0	0	0
New share issue		0	0	0	0	0	0	0
As of 31 March 2020		14	122	-1	-83	52	0	52

(SEK million)	Not e	Share capital	Capital contributed	Reserves	Retained earnings including profit/loss for the year	Total, Moment Group sharehold ers	Holdings without a controlling influence	Total equity equity
As of 31 December 2018		8	82	1	27	118	-4	114
IFRS 16 Adjustment		0	0	0	-2	-2	0	-2
As of 1 January 2019		8	82	1	25	116	-4	112
Profit/loss for the year					-23	-23	0	-23
Other comprehensive income				0		0	0	0
Minority shareholding				0	-4	-4	4	0
Total comprehensive income		0	0	0	-27	-27	0	89
Transactions with shareholders								
Dividends					0	0	0	0
New share issue		0	0	0	0	0	0	0
As of 31 March 2019		8	82	1	-2	89	0	89

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

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	2020 Jan–Mar	2019 Jan–Mar	2019 Full year
OPERATING ACTIVITIES			
Operating profit/loss	-44	-20	-44
Adjustment for items not included in cash flow	17	17	98
	-27	-2	54
Income tax paid	-1	-7	-5
Interest received	0	0	0
Interest paid	-6	-6	-25
Cash flow from operating activities before changes in working capital	-33	-16	24
Cash flow from changes in working capital			
Change in goods	1	0	0
Changes in current receivables	81	37	9
Changes in current liabilities	-57	-32	34
Cash flow from operating activities	-9	-11	67
INVESTING ACTIVITIES			
Acquisition of intangible assets and property, plant and equipment	-1	-2	-11
Acquisition of subsidiaries	0	-19	-19
Cash flow from investing activities	-1	-21	-30
FINANCING ACTIVITIES			
Amortisation of interest-bearing liabilities	-12	-9	-44
New share issue	0	0	46
Net change to overdraft facilities	0	17	0
Cash flow from financing activities	-12	7	2
Cash flow for the period	-22	-25	40
Cash and cash equivalents at beginning of period	77	38	38
Exchange rate differences in cash and cash equivalents	1	1	0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	56	14	77

NOTES TO THE CONSOLIDATED ACCOUNTS

NOTE 1 ACCOUNTING POLICIES

1.1 Basis for preparing the interim report

The Group consists of the parent company Moment Group AB and its subsidiaries. The parent company is a limited company domiciled in Sweden. The address to the head office is Trädgårdsgatan 2, SE-411 08 Gothenburg, Sweden.

The consolidated financial statements for Moment Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as approved by the European Union (EU). The Swedish Financial Reporting Board's document RFR 1 Supplementary Rules for Consolidated Financial Statements was also applied.

This interim report for the Group was prepared in compliance with IAS 34 Interim Financial Reporting. Disclosures in compliance with IAS 34 Interim Financial Reporting are made throughout this document. The interim report does not include all information and disclosures required by an annual report and should be read together with the Group's annual report of 31 December 2019. The parent company's accounts are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation, RFR 2 Accounting for legal entities. The Group's reporting currency is SEK, which is the parent company's functional currency. Unless otherwise indicated, all amounts are reported in SEK millions.

NOTE 2 REVENUES PER SEGMENT FROM CONTRACTS WITH CUSTOMERS SEGMENT INFORMATION

01/01/2020-31/03/2020 Jan–Mar	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Segment revenues	121	83	36	-2	238
<i>Of which:</i>					
External customers	120	82	36	0	238
Transactions between segments	1	1	0	-2	0
Segment EBIT	-24	-12	-1	-6	-44
01/01/2019-31/03/2019 Jan–Mar	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Segment revenues	80	101	39	-2	217
<i>Of which:</i>				0	
External customers	78	100	39	0	217
Transactions between segments	2	1	0	-3	0
Segment EBIT	-11	-6	0	-3	-20
Segment assets	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
As of 31 March 2020	175	492	115	121	903
As of 31 March 2019	194	512	139	96	941

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.

Net sales allocation per segment as of 31 March 2020 SEK 238 million

01/01/2020-31/03/2020 Jan-Mar	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Sweden					
Services	90	15	36	-2	140
Goods	11	30	0		41
Norway					
Services	6	7	0		13
Goods	0	8	0		8
Denmark					
Services	0	4	0		4
Goods	0	18	0		18
Germany					
Services	14	0	0		14
Goods	0	0	0		0
Total sales per segment	121	83	36	-2	238

01/01/2019-31/03/2019 Jan-Mar	Live Entertainment	Immersive Venues	Event	Joint	Consolidated total
Sweden					
Services	64	19	40	-4	119
Goods	8	42	0		51
Norway					
Services	7	7	0		15
Goods	0	10	0		10
Denmark					
Services	0	3	0		3
Goods	0	19	0		19
Germany					
Services	0	0	0		0
Goods	0	0	0		0
Total sales per segment	80	101	40	-4	217

PARENT COMPANY INCOME STATEMENT IN SUMMARY

(SEK million)	Note	2020	2019	2019
		Jan–Mar	Jan–Mar	Full year
Net sales		5	6	22
<i>Operating expenses</i>				
Other external expenses		-8	-5	-18
Payroll expenses		-2	-4	-18
Amortisations & depreciations		0	0	-1
Total operating expenses		-11	-9	-37
Operating profit/loss		-6	-3	-14
<i>Profit/loss from financial items</i>				
Earnings from participations in associated companies		-24	0	0
Interest income and similar items		1	2	7
Interest expenses and similar items		-4	-4	-15
		-26	-1	-8
Earnings after financial items		-32	-4	-22
Appropriations		0	0	-12
Profit/loss before income tax		-32	-4	-34
Taxes		1	1	5
Earnings for the period		-30	-3	-29
Attributable to the parent company's shareholders		-30	-3	-29
Total		-30	-3	-29

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

PARENT COMPANY BALANCE SHEET

(SEK million)	2020 31 March	2019 31 March	(SEK million)	2020 31 March	2019 31 March
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
<i>Intangible fixed assets</i>			<i>Restricted equity</i>		
Other intangible assets	1	1	Share capital	14	8
<i>Property, plant and equipment</i>			Statutory reserve	20	20
Furnishings and equipment	1	2	Total restricted equity	33	27
<i>Financial assets</i>			<i>Non-restricted equity</i>		
Participations in Group companies	176	180	Share premium reserve	122	82
Participations in associated companies	5	5	Retained earnings	-10	8
Deferred tax assets	20	14	Earnings for the period	-30	-3
Total assets	203	202	Total non-restricted equity	81	87
			Total equity	114	114
			Non-current liabilities		
Receivables from subsidiaries	160	177	Liabilities to credit institutions	0	196
Current receivables	5	4	Total non-current liabilities	0	196
Cash and cash equivalents	1	0	Current liabilities		
Total current assets	166	180	Trade accounts payable	6	3
TOTAL ASSETS	368	382	Liabilities, Group companies	44	68
			Liabilities to credit institutions	198	0
			Other liabilities	0	0
			Accrued expenses & prepaid income	6	2
			Total current liabilities	254	72
			TOTAL EQUITY AND LIABILITIES	368	382

EVENTS AFTER THE CLOSING DATE

See page 1 of this report for significant events after the closing date. Otherwise no events occurred after 31 March 2020 that are considered to have a significant effect on the consolidated accounts.

Gothenburg, 29 April 2020
MOMENT GROUP AB

Josefin Dalum
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 29 April 2020 at around 08:30 CEST.

KEY INDICATORS, CALCULATIONS AND DEFINITIONS

ALTERNATIVE KEY INDICATORS

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

DEFINITIONS

Alternative key indicators	Description	Purpose
Operating profit/loss (EBIT)	Operating profit/loss before financial items and tax.	Operating profit/loss provides a picture of total earnings generated by operational activities excluding financing activities.
Adjusted operating profit/loss (EBIT)	Adjusted operating profit/loss before financial items	Adjusted operating profit/loss has been adjusted for non-recurring items, i.e. essential income statement items that are attributable to acquisitions and disposals of significant assets, impairment charges, restructuring expenses and other significant non-recurring items.
EBITDA	Operating profit/loss excluding depreciations and impairment charges.	Shows earnings for operational activities before depreciations and impairment charges and is a measure of the operation's performance excluding financing activities.
Adjusted EBITDA	Adjusted operating profit/loss excluding depreciations and impairment charges	Shows adjusted earnings for operational activities before depreciations and impairment charges and is a measure of the operation's performance excluding financing activities. Adjusted earnings have been adjusted for significant income statement items attributable to acquisitions and disposals of operations or significant assets, impairments, restructuring expenses and other significant non-recurring items.
Capital employed	Total assets less non-interest-bearing liabilities and non-interest-bearing appropriations including deferred tax liabilities.	The key indicator Capital employed shows the proportion of the company's assets financed by interest-bearing capital.
Pro rata sales	The recalculation of sales to reflect the sales share and profit share in respect of joint projects. Contracts concerning joint projects vary – one party may own the entire sales but only a proportion of the profits or only report a profit share.	The key indicator shows sales based on the share included in the profit or loss, and thus provides fairer sales figures for the Group as they are not dependent on the equity interest in various projects.

Central eliminations	Refers to internal transactions and central invoicing.	Shows Group-internal transactions for elimination.
Average number of employees	Average number of full-time employees during the period.	The key indicator shows how many full-time positions carried out work during the period. The key indicator includes all forms of employment, but translated to full-time positions.
Equity/assets ratio	Equity as a percentage of total assets.	A traditional metric showing financial risk and long-term ability to pay.
Net indebtedness	Interest-bearing liabilities less cash and cash equivalents. According to this definition, negative net indebtedness means that cash and cash equivalents and other interest-bearing financial assets exceed interest-bearing liabilities and thus constitute a net receivable.	This key indicator shows the Group's total liability situation including cash and cash equivalents and shows whether the Group has more cash assets than liabilities.
Quick ratio	Current assets less inventory as a percentage of current liabilities.	The quick ratio indicates a company's short-term ability to pay. A quick ratio of 100 per cent or more means that current liabilities can be paid immediately. A quick ratio that is below 100 per cent where goods or work in progress cannot be used immediately, means that the company may need to dispose of long-term assets or raise loans to pay its current liabilities.
<hr/>		
IFRS key indicators	Description	
Earnings per share before dilution	Earnings per share before dilution are calculated as earnings for the period divided by the average number of shares outstanding.	Earnings per share before dilution are calculated as earnings for the period divided by the average number of shares outstanding.
Earnings per share after dilution	Earnings per share after dilution are calculated as the earnings for the period divided by the average number of outstanding shares, adjusted by the weighted average number of outstanding shares for the dilution effect of all potential shares. Potential dilution occurs when the exercise price for issued share warrants is lower than the actual market price. Potential common shares give rise to dilution only if their conversion leads to lower earnings-per-share.	Earnings per share after dilution are calculated as the earnings for the period divided by the average number of outstanding shares, adjusted by the weighted average number of outstanding shares for the dilution effect of all potential shares. Potential dilution occurs when the exercise price for issued share warrants is lower than the actual market price. Potential common shares give rise to dilution only if their conversion leads to lower earnings-per-share.

CALCULATING KEY INDICATORS

Pro rata sales, SEK thousand	= Net sales - pro rata	238 285	-54 455	183 830
Operating margin, %	= 100 x	$\frac{\text{EBIT}}{\text{Net sales}}$	$\frac{-43\,791}{238\,285}$	-18,4
Adjusted Operating margin, %	= 100 x	$\frac{\text{Adjusted EBIT}}{\text{Net sales}}$	$\frac{0}{238\,285}$	0,0
Operating margin, pro rata, %	= 100 x	$\frac{\text{EBIT}}{\text{Pro rata sales}}$	$\frac{-43\,791}{183\,830}$	-23,8
Adjusted Operating margin, pro rata, %	= 100 x	$\frac{\text{Adjusted EBIT}}{\text{Pro rata sales}}$	$\frac{0}{183\,830}$	0,0
Return on equity, %	= 100 x	$\frac{\text{Earnings for the period}}{\text{Average shareholders' equity}}$	$\frac{-41\,993}{74\,307}$	-56,5
Return on capital employed, %	= 100 x	$\frac{\text{Earnings before income tax plus financial expe}}{\text{Average capital employed}}$	$\frac{-42\,490}{688\,700}$	-6,2
Profit margin, %	= 100 x	$\frac{\text{Profit/loss before income tax}}{\text{Net sales}}$	$\frac{-48\,437}{238\,285}$	-20,3
EBITDA, SEK thousand	= EBIT + Depreciations and impairments	-43 791	17 895	-25 896
Adjusted EBITDA, SEK thousand	= Adjusted EBIT + Depreciations and impairments	-5 224	17 895	12 671

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

KEY RATIOS BASED ON THE BALANCE SHEET As of 31 March 2020

Net indebtedness/Net receivables	= Interest-bearing liabilities less cas and cash equivalents	611 560	-55 529	556 031
Net indebtedness/EBITDA, SEK thousand	=	$\frac{\text{Net indebtedness}}{\text{EBITDA}}$	$\frac{-556\,031}{-25\,896}$	21,47
Quick ratio, %	= 100 x	$\frac{\text{Current assets excluding goods.}}{\text{Current liabilities}}$	$\frac{157\,051}{473\,968}$	33,1
Equity/assets ratio, %	= 100 x	$\frac{\text{Equity}}{\text{Total assets}}$	$\frac{51\,601}{903\,258}$	5,7
Debt/equity ratio	= 100 x	$\frac{\text{Interest-bearing liabilities}}{\text{Equity}}$	$\frac{611\,560}{51\,601}$	1185,2
Debt/equity ratio, net, %	= 100 x	$\frac{\text{Net indebtedness}}{\text{Equity}}$	$\frac{556\,031}{51\,601}$	1 077,6
Equity per share, SEK	=	$\frac{\text{Equity}}{\text{Total number of outstanding shares}}$	$\frac{51\,601}{27\,001\,409}$	1,91

*According to this definition, negative net indebtedness means that cash and cash equivalents and other interest-bearing financial assets exceed interest-bearing liabilities and thus constitute a net receivable.

FINANCIAL TARGETS

The financial targets are under strategic supervision.

DIVIDEND POLICY

Moment Group has adopted a dividend policy under which dividends must amount to at least 30 per cent of the Group's after-tax earnings. Dividend payment presupposes that the financial position is adequate for operating activities and also for the Group's expansion plans to be carried out.

MOMENT GROUP AB

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FUTURE INFORMATION PUBLICATION DATES

Interim report Q2 2020 – 24 July 2020
Interim report Q3 2020 – 22 October 2020

The Annual General Meeting will be held on 26 May
2020.

CONTACT FOR FURTHER INFORMATION

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