

MOMENT GROUP

Year-end report 1 January–31 December 2021

FOURTH QUARTER 2021

SEK million	2021	2020	2021	2020
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Net sales	259	49	396	330
Pro rata sales	230	49	367	274
Other operating income	22	24	87	67
EBITDA	69	-16	60	-97
Adjusted EBITDA, SEK million	69	-9	58	-70
EBIT	36	-44	-17	-196
Adjusted EBIT, SEK million	53	-25	-2	-137
Profit/loss before income tax	31	-51	60	-221
Operating margin	14%	-89%	-4%	-59%
Adjusted operating margin %	20%	-50%	-1%	-41%
Operating margin, pro rata	16%	-89%	-5%	-72%
Adjusted operating margin, pro rata %	23%	-50%	-1%	-50%
Earnings per share after dilution, SEK	0.07	-0.20	0.11	-0.92

SIGNIFICANT EVENTS DURING THE QUARTER

- As a result of the eased restrictions, all operations were able to re-open in what for the Group is the very important fourth quarter. All venues, productions and activity restaurants were able to run their operations to the fullest during the period with the exception of Oslo and Copenhagen, which were forced to close a few weeks before the Christmas break.
- Operating profit for the quarter came in at SEK 36 million, and the liquidity that was under so much stress during the pandemic was strengthened during the period, adding up to a year-end cash position of SEK 138 million.
- Before restrictions were eased in September and October 2021, the Group's businesses had been virtually closed since March 2020, resulting in lost sales of almost 90 per cent. The major focus on restoring profitability also continues, and the plans drawn up during the lock-down period are now being launched one after the other. The aim is to increase earnings from projects and performances while also building the platform for future growth.
- The number of shares and votes increased during the quarter by 14,714,179 through the exercise of a corresponding number of warrants. Thus the company was provided with approx SEK 3.9 million. The total number of shares and votes in the company is 451,577,890.
- The quarter was charged with non-recurring expenses of SEK 17 million in respect of impairments of a right-of-use asset for Kungssportshuset.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- As a result of the reintroduced restrictions, the majority of the Group's operations were once again forced to close at the beginning of the year, and most of the venues have postponed seasonal opening. Not only were the venues closed for operations, but ticket sales for the future performances are also adversely affected, as the public is clearly cautious.
- On February 3, the Group announced that Martin du Hane had been appointed by the Board of Directors as permanent CEO and Group CEO of Moment Group AB. Martin du Hane took up the position of pro tem CEO / Group CEO on March 22, 2021, and his appointment has now been made permanent.
- Since 9 February, Niclas Möller has been the full-time CEO for Hansen after previously having split his time between the roles of pro tem COO for Hansen (50%) and pro tem Business Area Manager Immersive Venues (50%). Mikael Nilsson, CFO for Business Area Immersive Venues, take over the role of pro tem Business Area Manager Immersive Venues during a transition period. The process of recruiting a permanent Business Area Manager has begun.
- In accordance with dividend policy, the Board proposes that no dividend be paid for 2021.

A WORD FROM THE CEO

At last! After 18 months of closure we were able to start doing business to the fullest and begin focusing on creating experiences again. The quarter began with the removal of restrictions in all of our markets and once again we received confirmation that our offers are attractive and doing well despite tough competition. During the period, we had good seat occupancy across the board, and sales were according to plan but faced with the challenge of a short sales period and the reimposed restrictions in December. Despite all the challenges, we delivered an operating profit of SEK 36 million for the quarter and SEK 40 million in cash flow from operating activities. I'm proud of how we succeeded in starting everything up again at such short notice and with limited resources to deliver a profitable quarter with great reviews and positive feedback from our guests!

During the quarter, the company's two major business areas, which primarily target private customers, were challenged by the relatively short sales period between the announcement of eased restrictions and the opening of our venues. However, during this short period, it became clear that there was a pent-up need to socialise and experience things outside the home. Feedback tells us that our offer of delivering attractive, high-quality experiences was right on target, and this is reflected in the net sales for the quarter, which in consolidated terms totalled SEK 259 million (49). Operating profit came in at SEK 36 million (-44), and EBIT, adjusted for non-recurring items, totalled SEK 53 million (-25), an improvement of SEK 78 million over the adjusted operating loss for the corresponding period for the previous year. It's also worth noting that the adjusted operating profit is on par with the fourth quarter 2019, which was the Group's best ever.

During the period, cash flow from operating activities was positive at SEK 40 million (-14), which was generated via the operating profit. We ended the quarter with SEK 138 million in cash and cash equivalents, which is substantially better than forecast and provides us with good conditions for achieving our priorities moving forward.

At the end of December, prepaid ticket revenues totalled SEK 84 million (51), which is a good indication of the company's sales position in the run-up to forthcoming periods, even though this was affected by the size of the production portfolio. Our event companies also experienced increased demand during the second half of the year, and a clear desire to book live events after 18 months of virtual meetings.

"I'm proud of how we succeeded in starting everything up again at such short notice and with limited resources to deliver a profitable quarter with great reviews and positive feedback from our guests"

At the time of writing and to my great joy and relief, I am able to declare that all restrictions were removed a few days ago. However, we must complete a take-off run before we can fully fill our venues and maximize the number of customer projects again, and the current year's two first quarter's will continue to be negatively affected by the pandemic. We have been forced to postpone reopenings, and the rate of sales has slowed up noticeably as a result of the infection rate and restrictions. The great commitment shown by all of our employees will be crucial in enabling us to open everything up in the best way and turn on all the taps to increase the sales rate to max moving forward.

I look back over the past year with pride in the way we managed to get through the pandemic and the huge impact it had on our business, which made it easy for me to say yes to the permanent position of CEO and Group CEO when I was asked by the Board of Directors at the beginning of the year. Together with the management team and all of our employees, I look forward to carry on putting all of our plans into practice to help us increase profitability, build our platform and enable the Group to grow.

I hope we can meet at one of our functions or events in 2022, now that groups of many people are able to meet again.

Gothenburg, 11 February 2022.

Martin du Hane

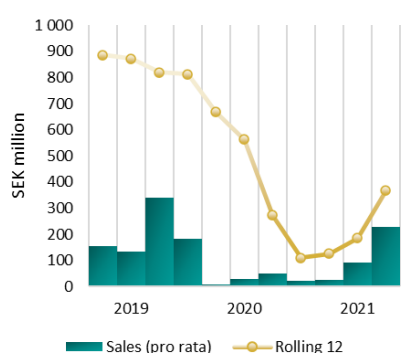
VD/Group CEO Moment Group

martin.duhane@momentgroup.com



FINANCIAL SUMMARY

	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
Net sales, SEK million	259	49	396	330
Pro rata sales, SEK million	230	49	367	274
Other operating income	22	24	87	67
EBITDA, SEK million	69	-16	60	-97
Adjusted EBITDA, SEK million	69	-9	58	-70
EBIT, SEK million	36	-44	-17	-196
Adjusted EBIT, SEK million	53	-25	-2	-137
Profit/loss before income tax	31	-51	60	-221
Operating margin, %	14.0%	-88.9%	-4.4%	-59.3%
Adjusted operating margin %	20.4%	-49.9%	-0.5%	-41.3%
Operating margin, pro rata %	15.7%	-89.0%	-4.8%	-71.6%
Adjusted operating margin, pro rata %	22.9%	-50.0%	-0.6%	-49.9%
Net indebtedness/EBITDA ratio	5.6	N/A	6.4	N/A
Net indebtedness/adjusted EBITDA ratio	5.6	N/A	6.6	N/A
Profit margin, %	11.9%	-103.2%	15.1%	-66.7%
Return on equity, %	N/A	N/A	N/A	N/A
Return on capital employed, %	7.2%	-8.1%	16.0%	-31.8%
Quick ratio, %	74.5%	17.2%	74.5%	17.2%
Equity/assets ratio, %	-0.4%	-14.4%	-0.4%	-14.4%
Net debt (-)/Net receivables (+), SEK million	-385	-598	-385	-598
Debt/equity ratio	N/A	N/A	N/A	N/A
Debt/equity ratio, net %	N/A	N/A	N/A	N/A



NET SALES / PRO RATA SALES

Moment Group conducts operations in an industry that has been severely hurt by the Corona pandemic and its restrictions, which have had a major negative impact on the company's financial position. After 18 months of government restrictions, they were finally lifted as of 29 September and all operations have now been fully reopened. During the last month of the year, restrictions were reimposed in our Nordic neighbours and vaccine passports were introduced in Sweden, which had a negative impact on both sales and earnings for the quarter and a negative impact on ticket sales for December and the spring of 2022.

Net sales for the quarter totalled SEK 259 million (49). Sales for the equivalent period in 2019, i.e. before the Corona restrictions, totalled SEK 425 million. In 2019, the Group had more productions outside the Group's own venues than in 2021.

During the quarter, support of SEK 21 million (24) was taken up as revenue under other operating income. Accumulated reported support during 2021 totals SEK 80 million (67).

OPERATING PROFIT/LOSS

The operating loss (EBIT) totalled SEK 36 million (-44), which is SEK 80 million better than last year. Adjusted EBIT for the current period totalled SEK 53 (-25) and has been adjusted for an impairment of a right-of-use asset of SEK 17 million for Kungssportshuset. The outcome for the current quarter means an improvement of adjusted EBIT of SEK 78 million compared to the same period last year. Adjusted for support, the operating margin for the fourth quarter was 12.4%.

In the corresponding period in 2019, adjusted EBIT totalled SEK 59 million, giving an adjusted operating margin of 13.8%, which can be compared to 20.4% for the fourth quarter 2021.

Per-share data	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
Share price as of closing day, SEK	0.71	2.54	0.71	2.54
Number of shares at the end of the period	451,577,890	32,401,689	451,577,890	32,401,689
Average number of outstanding shares before dilution	443,740,990	248,447,456	397,737,813	230,749,834
Average number of outstanding shares after dilution	487,038,843	248,447,456	438,151,495	230,749,834
Earnings per share before dilution, SEK	0.07	-0.20	0.12	-0.92
Earnings per share after dilution, SEK	0.07	-0.20	0.11	-0.92
Equity per share as of closing day, SEK	-0.01	-3.29	-0.01	-3.29
Quota value as per closing day, SEK per share	0.125	0.50	0.125	0.50

FINANCIAL ITEMS

Consolidated net financial items for the fourth quarter totalled SEK -5 million (-7). Accumulated net financial income/expense was positive at SEK 77 million (-25), and was affected positively by the impairment of the bond by SEK 100 million. See also Note 7.

INCOME TAX

Tax on earnings for the fourth quarter was SEK 2 million under current rules, compared to SEK 2 million for the same period last year. Accumulated tax for the period's earnings totalled SEK -12 million (8). Tax expense for the year is attributable to the tax effect of an SEK -19 million impairment of the bond and activated losses for foreign units of SEK 7 million. For reasons of prudence, no deferred tax asset was booked for the Swedish companies in respect of the period's tax losses.

EARNINGS FOR THE PERIOD AND EARNINGS PER SHARE

Earnings after tax for the fourth quarter totalled SEK 33 million (-49), which means earnings per share before dilution were SEK 0.07 (-0.20). Earnings per share after dilution totalled SEK 0.07 (-0.20). Accumulated earnings after tax was SEK 48 million (-213), which means earnings per share before dilution were SEK 0.12 (-0.92). Earnings per share after dilution totalled SEK 0.11 (-0.92).

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

During the fourth quarter, the number of shares increased by 14,714,179 to 451,577,890 through the exercise of warrants.

The company issued 76,239,258 share warrants with an issue price of SEK 0.266 per share to bondholders who were listed in the company's debt register on 22 February 2021. They may be exercised up until 11 April 2024. Because the actual share price exceeded the issue price, non-exercised warrants were included in the calculation of the earnings-per-share after dilution.

CASH FLOW FROM OPERATING ACTIVITIES

During the fourth quarter, cash flow from operating activities was positive at SEK 40 million (-13). The improvement is due to the positive operating profit for the period. Accumulated cash flow from operating activities was positive at SEK 88 million (-66), which is attributable to the restarted operation with inflows through ticket sales, support received and deferments.

MOMENT GROUP'S FINANCIAL POSITION

At the end of the fourth quarter, the Group had a net indebtedness of SEK 385 million (598), of which SEK 378 million (385) is attributable to the booked lease liability. Outstanding interest-bearing loans in the business total SEK 144 million (238), where SEK 109 million (209) relate to the corporate bond and an SEK 35 million super loan facility.

The bond was entered into in March 2018 and was then SEK 200 million. As of 29 March 2021, the bond has new terms and a new due date of 28 March 2024. The bond runs with a variable rate of STIBOR 3m + 6.0% and a zero STIBOR floor. In conjunction with the signing of the new terms, the bond was impaired by SEK 100 million. On 20 January 2021, the company concluded a super loan facility with a due date of 28 March 2024. The loan totals SEK 35 million and runs with a variable rate of STIBOR 3m + 6.0% and a zero STIBOR floor.

Cash and cash equivalents at the end of the period totalled SEK 138 million (26).

At the end of the period, the Group has SEK 60 million in respect of deferred taxes and charges, which under current regulations fall due for repayment in the spring of 2022 (a proposal to extend the due date to 2023 is out for review). During the year, SEK 27 million in deferred taxes and charges were received in respect of three months for 2020. The deferment for taxes and charges is classified as other liabilities in the statement of financial position on page 14.

At the end of the period, the Group had SEK 27 million in deferred liabilities to landlords. Of the deferred liabilities, SEK 14 million is classified as other non-current liabilities, while SEK 13 million is classified as other current liabilities. In the comparative figures for 31/12/2020, a deferred liability totalling SEK 21 million was reclassified from trade accounts payable with SEK 11 million reported under other long-term liabilities and SEK 10 million under other liabilities. See also the Consolidated statement of financial position.

At the end of the period, the Group's equity totalled SEK -4 million compared to SEK -106 million in the 2020 annual accounts, equivalent to SEK -0.01 (-3.29) per outstanding share at the end of the period. During the year, the new share issue and the redemption of warrants increased the number of shares to 451,577,890 compared to 32,401,689 at year-end. Changes in equity during the year include new share issue effects of SEK 55 million, while comprehensive income for the period totalled SEK 48 million.

THE IMPACT OF THE CORONA PANDEMIC ON THE GROUP

Moment Group's operations were hit very hard by the Corona pandemic and the majority of the Group's businesses were closed when restrictions were introduced on 12 March 2020. Thus the pandemic has had a negative impact on the company's financial position. The Group quickly took vigorous action to counter 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, and also in January 2022. As of 9 February 2022, all restrictions have been removed and the business is able once again to run under normal conditions. The latest restrictions will have a negative impact on the Group's two first quarters.

Financing

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

Governmental support due to the Corona pandemic

The Group took up as revenue SEK 80 million (67) accumulated in 2021 from the various support packages relating to the Corona pandemic. The Group's operations were granted a deferment of taxes and charges totalling SEK 27 million for a further three months. In all, the Group has SEK 60 million in deferred taxes and charges, which under the current regulations fall due for repayment in the spring of 2022. A proposal to extend the due date to 2023 is out for review.

NON-CURRENT ASSETS**Investments**

Investments in material and intangible assets totalled SEK 0 million (0) for the quarter. Investments for the year totalled SEK 1 million (1)

Goodwill and other intangible non-current assets

The Group's carrying amount for goodwill totalled SEK 190 million (190) as of 31 December 2021.

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

Impairment tests carried out as of 31 December 2021 do not indicate any need for impairment.

Goodwill value is distributed as follows per cash-generating unit:

	2021-12	2020-12
Live Entertainment	9	9
Hansen Event & Conference AB	8	8
Minnesota Communication AB	29	29
Concilience AB	49	49
Ballbreaker Kungsholmen AB	46	46
Wallmans Group AB	49	49
Total	190	190

Other intangible assets totalled SEK 1 million (2) and relate to software and other intellectual property rights.

PARENT COMPANY

The parent company's net sales for the quarter totalled SEK 6 million (4) and resulted in an operating loss of SEK -3 million (-11). Accumulated net sales totalled SEK 20 million (16) and the operating loss SEK -12 million (-28). The previous year was severely affected by increased consultancy costs in respect of refinancing, which also had a partial negative impact on profit for the year. Accumulated earnings before tax totalled SEK 50 million (-136) thanks to a positive net financial income/expense as a result of the SEK 100 million impairment of the bond.

During 2021, the parent company made conditional shareholder contributions totalling SEK 28 million (76) to the subsidiaries 2Entertain AB and Wallmans Group AB. The contributions have been written down in their entirety as they relate to the covering of losses. Shareholder contributions of SEK 7 million were made by Moment Group AB during the fourth quarter of 2021.

CONTINGENT LIABILITIES AND PLEDGED ASSETS

Consolidated Financial Statements

Pledged assets as of closing date totalled SEK 46 million. The securities pledged consist of floating charges and company mortgages that are primary pledges for the super loan facility of SEK 35 million and secondary pledges for the bond of SEK 109 million.

Parent company

Pledged assets as of closing date totalled SEK 168 million. The securities consist of shares in subsidiaries and company mortgages and internal receivables that are primary pledges for the super loan facility of SEK 35 million and secondary pledges for the bond of SEK 109 million.

ASSOCIATED COMPANIES

The loss from the associated companies Oscarsteatern AB and Tickster AB during the quarter totalled SEK 2 million (1). Accumulated earnings from the associated companies totalled SEK +/- 0 million (-1).

THE BOARD'S DIVIDEND PROPOSAL

In accordance with dividend policy, the Board proposes that no dividend be paid for 2021.

OTHER INFORMATION

EMPLOYEES

The average number of employees for the quarter totalled 353 (152). The average number of employees included project staff and temporary employees in the context of productions and projects totalled 134 (45) full-time positions. The average number of employees for the year totalled 219 (266).

CEO & Group CEO

On 3 February 2022, the Group announced that Martin du Hane had been appointed by the Board of Directors as permanent CEO and Group CEO of Moment Group AB. Martin du Hane took up the position of pro tem CEO / Group CEO on March 22, 2021, and his appointment has now been made permanent.

SEASONAL VARIATIONS | QUARTERLY VARIANCES

Moment Group experiences great seasonal variation in which the fourth quarter accounts for a significant part of the Group's revenues and earnings. Operations have different seasonal patterns, and because the preponderance of earnings generated by the cabaret operation take place in the fourth quarter, they have an effect throughout the entire Group. Because most of the Group's operations were closed from March 2020 to the end of the third quarter 2021, comparisons made during the periods affected by the Corona restrictions with previous periods are not fair and true.

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

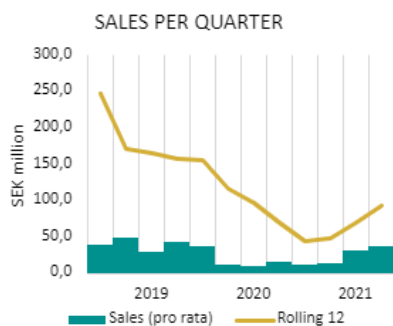
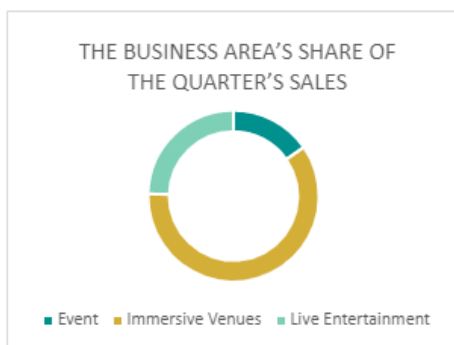
Live Entertainment – works with musicals, theatre, shows and concerts during three public performance periods per year (Jan–May, June–Aug, Sep–Dec). Artist bookings and specially ordered entertainment (Corporate Entertainment) generate revenues relatively evenly over the year.

Immersive Venues – The Group's seven cabaret and activity 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 in other quarters. This means that earnings from Q4 usually exceed the rest of the year's earnings.

THE BUSINESS AREAS IN BRIEF

EVENT

SEK million	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
Net sales	36	14	92	69
Other operating income	0	2	1	5
EBITDA	0	-2	-6	-5
Adjusted EBITDA	0	-2	-6	-5
EBIT	0	-2	-7	-27
Adjusted EBIT	0	-2	-7	-8
Operating margin, %	0.3%	-15.9%	-7.8%	-39.4%
Adjusted operating margin, %	0.3%	-15.9%	-7.8%	-12.0%



NET SALES

During the fourth quarter, sales totalled SEK 36 million (14), an increase of SEK 22 million compared to the same quarter for the previous year. Minnesota accounted for SEK 12 million (9) and Hansen for SEK 24 million (5) of the quarter's sales. Accumulated reported support for 2021 totalled SEK 1 million (5).

OPERATING PROFIT/LOSS

The operating profit (EBIT) for the Event business area for the quarter totalled SEK +/- 0 million (-2). Accumulated EBIT during the previous year were affected by a goodwill impairment of SEK 20 million.

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

EVENTS DURING THE QUARTER

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

The business area's sales and operating profit were severely affected by the Corona pandemic, and it is positive to note that both of the business area's companies experienced increased demand during the fourth quarter.

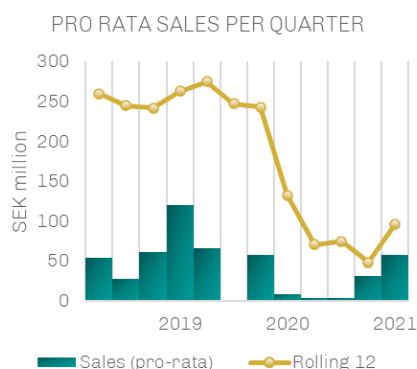
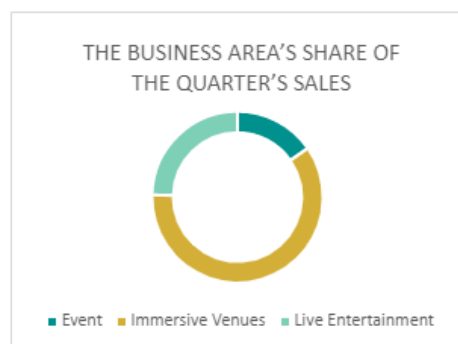
However, there was a slowdown at the beginning of the current year when reimposed restrictions meant that some customers chose to cancel their confirmed projects, while others postponed theirs.

In addition to sales and implementation, great attention was paid by the event companies to adapting the offer to customer needs and demand on an ongoing basis.

Hansen and Minnesota Communication operate in the business area **Event**, and together they are one of the largest operators in the Nordic events industry. Hansen creates events rooted in the customer's business strategy and carries them out at locations around the world. Minnesota helps its customers to build strong brands and create profitable business by engaging internal and external target groups. It does so through digital events, live events, content marketing and sponsoring, referred to collectively as Brand Engagement.

LIVE ENTERTAINMENT

SEK million	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
Net sales	86	9	125	141
Pro rata sales	57	9	97	84
Other operating income	13	7	21	14
EBITDA	12	-8	7	-46
Adjusted EBITDA	12	-1	8	-22
EBIT	10	-11	-3	-58
Adjusted EBIT	10	-4	-2	-33
Operating margin, %	11.6%	-116.0%	-2.4%	-40.8%
Adjusted operating margin, %	11.6%	-43.8%	-1.5%	-23.2%
Operating margin, pro rata %	17.4%	-116.0%	-3.1%	-68.2%
Adjusted operating margin, pro rata %	17.4%	-43.8%	-2.0%	-38.8%



PRO RATA SALES

Pro rata sales for the period totalled SEK 57 million (9), an increase of SEK 48 million compared to the same period during the previous year. The increase is due to the ability of the business to stay open since the end of the third quarter.

During the quarter, the business area took up support of SEK 12 million (7) as revenue in other operating income. Accumulated reported support for the year totalled SEK 18 million (14).

OPERATING PROFIT/LOSS

The operating profit (EBIT) totalled SEK 10 million (-11), which is SEK 21 million better than the equivalent period for the previous year. The positive change in earnings is due to the ability to conduct operations during the fourth quarter without restrictions, while cultural support taken up as revenue covered the increase in start-up costs.

EVENTS DURING THE QUARTER

After 18 months of shut-down operations, the business area was at last able to open all of its operations during the quarter.

Premières came one after the other during the period, and since Saturday Night Fever at China Teatern had its première in the beginning of November, all venues are once again open. Audience flows were according to plan for most of the productions, despite the extremely short sales period.

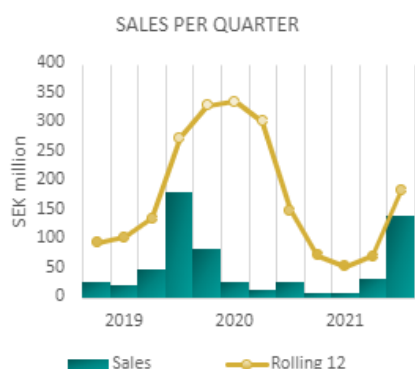
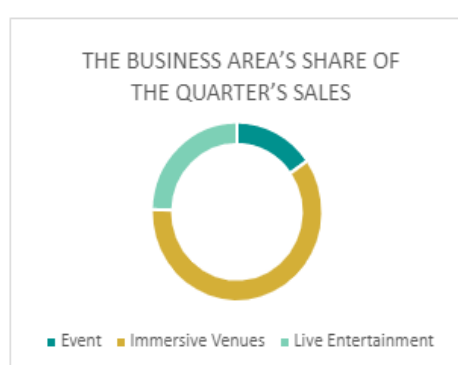
Restrictions were also removed in the Norwegian market, and the business area's contractual operation with the delivery of entertainment on cruise ships was fulfilled.

At year-end, prepaid ticket revenues for the current year were on par with the figures in the run-up to 2020, before the pandemic struck society. However, the restrictions reimposed before Christmas 2021 and subsequently reinforced in the beginning of 2021 have severely slowed the rate of ticket sales for all productions for the first half of the year, and all venues have been forced to postpone reopening by several weeks.

In the **Live Entertainment** business area, 2Entertain produces musicals, theatre, shows and concerts. It creates special-order entertainment, arranges artists for corporate customers and runs five theatre venues (China Teatern, Intiman, Lisebergsteatern, Oscarsteatern and Vallarna's Outdoor Theatre) and a cabaret venue (Hamburger Börs). 2Entertain also operates the ticketing site Showtic.se, which markets and sells the Group's full range of offerings.

IMMERSIVE VENUES

SEK million	2021	2020	2021	2020
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Net sales	140	27	184	123
Other operating income	9	15	64	47
EBITDA	59	4	70	-18
Adjusted EBITDA	59	4	68	-17
EBIT	29	-20	5	-82
Adjusted EBIT	46	-7	19	-67
Operating margin, %	21.0%	-74.5%	2.8%	-66.7%
Adjusted operating margin, %	32.9%	-27.9%	10.5%	-54.1%



NET SALES

Sales during the quarter totalled SEK 140 million (27) which is an increase of SEK 113 million compared to the previous year. Reported support for the fourth quarter totalled SEK 8 million (15). Accumulated reported support for the year totalled SEK 61 million (47).

OPERATING PROFIT/LOSS

The operating profit (EBIT) totalled SEK 29 million (-20), which is SEK 49 million better than the year before. The improvement is attributable to the opening up of the operation's venues during the quarter.

EVENTS DURING THE QUARTER

All venues opened during the quarter and have been able to operate without restrictions since the end of September.

Golden Hits opened in the beginning of October, as did Kungspportshuset's newly opened Wagners Bistro restaurant in partnership with Ulf Wagner and team. A special Wallmans performance was held during November and December in Kungspportshuset's event venue, and work on filling the arena with relevant, attractive future content is proceeding.

The venues in Copenhagen and Oslo enjoyed good occupancy up until the middle of December when the authorities reimposed restrictions, which meant that the venues were forced to shut some weeks before Christmas.

The activity venues were operated to the fullest throughout the period and the guest inflow was generally good even though a number of companies chose to cancel their booked Christmas dinners.

At year-end, prepaid ticket revenues in the business area for the current year were on a higher level than the run-up to 2020, before the pandemic struck society. However, the restrictions reimposed before Christmas 2021 and subsequently reinforced in the beginning of 2021 have severely slowed the rate of sales for all venues for the first half of the year, and all venues, with the exception of Wallmans Stockholm, have been forced to postpone reopening by several weeks.

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

THE SHARE

As of 18 October 2018, Moment Group's shares are traded on the Nasdaq Stockholm, Main Market, on the Small Cap list. During the reporting period 1 January – 31 December 2021, the share traded at between SEK 0.292 and 4.05 per share without taking into account the completed new share issues carried out at issue prices of SEK 0.133 and 0.266 per share.

The number of shares at the close of the period on 31 December was 451,577,890 and the number of shareholders was 14,320.

TEN LARGEST SHAREHOLDERS AS OF 31 December 2021 ACCORDING TO EUROCLEAR

Owners:	Number of shares	Proportion of votes and capital
Gelba Management AB	86,404,504	19.13%
Lesley Invest AB*	56,956,253	12.61%
Engströms Trä i Brynje AB*	38,217,051	8.46%
BNP Paribas sec services Paris V8IMY***	35,749,864	7.92%
Clearstream Banking S.A. W8IMY***	20,104,390	4.46%
Försäkringsaktiebolaget Avanza Pension	7,526,523	1.67%
Ålandsbanken ABP	5,103,247	1.13%
Skandia Fonder	3,709,574	0.82%
Jan Andersson**	3,579,947	0.79%
SEB Investment Management	3,475,605	0.77%

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

**includes related parties' ownership

***representative for Robus Capital Management Ltd.

ISSUES CARRIED OUT DURING THE FIRST QUARTER OF 2021

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

The rights issue was heavily oversubscribed and thus reached 100%, which equates to 248,412,949 shares. The targeted issue of 151,207,882 shares was also fully subscribed and through the issues, the company received a total of SEK 53 million before issue expenses. The targeted warrants issue was allocated to bondholders who were noted in the company's debt register as of 22 February 2021. In all, a total of 76,239,258 warrants grants holders the right until 11 April 2024 to subscribe to one share per warrant at a price of SEK 0.266 per share.

WARRANTS EXERCISED IN 2021

During the second quarter of 2021, 1,562,904 of the above-mentioned warrants were exercised for the subscription of 1,562,904 shares in Moment Group at a subscription price of SEK 0.266 per share under the terms for the warrants. The subscription provided the company with SEK 415,732.

During the third quarter of 2021, 3,278,287 of the above-mentioned warrants were exercised for the subscription of 3,278,287 shares in Moment Group at a subscription price of SEK 0.266 per share under the terms for the warrants. The subscription provided the company with SEK 872,024.

During the fourth quarter of 2021, 14,714,179 of the above-mentioned warrants were exercised for the subscription of 14,714, 179 shares in Moment Group at a subscription price of SEK 0.266 per share under the terms for the warrants. The subscription provided the company with SEK 3,913,972.

At the end of the reporting period, the total number of shares and votes in the company was 451,577,890 with a registered share capital of SEK 56,447,236. At the time of publication, Moment Group holds no own shares.

The number of remaining issued warrants available for subscription up until 11 April 2024 is 56,683,888.

AUTHORISATIONS

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

MOMENT GROUP SHAREHOLDER PROGRAMME

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

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

As of 31 December 2021, there were 1,387 shareholders in the programme.

THE BOARD'S DECLARATION OF ASSURANCE

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

Gothenburg, 11 February 2022

MOMENT GROUP AB

Anna Bauer

Kenneth Engström

Johan von Essen

Bo Wallblom

Leif West

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 11 February 2022 at around 08:30 CET.

CONSOLIDATED INCOME STATEMENT

SEK million	Note	2021	2020	2021	2020
		Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Net sales	3	259	49	396	330
Other operating income	2	22	24	87	67
Revenues		281	73	482	397
<i>Operating expenses</i>					
Artist and production expenses		-80	-19	-146	-166
Goods for resale		-21	-5	-31	-23
Other external expenses		-51	-22	-99	-100
Payroll expenses		-62	-38	-145	-196
Impairment losses and depreciation of assets		-33	-28	-77	-99
Other operating expenses		0	-7	-2	-7
Earnings from participations in associated companies		2	1	0	-1
Total operating expenses		-245	-117	-500	-593
Operating profit/loss		36	-44	-17	-196
<i>Profit/loss from financial items</i>					
Interest income and similar income statement items		0	0	100	0
Interest expenses and similar profit/loss items		-5	-7	-23	-25
Net financial income/expense		-5	-7	77	-25
Profit/loss before income tax		31	-51	60	-221
Tax on earnings for the period		2	2	-12	8
Earnings for the period		33	-49	48	-213
Earnings for the period attributable to:					
Holdings without a controlling influence		0	-	0	-
Parent company shareholders		32	-49	47	-213

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	2021	2020	2021	2020
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Earnings for the period	33	-49	48	-213
Other comprehensive income				
<i>Items that will be reclassified to the income statement</i>				
Translation differences in the translation of foreign subsidiaries	1	2	-1	1
Other comprehensive income, net after tax	1	2	-1	1
Comprehensive income for the period	33	-46	47	-212
Comprehensive income for the period attributable to:				
Parent company shareholders	33	-46	47	-212
Holdings without a controlling influence	0	-	0	-
Total	33	-46	47	-212

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	2021-12	2020-12
ASSETS		
Non-current assets		
<i>Intangible fixed assets</i>		
Goodwill	190	190
Other intangible assets	1	2
<i>Property, plant and equipment</i>		
Right-of-use asset	315	352
Improvement expenditure, third-party property	13	12
Other property, plant and equipment	48	52
<i>Financial assets</i>		
Participations in associated companies	13	12
Other financial assets	0	0
<i>Deferred tax assets</i>		
Deferred tax assets	17	31
Total assets	597	652
Current assets		
Goods	5	4
Accounts receivable	49	6
Current tax assets	0	1
Other receivables	38	7
Prepaid expenses and accrued income	80	42
Cash and cash equivalents	138	26
Total current assets	311	86
TOTAL ASSETS	907	737
EQUITY AND LIABILITIES		
Equity		
Share capital	56	16
Other capital contributed	142	127
Reserves	2	3
Retained earnings including profit/loss for the period	-206	-253
Equity attributable to Parent Company shareholders	-4	-106
Holdings without a controlling influence	0	0
Total Equity	-4	-106
Non-current liabilities		
Interest-bearing liabilities	144	-
Lease liabilities	335	346
Other non-current liability	13	11
Provisions	9	7
Deferred tax liability	1	3
Total non-current liabilities	501	367
Current liabilities		
Interest-bearing liabilities	-	238
Lease liabilities	43	39
Trade accounts payable	42	29
Current tax liability	0	1
Other liabilities	89	52
Prepaid ticket revenues	84	51
Accrued expenses and deferred income	152	66
Total current liabilities	410	477
TOTAL EQUITY AND LIABILITIES	907	737

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Capital contributed	Reserves	Retained earnings including profit/loss for the year	Total, Moment Group shareholders	Holdings without a controlling influence	Total equity
As of 31 December 2020	16	127	3	-253	-106	-	-106
Earnings for the period				48	47	0	48
Other comprehensive income	-	-	-1	-	-1	-	-1
Total comprehensive income	-	-	-1	48	47	-	47
Transactions with shareholders							
Minority shareholding	-	-	-	-	-	0	0
Dividends	-	-	-	-	-	-	-
New share issue	52	3	-	-	55	-	55
Reduction of share capital	-12	12	-	-	-	-	-
As of 31 Dec 2021	56	142	2	-206	-4	0	-4

SEK million	Share capital	Capital contributed	Reserves	Retained earnings including profit/loss for the year	Total, Moment Group shareholders	Holdings without a controlling influence	Total equity
As of 31 December 2019	14	122	2	-41	97	-	97
Earnings for the period				-213	-213	-	-213
Other comprehensive income	-	-	1	-	1	-	1
Total comprehensive income	-	-	1	-213	-212	-	-212
Transactions with shareholders							
Dividends	-	-	-	-	-	-	-
New share issue	3	5	-	-	8	-	8
As of 31 Dec 2020	16	127	3	-253	-106	-	-106

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
OPERATING ACTIVITIES				
Operating profit/loss	36	-44	-17	-196
Adjustment for items not included in cash flow	32	33	80	107
Income tax paid	1	2	1	2
Interest received	0	0	1	0
Interest paid	-5	-6	-23	-14
Cash flow from operating activities before changes in working capital	64	-15	41	-100
Cash flow from changes in working capital				
Change in goods	-1	1	-2	2
Changes in current receivables	-29	1	-111	122
Changes in current liabilities	5	-1	159	-90
Cash flow from operating activities	40	-14	88	-66
INVESTING ACTIVITIES				
Acquisition of subsidiaries	-	-	0	-
Acquisition of associated company	-	-	0	-
Acquisition of intangible fixed assets	0	-	0	-
Acquisition of property, plant and equipment	-1	0	-1	-1
Sale of operation	0	2	-	2
Cash flow from investing activities	-1	2	-2	0
FINANCING ACTIVITIES				
Amortisation of loans	-2	-13	-10	-13
Amortisation of lease liabilities	-2	-10	-34	-22
New share issue	4	0	51	8
Loans raised	-	18	18	42
Cash flow from financing activities	0	-6	25	16
Cash flow for the period	38	-17	111	-50
Cash and cash equivalents at beginning of period	100	43	26	77
Exchange rate differences in cash and cash equivalents	0	0	1	-1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	138	26	138	26

NOTES TO THE CONSOLIDATED ACCOUNTS

NOTE 1 ACCOUNTING POLICIES

1.1 Basis for preparing the interim report

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

The Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report for the Group was prepared in compliance with IAS 34 Interim Financial Reporting. Disclosures in compliance with IAS 34 Interim Financial Reporting are made throughout this document. The interim report does not include all information and disclosures required by an annual report and should be read together with the Group's annual report of 31 December 2020.

The parent company's accounts are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation, RFR 2 Accounting for legal entities.

In the comparative figures for 31/12/2020, a deferred rent liability of SEK 21 million was reclassified from trade accounts payable to other long-term liabilities (SEK 11 million) and other liabilities (SEK 10 million).

The accounting policies are the same as those described in the annual report for 2020.

The Group's reporting currency is SEK, which is the parent company's functional currency. Unless otherwise indicated, all amounts are reported in SEK millions.

1.2 State aid linked to the Corona pandemic

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

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

NOTE 2 RISKS AND UNCERTAINTY FACTORS

There are many factors that can impact the Group's earnings and operations. Many of them can be managed through internal procedures, while some of them are governed by external factors to a greater extent. Risks and uncertainties that affect the Group are related, among other things, to the macro economy, our competitive position, seasonality, permits, the content of experiences, weather, currencies, taxes and various rules and estimations and can also arise when setting up in new markets, launching new concepts and managing brands. We refer to the annual report of 2020 for a description of the company's risk factors.

The company's exposure to financial risks has increased in recent years in connection with greater indebtedness through raising corporate bonds and negative cash flow from operating activities. Furthermore, the outbreak of Covid-19 has seriously affected the industry the Group operates in. We are maintaining our sharp focus on risk management and on restoring profitability now that restrictions are easing.

NOTE 3 IMPORTANT ESTIMATIONS, ASSESSMENTS AND ASSUMPTIONS

For a detailed description of the assessments made by senior management when applying IFRS that have a significant effect on the financial statements and estimates made which may result in substantial adjustments in subsequent financial statements, we refer to the 2020 annual report.

NOTE 4 TRANSACTIONS WITH RELATED PARTIES

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

NOTE 5 SEGMENT REPORTING

GEOGRAPHICAL INFORMATION PER SEGMENT

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

01/10/2021 – 31/12/2021 Oct–Dec	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
<i>Sweden</i>					
Services	69	24	36	-3	127
Goods	10	52	0	0	62
<i>Norway</i>					
Services	7	9	-	0	16
Goods	0	12	-	0	12
<i>Denmark</i>					
Services	-	9	-	-	9
Goods	-	33	-	-	33
Total sales per segment	86	140	36	-3	259
EBIT per segment	10	29	0	-3	36

01/10/2020 – 31/12/2020 Oct–Dec	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
<i>Sweden</i>					
Services	3	4	14	-2	19
Goods	2	9	0	0	11
<i>Norway</i>					
Services	4	3	-	0	7
Goods	0	2	-	0	2
<i>Denmark</i>					
Services	-	2	-	0	2
Goods	-	8	-	0	8
Total sales per segment	9	27	14	-2	49
EBIT per segment	-11	-20	-2	-11	-44

01/01/2021 – 31/12/2021 Jan–Dec	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
<i>Sweden</i>					
Services	94	35	92	-5	216
Goods	16	69	0	0	84
<i>Norway</i>					
Services	16	11	-	0	27
Goods	0	15	-	0	15
<i>Denmark</i>					
Services	-	10	-	0	10
Goods	-	44	-	0	44
Total sales per segment	125	184	92	-5	396
EBIT per segment	-3	5	-7	-12	-17

01/01/2020 – 31/12/2020 Jan–Dec	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Sweden					
Services	96	23	69	-4	186
Goods	13	46	0	0	59
Norway					
Services	18	10	-	0	28
Goods	0	11	-	0	11
Denmark					
Services	-	5	-	0	5
Goods	-	28	-	0	28
Germany					
Services	14	-	-	0	14
Goods	-	-	-	0	0
Total sales per segment	141	123	69	-4	330
EBIT per segment	-58	-82	-27	-29	-196

Segment assets	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
As of 31 Dec 2021	214	556	139	-1	907
As of 31 Dec 2020	135	445	82	76	737

NOTE 6 OTHER OPERATING INCOME

OTHER OPERATING INCOME	2021	2020	2021	2020
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Gov support linked to the Corona pandemic	21	24	80	67
Repayment of sick pay and disability insurance for employees (AGS) 2004–2008	0	0	4	0
Other revenues	2	0	3	0
Total	22	24	87	67

NOTE 7 INTEREST INCOME AND SIMILAR INCOME STATEMENT ITEMS

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

NOTE 8 GOING CONCERN

Moment Group's operations were hit severely by the Corona pandemic, and the majority of the Group's businesses have been closed since the outbreak of the pandemic in the middle of March 2020 up until the restrictions were lifted on 10 September in Denmark, 25 September in Norway and finally on 29 September in Sweden. Thus the pandemic has had a major negative impact on the company's financial position, but the company has taken strong measures to parry the effects of the corona pandemic and was ready and well-equipped when the restrictions were lifted. During December, restrictions were reimposed in Denmark and Norway, and this resulted in the closure of operations from mid-December until the beginning of February. Restrictions were reimposed at the end of December and the majority of the businesses were closed throughout January. The restrictions were lifted as of 9 February, and the majority of the Group's venues will reopen during February. The Group's two first quarters in 2022 will be affected negatively by the restrictions as we must complete a take-off run before we are able to fill our venues and maximize the number of customer projects again.

Cash and cash equivalents at the end of the quarter totalled SEK 138. 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 suitable conditions exist for continued operation.

PARENT COMPANY INCOME STATEMENT

SEK million	Note	2021	2020	2021	2020
		Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Net sales		6	4	20	16
<i>Operating expenses</i>					
Other external expenses		-7	-13	-27	-36
Payroll expenses		-1	-1	-4	-7
Amortisations & depreciations		0	0	0	-1
Total operating expenses		-9	-15	-32	-43
Operating profit/loss		-3	-11	-12	-28
<i>Profit/loss from financial items</i>					
Impairment of shares in subsidiaries		-7	-26	-28	-98
Interest income and similar items		1	2	105	6
Interest expenses and similar items		-3	-5	-15	-16
		-9	-29	62	-108
Earnings after financial items		-12	-40	50	-136
Appropriations		0	0	0	0
Profit/loss before income tax		-12	-40	50	-136
Taxes		0	0	-19	0
Earnings for the period		-12	-40	31	-136

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK million	2021 31 Dec	2020 31 Dec	SEK million	2021 31 Dec	2020 31 Dec
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
<i>Intangible fixed assets</i>			<i>Restricted equity</i>		
Other intangible assets	0	1	Share capital	56	16
<i>Property, plant and equipment</i>			Statutory reserve	20	20
Furnishings and equipment	1	1	Total restricted equity	76	36
<i>Financial assets</i>			<i>Non-restricted equity</i>		
Participations in Group companies	155	155	Share premium reserve	142	127
Participations in associated companies	5	5	Retained earnings	-146	-10
Deferred tax assets	0	19	Earnings for the period	31	-136
Total assets	161	180	Total non-restricted equity	27	-19
			Total equity	103	17
			Non-current liabilities		
Receivables from subsidiaries	235	232	Interest-bearing liabilities	144	-
Current receivables	1	5	Total non-current liabilities	144	-
Cash & cash equivalents	81	11	Current liabilities		
Total current assets	318	249	Trade accounts payable	3	4
TOTAL ASSETS	478	429	Liabilities, Group companies	222	165
			Interest-bearing liabilities	0	238
			Other liabilities	3	1
			Accrued expenses & prepaid income	3	3
			Total current liabilities	231	394
			TOTAL EQUITY AND LIABILITIES	478	429

EVENTS AFTER THE CLOSING DATE

See page 1 of this report for significant events after the closing date. Otherwise no events occurred after 31 December 2021 that are considered to have a significant effect on the consolidated accounts.

KEY INDICATORS, CALCULATIONS AND DEFINITIONS

ALTERNATIVE KEY INDICATORS

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

DEFINITIONS

Alternative key indicators	Description	Purpose
Operating profit/loss (EBIT)	Operating profit/loss before financial items and tax.	Operating profit/loss provides a picture of total earnings generated by operational activities excluding financing activities.
Adjusted operating profit/loss (EBIT)	Adjusted operating profit/loss before financial items	Adjusted operating profit/loss has been adjusted for items affecting comparability, i.e. material income statement items attributable to acquisitions and disposals of operations or significant assets, impairment charges and restructuring expenses.
EBITDA	Operating profit/loss excluding depreciations and impairment charges	Shows earnings for operational activities before depreciations and impairment charges and is a measure of the operation's performance excluding financing activities.
Adjusted EBITDA	Adjusted operating profit/loss excluding depreciations and impairment charges	Shows adjusted earnings for operational activities before depreciations and impairment charges and is a measure of the operation's performance. Adjusted EBITDA has been adjusted for items affecting comparability, i.e. material income statement items attributable to acquisitions and disposals of operations or significant assets, impairment charges and restructuring expenses.
Capital employed	Total assets less non-interest-bearing liabilities and non-interest-bearing appropriations including deferred tax liabilities.	The key indicator Capital employed shows the proportion of the company's assets financed by interest-bearing capital.
Pro rata sales	The recalculation of sales to reflect the sales share and profit share in respect of joint projects. Contracts concerning joint projects vary – one party may own the entire sales but only a proportion of the profits or only report a profit share.	The key indicator shows sales based on the share included in profit or loss, and thus provides sales figures for the Group that are not dependent on the equity interest in various projects.
Central eliminations	Refers to internal transactions and central invoicing.	Shows Group-internal transactions for elimination.
Equity/assets ratio	Equity as a percentage of total assets.	A traditional metric showing financial risk and long-term ability to pay.

Net indebtedness	Interest-bearing liabilities 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.
Items affecting comparability	The Group's earnings may be affected by certain items affecting comparability. Items affecting comparability are defined as items attributable to acquisitions and disposals of operations or significant assets, impairment charges and restructuring expenses.	The reporting of items adjusted due to specific events that otherwise interfere with the comparability of different periods. Provides a better understanding of operational activities.
IFRS key indicators	Description	Purpose
Earnings per share before dilution	Earnings per share before dilution are calculated as earnings for the period divided by the average number of shares outstanding.	Earnings per share before dilution are calculated as earnings for the period divided by the average number of shares outstanding.
Earnings per share after dilution	Earnings per share after dilution are calculated as the earnings for the period divided by the average number of outstanding shares, adjusted by the weighted average number of outstanding shares for the dilution effect of all potential shares. Potential dilution occurs when the exercise price for issued share warrants is lower than the actual market price. Potential common shares give rise to dilution only if their conversion leads to lower earnings-per-share.	Earnings per share after dilution are calculated as the earnings for the period divided by the average number of outstanding shares, adjusted by the weighted average number of outstanding shares for the dilution effect of all potential shares. Potential dilution occurs when the exercise price for issued share warrants is lower than the actual market price. Potential common shares give rise to dilution only if their conversion leads to lower earnings-per-share.

CALCULATING KEY INDICATORS

Pro rata sales, SEK thousand	= Net sales - pro rata		395,714	-28,514	367,200
Operating margin, %	= 100 x	$\frac{\text{EBIT}}{\text{Net sales}}$	$\frac{-17,452}{395,714}$		-4.4
Adjusted operating margin, %	= 100 x	$\frac{\text{Adjusted EBIT}}{\text{Net sales}}$	$\frac{-2,150}{395,714}$		-0.5
Operating margin, pro rata, %	= 100 x	$\frac{\text{EBIT}}{\text{Pro rata sales}}$	$\frac{-17,452}{367,200}$		-4.8
Adjusted operating margin, pro rata, %	= 100 x	$\frac{\text{Adjusted EBIT}}{\text{Pro rata sales}}$	$\frac{-2,150}{367,200}$		-0.6
Return on equity, %	= 100 x	$\frac{\text{Earnings for the period}}{\text{Average shareholders' equity}}$	$\frac{47,585}{-55,218}$		N/A
Return on capital employed, %	= 100 x	$\frac{\text{Earnings before income tax plus financial expenses}}{\text{Average capital employed}}$	$\frac{82,687}{517,851}$		16.0
Profit margin, %	= 100 x	$\frac{\text{Profit/loss before income tax}}{\text{Net sales}}$	$\frac{59,641}{395,714}$		15.1
EBITDA, SEK thousand	= EBIT + Depreciations and impairments		-17,452	77,244	59,792
Adjusted EBITDA, SEK thousand	= EBITDA - Items affecting comparability		59,792	-1,341	58,451
Adjusted EBIT, SEK thousand	= EBIT - Items affecting comparability		-17,452	15,302	-2,150

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 2021

Net indebtedness/Net receivables*	= Interest-bearing liabilities including leasing liabilities less cash and cash equivalents and other interest-bearing receivables		522,479	-137,800	384,679
Net indebtedness/EBITDA, SEK thousand	=	$\frac{\text{Net indebtedness}}{\text{EBITDA}}$	$\frac{384,679}{59,792}$		6.43
Quick ratio, %	= 100 x	$\frac{\text{Current assets excluding goods.}}{\text{Current liabilities}}$	$\frac{305,364}{409,779}$		74.5
Equity/assets ratio, %	= 100 x	$\frac{\text{Equity}}{\text{Total assets}}$	$\frac{-3,977}{907,276}$		-0.4
Debt/equity ratio	= 100 x	$\frac{\text{Interest-bearing liabilities}}{\text{Equity}}$	$\frac{522,479}{-3,977}$		-
Debt/equity ratio, net, %	= 100 x	$\frac{\text{Net indebtedness}}{\text{Equity}}$	$\frac{384,679}{-3,977}$		-9,672.6
Equity per share, SEK	=	$\frac{\text{Equity}}{\text{Total number of outstanding shares as of closing day}}$	$\frac{-3,977}{451,577,890}$		-0.01

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

FINANCIAL TARGETS

The financial targets are under strategic supervision.

DIVIDEND POLICY

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

MOMENT GROUP AB

Trädgårdsgatan 2
SE-411 08 Gothenburg, Sweden
Co. Reg. no: 556301-2730

FUTURE INFORMATION PUBLICATION DATES

Interim Report Q1 – 27 April 2022
Annual General Meeting 10 May 2022
Interim Report Q2 – 22 July 2022
Interim Report Q3 – 12 October 2022

CONTACT FOR FURTHER INFORMATION

Martin du Hane, CEO/Group CEO
+46 721 64 85 65
martin.duhane@momentgroup.com

**MOMENT
GROUP**