

Moment Group AB

Interim Report January – June 2023

Focus on development and consolidation



2★ENTERTAIN

BallBreaker

B
E
R
MUDA
- DECK SHUFFLE CLUB -

**CHINA
TEATERN**

CIRKUSBYGNINGEN

**Golden
Hits**
Fun never goes out of style

HAMBURGER BÖRS

Hansen | A GREATER EXPERIENCE

INTIMAN
TEATERN VID ODEPLAN

**KUNGS
PORTS
HUSET**

MINNESOTA
Brand Engagement

**OSCARS
TEATERN**

SHOWTIC.SE

SLICE
PING, PONG, PIZZA.

STAR
BOWLING DRINKS FOOD & GAMES

Tickster

**VALLARNAS
FRILUFTSTEATER**
JÄLKENBERG

WAGNERS

Wallmans
COPENHAGEN | OSLO | STOCKHOLM

Interim Report 1 January – 30 June, 2023

SECOND QUARTER 2023

	2023	2022	2023	2022	2022
SEK million	Apr–June	Apr–June	Jan–June	Jan–June	Jan-Dec
Net sales	198	175	448	292	848
Pro rata sales	190	165	397	271	773
Other operating income	1	27	1	35	35
EBITDA	3	35	29	29	123
Adjusted EBITDA, SEK million	4	35	30	29	123
EBIT	-13	20	-3	0	63
Adjusted EBIT, SEK million	-12	20	-2	0	63
Profit/loss before income tax	-20	15	-17	-11	41
Operating margin	-6%	12%	-1%	-0.2%	7%
Adjusted operating margin %	-6%	12%	-1%	-0.2%	7%
Operating margin, pro rata	-7%	12%	-1%	-0.2%	8%
Adjusted operating margin, pro rata %	-6%	12%	-1%	-0.2%	8%
Earnings per share after dilution, SEK	-0.76	0.58	-0.65	-0.44	0.09

SIGNIFICANT EVENTS DURING THE QUARTER

In April, **Moment Group announced** that it will open two activity restaurants in Malmö and will be launching two new concepts with activities in combination with food & beverages, SLICE and BERMUDA DECK SHUFFLE CLUB. The destination in Malmö will open during the autumn of 2023, and the ambition is to establish venues in additional Scandinavian locations.

The **Annual Report for 2022** was published on 11 April.

The **AGM was held on 10 May**. It was resolved that the Board should consist of five persons; the AGM re-elected Leif West, Kenneth Engström, Anna Bauer and Tina Tropp Jerresand as board members, while Oscar Wallblom was elected as a new Board member. In compliance with the dividend policy, it was further resolved that no dividend be paid.

The **super loan facility totalling SEK 35 million was amortised** in full on 30 June.

A **1:20 reverse share split** was carried out with the record date of 19 June following a resolution at the annual general meeting (AGM) of 10 May. The number of shares in Moment Group after the reverse share split totalled 22,599,860.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Mikael Nilsson will be the new head of business area for the Group's show and event arenas, and **Frode Flygelring** will be the new head of business area for the activity arenas once the arenas in AO Immersive Venues are split into two business areas on 1 July, resulting in an even stronger focus on development and growth in the respective product areas.

The productions at **Vallarnas Outdoor Theatre in Falkenberg** and the **Krusenstiernska in Kalmar** will be staged during the summer months following successful premières.

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

A WORD FROM THE CEO

Focus on development and consolidation

We can look back on a second quarter that was affected by good weather in a weakening economic climate with increasing costs. At the same time, it's gratifying to note that those of our businesses aimed at corporate customers continue to enjoy strong demand. During the quarter, we continued on our growth track, and two new concepts have left the drawing board and are awaiting their premières in Malmö, namely SLICE and BERMUDA DECK SHUFFLE CLUB. Meanwhile, we've continued to focus on consolidating our businesses and strengthening our balance sheet e.g. by amortising the super loan facility, i.e. the loan we raised in conjunction with the financing solution concluded during the pandemic.

Net sales for the quarter totalled SEK 198 million (175) with an operating loss of SEK -13 million (20). Sales during the quarter were SEK 23 million higher year-on-year, despite their being negatively affected by the good weather and changes in behaviour following increased expenditures and concerns linked to economic trends. During the previous year, SEK 25 million in aid related to the corona pandemic was received, which affected earnings positively.

As an indicator of the sales position moving forward, prepaid ticket revenues at the end of the period stood at SEK 87 million (87). However, the figure may be affected by the way the production portfolio differs year-on-year. We're pleased that our strong production portfolio is holding up so well against the competition. This will be all the more important when putting our message and offers across, as it seems we're heading for a weaker economic climate.



"We're pleased that our strong production portfolio is holding up so well against the competition. This will be all the more important as it seems we're heading for a weaker economic climate."

We ended the period with SEK 87 million (132) in cash and cash equivalents. Cash flow is according to plan, and during the quarter the Group amortised a total of SEK 55 million and made investments of SEK 9 million. Cash flow from the business weakened by SEK 21 million due to the lower level of activity during the spring compared to the winter period.

The Group's external loans fall due under current terms at the end of March 2024 (SEK 109 million) and work on strengthening the balance sheet continues. The Group's deferred taxes, fees and rents total SEK 85 million, and will be repaid in increments up until 31 December 2025.

During the summer, the Group noted a lower level of activity in general, and the main entertainments in progress are our summer productions at Krusenstiernska and Vallarna, the summer nightclub at Golden Hits and the Wagners Bistro à la carte restaurant. The premières were a great success, and we're looking forward to welcoming many holidaymakers as guests. We're also working very hard this summer on the launch of our new SLICE and BERMUDA DECK SHUFFLE CLUB concepts, and Malmö will be first off the starting blocks this autumn.

We continue to be well prepared for the things we can influence ourselves, and we're also working to counter the concerns in the world at large that are likely to affect our industry and the demand for experiences and entertainment. I wish you all a great summer in the hope of seeing you at one of our summer performances!

Gothenburg, 19 July 2023

Martin du Hane

Group CEO Moment Group

martin.duhane@momentgroup.com

MOMENT GROUP – the experience group

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

PARENT COMPANY, MOMENT GROUP

The Moment Group parent company develops companies in the experience industry. Bringing strong brands together under a single umbrella organization promotes business and more beneficial purchase agreements. The parent company also includes business support departments with specialist knowledge in finance, HR, IT and business development.

In addition to developing the existing operations, the parent company pursues a clear growth strategy, from conceptualisation to financing and establishment.

FIRST SIX MONTHS 2023

During the spring we presented two new concepts – SLICE and BERMUDA DECK SHUFFLE CLUB – both with premières in Malmö this coming autumn. Following the launch, there are advanced plans to establish the concept in more Scandinavian cities, and there are also other exciting ideas for growth on the drawing board.

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

Because the company's cash and cash equivalents have steadily increased during the past five quarters, it was resolved to amortise the entire SEK 35 million liability for the super loan facility on 30 June 2023.

SUSTAINABILITY IN FOCUS

We're convinced that proactive environmental management and social engagement not only mean we and our employees can enjoy good consciences, but also new business opportunities and growth in the company's long-term value. For us, sustainability means running a healthy business that focuses not just on profitability but also on the well-being and security of people and nature.

OUR AMBITION

Since the beginning of the year, we've increased the intensity of work in sustainability, and have begun a project run by the parent company that has branched out into all of our operations. The ambition is to summarize everything that is currently done, learn from each other, continue to develop and establish clear metrics for sustainability from the perspective of **OPERATIONS, EMPLOYEES, THE ENVIRONMENT and SOCIETY.**

Moment Group is one of the leading operators in the experience industry with a pallet of strong brands and 12 of its own arenas in Scandinavia's biggest cities.

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

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

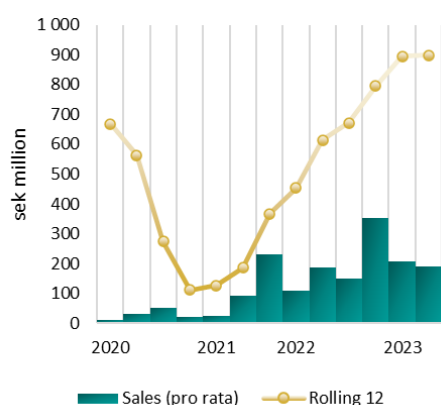
Moment Group is listed on Nasdaq Stockholm, Main Market, and our head office is located in Gothenburg. Read more at www.momentgroup.com



FINANCIAL SUMMARY

	2023 Apr– June	2022 Apr– June	2023 Jan– June	2022 Jan– June	2022 Jan– Dec
Net sales, SEK million	198	175	448	292	848
Pro rata sales, SEK million	190	165	397	271	773
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Operating margin, pro rata %	-7%	12%	-1%	-0.2%	8%
Adjusted operating margin, pro rata %	-6%	12%	-1%	-0.2%	8%
Net indebtedness/EBITDA ratio	127	11	15	13	3
Net indebtedness/adjusted EBITDA ratio	108	11	14	13	3
Profit margin, %	-10%	9%	-4%	-4%	5%
Return on equity, %	-55%	N/A	-49%	N/A	239%
Return on capital employed, %	-2%	4%	0%	0.1%	12%
Quick ratio, %	65%	72%	65%	72%	97%
Equity/assets ratio, %	2%	-2%	2%	-2%	4%
Net debt (-)/Net receivables (+), SEK million	-422	-373	-422	-373	-339
Debt/equity ratio	2,078%	N/A	0	N/A	1,276%
Debt/equity ratio, net %	1,721%	N/A	0	N/A	817%

¹⁾ Pro rata sales refers to sales, sales share and profit share in respect of joint projects. For clarifications of alternative KPIs, refer to Key indicators, calculations and definitions.



NET SALES / PRO RATA SALES

During the second quarter, consolidated net sales totalled SEK 198 million (175), an increase of SEK 23 million compared to the same quarter for the previous year. Because the first six months of the previous year were affected by the corona-related restrictions that remained in place until February, and even affected selling-in for upcoming periods, it is difficult to make a fair comparison of the periods.

OPERATING EARNINGS

Operating earnings (EBIT) for the quarter totalled SEK -13 million (20). The SEK 33 million lower operating earnings were primarily due to the corona-related aid of SEK 25 million recognized as revenue during the corresponding period for the previous year. Operating earnings for the second quarter of 2023 were also affected by a restructuring cost of SEK 0.5 million to adapt the organisation to new conditions. The cost is classified as items affecting comparability.

Per-share data	2023 Apr–June	2022 Apr–June	2023 Jan–June	2022 Jan–June	2022 Jan–Dec
Share price as of closing day, SEK	12.50	0.68	12.50	0.68	0.56
Number of shares at the end of the period	22,599,860	451,997,205	22,599,860	451,997,205	451,997,205
Average number of outstanding shares before dilution	22,599,860	22,599,860	22,599,860	22,592,563	22,596,242
Average number of outstanding shares after dilution	24,303,950	24,417,454	24,292,038	24,451,916	24,335,671
Earnings per share before dilution, SEK	-0.82	0.63	-0.70	-0.47	1.99
Earnings per share after dilution, SEK	-0.76	0.58	-0.65	-0.44	1.84
Equity per share as of closing day, SEK	1.89	-0.65	1.89	-0.65	1.81
Quota value as per closing day, SEK per share	2.50	2.50	2.50	2.50	2.50

FINANCIAL ITEMS

Consolidated net financial items for the second quarter totalled SEK -7 million (-5), which was affected negatively by interest rate increases. Accumulated net financial income/expense was SEK -14 million (-11).

INCOME TAX

In the second quarter, tax for the period was SEK 1 million (-1). Accumulated tax for the period totalled SEK +/- 0 million (+/-0).

EARNINGS FOR THE PERIOD AND EARNINGS PER SHARE

The loss after tax for the second quarter totalled SEK -19 million (14), which means earnings per share before dilution totalled SEK -0.82 (0.63) and after dilution SEK -0.76 (0.58). Accumulated earnings after tax totalled SEK -16 million (-11), which means earnings per share before dilution were SEK -0.70 (-0.47) and after dilution SEK -0.65 (-0.44).

Bonus issue element

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.

The company issued 76,239,258 share warrants with an issue price of SEK 5.332 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 second quarter, cash flow from operating activities was negative at SEK -21 million (13). Accumulated cash flow from operating activities was negative in the amount of SEK -16 million (22) due to seasonal variations in the Group as we had a lower level of activity during the spring than the winter periods.

Cash flow for the period was affected by loan amortisations totalling SEK 55 million (-13) and investments of SEK 9 million (2). Accumulated, amortisation totalled SEK 75 million (26) and investments SEK 13 million (3). Amortisations for the year include a super loan facility instalment of SEK 35 million.

LIQUIDITY AND FINANCING

At the end of the second quarter, the Group had cash and cash equivalents totalling SEK 87 million (132).

The Group had a net indebtedness of SEK -422 million (-372), of which:

- SEK 400 million (360) is attributable to the reported lease liability
- SEK 109 million (144) are interest-bearing loans related to the corporate bond
- SEK 87 million (132) refers to cash and cash equivalents at the end of the period

Net financial indebtedness excluding IFRS 16 totalled SEK -22 million (-12).

Financing

Interest-bearing liabilities

The Group's external interest-bearing liabilities consist of a corporate bond in the amount of SEK 109 million. New terms came into force as of 29 March 2021, with a new due date of 28 March 2024. In conjunction with the signing of the new terms, the bond was impaired by SEK 100 million and totals SEK 109 million. The bond runs with a variable rate of STIBOR 3m + 6.0% and a zero STIBOR floor.

During the second quarter, the Group's SEK 35 million super loan facility was amortised in full. It was negotiated on 20 January 2021 during the pandemic with a due date of 28 March 2024. The loan ran with a variable rate of STIBOR 3m + 10% and a zero STIBOR floor.

Because the bond falls due within 12 months of the closing date, the loan is classified as a current interest-bearing liability.

Deferred taxes, fees and rents

At the end of the period, the Group had SEK 73 million (60) in deferments in respect of taxes and fees, SEK 51 million is classified as Other non-current liabilities, while SEK 22 million is classified as Other current liabilities. The Group amortised SEK 6 million during the second quarter of 2023.

At the end of the period, the Group had SEK 11 million (25) in rent deferments negotiated during the Corona pandemic. Of this amount, SEK 7 million (11) is classified as Other non-current liabilities, while SEK 4 million (14) is classified as Other current liabilities. During the quarter, the Group amortised SEK 2 million of its rent deferments.

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 until the end of the third quarter 2021. New restrictions were introduced from December 2021 up until February 2022. The Group quickly took vigorous action to counter and mitigate the effects of the Corona pandemic. Despite the aid it received, the Group's financial position was severely affected by the pandemic. In conjunction with the removal of the restrictions on 29 September 2021, operations could once again be pursued in full until new restrictions were reimposed in December 2021. As of 9 February 2022, all restrictions have been removed and the business is able once again to run under normal conditions. In the Group's estimation, the latest restrictions also had a negative impact on the Group's first six months of 2022.

On 27 November 2020, Moment Group concluded an agreement that safeguarded its survival and long-term financing. The agreement included an impairment of the bond, a super loan facility, the implementation of a fully secured rights issue, a targeted new share issue and a targeted issue of new subscription rights.

The transactions involved

- an SEK 100 million impairment of the bond, which after the impairment totalled SEK 109 million including interest accrued during the pandemic
- a liquidity injection of SEK 35 million in loans
- SEK 50 million in share proceeds

In conjunction with the share issues concluded in Q1 2021, SEK 12 million of the bridging loan was amortised, and the super loan facility totalled SEK 35 million after amortisation in 2021. The transactions involved a net liquidity injection totalling SEK 73 million.

The agreement was concluded with a group of bondholders representing a qualified majority of the company's outstanding bond loans, with the company's major shareholders representing around 50.2% of the company's then total number of shares, and with one external investor. A more detailed description of the financing solution is presented in the annual report for 2020.

NON-CURRENT ASSETS

Investments

Investments in material and intangible assets totalled SEK 9 million (2) for the quarter.

Of the major investments, [X] refers to the upgrade of the SHOWTIC.se customer relations platform. Work is also in progress to extend operational floor space in the STAR Bowling activity arena in Gothenburg and on improvements to our arenas including Hamburger Börs and Golden Hits.

Goodwill and other intangible non-current assets

The Group's carrying amount for goodwill was SEK 190 million (190) as of 30 June 2023.

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 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 are carried out during the latter part of the year. As of 31 December 2022 there were no indications of any need for impairment.

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

	06/2023	06/2022
Live Entertainment	9	9
Hansen Event & Conference AB	8	8
Minnesota Communication AB	29	29
Concilience AB	49	49
Ballbreaker	46	46
Wallmans Group AB	49	49
Total	190	190

Other intangible assets totalled SEK 4 million (1) for the quarter and relate to software and other intellectual property rights.

PARENT COMPANY

The parent company's net sales for the quarter totalled SEK 7 million (6) and resulted in an operating loss of SEK -5 million (-5). Earnings before tax for the period totalled SEK 15 million (-14); they were affected positively by dividends received from the subsidiaries Wallmans Group AB and MG Immersive Experiences AB totalling SEK 23 million. Accumulated sales totalled SEK 13 million (11), resulting in an operating loss of SEK -8 million (-9). Accumulated earnings before tax totalled SEK 8 million (-20).

CONTINGENT LIABILITIES AND PLEDGED ASSETS

Consolidated Financial Statements

Pledged assets as of closing date totalled SEK 166 million (160). The assets consist of shares in subsidiaries and company mortgages pledged as collateral for the bond of SEK 109 million.

Parent company

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

ASSOCIATED COMPANIES

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

OTHER INFORMATION

EMPLOYEES

The average number of employees, accumulated, from January to June was 392 (310), which is an increase of 82 employees compared to the same period last year. The average number of employees includes project employees and temporary employees.

Åsa Berkling will leave the company on 31 August and the position of HR Manager will not be replaced. Thus Åsa Berkling will also leave Group management, but HR will continue to be represented by the Group's HR Business Partner Susanne Bäckström.

SEASONAL VARIATIONS | QUARTERLY VARIANCES

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

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

Event – 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 eight 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.

ITEMS AFFECTING COMPARABILITY

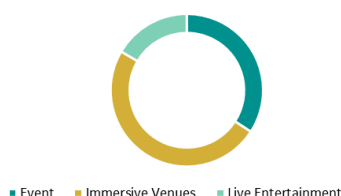
A description and specifications of items affecting comparability is provided in the key indicator calculation on page 46 of the 2022 Annual Report.

THE BUSINESS AREAS IN BRIEF

EVENT

SEK million	2023		2022		2022
	Apr–June	Apr–June	Jan–June	Jan–June	Jan–Dec
Net sales	66	40	104	67	182
Other operating income	0	0	0	0.1	0.1
EBITDA	3	1	3	0	4
Adjusted EBITDA	3	1	3	0	4
EBIT	2	0.4	2	0	2
Adjusted EBIT	2	0.4	2	0	2
Operating margin, %	4%	1%	2.4%	-0.4%	1.4%
Adjusted operating margin, %	4%	1%	2.4%	-0.4%	1.4%

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



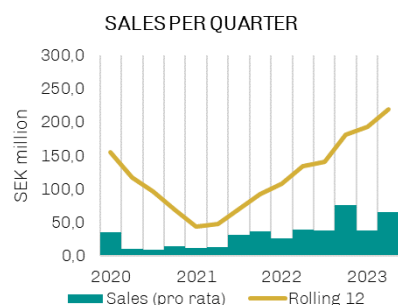
NET SALES

During the second quarter, sales in the Event business area totalled SEK 66 million (40), an increase of SEK 26 million compared to the same quarter for the previous year. Minnesota accounted for SEK 24 million (19) and Hansen for SEK 42 million (21) of the quarter's sales.

OPERATING EARNINGS

Operating earnings (EBIT) for the Event business area for the quarter totalled SEK 2 million (+/-0).

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



EVENTS DURING THE QUARTER

The event companies Hansen and Minnesota have both come through an intensive period with many performances and deliveries, and both companies are enjoying strong demand in the run-up to autumn and the rest of the year.

Hansen's customer list includes such companies as Lynk & Co, Loomis, Volvo Cars and Volvo Construction Equipment. Minnesota has carried out assignments together with Atea, Fastighetsbyrå, SEB, Vattenfall and HP, to name but a few.

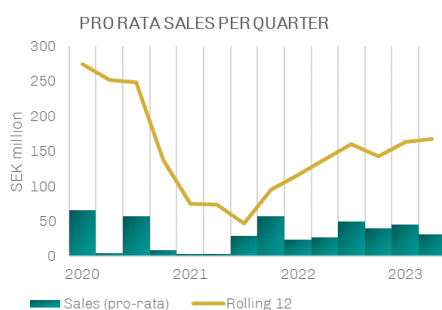
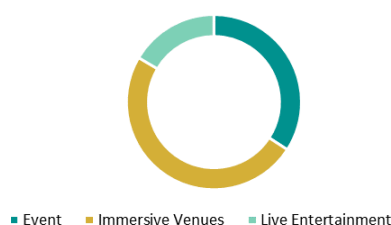
During the spring, Minnesota brought home two gold medals in the Gyllene Hjulet (Golden Wheel) competition, where Sweden's best sponsoring and event projects are rewarded – in this case Best Business-to-Business of the Year together with Scania Sweden, and Best Expo of the Year together with HP.

Hansen and Minnesota Communication operate in the business area **Event**, and together they form 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	2023 Apr–June	2022 Apr–June	2023 Jan–June	2022 Jan–June	2022 Jan–Dec
Net sales	40	38	128	73	236
Pro rata sales	32	27	77	52	161
Other operating income	0	18	0	19	20
EBITDA	-1	7	6	7	34
Adjusted EBITDA	-1	7	6	7	34
EBIT	-1	7	4	5	30
Adjusted EBIT	-1	7	4	5	30
Operating margin, %	-3%	20%	3%	7%	13%
Adjusted operating margin, %	-3%	20%	3%	7%	13%
Operating margin, pro rata %	-4%	27%	6%	9%	19%
Adjusted operating margin, pro rata %	-4%	27%	6%	9%	19%

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



PRO RATA SALES

Pro rata sales for the period totalled SEK 32 million (27), an increase of SEK 5 million compared to the same period during the previous year. The increase is largely explained by more productions this year having played further into May.

OPERATING EARNINGS

Operating earnings (EBIT) for the quarter totalled SEK -1 million (7), which is a reduction of SEK 8 million compared to the previous year. The reduction is mainly attributable to the aid that had a positive impact during the corresponding quarter for the previous year.

EVENTS DURING THE QUARTER

The business area continues to show positive accumulated earnings for the first six months even though the second quarter came in at SEK -1 million. The second quarter is a challenge earnings wise mainly because no performances are staged from the middle of May throughout the whole of June, as in principle the demand for musicals and indoor theatre performances is too low during the summer season.

In the contractual Corporate Entertainment operation, two agreements with shipping lines were expanded and extended during the period, and work on broadening the customer base continues, as does the creation of professional shows for yet more customers in the cruise liner, hotel and glamping resort segment.

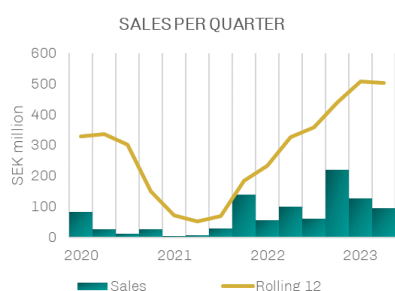
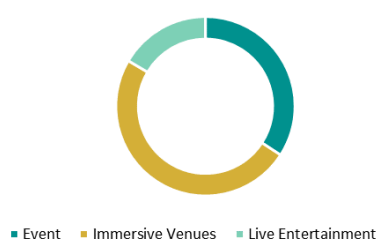
This year's summer productions at Vallarnas Outdoor Theatre in Falkenberg and the Krusenstiernska in Kalmar are in progress following very successful premières. Sales for the coming autumn's productions are proceeding according to plan, but are expected to decline in intensity during the summer period, and we note a reduced level of bookings. The rate of sales will pick up again after the summer and we look forward to premières including "Änglagård" at Oscarsteatern and "Moulin Rouge" in China Teatern (both in collaboration with Vicky Nöjesproduktion), and "A show larger than life" at Hamburger Börs.

In the **Live Entertainment** business area, 2Entertain produces musicals, theatre, shows and concerts. They create special-order entertainment, arrange artists for corporate customers and run four theatre arenas (China Teatern, Oscarsteatern, Intiman and Vallarnas friluftsteater, of which the first two are run in collaboration with Vicky Nöjesproduktion). 2Entertain also operates the ticketing site Showtic.se, which markets and sells the Group's full range of ticketed offerings.

IMMERSIVE VENUES

SEK million	2023 Apr–June	2022 Apr–June	2023 Jan–June	2022 Jan–June	2022 Jan–Dec
Net sales	95	100	222	157	438
Other operating income	0.4	10	1	16	14
EBITDA	5	29	26	30	100
Adjusted EBITDA	5	29	26	30	100
EBIT	-10	14	-4	3	45
Adjusted EBIT	-10	14	-4	3	45
Operating margin, %	-10%	14%	-2%	2%	10%
Adjusted operating margin, %	-10%	14%	-2%	2%	10%

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



NET SALES

Sales during the quarter totalled SEK 95 million (100) which is a decrease of SEK 5 million compared to the previous year. The decrease is largely due to the good weather during the second quarter which led to fewer guests choosing our indoor arenas.

OPERATING EARNINGS

Operating earnings (EBIT) for the quarter totalled SEK -10 million (14), which is an SEK 24 million weakening compared to the equivalent period for the previous year. The weakening is above all attributable to aid recognised as revenue during the corresponding quarter the previous year and a lower seat occupancy rate.

EVENTS DURING THE QUARTER

In general, we note that the good weather during May and June led to a lower than anticipated number of guests at several of our show arenas. However, we're happy to note that Golden Hits is bucking the trend and exceeding plan with more guests, both for cabarets and the nightclub.

Having been affected by the good weather during the quarter when open-air restaurants are more attractive and indoor activities take second place, the activity arenas also showed a lower number of guests than expected.

Björn Skifs performed at Hamburger Börs with continued high seat occupancy even during April and May, prior to conquering Malmö during the autumn of 2023 and Gothenburg in spring 2024.

The Kungssportshuset was home to Wallmans Dinnerparty during the spring, which also had several fully subscribed bookings and club evenings. Wagners Bistro opened its outdoor restaurant on the entrance level in May with a more relaxed expression in terms of its decor and menu, and feedback from guests has been positive.

The summer nightclub at Golden Hits enjoyed a successful première in June and will now run throughout the summer.

The Group launched two new concepts with activities combined with food & beverages. From 1 July, SLICE and BERMUDA DECK SHUFFLE CLUB presented by the Group in April, will form a new business area together with the activity arenas STAR Bowling and Ballbreaker. The six show and event arenas will then form their own business area.

The **Immersive Venues** business area includes eight of the Group's show and activity venues located in Scandinavia's biggest cities. Six of the venues offer cabaret and nightclub experiences: Wallmans in Stockholm, Copenhagen and Oslo, Golden Hits and Hamburger Börs in Stockholm, and Kungssportshuset in Gothenburg. The business area also includes the two activity arenas Ballbreaker in Stockholm and STAR in Gothenburg, and they offer experiences where guests take a more active part in events while enjoying good food and drink. Kungssportshuset in Gothenburg is also home to the Wagners Bistro à la carte restaurant.

THE SHARE

Moment Group's shares are traded on Nasdaq Stockholm, Main Market, on the Small Cap list. During the period 1 January – 30 June 2022, the share traded between SEK 0.55 and SEK 14.00 (note the completed 1:20 reverse share split as shown below).

COMPLETED 1:20 REVERSE SHARE SPLIT

During the reporting period, the number of shares in Moment Group AB decreased as a result of the 1:20 reverse share split resolved by the Moment Group AB AGM of 10 May 2023. The record date for the reverse share split was 19 June and the number of shares in Moment Group after the split totalled 22,599,860, and share capital totalled SEK 56,499,650.

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

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

The number of shares at the close of the period on 30 June was 22,599,860, and the number of shareholders 11,234.

TEN LARGEST SHAREHOLDERS AS OF 30 JUNE 2023 ACCORDING TO EUROCLEAR

Owners:	Number of shares	Proportion of votes and capital
Gelba Management AB	5,127,315	22.69%
Lesley Invest AB*	2,847,811	12.60%
BNP Paribas sec services Paris V8IMY***	2,592,054	11.47%
Engströms Trä i Brynje AB*	1,910,852	8.46%
Clearstream Banking S.A. W8IMY***	1,010,790	4.47%
Försäkringsaktiebolaget Avanza Pension	340,555	1.51%
Rolf Lundström	300,000	1.33%
Skandia Fonder	183,000	0.81%
Jan Andersson**	178,697	0.79%
Swedbank Försäkring	153,385	0.68%

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

**includes related parties' ownership

***representative for Robus Capital Management Ltd.

WARRANTS

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

No warrants were exercised during the reporting period. From March 2021 through 31 March 2023, an accumulated total of 19,974,685 warrants were exercised for subscription to an equivalent number of shares in Moment Group. The subscription price was SEK 0.266 per share, which is in accordance with the conditions for the warrants. The number of remaining issued warrants available for subscription up until 11 April 2024 is 56,264,573 at a subscription price of SEK 5,332 per share (following the 1:20 reverse share split).

At the end of the period, the total number of shares and votes in the company was 22,599,860 with a share capital of SEK 56,499,650.625.

AUTHORISATIONS

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

1. authorise the Board to issue new shares in the company on one or more occasions; The shares must be issued with or without the right of priority for the company's shareholders and to a maximum of 10 per cent of the company's share capital and total votes.
2. authorise the Board to resolve on the acquisition and/or transfer of the company's own shares on one or more occasions during the period up until the next AGM.

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

THE BOARD'S DECLARATION OF ASSURANCE

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

Gothenburg, 19 July 2023

MOMENT GROUP AB

Martin du Hane
CEO/Group CEO

Leif West
Chairman of the Board

Anna Bauer
Board member

Kenneth Engström
Board member

Tina Tropp Jerresand
Board member

Oscar Wallblom
Board member

This interim report was not the subject of review by the auditors.

This disclosure comprises information that Moment Group AB is obliged to disclose according to the EU market abuse regulation. The information was submitted through the auspices of the above-mentioned contacts, for publication on 19 July 2023 at around 08:30 CEST.

CONSOLIDATED INCOME STATEMENT

SEK million	Note	2023	2022	2023	2022	2022
		Apr– June	Apr– June	Jan– June	Jan– June	Jan–Dec
Net sales	3.5	198	175	448	292	848
Other operating income	2.6	1	27	1	35	35
Total operating revenues		199	202	449	327	883
<i>Operating expenses</i>						
Artist and production expenses		-76	-55	-161	-97	-290
Goods for resale		-15	-16	-37	-27	-71
Other external expenses		-39	-36	-89	-64	-153
Payroll expenses		-66	-62	-137	-112	-249
Impairment losses and depreciation of assets		-16	-15	-32	-30	-60
Other operating expenses		-	0	-	0	0
Earnings from participations in associated companies		1	1	3	1	3
Total operating expenses		-211	-182	-452	-328	-820
Operating profit/loss		-13	20	-3	0	63
<i>Profit/loss from financial items</i>						
Interest income and similar income statement items		0	0	0	1	3
Interest expenses and similar profit/loss items		-7	-5	-14	-12	-25
Net financial income/expense		-7	-5	-14	-11	-22
Profit/loss before income tax		-20	15	-17	-11	41
Tax on earnings for the period		1	-1	0	0	4
Earnings for the period		-19	14	-16	-11	45
Earnings for the period attributable to:						
Holdings without a controlling influence		0	0	0	0	0
Parent company shareholders		-19	14	-16	-11	45

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	2023	2022	2023	2022	2022
	Apr– June	Apr– June	Jan– June	Jan– June	Jan–Dec
Earnings for the period	-19	14	-16	-11	0
Other comprehensive income					
<i>Items reclassified to the income statement</i>					
Translation differences in the translation of foreign subsidiaries	0	0	-1	0	0
Other comprehensive income, net after tax	0	0	-1	0	0
Comprehensive income for the period	-19	14	-17	-11	0
Comprehensive income for the period attributable to:					
Parent company shareholders	-19	14	-17	-11	0
Holdings without a controlling influence	0	0	0	0	0
Total	-19	14	-17	-11	0
Earnings per share before dilution*	-0.82	0.63	-0.70	-0.47	1.99
Earnings per share after dilution, SEK*	-0.76	0.58	-0.65	0.11	1.84

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	06/2023	06/2022	12/2022
ASSETS			
Non-current assets			
<i>Intangible fixed assets</i>			
Goodwill	190	190	190
Other intangible assets	5	1	1
<i>Property, plant and equipment</i>			
Right-of-use asset	336	296	322
Improvement expenditure, third-party property	10	12	11
Other property, plant and equipment	48	44	45
<i>Financial assets</i>			
Participations in associated companies	19	14	16
Other financial assets	0	0	0
<i>Deferred tax assets</i>			
Deferred tax assets	24	17	24
Total assets	633	575	610
Current assets			
Goods	5	5	7
Accounts receivable	72	42	98
Current tax assets	4	3	1
Other receivables	26	12	19
Prepaid expenses and accrued income	187	102	179
Cash and cash equivalents	87	132	191
Total current assets	381	296	495
TOTAL ASSETS	1,014	871	1,105
EQUITY AND LIABILITIES			
Equity			
Share capital	57	57	57
Other capital contributed	143	143	143
Reserves	2	2	2
Retained earnings including profit/loss for the period	-177	-216	-161
Equity attributable to parent company shareholders	24	-15	41
Holdings without a controlling influence	0	0	1
Total equity	25	-15	42
Non-current liabilities			
Interest-bearing liabilities	0	144	144
Lease liabilities	342	317	333
Other non-current liability	59	11	71
Provisions	9	9	10
Deferred tax liability	0	1	0
Total non-current liabilities	411	482	558
Current liabilities			
Interest-bearing liabilities	109	0	0
Lease liabilities	58	43	53
Trade accounts payable	53	29	58
Current tax liability	1	0	1
Other liabilities	37	85	53
Prepaid ticket revenues	87	87	87
Accrued expenses and deferred income	234	160	254
Total current liabilities	579	404	506
TOTAL EQUITY AND LIABILITIES	1,014	871	1,105

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 2022	57	143	3	-161	41	1	42
Earnings for the period				-16	-16	0	-15
Other comprehensive income	-	-	-1	-	-1	-	-1
Total comprehensive income	-	-	-1	-16	-17	0	-16
Transactions with shareholders							
Minority shareholding	-	-	-	-	-	-1	-1
As of 30 June 2023	57	143	2	-177	24	0	25

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 2021	56	142	2	-206	-4	0	-4
Earnings for the period				-11	-11		-11
Other comprehensive income	-	-	0	-	0	-	0
Total comprehensive income	-	-	0	-11	-11	-	-11
Transactions with shareholders							
Minority shareholding	-	-	-	-	-	0	0
Exercised warrants	0	0	-	-	0	-	0
Issue costs	-	0	-	-	0	-	0
As of 30 June 2022	56	143	2	-217	-15	0	-15

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	2023 Apr– June	2022 Apr– June	2023 Jan– June	2022 Jan– June	2022 Jan– Dec
OPERATING ACTIVITIES					
Operating profit/loss	-13	20	-3	0	63
Adjustment for items not included in cash flow	18	13	32	28	61
Income tax paid	1	-1	-3	-3	-3
Interest received	0	1	0	1	0
Interest paid	-7	-6	-14	-12	-23
Cash flow from operating activities before changes in working capital	-1	27	12	15	99
Cash flow from changes in working capital					
Change in goods	1	1	2	1	-2
Changes in current receivables	15	-24	12	12	-126
Changes in current liabilities	-36	9	-43	-5	122
Cash flow from operating activities	-21	13	-16	22	93
INVESTING ACTIVITIES					
Acquisition of intangible fixed assets	-4	0	-4	0	0
Acquisition of property, plant and equipment	-4	-2	-8	-3	-11
Cash flow from investing activities	-9	-2	-13	-3	-11
FINANCING ACTIVITIES					
Loans raised	-	-	-	-	29
Amortisation of loans	-43	-2	-50	-4	-16
Amortisation of lease liabilities	-12	-11	-25	-22	-44
Cash flow from financing activities	-55	-13	-75	-26	-31
Cash flow for the period	-85	-2	-104	-6	51
Cash and cash equivalents at beginning of period	171	134	191	138	138
Exchange rate differences in cash and cash equivalents	1	0	1	0	2
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	87	132	87	132	191

NOTES TO THE CONSOLIDATED ACCOUNTS

NOTE 1 ACCOUNTING POLICIES

1.1 Basis for preparing the interim report

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

The Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report for the Group was prepared in compliance with IAS 34 Interim Financial Reporting. Disclosures in compliance with IAS 34 Interim Financial Reporting are made throughout this document. The interim report does not include all information and disclosures required by an annual report and should be read together with the Group's annual report of 31 December 2022.

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

The accounting policies are the same as those described in the annual report for 2022. The Group's reporting currency is SEK, which is the parent company's functional currency. Unless otherwise indicated, all amounts are reported in SEK millions. In certain cases, and as a result of roundings, figures presented may not add up to the total, and percentages may diverge from the precise figures.

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. See also Financing on page 5.

NOTE 2 RISKS AND UNCERTAINTY FACTORS

There are many factors that can impact the Group's earnings and operations. Many of them can be managed through internal procedures, while some of them are governed by external factors to a greater extent. Risks and uncertainties that affect the Group are related, among other things, to the macro economy, our competitive position, seasonality, permits, the content of experiences, weather, currencies, taxes and various rules and estimations and can also arise when setting up in new markets, launching new concepts and managing brands. We refer to the annual report of 2022 for a description of the company's risk factors.

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

NOTE 3 IMPORTANT ESTIMATIONS, ASSESSMENTS AND ASSUMPTIONS

For a detailed description of the assessments made by senior management when applying IFRS that have a significant effect on the financial statements and estimates made which may result in substantial adjustments in subsequent financial statements, we refer to the 2022 annual report.

NOTE 4 TRANSACTIONS WITH RELATED PARTIES

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

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.

01/04/2023–30/06/2023 Apr–June	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Sweden					
Services	29	18	66	-3	109
Goods	970	40	-	-	41
Norway					
Services	10	6		-	16
Goods	-	7		-	7
Denmark					
Services		2		-	2
Goods		22		-	22
Total sales per segment	40	95	66	-3	198
EBIT per segment	-1	-10	2	-4	-13

01/04/2022–30/06/2022 Apr–June	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Sweden					
Services	28	24	40	-2	88
Goods	2	55	-	-	57
Norway					
Services	8	4		-	12
Goods	-	5		-	5
Denmark					
Services		1		-	1
Goods		11		-	11
Total sales per segment	38	100	40	-2	175
EBIT per segment	10	14	0	-4	20

YTD

01/01/2023–30/06/2023 Jan–June	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Sweden					
Services	109	39	104	-6	244
Goods	2	96	-	-	99
Norway					
Services	17	14		-	31
Goods		17		-	17
Denmark					
Services		5		-	5
Goods		52		-	52
Total sales per segment	128	222	104	-6	448
EBIT per segment	4	-4	2	-6	-3

01/01/2022–30/06/2023 Jan–June	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
Sweden					
Services	58	41	67	-4	161
Goods	4	95		-	99
Norway					
Services	12	4		-	16
Goods		5		-	5
Denmark					
Services		1		-	1
Goods		11		-	11
Total sales per segment	73	157	67	-4	292
EBIT per segment	5	3	0	-8	0

Segment assets	Live Entertainment	Immersive Venues	Event	Eliminations, joint	Consolidated total
As of 30 June 2023	217	608	258	-69	1,014
As of 30 June 2022	158	590	158	-36	1,105

NOTE 6 OTHER OPERATING INCOME

Sums reported as other operating income are outside normal core operations and have in recent years mainly consisted of government support packages linked to the Corona pandemic. Cultural support is aid targeted at the cultural sector and is intended to compensate for the additional costs incurred by the sector as a result of the Corona pandemic. Transition support is intended to compensate for reduced sales during the pandemic and furlough support is intended to reimburse companies for personnel costs associated with a reduction in working hours. Repayment of sick pay and disability insurance relates to the years 2004 to 2008, and a further repayment recognised as revenue in the second quarter, 2022. 'Other' relates mainly to capital gains on the sale of assets.

	2023	2022	2023	2022	2022
Other operating income	Apr–June	Apr–June	Jan–June	Jan–June	Jan–Dec
Corona pandemic support	0	25	0	32	29
Other	1	2	1	3	5
Total other operating income	1	27	1	35	35

NOTE 7 GOING CONCERN

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

As of closing day, the Group's liquidity totalled SEK 87 million, allowing the businesses to be run under normal conditions. Thus the ability to operate as a going concern is deemed to exist.

PARENT COMPANY INCOME STATEMENT

SEK million	Note	2023 Apr– June	2022 Apr– June	2023 Jan– June	2022 Jan– June	2022 Full year
Net sales		7	6	13	11	24
<i>Operating expenses</i>						
Other external expenses		-5	-8	-9	-15	-26
Payroll expenses		-6	-3	-12	-5	-14
Amortisations & depreciations		0	0	0	0	0
Total operating expenses		-12	-11	-21	-21	-40
Operating profit/loss		-5	-5	-8	-9	-16
<i>Profit/loss from financial items</i>						
Impairment of shares in subsidiaries		0	-6	0	-6	-16
Interest income and similar items		25	1	27	2	5
Interest expenses and similar items		-5	-3	-11	-7	-15
Net financial income/expense		20	-9	1	-11	-26
Earnings after financial items		15	-14	8	-20	-42
Appropriations		0	0	0	0	28
Profit/loss before income tax		15	-14	8	-20	-14
Taxes		0	0	0	0	5
Earnings for the period		15	-14	8	-20	-9

Parent company statement of comprehensive income

SEK million	2023 Apr– June	2022 Apr– June	2023 Jan– June	2022 Jan– June	2022 Full year
Attributable to the parent company's shareholders	15	-14	8	-20	-9
Total comprehensive income for the year	15	-14	8	-20	-9

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK million	2023 30 June	2022 31 Dec	SEK million	2023 30 June	2022 31 Dec
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
<i>Intangible fixed assets</i>			<i>Restricted equity</i>		
Other intangible assets	1	0	Share capital	57	57
<i>Property, plant and equipment</i>			Statutory reserve	20	20
Furnishings and equipment	0	0	Total restricted equity	76	76
<i>Financial assets</i>			<i>Non-restricted equity</i>		
Participations in Group companies	155	155	Share premium reserve	143	143
Participations in associated companies	5	5	Retained earnings	-125	-115
Deferred tax assets	5	5	Earnings for the period	8	-9
Total assets	165	165	Total non-restricted equity	26	18
Current assets			Total equity		
Receivables from subsidiaries	264	280		103	94
Current receivables	2	1	Non-current liabilities		
Cash & cash equivalents	22	101	Interest-bearing liabilities	0	144
Total current assets	288	382	Other non-current liabilities	2	3
TOTAL ASSETS	454	547	Total non-current liabilities	2	147
			Current liabilities		
			Trade accounts payable	2	2
			Liabilities, Group companies	232	299
			Interest-bearing liabilities	109	0
			Other liabilities	2	1
			Accrued expenses & prepaid income	4	4
			Total current liabilities	349	306
			TOTAL EQUITY AND LIABILITIES	454	547

EVENTS AFTER THE CLOSING DATE

See page 2 of this report for significant events after the closing date. Otherwise no events occurred after 30 June 2023 that are considered to have a significant effect on the consolidated accounts.

KEY INDICATORS, CALCULATIONS AND DEFINITIONS

ALTERNATIVE KEY INDICATORS

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

DEFINITIONS

Alternative key indicators	Description	Purpose
Operating profit/loss (EBIT)	Operating profit/loss before financial items and tax	Operating profit/loss provides a picture of total earnings generated by operational activities excluding financing activities.
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 changes 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	447,649	-50,736	396,913
Operating margin, %	= 100 x $\frac{\text{EBIT}}{\text{Net sales}}$	-2,976		-0.7
Adjusted operating margin, %	= 100 x $\frac{\text{Adjusted EBIT}}{\text{Net sales}}$	-2,376		-0.5
Operating margin, pro rata, %	= 100 x $\frac{\text{EBIT}}{\text{Pro rata sales}}$	-2,976		-0.7
Adjusted operating margin, pro rata, %	= 100 x $\frac{\text{Adjusted EBIT}}{\text{Pro rata sales}}$	-2,376		-0.6
Return on equity, %	= 100 x $\frac{\text{Earnings for the period}}{\text{Average shareholders' equity}}$	-16,059		-48.6
Return on capital employed, %	= 100 x $\frac{\text{Earnings before income tax plus financial expenses}}{\text{Average capital employed}}$	-2,557		-0.5
Profit margin, %	= 100 x $\frac{\text{Profit/loss before income tax}}{\text{Net sales}}$	-16,513		-3.7
EBITDA, SEK thousand	= EBIT + Depreciations and impairments	-2,976	32,041	29,065
Adjusted EBITDA, SEK thousand	= EBITDA - Items affecting comparability	29,065	600	29,665
Adjusted EBIT, SEK thousand	= EBIT - Items affecting comparability	-2,976	600	-2,376

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

KEY INDICATORS BASED ON THE BALANCE SHEET AS OF 30 JUNE 2023

Net indebtedness/ Net receivables*	= Interest-bearing liabilities including leasing liabilities less cash and cash equivalents and other interest-bearing receivables	509,753	-87,494	422,259
Net indebtedness/EBITDA, SEK thousand	= $\frac{\text{Net indebtedness}}{\text{EBITDA}}$	422,259		14.53
Quick ratio, %	= 100 x $\frac{\text{Current assets excluding goods}}{\text{Current liabilities}}$	376,082		65.0
Equity/assets ratio, %	= 100 x $\frac{\text{Equity}}{\text{Total assets}}$	24,535		2.4
Debt/equity ratio	= 100 x $\frac{\text{Interest-bearing liabilities}}{\text{Equity}}$	509,753		2077.7
Debt/equity ratio, net, %	= 100 x $\frac{\text{Net indebtedness}}{\text{Equity}}$	422,259		1,721.0
Equity per share, SEK	= $\frac{\text{Equity}}{\text{Total number of outstanding shares as of closing day}}$	24,535		1.09

*excluding deferrals for taxes, fees and deferred rent

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

FINANCIAL TARGETS

The financial targets are under strategic supervision.

DIVIDEND POLICY

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

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FUTURE INFORMATION PUBLICATION DATES

Interim report Q3 – 17 November 2023
Year-end report 2023 – 9 February 2024

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