

Moment Group AB

Interim report January–September 2023

**Profits exceed expectations despite
uncertain times**



PART OF
**MOMENT
GROUP**

2★ENTERTAIN

BallBreaker

B
E
R
M
U
D
A
— BEER SHUFFLE CLUB —

**CHINA
TEATERN**

CIRKUSBYGNINGEN

**Golden
Hits**
Full-on game out of style

**Hamburger
Börs**

Hansen | A
GREATER
EXPERIENCE

INTIMAN
TEATERN VID ODENPLAN

**KUNGS
PORTS
HUSET**

MINNESOTA
Brand Engagement

**OSCARS
TEATERN**

SHOWTIC

SLICE
PING, PONG, PIZZA.

STAR
BOWLING, BIRNIS, FOOD & GAMES

Tickster

**VALLARNAS
FRILUFTSTEATER**
FALKENBERG

WAGNERS

Walkmans
COPENHAGEN | OSLO | STOCKHOLM

Interim report 1 January–30 September 2023

THIRD QUARTER 2023

SEK million	2023	2022	2023	2022	2022
	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Jan–Dec
Net sales	200	163	648	455	848
Pro rata sales*	196	162	612	433	773
Other operating income	2	-1	3	33	35
EBITDA	8	-2	37	28	123
EBIT	-8	-17	-11	-17	63
Profit/loss before income tax	-15	-23	-31	-34	41
Operating margin	-4%	-10%	-2%	-4%	7%
Operating margin, pro rata	-4%	-10%	-2%	-4%	8%
Earnings per share after dilution, SEK	-0.59	-0.96	-1.29	-1.44	1.84

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

SIGNIFICANT EVENTS DURING THE QUARTER

Sales for the quarter totalled SEK 200 million (163) and the operating loss was SEK -8 million (-17).

The third quarter is a period of lower level activity as the majority of the businesses are closed or just ticking over during the summer holiday season.

During July and August, the two summer theatres Vallarna Outdoor Theatre in Falkenberg and the Krusenstiernska Theatre in Kalmar enjoyed very good seat occupancy and great reviews.

Our venues opened successively during the second half of the period, and the various performances were well received by guests and reviewers alike, and in general both seat occupancy and sales in the Group reached their anticipated levels.

The venues in the business area previously known as BA Immersive Venues were split into two business areas on 1 July in order to focus more keenly on development and growth in their respective product areas. Mikael Nilsson was appointed Head of Business Area & CEO for BA Wallmans Group (the Group's show and event venues). Frode Flygelring was appointed Head of Business Area & CEO for BA Kungssportsgruppen (activity arenas).

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

New financial targets were published on 14 November, and on 21 November the company will hold an on-line investor presentation that addresses the new financial targets in more detail. Read more at www.momentgroup.com.

A notice has been issued on 16 November 2023 to initiate a written procedure regarding amendments to the terms and conditions of the company's outstanding bonds, entailing, among other things, an extension of the bond by 18 months. The outcome of the written procedure will be published on or about 12 December 2023. At the time of publication of this report, bondholders representing more than 2/3 of the holding have undertaken to vote in favour of the amendments to the terms and conditions. Read more on www.momentgroup.com.

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

Profits exceed expectations despite uncertain times

Despite a tougher economic climate and unrest in the world at large, both the quarter and the first nine months have seen us achieve the strongest earnings in the Group's history. The fourth quarter is the most important financially for the Group with earnings that usually exceed the full year's. Thus accumulated earnings and the end of the third quarter are always negative and came in this year at SEK -11 million (-17), while the quarter shows SEK -8 million (-17). This is a clear improvement for both periods compared to previous years. Our strategy continues to be a gradual reduction in seasonal dependency, and the investments in the new proprietary concepts of SLICE and BERMUDA are a step in the right direction as earnings from the activity restaurants are more evenly distributed throughout the year.



Our summer theatres in Falkenberg and Kalmar and the summer club at Golden Hits in Stockholm were open for business during the vacation period. We delivered entertainment to cruise liners and resorts and staged a number of major events. Our other businesses and arenas opened up again gradually during August and September, and September in particular was characterised by premières. Many strong productions are currently playing in our venues and on tour, and 10 November saw our extremely successful Grand Opening for the BERMUDA DECK SHUFFLE CLUB concept in Malmö, which will be joined in the new year by the SLICE concept – ping pong & pizza. Both have the ambition of setting up in more locations in Scandinavia.

Net sales for the quarter totalled SEK 200 million (163) with an operating loss of SEK -8 million (-17). Sales for the quarter were SEK 37 million higher than the equivalent period for the previous year, largely attributable to the business areas Event & Communication and 2Entertain.

As an indicator of the sales position moving forward, prepaid ticket revenues at the end of the period stood at SEK 121 million (120). However, the figure may be affected by the way the production portfolio differs year-on-year. This year we can once again boast of a very attractive production portfolio, so it's all the more important that we combine this with the successful promotion of our offerings, now that we are in a challenging economic climate.

"We're convinced that the experience industry is a growth industry, and that the expression COLLECT MOMENTS NOT THINGS is more relevant than ever"

We ended the period with SEK 79 million (173) in cash and cash equivalents. Cash flow is proceeding according to plan, and among the things we chose to do during the quieter period was invest in our venues for a total of SEK 17 million. The Group also amortised SEK 16 million. Cash flow from the operation for the quarter totalled SEK 25 million.

During the year, cash flow was affected by accumulated amortisations totalling SEK 91 million and investments of SEK 30 million. Accumulated cash flow from operations totalled SEK 9 million.

The SEK 109 million corporate bond constitutes the Group's external financing and matures on 28 March 2024 in accordance with the current terms. On 16 November, a written procedure was issued with proposals for changes to the terms and conditions, including an extension of 18 months. At the time of publication of this report, more than 2/3 of the bondholders have undertaken to vote in favour of the amendments to the terms and conditions and the final outcome will be published on or around 12 December. It feels good to have secured financing for the longer term and this is in line with our strategy for growth and increased profitability.

The Group's deferred taxes, fees and rents total SEK 80 million, and will be repaid in increments up until 31 August 2027.

On 14 November, we published the company's new financial targets, which cover long-term growth, operating margin targets and targets for our financial expenses in relation to operating earnings.

After several tough years, it feels great to be able to set long-term financial targets and express a clear ambition for the years ahead based on our current conditions. Even though we're living in an uncertain world, we can be confident in the things we're able to influence ourselves. We're convinced that the experience industry is a growth industry, and that the expression 'Collect moments not things' is more relevant than ever, and where we seek to be the go-to choice in the experience industry.

Moving forward, we continue to work in establishing a stable platform for long-term sustainable profitability, where a great deal of effort is put into streamlining working methods and amassing specialist knowledge in various groupings. All in order to continue benefiting from belonging to a group in an ever more complex world. The platform also enables our growth agenda and our strategy moving forward.

It's very satisfying to see how well our proprietary concepts BERMUDA DECK SHUFFLE CLUB and SLICE have taken shape over recent months. This work reflects the entrepreneurship that clearly permeates the entire Group, and which is essential if we're to realise even more of everything we have on the drawing board aimed at development and growth.

At 14:00 on 21 November, I will be making an on-line presentation in which I will address the new financial targets in more detail*. I welcome everyone who is interested to listen in; the link to the digital meeting can be found on our website.

Welcome!

Gothenburg, 17 November 2023

Martin du Hane
Group CEO
martin.duhane@momentgroup.com

*You can find information about how to sign up for the investor presentation scheduled for 14:00 on 21 November at www.momentgroup.com. Further information is also available on page 6 of this report.

MOMENT GROUP – the experience group

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

PARENT COMPANY, MOMENT GROUP

The Moment Group parent company's business concept is to develop sustainable businesses in the experience industry. Bringing strong brands together under a single umbrella organisation helps us adopt best practices, create more business and more beneficial purchase agreements. The parent company also includes business support departments with specialist knowledge in finance, HR, IT and business development.

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

THE THREE FIRST QUARTERS, 2023

Two new concepts were presented during the spring, leading to the inauguration of BERMUDA DECK SHUFFLE CLUB in Malmö on 10 November, and SLICE in a few months. 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.

As of 1 July, our operations are divided into four business areas following the split of the erstwhile Immersive Venues business area into two BAs, (Wallmans Group and Kungssportsgruppen). The split was made in order to focus more keenly on development and growth in the respective product areas. Meanwhile, business area Live Entertainment changed its name to 2Entertain, and business area Event added the word Communication to its name. These changes clarify and simplify the message.



SUSTAINABILITY IN FOCUS

We're convinced that proactive environmental management and social engagement not only mean we and our employees can enjoy better consciences, but also new business opportunities and



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 and an additional two that will open in Malmö shortly.

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

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, and we have for some time intensified our overarching sustainability work in the Group.

NEW FINANCIAL TARGETS PUBLISHED ON 14 NOVEMBER

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

WEBCAST INVESTOR PRESENTATION AT 14:00 ON 21 NOVEMBER

At 14:00 on 21 November, Martin du Hane, Group CEO for Moment Group, will webcast an investor presentation where the company's new financial targets will be presented in more detail. You are welcome to join us and free to ask questions.

GROWTH	OPERATING MARGIN	INTEREST COVERAGE RATIO
<p>Moment Group's growth target is for the group to achieve sales (pro rata*) of</p> <p>1,3 billion SEK</p> <p>during the 2028 financial year.</p> <p>To achieve this, we will concentrate on a combination of organic growth, continual expansion of new and existing concepts, acquisitions and collaborations in e.g. joint ventures.</p>	<p>Moment Group's long-term goal is to achieve an operating margin (EBIT and pro rata*) of</p> <p>8-10%</p> <p>above the economic cycle.</p> <p>The operating margin will be created by the continual development of our businesses and by boosting revenue and cost synergies within the group. We will also focus on acquisitions and joint ventures with higher historical margins within the industry.</p>	<p>Moment Group's goal is for the interest coverage ratio not to fall below</p> <p>5</p> <p>on a rolling 12 months (RTM) basis.</p> <p>The interest coverage ratio will clarify the company's ability to pay its financial expenses in relation to operating earnings. Indebtedness must be chiefly related to acquisitions and kept at a level that preserves the group's long-term credit rating and ability to pay the group's financial expenses.</p>
<p>DIVIDEND POLICY</p> <p>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</p>		

*Sales and the operating margin will be measured on a pro rata level, which involves their recalculation to reflect Moment Group's share of sales and profits in respect of joint projects.

JOIN VIA OUR WEBCAST

To hear the investor presentation, click the webcast link below, where it will also be possible to ask questions.

<https://ir.financialhearings.com/moment-group-november-2023>

JOIN VIA TELEPHONE CONFERENCE

If you wish to join our telephone conference, register using the link below:

<https://conference.financialhearings.com/teleconference/?id=5007201>

Once you register, you will receive a telephone number and an ID for logging into the conference. It will be possible to ask questions via the telephone conference.

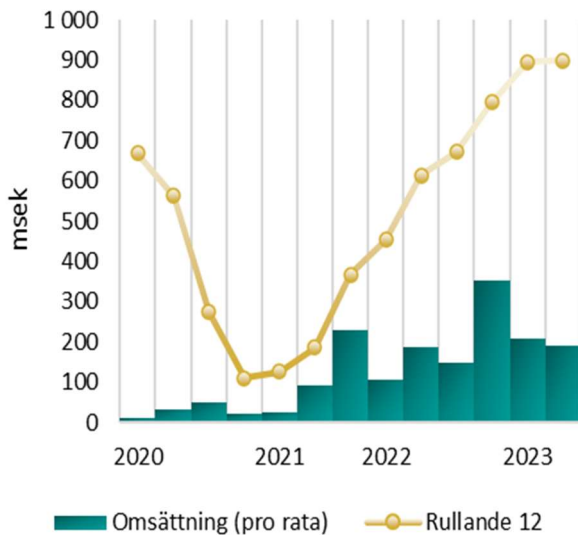
A recorded version of the webcast will be available afterwards on our website.

FINANCIAL SUMMARY

	2023 Jul–Sep	2022 Jul–Sep	2023 Jan–Sep	2022 Jan–Sep	2022 Jan–Dec
Net sales, SEK million	200	163	648	455	848
Pro rata sales, SEK million	196	162	612	433	773
Other operating income	2	-1	3	33	35
EBITDA, SEK million	8	-2	37	28	123
EBIT, SEK million	-8	-17	-11	-17	63
Profit/loss before income tax	-15	-23	-31	-34	41
Operating margin, %	-4%	-10%	-2%	-4%	7%
Operating margin, pro rata %	-4%	-10%	-2%	-4%	8%
Net indebtedness/EBITDA ratio	63	-287	14	16	3
Profit margin, %	-7%	-14%	-5%	-7%	5%
Return on equity, %	-76%	N/A	-112%	N/A	239%
Return on capital employed, %	-1%	-3%	-2%	-3%	12%
Quick ratio, %	66%	83%	66%	83%	97%
Equity/assets ratio, %	1%	-4%	1%	-4%	4%
Net debt (-) / Net receivables (+), SEK million*	-521	-430	-521	-430	-422
Debt/equity ratio, %	5,533%	N/A	5,533%	N/A	1,276%
Debt/equity ratio, net %	4,809%	N/A	4,809%	N/A	817%

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

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



NET SALES

During the third quarter, consolidated net sales totalled SEK 200 million (163), an increase of SEK 37 million compared to the same quarter for the previous year. The increase derives mainly from the business areas Event & Communication and 2Entertain. Accumulated net sales totalled SEK 648 million (455). During the first six months of the previous year sales were affected by Covid-related restrictions, which makes any fair and true comparisons difficult.

OPERATING EARNINGS

Operating earnings (EBIT) for the quarter totalled SEK -8 million (-17). The improved operating profit of SEK 9 million is mainly due to excellent implementations in Event & Communication, and because the previous year was negatively affected by the repayment of previously received support in the amount of SEK 3 million. The accumulated operating loss amounted to SEK -11 million (-17).

Per-share data	2023 Jul–Sep	2022 Jul–Sep	2023 Jan–Sep	2022 Jan–Sep	2022 Jan–Dec
Share price as of closing day, SEK	12.50	12.56	12.50	12.56	11.12
Number of shares at the end of the period	22,599,860	22,599,860	22,599,860	22,599,860	22,599,860
Average number of outstanding shares before dilution	22,599,860	22,599,860	22,599,860	22,595,022	22,596,242
Average number of outstanding shares after dilution	24,242,867	24,271,172	24,275,512	24,395,841	24,335,671
Earnings per share before dilution, SEK **	-0.59	-0.96	-1.29	-1.44	1.99
Earnings per share after dilution, SEK *, **	-0.59	-0.96	-1.29	-1.44	1.84
Equity per share as of closing day, SEK **	0.48	-1.65	0.48	-1.64	1.84
Quota value as per closing day, SEK per share **	2.50	2.50	2.50	2.50	2.50

* No dilution as negative earnings were reported.

** Earnings per share have been restated based on historic figures as a result of the 1:20 reverse share split.
For clarifications of the above alternative KPIs, refer to Key indicators, calculations and definitions.

FINANCIAL ITEMS

Consolidated net financial items for the third quarter totalled SEK -7 million (-6). Accumulated net financial income/expense was SEK -20 million (-17), which is affected negatively by rising interest rates.

INCOME TAX

In the third quarter, tax for the period was SEK 1 million (1). Accumulated tax for the period totalled SEK 2 million (1). The positive tax effect of SEK 2 million is attributable to the recording of a deferred tax asset for tax losses in our foreign units.

In all, the closing deferred tax asset at the end of the third quarter was SEK 23 million (18), of which SEK 10 million is in respect of tax losses. Total tax losses were SEK 110 million.

EARNINGS FOR THE PERIOD AND EARNINGS PER SHARE

The loss after tax for the third quarter totalled SEK -14 million (-22), which means earnings per share before dilution were SEK -0.59 (-0.96). Owing to the negative earnings, there is no dilution effect.

Accumulated earnings after tax totalled SEK -30 million (-33), which means earnings per share before and after dilution of SEK -1.29 (-1.44).

Earnings per share have been restated based on historic figures as a result of the 1:20 reverse share split. The number of shares in Moment Group after the reverse share split totalled 22,599,860.

Warrants

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

CONSOLIDATED CASH FLOW

Cash flow from operating activities during the third quarter was SEK 25 million (31), which was positively affected by strong ticket sales that are reflected in the consolidated prepaid ticket liabilities. Accumulated cash flow from operating activities totalled SEK 9 million (53).

During the quarter, cash flow from investing activities totalled SEK -17 million (-5) due to intensive maintenance of the Group's existing venues. Accumulated cash flow from investing activities totalled SEK -30 million (-7). The investments were made in Wallmans Group, 2Entertain and Kungssportsgruppen.

Cash flow from financing activities for the quarter totalled SEK -16 million (14), which is attributable to the amortisation of loans (deferred taxes, charges and rents) and the amortisation of a lease liability. Accumulated cash flow from financing activities totalled SEK -91 million (-12), where the increase is explained by repayment of deferments and amortisation of the SEK 35 million super loan facility on 30 June 2023. Cash flow during the previous year was affected positively by financing activities in the amount of SEK 29 million attributable to an increase in deferred taxes and charges.

LIQUIDITY AND FINANCING

At the end of the third quarter, the Group had cash and cash equivalents totalling SEK 79 million (173).

Consolidated net debt was SEK -521 million (-430), of which:

- SEK 422 million (370) is attributable to the reported lease liability
- SEK 109 million (144) are interest-bearing loans related to the corporate bond
- SEK 69 million (89) are interest-bearing liabilities to the Swedish Tax Agency.
- SEK 79 million (173) refers to cash and cash equivalents at the end of the period

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

Net financial indebtedness excluding IFRS 16 totalled SEK -99 million (-60).

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.

In conjunction with the publication of this report, the written procedure has been initiated where the company seeks an extension of the bond with maturity date of 28 September 2025 and with a floating interest rate of Stibor 3M + 6.75%. The Company has secured 2/3 of the bondholders who have undertaken to vote in favour of the amendments to the terms and conditions. For more information and the adjusted terms and conditions, please see our website www.momentgroup.com.

Deferred taxes, fees and rents

At the end of the period, the Group had SEK 69 million (89) in deferments in respect of taxes and fees, SEK 51 million is classified as Other non-current liabilities, while SEK 18 million is classified as Other current liabilities. The Group amortised SEK 4 million during the third quarter of 2023. The remaining deferment will be repaid on a continual basis until August 2027.

At the end of the period, the Group had SEK 11 million (21) in rent deferments negotiated during the Corona pandemic. Of this amount, SEK 7 million (10) is classified as Other non-current liabilities, while SEK 4 million (11) is classified as Other current liabilities. During the quarter, the Group repaid SEK 1 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. In conjunction with the removal of the restrictions on 29 September 2021, operations could once again be pursued in full until new restrictions were reimposed in December 2021. As of 9 February 2022, all restrictions have been removed and the business is able once again to run under normal conditions. In the Group's estimation, the latest restrictions also had a negative impact on the Group's first six months of 2022.

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

The transactions involved

- 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 conclusion of the share issues 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 17 million (5) for the quarter. Accumulated investments in material and intangible assets totalled SEK 30 million (7).

Goodwill and other intangible non-current assets

The Group's carrying amount for goodwill was SEK 190 million (190) as of 30 Sep 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; 2Entertain, Wallmans Group, Hansen Event & Conference, Minnesota Communication, Ballbreaker Kungsholmen and Concilience. The impairment tests consist of assessing whether the recoverable amount of the unit is higher than its carrying amount. Because the Group sees no indication of the need to recognize impairment as of 30 Sep 2023, it was not subject to impairment tests. Annual tests are performed on 31 December.

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

	2023-09	2022-12
2Entertain	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 1 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 8 million (6) and resulted in an operating loss of SEK -3 million (-2). The loss before tax for the period totalled SEK -5 million (-5). Accumulated sales totalled SEK 21 million (18), resulting in an operating loss of SEK -11 million (-12). Accumulated earnings before tax totalled SEK 3 million (-25). The improvement in earnings during 2023 is mainly attributable to a dividend totalling SEK 23 million received from the subsidiaries Wallmans Group AB and Kungssportsgruppen AB.

CONTINGENT LIABILITIES AND PLEDGED ASSETS

Consolidated Financial Statements

Pledged assets as of closing date totalled SEK 166 million (140). 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 (+/-0). Accumulated earnings from the associated companies totalled SEK 4 million (1).

OTHER INFORMATION

EMPLOYEES

The average number of employees, accumulated, from January to September, was 386 (371), which is an increase of 15 employees compared to the same period last year. The average number of employees includes project employees and temporary employees.

During the period, Magnus Widell stepped down from his position as COO and Deputy CEO, and the position will not be replaced for the time being. Thus Magnus Widell also left Group management.

Åsa Berkling left the company on 31 August and the position of HR Manager will not be replaced. Thus Åsa Berkling also leaves Group management, and HR will be represented by Susanne Bäckström, Head of People & Culture.

SEASONAL VARIATIONS | QUARTERLY VARIANCES

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

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

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

2Entertain – works with musicals, theatre, shows and concerts during three public performance periods per year (Jan–May, June–Aug, Sep–Dec). Artist bookings and specially ordered entertainment (Corporate Entertainment) generate revenues relatively evenly over the year.

Wallmans Group – The Group's six show and event venues generate their main revenues during the fourth quarter, while the three first quarters have lower revenues. Demand in the fourth quarter is usually stronger than the other quarters combined. This means that earnings from Q4 usually exceed the rest of the business area's annual earnings.

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

THE BUSINESS AREAS IN BRIEF

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

BUSINESS AREA 2ENTERTAIN

It was here it all began – the Group's birthplace and today one of Scandinavia's brightest stars in shows, musicals, theatre and concerts. Its fantastic productions entertain and move hundreds of thousands of guests across many venues throughout the land. They also produce fabulous shows for cruise liners and resorts, run four theatre venues and have the booking site Showtic in its sphere of influence.



Janne Andersson
Head of BA & CEO
2Entertain

BUSINESS AREA KUNGSPORTSGRUPPEN

The BA includes STAR in Gothenburg and Ballbreaker in Stockholm – activity restaurants with strong brands that attract hundreds of thousands of guests every year for food, beverages and exciting activities! Two new exciting concepts opening in Malmö soon. SLICE (ping-pong) and BERMUDA (deck shuffle) with clear ambitions to set up shop in more places in Scandinavia.



Frode Flygelring
Head of BA & CEO
Kungssportsgruppen

BUSINESS AREA WALLMANS GROUP

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



Mikael Nilsson
Head of BA & CEO
Wallmans Group

BUSINESS AREA EVENT & COMMUNICATION

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



Niclas Möller
CEO Hansen



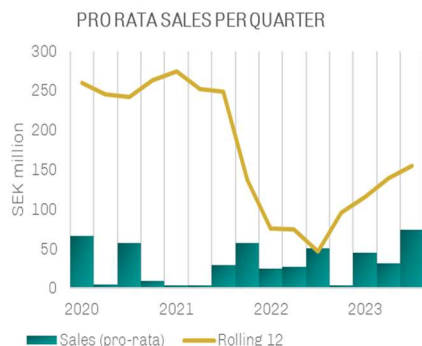
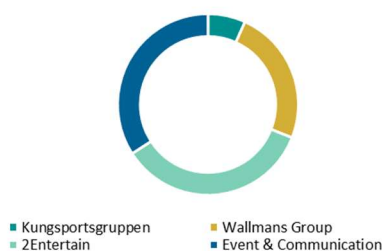
Andy Pimmeshofer
CEO Minnesota
Communication

BUSINESS AREA

2Entertain

SEK million	2023 Jul–Sep	2022 Jul–Sep	2023 Jan–Sep	2022 Jan–Sep	2022 Jan–Dec
Net sales	74	64	202	137	236
Pro rata sales	69	62	166	115	161
Other operating income	0	2	0	21	20
EBITDA	13	15	19	21	34
EBIT	12	13	16	18	30
Operating margin, %	16%	21%	8%	13%	13%
Operating margin, pro rata %	17%	22%	10%	16%	19%

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



ANNUAL SALES

Net sales, without adjustments for collaborative participations, amounted to SEK 74 million (64) for the quarter, an increase of SEK 10 million. Accumulated sales totalled SEK 202 million (137).

Pro rata sales for the period totalled SEK 69 million (62), an increase of SEK 7 million compared to the same period during the previous year. The higher sales are mainly attributable to more productions and more performance evenings.

OPERATING EARNINGS

Operating earnings (EBIT) for the quarter totalled SEK 12 million (13), which is a reduction of SEK 1 million compared to the previous year, but at 16%, the operating margin continues to be strong.

EVENTS DURING THE QUARTER

The business area changed its name during the period to Business Area 2Entertain, having previously been known as Live Entertainment.

During the summer months, activity in BA 2Entertain is lower, and in principle only the summer theatres and contractual entertainment on cruise liners and resorts are

in operation.

The summer's performances at the Vallarna outdoor theatre in Falkenberg and Krusenstiernska in Kalmar enjoyed an excellent reception from both the public and theatre critics. Despite an unusually wet July in which it was easy to lose last-minute guests, both theatres achieved their goals. This November in Luleå, Skrot, hopp och kärlek (Scrap, Hope & Charity) held its première for the tour that follows the summer performances at Vallarna before moving south through the country.

September is the month for premières and both 'Änglagård' at the Oscarsteatern and 'Moulin Rouge' at the China Teatern (both in collaboration with Vicky Nöjesproduktion) are enjoying great success and playing to full houses. As early as the beginning of October, Oscarsteatern was able to report the sale of 100,000 tickets to Änglagård, and additional performances have been released up until the end of May.

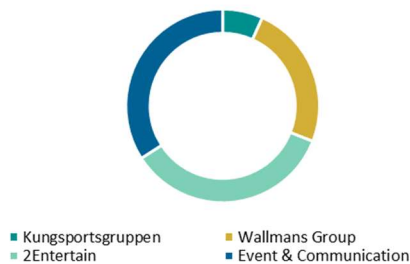
In September, Showtic launched its new website based on the technically more advanced platform and with a new, even brighter, sharper design.

BUSINESS AREA

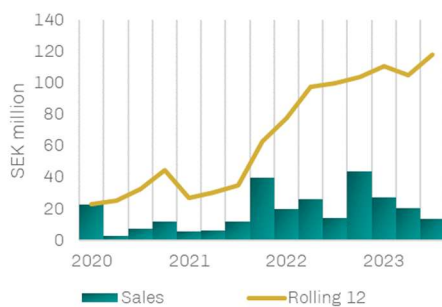
KUNGSPORTSGRUPPEN

SEK million	2023 Jul–Sep	2022 Jul–Sep	2023 Jan–Sep	2022 Jan–Sep	2022 Jan–Dec
Net sales	13	14	61	60	104
Other operating income	0	0	0	2	3
EBITDA	-1	1	8	17	37
EBIT	-5	-2	-3	6	22
Operating margin, %	-35%	-17%	-5%	10%	47%

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



SALES PER QUARTER



NET SALES

Sales during the quarter totalled SEK 13 million (14) which is a decrease of SEK 1 million compared to the previous year. The decrease is attributable to a somewhat lower number of guests than the corresponding period for the previous year.

OPERATING EARNINGS

Operating earnings (EBIT) for the quarter totalled SEK -5 million (-2), which is an SEK 3 million weakening compared to the equivalent period for the previous year. The poorer earnings are mainly attributable to increased costs such as rent increases and increased management costs in conjunction with the creation of the business area on 1 July.

EVENTS DURING THE QUARTER

The business area previously known as Immersive Venues was split into two business areas on 1 July. One brings together the Group's activity restaurants and goes by the name of *Kungssportgruppen*, while the other, called *Wallmans Group*, gathers the Group's show and event venues.

In general, activities in Kungssportgruppen are lower during the third quarter as the activity restaurant STAR Bowling in Gothenburg and Ballbreaker in Stockholm are closed during the summer holiday period. During August and September we noted a somewhat cautious market especially when it comes to the demand for activities and conferences from companies.

On 10 November, the exciting new BERMUDA DECK SHUFFLE CLUB concept invited guests to its Grand Opening in Malmö. The very successful launch attracted many curious guests for a full evening.

In a few months it will be time to launch a second exciting concept in Malmö known as SLICE – ping pong & pizza, and everything is proceeding according to plan. Meanwhile, work is in progress establishing the concepts in additional Scandinavian venues.

STAR Bowling in Gothenburg is expanding with more floor space, and in September we launched The Challenge, an adventure comprising 10 exciting action rooms where the goal is for teams to earn as many points as possible in competition with colleagues, friends or family. At the same time, we added a third conference room and a new lounge next door to the conference section.

We have now entered the important Christmas period and the sought-after Christmas buffets at STAR and Ballbreaker have their première in the next few days, and the combination of activities and Christmas buffets is much appreciated.

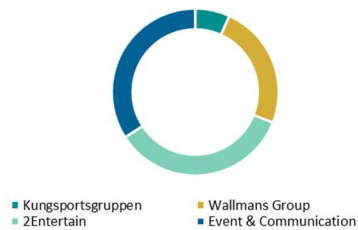
BUSINESS AREA

WALLMANS GROUP

SEK million	2023 Jul–Sep	2022 Jul–Sep	2023 Jan–Sep	2022 Jan–Sep	2022 Jan–Dec
Net sales	48	49	225	162	339
Other operating income	2	-3	3	10	12
EBITDA	-9	-14	9	0	63
EBIT	-20	-24	-25	-29	23
Operating margin, %	-41%	-50%	-11%	-18%	11%

NET SALES

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



Sales during the quarter totalled SEK 48 million (49) which is a decrease of SEK 1 million compared to the previous year. In general, seat occupancy in the six show and event venues in the business area were on a par with the previous year during the period.

OPERATING EARNINGS

Operating earnings (EBIT) for the quarter totalled SEK -20 million (-24), which is SEK 4 million better than the equivalent period for the previous year. The increase is attributable to support recognised as revenue totalling SEK 2 million, and the repayment during the corresponding period last year of SEK 3 million in support previously received.

EVENTS DURING THE QUARTER

The business area previously known as Immersive Venues was split into two business areas on 1 July. One, which goes by the name of *Wallmans Group*, brings together the Group's show and event venues, while the other is known as *Kungsporsgruppen* and gathers together the activity restaurants.

In the case of business area Wallmans Group, the third quarter is characterised by a low level of activity as most venues are closed during the summer holiday period.

Sales during the summer months, mainly from the summer club at Golden Hits in Stockholm, which enjoyed good seat occupancy, and the Wagners Bistro à la carte restaurant in Gothenburg, which delivered at the level expected.

Once again, Wallmans Dinnerparty at Cirkusbygningen in Copenhagen gained the maximum six stars from critics for the new show entitled 'Cake' and both the new Art Pop dinner show at Wallmans in Oslo and the cabarets 'The Vibe' at Wallmans in Stockholm and 'A Blast from the Past' earned much fine praise. The four venues have once again shown their success in continuing to develop and revitalize the popular and well-established Wallmans and Golden Hits concepts.

'A Show Larger than Life', a homage to the boy-band era's greatest hits, had its première at Hamburger Börs on 21 September and will now play until the beginning of December. It has attracted a great deal of positive attention and excellent reviews in the media, and the venue is looking forward to a great autumn.

On 15 September, a special performance of a new show held a very well-received première at Wallmans Dinnerparty at Kungsporshuset in Gothenburg, and Wagners Bistro on the entry level has increased the number of days it will open serving much-appreciated lunches and dinners from Tuesdays to Saturdays.

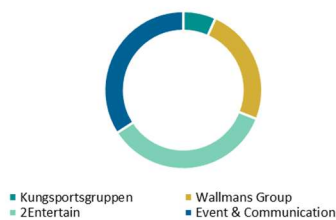
In November, all of our show venues transform into Christmas Editions, and we're looking forward to a fourth quarter that is so important for the business area.

BUSINESS AREA

EVENT & COMMUNICATION

SEK million	2023 Jul–Sep	2022 Jul–Sep	2023 Jan–Sep	2022 Jan–Sep	2022 Jan–Dec
Net sales	68	39	171	105	182
Other operating income	-	-	-	0	0
EBITDA	6	-2	9	-1	4
EBIT	6	-2	9	-2	2
Operating margin, %	9%	-5%	5%	-2%	1%

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



NET SALES

During the third quarter, sales in the Event & Communication business area totalled SEK 68 million (39), an increase of SEK 29 million compared to the same quarter for the previous year.

OPERATING EARNINGS

The operating profit (EBIT) for the business area for the quarter totalled SEK 6 million (-2).



EVENTS DURING THE QUARTER

After the summer, the business area, which changed its name to Event & Communication during the quarter, has enjoyed a strong period with many major events delivered together with e.g. Atea, SEB, Apoteket and Tawi.

Hansen continued to grow with major projects during the quarter. The organisation has been strengthened with a broader range of skills to meet future demand. During the period, Hansen negotiated multiple new contracts and has operated on a broad front in Sweden and around the world for existing companies.

After the end of the quarter, Minnesota concluded a major contract with Visit Sweden, for whom the company is now a strategic event partner for several years ahead. Furthermore, Minnesota has acquired the creative film production company Filmriding & Company AB, which contributes with broader skills and multiple customers and projects. Possession took place on 2 October 2023.

Demand in the business area continues to be good, and its companies are developing and planning a large number of projects for completion during the autumn, winter and further ahead in 2024.

THE SHARE

Moment Group's shares are traded on Nasdaq Stockholm, Main Market, on the Small Cap list. During the period 1 January–30 September 2023, the share traded between SEK 0.55 and SEK 14.00 (note the completed 1:20 reverse share split as shown below).

TEN LARGEST SHAREHOLDERS AS OF 30 September 2023 ACCORDING TO EUROCLEAR

Owners:	Number of shares	Proportion of votes and capital
Gelba Management AB	5,127,315	22.69%
BNP Paribas sec services Paris V8IMY***	3,205,337	14.18%
Lesley Invest AB*	2,847,811	12.60%
Engströms Trä i Brynje AB*	1,910,852	8.46%
Clearstream Banking S.A. W8IMY***	1,010,790	4.47%
Försäkringsaktiebolaget Avanza Pension	314,140	1.39%
Rolf Lundström	300,000	1.33%
Skandia Fonder	183,000	0.81%
Jan Andersson**	178,697	0.79%
Swedbank Försäkring	141,385	0.63%

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

***includes related parties' ownership*

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

COMPLETED 1:20 REVERSE SHARE SPLIT

Since the new year, 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 September was 22,599,860, and the number of shareholders 10,675.

WARRANTS

Among the resolutions passed by an Extraordinary General Meeting of 29 January 2021, was one concerning a targeted warrant issue. On 16 March 2021, it was announced that as of 22 February 2021, 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 30 September 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 issued warrants remaining available is 56,264,573. The warrant enables holders to subscribe for 1 share per 20 warrants, which may take place up until 11 April 2024 at a subscription price of SEK 5,332 per share after a 1:20 reverse share split. Should all warrants be exercised, it will involve 2,813,228 new shares and share proceeds of around SEK 15 million before any issue expenses.

AUTHORISATIONS

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

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

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

CONSOLIDATED INCOME STATEMENT

SEK million	Note	2023	2022	2023	2022	2022
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	5	200	163	648	455	848
Other operating income	6	2	-1	3	33	35
Total operating revenues		203	162	652	489	883
<i>Operating expenses</i>						
Artist and production expenses		-86	-63	-247	-161	-290
Goods for resale		-10	-12	-47	-39	-71
Other external expenses		-37	-32	-126	-96	-153
Payroll expenses		-61	-55	-198	-166	-249
Impairment losses and depreciation of assets		-17	-15	-49	-45	-60
Other operating expenses		-	0	-	0	0
Earnings from participations in associated companies		1	0	4	1	3
Total operating expenses		-211	-178	-663	-506	-820
Operating profit/loss		-8	-17	-11	-17	63
<i>Profit/loss from financial items</i>						
Interest income and similar income statement items		0	1	1	2	3
Interest expenses and similar profit/loss items		-7	-7	-21	-18	-25
Net financial income/expense		-7	-6	-20	-17	-22
Profit/loss before income tax		-15	-23	-31	-34	41
Tax on earnings for the period		1	1	2	1	4
Earnings for the period		-14	-22	-30	-33	45
Earnings for the period attributable to:						
Holdings without a controlling influence		0	0	0	0	0
Parent company shareholders		-14	-22	-30	-33	45
Earnings per share before dilution		-0.59	-0.96	-1.29	-1.44	1.99
Earnings per share after dilution		-0.59	-0.96	-1.29	-1.44	1.84

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	2023	2022	2023	2022	2022
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Earnings for the period	-14	-22	-30	-33	45
Other comprehensive income					
<i>Items reclassified to the income statement</i>					
Translation differences in the translation of foreign subsidiaries	0	-1	-1	-1	0
Other comprehensive income, net after tax	0	-1	-1	-1	0
Comprehensive income for the period	-14	-23	-31	-34	45
Comprehensive income for the period attributable to:					
Parent company shareholders	-14	-23	-31	-34	45
Holdings without a controlling influence	0	0	0	0	0
Total	-14	-23	-31	-34	45

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	2023-09	2022-09	2022-12
ASSETS			
Non-current assets			
<i>Intangible fixed assets</i>			
Goodwill	190	190	190
Other intangible assets	6	1	1
<i>Property, plant and equipment</i>			
Right-of-use asset	356	306	322
Improvement expenditure, third-party property	10	12	11
Other property, plant and equipment	62	45	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	23	18	24
Total assets	666	586	610
Current assets			
Goods	7	7	7
Accounts receivable	45	49	98
Current tax assets	7	2	1
Other receivables	41	20	19
Prepaid expenses and accrued income	278	129	179
Cash and cash equivalents	79	173	191
Total current assets	457	382	495
TOTAL ASSETS	1,123	967	1,105
EQUITY AND LIABILITIES			
Equity			
Share capital	57	57	57
Other capital contributed	143	143	143
Reserves	1	2	2
Retained earnings including profit/loss for the period	-190	-238	-161
Equity attributable to parent company shareholders	11	-37	41
Holdings without a controlling influence	0	0	1
Total equity	11	-37	42
Non-current liabilities			
Interest-bearing liabilities	0	144	144
Lease liabilities	361	319	333
Other non-current liability	57	79	71
Provisions	10	10	10
Deferred tax liability	0	0	0
Total non-current liabilities	429	553	558
Current liabilities			
Interest-bearing liabilities	109	-	-
Lease liabilities	60	51	53
Trade accounts payable	62	57	58
Current tax liability	0	2	1
Other liabilities	41	46	53
Prepaid ticket revenues	121	120	87
Accrued expenses and deferred income	290	175	254
Total current liabilities	683	451	506
TOTAL EQUITY AND LIABILITIES	1,123	967	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	2	-160	41	1	42
Earnings for the period				-30	-30	0	-30
Other comprehensive income	-	-	-1	-	-1	-	-1
Total comprehensive income	-	-	-1	-30	-31	0	-31
Transactions with shareholders							
Minority shareholding	-	-	-	-	-	0	0
As of 30 September 2023	57	143	1	-190	11	0	11

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				-33	-33	0	-32
Other comprehensive income	-	-	-1	-	-1	-	-1
Total comprehensive income	-	-	-1	-33	-34	0	-33
Transactions with shareholders							
Minority shareholding	-	-	-	-	-	0	0
Exercised warrants	1	0	-	-	0	-	0
Issue costs	-	0	-	-	0	-	0
As of 30 September 2022	57	143	2	-238	-37	0	-37

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep
OPERATING ACTIVITIES				
Operating profit/loss	-8	-17	-11	-17
Adjustment for items not included in cash flow	12	19	44	48
Income tax paid	-1	3	-4	1
Interest received	0	-1	1	0
Interest paid	-7	-5	-21	-17
Cash flow from operating activities before changes in working capital	-4	0	9	14
Cash flow from changes in working capital				
Change in goods	-2	-2	0	-1
Changes in current receivables	-80	-42	-68	-30
Changes in current liabilities	111	75	68	70
Cash flow from operating activities	25	31	9	53
INVESTING ACTIVITIES				
Acquisition of intangible fixed assets	-1	0	-5	0
Acquisition of property, plant and equipment	-17	-4	-25	-7
Cash flow from investing activities	-17	-5	-30	-7
FINANCING ACTIVITIES				
Loans raised	-	29	-	29
Amortisation of loans	-5	-4	-55	-8
Amortisation of lease liabilities	-11	-11	-36	-33
Cash flow from financing activities	-16	14	-91	-12
Cash flow for the period	-8	40	-112	34
Cash and cash equivalents at beginning of period	87	132	191	138
Exchange rate differences in cash and cash equivalents	-1	1	0	1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	79	173	79	173

NOTES TO THE CONSOLIDATED ACCOUNTS

NOTE 1 ACCOUNTING POLICIES

1.1 Basis for preparing the interim report

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

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

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

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

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

1.2 State aid linked to the Corona pandemic

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

The Group's companies have also chosen to seek the deferred payment of taxes and charges classified as Other liabilities in the consolidated statement of financial position. 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 because Covid-19-related restrictions have had a major impact on the industry in which the Group does business, as it was more or less banned from trading for almost 24 months. Furthermore, the industry is affected by external factors such as the economic climate and other uncertainties in the world at large, which are currently reflected in a high rate of inflation, rising interest rates and overall uncertainty in our immediate environment.

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

NOTE 3 IMPORTANT ESTIMATIONS, ASSESSMENTS AND ASSUMPTIONS

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

NOTE 4 TRANSACTIONS WITH RELATED PARTIES

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

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.

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

01/07/2023 – 30/09/2023 Jul-Sep	Kungssports- gruppen	Wallmans Group	2Entertain	Event & Communication	Eliminations, joint	Group
<i>Sweden</i>						
Services	4	9	51	68	-2	130
Goods	9	14	10	-	-	34
<i>Norway</i>						
Services	-	3	13	-	-	16
Goods	-	4	-	-	-	4
<i>Denmark</i>						
Services	-	2	-	-	-	2
Goods	-	16	-	-	-	16
Total sales per segment	13	48	74	68	-2	200
EBIT per segment	-5	-20	12	6	-2	-8

01/07/2022 – 30/09/2022 Jul-Sep	Kungssports- gruppen	Wallmans Group	2Entertain	Event & Communication	Eliminations, joint	Group
<i>Sweden</i>						
Services	4	9	47	39	-3	96
Goods	9	15	5	-	-	29
<i>Norway</i>						
Services	-	3	12	-	-	16
Goods	-	4	-	-	-	4
<i>Denmark</i>						
Services	-	1	-	-	-	1
Goods	-	17	-	-	-	17
Total sales per segment	14	49	64	39	-3	163
EBIT per segment	-2	-24	13	-2	-2	-17

01/01/2023 – 30/09/2023 Jan–Sep	Kungsports- gruppen	Wallmans Group	2Entertain	Event & Communication	Eliminations, joint	Group
<i>Sweden</i>						
Services	18	36	160	171	-11	374
Goods	42	77	12	-	-	132
<i>Norway</i>						
Services	-	17	30	-	-	47
Goods	-	20	-	-	-	20
<i>Denmark</i>						
Services	-	7	-	-	-	7
Goods	-	68	-	-	-	68
Total sales per segment	61	225	202	171	-11	648
EBIT per segment	-3	-25	16	9	-8	-11

01/01/2022 – 30/09/2022 Jan–Sep	Kungsports- gruppen	Wallmans Group	2Entertain	Event & Communication	Eliminations, joint	Group
<i>Sweden</i>						
Services	20	28	105	105	-9	248
Goods	41	44	9	-	-	94
<i>Norway</i>						
Services	-	14	23	-	-	38
Goods	-	17	-	-	-	17
<i>Denmark</i>						
Services	-	5	-	-	-	5
Goods	-	54	-	-	-	54
Total sales per segment	60	162	137	105	-9	455
EBIT per segment	6	-29	18	-2	-10	-17

Segment assets						
As of 30 Sep 2023	258	463	264	308	-170	1,123
As of 30 Sep 2022	232	471	197	190	-123	967

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.
- Furlough support is intended to compensate the companies for personnel costs in conjunction with reductions in working hours.

Otherwise, the repayment relates to sick pay and disability insurance (AGS) and the capital gains from the disposal of fixed assets.

	2023 Jul–Sep	2022 Jul–Sep	2023 Jan–Sep	2022 Jan–Sep	2022 Jan–Dec
Other operating income					
Corona pandemic support	2	-3	2	29	29
Other	0	1	1	4	5
Total other operating income	2	-1	3	33	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. Restrictions were reimposed in Sweden at the end of December and the majority of the businesses were closed throughout January and the beginning of February. The Group's venues were opened fully during the latter part of February. Thus the Corona pandemic has had a major negative impact on the company's financial position, despite the company having taken strong measures to parry the effects of the pandemic.

As of closing day, the Group's liquidity totalled SEK 79 million and on 16 November the written procedure was initiated to obtain the bondholders' votes regarding amended terms and conditions that entail, among other things, an extension of the bond of 18 months and a new maturity date of 28 September 2025. As more than 2/3 of the bondholders have undertaken to vote in favour of the amendments to the terms and conditions, the financing for a longer period of time is therefore deemed to have been taken care of. Thus the ability to operate as a going concern is deemed to exist.

PARENT COMPANY INCOME STATEMENT

SEK million	Note	2023	2022	2023	2022	2022
		Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Full year
Net sales		8	6	21	18	24
<i>Operating expenses</i>						
Other external expenses		-5	-5	-14	-20	-26
Payroll expenses		-6	-4	-17	-9	-14
Amortisations & depreciations		0	0	0	0	0
Total operating expenses		-11	-8	-32	-29	-40
Operating profit/loss		-3	-2	-11	-12	-16
<i>Profit/loss from financial items</i>						
Impairment of shares in subsidiaries		-	-	-	-6	-16
Interest income and similar items		3	1	7	3	5
Interest expenses and similar items		-5	-4	-16	-10	-15
Dividends		-	-	23	-	-
Net financial income/expense		-2	-3	14	-14	-26
Earnings after financial items		-5	-5	3	-25	-42
Appropriations		-	-	-	-	28
Profit/loss before income tax		-5	-5	3	-25	-14
Taxes		-	-	-	-	5
Earnings for the period		-5	-5	3	-25	-9

Parent company statement of comprehensive income

SEK million	2023	2022	2023	2022	2022
	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Full year
Attributable to the parent company's shareholders	-5	-5	3	-25	-9
Total comprehensive income for the year	-5	-5	3	-25	-9

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK million	2023 30 Sep	2022 31 Dec	SEK million	2023 30 Sep	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		
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	3	-9
Total assets	166	165	Total non-restricted equity	21	18
Current assets			Total equity		
Receivables from subsidiaries	283	280		98	94
Current receivables	2	1	Non-current liabilities		
Cash & cash equivalents	28	101	Interest-bearing liabilities	0	147
Total current assets	313	382	Other non-current liabilities	2	0
TOTAL ASSETS	479	547	Total non-current liabilities	2	147
			Current liabilities		
			Trade accounts payable	2	2
			Liabilities, Group companies	262	299
			Interest-bearing liabilities	109	-
			Other liabilities	2	1
			Accrued expenses & prepaid income	4	4
			Total current liabilities	379	306
			TOTAL EQUITY AND LIABILITIES	479	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 September 2023 that are considered to have a significant effect on the consolidated accounts.

Gothenburg, 17 November 2023

MOMENT GROUP AB

Martin du Hane
Group CEO

This disclosure comprises information that Moment Group AB is obliged to disclose according to the EU market abuse regulation. The information was submitted through the auspices of the above-mentioned contacts, for publication on 17 November 2023 at around 08:30 CET.

Auditor's report

Moment Group AB, Co. Reg. No. 556301-2730

Introduction

We have reviewed the condensed interim report for Moment Group AB as of September 30, 2023 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Gothenburg, November 17, 2023

Ernst & Young AB

Andreas Mast
Authorized Public Accountant

KEY INDICATORS, CALCULATIONS AND DEFINITIONS

ALTERNATIVE KEY INDICATORS

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

DEFINITIONS

Alternative key indicators	Description	Purpose
Operating profit/loss (EBIT)	Operating profit/loss before financial items and tax	Operating profit/loss provides a picture of total earnings generated by operational activities excluding financing activities.
EBITDA	Operating profit/loss excluding depreciations and impairment charges	Shows earnings for operational activities before depreciations and impairment charges and is a measure of the operation's performance excluding financing activities.
Capital employed	Total assets less non-interest-bearing liabilities and non-interest-bearing appropriations including deferred tax liabilities.	The key indicator Capital employed shows the proportion of the company's assets financed by interest-bearing capital.
Pro rata sales	The recalculation of sales to reflect the sales share and profit share in respect of joint projects. Contracts concerning joint projects vary – one party may own the entire sales but only a proportion of the profits or only report a profit share.	The key indicator shows sales based on the share included in profit or loss, and thus provides sales figures for the Group that are not dependent on the equity interest in various projects.
Central eliminations	Refers to internal transactions and central invoicing.	Shows Group-internal transactions for elimination.
Equity/assets ratio	Equity as a percentage of total assets.	A traditional metric showing financial risk and long-term ability to pay.
Net indebtedness	Interest-bearing liabilities including leasing liability less cash and cash equivalents. According to this definition, negative net indebtedness means that cash and cash equivalents and other interest-bearing financial assets exceed interest-bearing liabilities and thus a net receivable emerges.	This key indicator shows the Group's total liability situation including cash and cash equivalents and shows whether the Group has more cash assets than liabilities.
Quick ratio	Current assets less inventory as a percentage of current liabilities.	The quick ratio indicates a company's short-term ability to pay. A quick ratio of 100% or more means that current liabilities can be paid immediately. A quick ratio that is below 100% where goods or work in progress cannot be used immediately, means that the company may need to dispose of long-term assets or raise loans to pay its current liabilities.

IFRS key indicators	Description	Purpose
Earnings per share before dilution	Earnings per share before dilution are calculated as earnings for the period divided by the average number of shares outstanding.	Earnings per share before dilution are calculated as earnings for the period divided by the average number of shares outstanding.
Earnings per share after dilution	Earnings per share after dilution are calculated as the earnings for the period divided by the average number of outstanding shares, adjusted by the weighted average number of outstanding shares for the dilution effect of all potential shares. Potential dilution occurs when the exercise price for issued share warrants is lower than the actual market price. Potential common shares give rise to dilution only if their conversion leads to lower earnings-per-share.	Earnings per share after dilution are calculated as the earnings for the period divided by the average number of outstanding shares, adjusted by the weighted average number of outstanding shares for the dilution effect of all potential shares. Potential dilution occurs when the exercise price for issued share warrants is lower than the actual market price. Potential common shares give rise to dilution only if their conversion leads to lower earnings-per-share.

CALCULATING KEY INDICATORS

Pro rata sales, SEK thousand	= Net sales - pro rata	648,131	-35,951	612,180
Operating margin, %	= 100 x	$\frac{\text{EBIT}}{\text{Net sales}}$	$\frac{-11,369}{648,131}$	-1.8
Operating margin, pro rata, %	= 100 x	$\frac{\text{EBIT}}{\text{Pro rata sales}}$	$\frac{-11,369}{612,180}$	-1.9
Return on equity, %	= 100 x	$\frac{\text{Earnings for the period}}{\text{Average shareholders' equity}}$	$\frac{-29,216}{26,188}$	-111.6
Return on capital employed, %	= 100 x	$\frac{\text{Earnings before income tax plus financial expenses}}{\text{Average capital employed}}$	$\frac{-11,341}{596,265}$	-1.9
Profit margin, %	= 100 x	$\frac{\text{Profit/loss before income tax}}{\text{Net sales}}$	$\frac{-31,462}{648,131}$	-4.9
EBITDA, SEK thousand	= EBIT + Depreciations and impairments	-11,369	48,707	37,338

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 SEP 2023

Net indebtedness/ Net receivables*	= Interest-bearing liabilities including leasing liabilities less cash and cash equivalents and other interest-bearing receivables	599,860	-78,542	521,318
Net indebtedness/EBITDA, SEK thousand	=	$\frac{\text{Net indebtedness}}{\text{EBITDA}}$	$\frac{521,318}{37,338}$	13.96
Quick ratio, %	= 100 x	$\frac{\text{Current assets excluding goods}}{\text{Current liabilities}}$	$\frac{449,816}{683,469}$	65.8
Equity/assets ratio, %	= 100 x	$\frac{\text{Equity}}{\text{Total assets}}$	$\frac{10,841}{1,123,260}$	1.0
Debt/equity ratio, %	= 100 x	$\frac{\text{Interest-bearing liabilities}}{\text{Equity}}$	$\frac{599,860}{10,841}$	5,533.3
Debt/equity ratio, net, %	= 100 x	$\frac{\text{Net indebtedness}}{\text{Equity}}$	$\frac{521,318}{10,841}$	4,808.8
Equity per share, SEK	=	$\frac{\text{Equity}}{\text{Total number of outstanding shares as of closing day}}$	$\frac{10,841}{22,599,860}$	0.48

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

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

FINANCIAL TARGETS AND DIVIDEND POLICY

GROWTH TARGET

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

OPERATING MARGIN

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

INTEREST COVERAGE RATIO

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

DIVIDEND POLICY

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

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

MOMENT GROUP AB

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

FUTURE INFORMATION PUBLICATION DATES

Investor presentation – 21 November 2023

Year-end report 2023 – 9 February 2024

Interim report Q1 – 3 May 2024

Interim report Q2 – 19 July 2024

Interim report Q3 – 15 November 2024

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PART OF
**MOMENT
GROUP**

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BallBreaker

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Tickster

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FRILUFTSTEATER**
— VALLARNAS —

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Walkmans
— COPENHAGEN | OSLO | STOCKHOLM —