

# Moment Group AB

## Interim Report January – September 2025



PART OF  
**MOMENT  
GROUP**

**2ENTERTAIN**

**BallBreaker**

B  
ER  
MUDA  
— BECK & COFFEE CLUB —

**CHINA  
TEATERN**

**CIRKUSBYGNINGEN**

**Film  
Våning**

**Golden  
Hits**  
— THE NEW GREAT ONE OF LIFE —

**Hamburger  
Börs**

**Hansen** | GREATER  
EXPERIENCE

**HÖGA KUSTEN  
FRILUFTSTEATER**

**INTIMAN**

*Hungsportsgruppen*

**LORENSBERGSTEATERN**

**MINNESOTA**  
Brand Engagement

**OSCARS  
TEATERN**

**SHOWTIC**

**SLICE**  
PING, PONG, PIZZA.

**STAR BOWLING**

**Tickster**

**VALLARNAS  
FRILUFTSTEATER**  
— FALKENBERG —

**WAGNERS**

**WG WALLMANS  
GROUP**

**Wallmans**  
— COPENHAGEN | OSLO | STOCKHOLM —

## Interim Report 1 January – 30 September 2025

SEK million	2025 jul-sep	2024 jul-sep	2025 jan-sep	2024 jan-sep	2024 jan-dec
Net sales	188	228	656	735	1068
Pro rata sales*	158	210	597	707	1022
EBITDA	-9	-3	-3	20	94
EBIT	-24	-19	-48	-33	-16
Profit/loss before income tax	-32	-29	-74	-60	-52
Operating margin	-13%	-8%	-7%	-4%	-1%
Operating margin, pro rata*	-15%	-9%	-8%	-5%	-2%
Earnings per share before dilution, SEK	-1,18	-1,05	-2,69	-2,16	-1,73
Earnings per share after dilution, SEK	-1,18	-1,05	-2,69	-2,16	-1,73

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

\*Pro rata sales refer to sales, sales share and profit share in respect of joint projects

### SIGNIFICANT EVENTS DURING THE QUARTER

Revenue for the quarter amounted to SEK 188 million (SEK 228 million), and operating profit ended at SEK -24 million (SEK -19 million).

Performances at Vallarnas Friluftsteater in Falkenberg, Höga Kusten Friluftsteater in Lövvik, and Krusenstiernska Teatern in Kalmar were staged during the summer months following successful premieres. Summer 2025 marked the first season with productions at three summer theatres.

Following an extensive renovation, the iconic Cirkusbygningen in Copenhagen reopened during the quarter — stronger, more striking, and more experience-driven than ever.

Andy Pimmeshofer, former CEO of Minnesota Communication, has decided to leave the company. Sanna Kindmark, Head of the Event & Communication business area and CEO of Hansen, will also assume the role of CEO for Minnesota. Sofia Thomasson, who has been with Minnesota for eleven years, has been appointed Agency Director and will take on the daily operational responsibility.

On 16 July, Moment Group received approval from the bondholders for amendments to the terms of the company's outstanding bond loan — an important step in ensuring continued stability in the company's capital structure. For more information, please refer to the company's website

### SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Hamburger Börs in Stockholm will reopen at the end of the year. An iconic venue in Swedish entertainment, it is now being brought back to life as a modern live arena featuring concerts, comedy, shows, and events—seven days a week.

## A WORD FROM THE GROUP CEO

### **A quarter marked by contrasts and progress in the right direction**

The third quarter was characterized by a decline in both revenue and earnings, largely due to the fact that the corresponding period last year included the completion of several major projects within Event & Communication. At the same time, the theatre operations delivered a strong performance during the summer, and the quarter concluded with well-received premieres. The sales outlook for the fourth quarter—traditionally the Group's most intensive and profit-generating period—is positive, and the cost-saving measures implemented during the year are also expected to begin yielding favorable effects during the autumn.



Net revenue for the quarter amounted to SEK 188 million (SEK 228 million), with an operating result of SEK -24 million (SEK -19 million). The weaker financial performance is largely attributable to the fact that the Event & Communication business area benefited from customer projects in 2024 that had a positive impact on last year's third quarter. This year's third quarter was positively influenced by a strong summer season for 2Entertain. However, we continue to incur additional costs related to Cirkusbygningen in Copenhagen, which remained closed due to the extensive renovation, and results within Kungssportsgruppen are still unsatisfactory, reflecting the same index reported in Visita's industry report. The quarter ended on a positive note with successful premieres within Wallmans Group and 2Entertain, providing an encouraging indication for the autumn program.

The effects of the cost-saving measures implemented during spring 2025 are beginning to materialize, and during the quarter we also carried out additional organizational changes within the business area Kungssportsgruppen. In total, all measures taken are expected to generate annual savings of at least SEK 12 million, with full impact from the first quarter of 2026.

We ended the period with liquidity of SEK 73 million (SEK 72 million), and cash flow from operating activities amounted to SEK 29 million (SEK 13 million), primarily driven by continued strong sales for upcoming periods. Investments during the period totaled SEK 6 million (SEK 4 million), and repayments of deferred liabilities amounted to SEK 9 million (SEK 5 million), which — together with lease liability amortization — resulted in total cash flow of SEK 5 million (SEK 12 million).

The sales outlook going forward remains strong, and prepaid ticket revenue amounted to SEK 211 million (SEK 127 million) at the end of the period—a significant increase compared with the previous year. The amount is influenced by differences in the production portfolio between the years, and this year includes several larger productions outside our own venues, which has had a positive impact.

The focus remains on consolidating the operations and strengthening the balance sheet, with the aim of building long-term financial stability. In addition to generating earnings from the businesses, we are prioritizing a gradual reduction of the debt level. During 2025, we will have repaid SEK 24 million (SEK 16 million) of our deferred liabilities, marking an important step in the right direction. At the same time, we are aware that liquidity will be strained during the upcoming summer period. Much work remains to be done, and this is the top priority for Group Management. I am confident that, through continued focus and collaboration, we will achieve long-term sustainable solutions that strengthen the Group's financial position and create the conditions for future growth.

We have now entered our critically important fourth quarter, and intense work is underway through our operations — all with the ambition of creating memorable experiences for our guests. We are also pleased to be reopening our iconic venue, Hamburger Börs, as communicated at the end of October. I hope to see you out there!

Gothenburg, November 18, 2025

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

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*This AI-generated translation is provided for convenience only and may contain errors. For the official version, please refer to the Swedish interim report, which shall take precedence in case of any discrepancies.*

**” The sales outlook for the fourth quarter—the Group's most intensive and profit-generating period—is strong, and the cost-saving measures implemented during the spring are also expected to begin contributing positively during the autumn.”**

# MOMENT GROUP – the experience group

Working in an experience-based business is more sustainable per se than a great deal else on offer. 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.

**Moment Group is one of the leading players in the experience industry**, offering a diverse portfolio of strong brands. The Group also includes fifteen venues across six different locations in Scandinavia.

**Show, musical, theatre, concert, dinner party, club, event, activity restaurants and a bistro** are all part of the menu offered across the Group's operations.

**Each year, the Group creates experiences for more than two million guests**, with activities based out of venues and offices in Gothenburg, Stockholm, Copenhagen, Oslo, Malmö, Falkenberg and Lövvik.

## GROUP STRATEGIC DIRECTION

At the beginning of 2025, a decision was made to revise the Group's strategic direction, which includes the parent company taking a less active role in central support functions such as sustainability and the HR agenda. These areas are now instead managed by each respective business unit.

## GROUP MANAGEMENT'S FOCUS GOING FORWARD

Group Management, together with all employees, will focus on the strategic plan that has been set, with the aim of optimizing and developing existing operations with a clear customer focus. This is an important step toward strengthening the balance sheet and, over time, better reflecting the underlying value within the Group.

## THE GROUP'S FINANCIAL TARGETS

The Board of Directors of Moment Group, in consultation with the Group CEO, has decided on a strategic shift where the focus going forward is on optimizing and developing existing operations. As a result, the Group's financial targets are currently under strategic review.

## GROUP MANAGEMENT TEAM

The Group Management Team has, since March 2025, consisted of:

- Janne Andersson, Business Area Director and CEO of 2Entertain
- Sanna Kindmark, Business Area Manager Event & Communication, CEO of Hansen and CEO of Minnesota
- Mikael Gordon-Solfors, Business Area Director Wallmans Group, CEO Hamburger Börs and Executive & Creative Producer 2Entertain
- Martin du Hane, Group CEO and Acting Business Area Director Kungssportsgruppen
- Bosse Andersson, Senior Advisor & Executive Producer
- David Mårtensson, Group CFO



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# OUR SUSTAINABILITY JOURNEY

Offering experiences is not only a sound business idea - it also contributes to a more sustainable society, where community and well-being are at the core. Our offerings are, by nature, more sustainable than many other forms of consumption, but that doesn't mean we can rest on our laurels.

## OUR VALUE CHAIN

Sustainability is a priority area where, during 2024, we focused on strengthening our internal coordination and developing our processes to meet future requirements and expectations. We conducted an extensive double materiality assessment, identifying the following key areas where we have the greatest impact and can make the most meaningful difference:

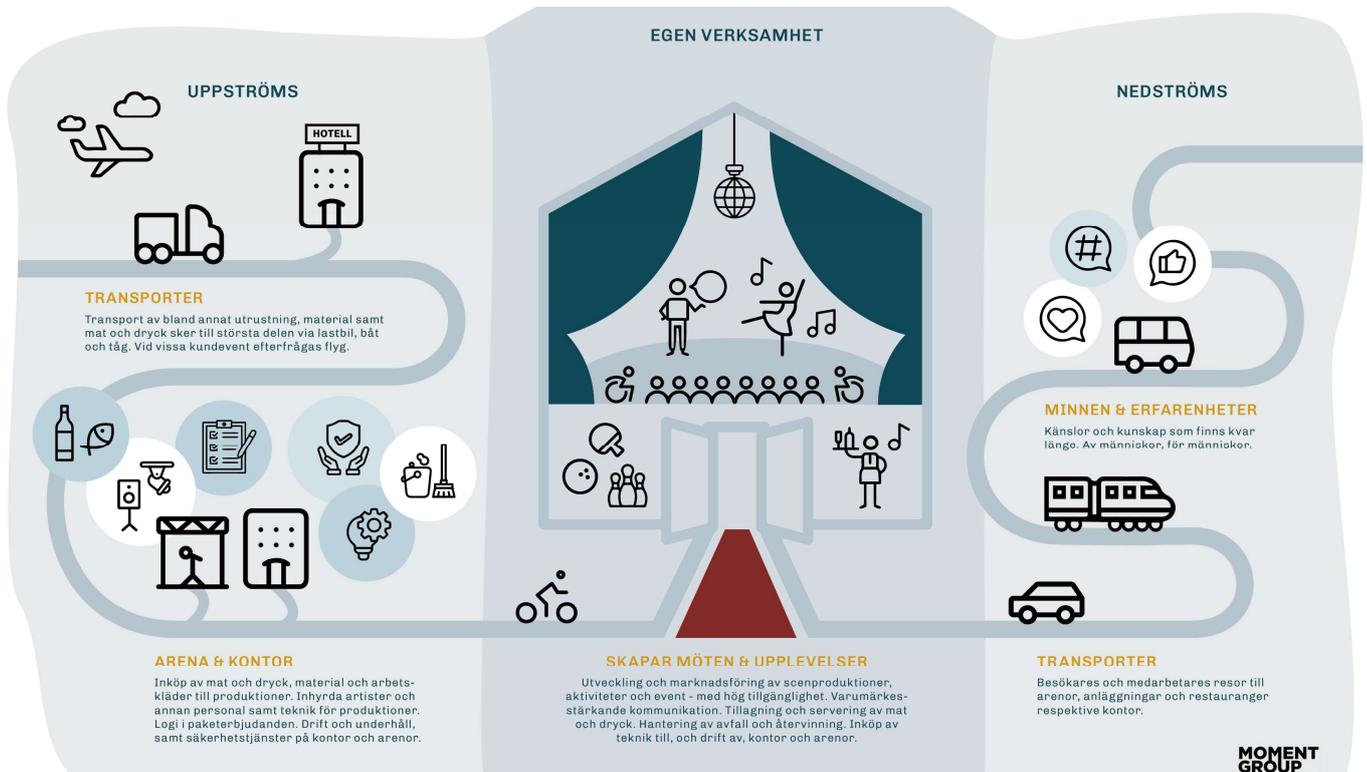
- energy consumption at our venues
- transportation
- food & beverage
- circularity
- people

## LOOKING AHEAD

Our focus moving forward will be on reducing emissions related to energy use, transportation, and waste. A large portion of our climate impact is linked to the choices made by our guests and customers. This is where communication plays a crucial role – encouraging and guiding more sustainable choices, such as travel methods and food options.

Our experiences are created by people – for people. We will place strong emphasis on diversity and inclusion, as well as ensuring an accessible, safe, and secure environment for employees, partners, and guests alike.

To us, reducing our climate footprint for future generations is a given. But more importantly, we believe it is essential to our long-term relevance as a company. Our sustainability journey is not just about compliance with rules and regulations – it's about building a culture where conscious decisions shape the most sustainable experiences possible. Being a major player also means we have a major opportunity to make a positive impact.



# FINANCIAL SUMMARY

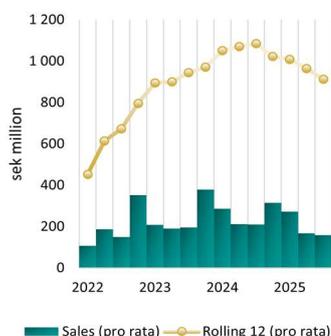
	2025 jul-sep	2024 jul-sep	2025 jan-sep	2024 jan-sep	2024 jan-dec
Net Sales, SEK million	188	228	656	735	1068
Pro rata sales, SEK million	158	210	597	707	1022
EBITDA, SEK million	-9	-3	-3	20	94
EBIT, SEK million	-24	-19	-48	-33	-16
Profit/loss before income tax SEK million	-32	-29	-74	-60	-52
Operating margin, %	-13%	-8%	-7%	-4%	-1%
Operating margin, pro rata %	-15%	-9%	-8%	-5%	-2%
Interest coverage ratio*	-0,7	1	-0,8	1,2	-0,4
Net indebtedness/EBITDA ratio**	7	5	7	5	6
Profit margin, %	-17%	-13%	-11%	-8%	-5%
Return on equity, %	n/a***	-47%	-356%	-79%	-59%
Return on capital employed, %	-4%	-3%	-7%	-4%	-2%
Quick ratio, %	56%	50%	56%	50%	54%
Equity/assets ratio, %	-2%	4%	-2%	4%	6%
Net debt (-)/Net receivables (+), SEK million	-521	-589	-521	-589	-525
Debt/equity ratio, %	n/a***	1519%	n/a***	1519%	1164%
Debt/equity ratio, net %	n/a***	1353%	n/a***	1353%	961%

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

\*Interest coverage ratio is calculated as a rolling 12.

\*\*Net indebtedness/EBITDA ratio where EBITDA is calculated on a rolling 12.

\*\*\* N/A due to negative equity



## NET SALES

Net sales for the third quarter totalled SEK 188 million (228 million), a decrease of SEK 40 million compared with the same quarter last year. The decline is primarily attributable to major project deliveries within Event & Communication in the same period last year. Apart from this, operations developed according to plan in what is typically a quarter with lower activity.

The Group's pro rata sales for the quarter totalled SEK 158 million (210 million), a decrease of SEK 51 million. Pro rata sales reflect the company's share of revenue in the joint projects conducted within the 2Entertain business area.

## OPERATING EARNINGS

The operating result (EBIT) for the quarter amounted to SEK -24 million (-19 million), a decrease of SEK 5 million compared with the same period last year. The Group continues to face challenges within business areas closely linked to the restaurant industry, which are not delivering satisfactory results. The weaker result is otherwise largely attributable to the fact that in 2024 the Group had extensive project deliveries within the Event & Communication business area, which affects the comparison between the quarters.

The cost-saving measures implemented are beginning to take effect and, on a rolling 12-month basis, are expected to generate annual cost savings of approximately SEK 12 million, including savings within Kungssportsgruppen implemented during the third quarter.

Per-share data	2025 jul-sep	2024 juli-sep	2025 jan-sep	2024 jan-sep	2024 jan-dec
Share price as of closing day, SEK	6,20	8,58	6,20	8,58	8,80
Number of shares at the end of the period	25 315 879	25 315 879	25 315 879	25 315 879	25 315 879
Average number of outstanding shares before dilution	25 315 879	25 315 879	25 315 879	25 154 480	25 194 382
Average number of outstanding shares after dilution	25 315 879	25 315 879	25 315 879	25 290 230	25 306 410
Earnings per share before dilution, SEK	-1,18	-1,05	-2,69	-2,16	-1,73
Earnings per share after dilution, SEK	-1,18	-1,05	-2,69	-2,16	-1,73
Equity per share as of closing day, SEK	-0,57	1,72	-0,57	1,72	2,16
Quota value as per closing day, SEK per share	2,50	2,50	2,50	2,50	2,50

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

## FINANCIAL ITEMS

The Group's net financial items for the quarter amounted to SEK -8 million (-10 million) and mainly include interest expenses related to leases, the corporate bond and deferred taxes and fees. The improved net financial result is attributable partly to the amortisation of deferred tax liabilities and partly to a lower interest rate compared with 2024.

## INCOME TAX

For the third quarter, deferred tax amounted to SEK 3 million (3 million) and current tax to SEK 0 million (0 million).

At the end of the third quarter, the closing deferred tax asset totalled SEK 47 million (34 million), of which SEK 23 million (19 million) was attributable to the Group's tax loss carry forwards and SEK 24 million (15 million) to deferred tax on leases. The Group's tax loss carry forwards are assessed in connection with the year-end closing. As of 31 December 2024, 100% of the tax loss carry forwards were recognised.

## EARNINGS FOR THE PERIOD AND EARNINGS PER SHARE

Profit/loss for the period after tax totalled SEK -30 million (-27 million) for the quarter, corresponding to earnings per share before dilution of SEK -1.18 (-1.05) and after dilution of SEK -1.18 (-1.05).

## CONSOLIDATED CASH FLOW

Cash flow from operating activities during the third quarter amounted to SEK 29 million (13 million). The change is mainly attributable to the high level of ticket sales during the quarter, which increased prepaid ticket revenues.

Cash flow from investing activities for the quarter amounted to SEK -6 million (-4 million), primarily related to the purchase of fixtures and equipment for Cirkusbygningen in Copenhagen in connection with the summer renovation.

Cash flow from financing activities for the quarter amounted to SEK -18 million (3 million), referring mainly to repayments of lease liabilities and amortisation of deferred taxes and fees. In the corresponding period last year, a bridging loan of SEK 18 million was raised, which explains the year-on-year difference.

## LIQUIDITY AND FINANCING

At the end of the first quarter, the Group's cash and cash equivalents amounted to SEK 73 million (SEK 72 million).

The Group's net debt totaled SEK -521 million (SEK -589 million), consisting of:

- SEK -461 million (SEK -484 million) attributable to recognized lease liabilities
- SEK -109 million (SEK -127 million) in interest-bearing loans
- SEK -23 million (SEK -50 million) in interest-bearing tax deferrals with the Swedish Tax Agency
- SEK 73 million (SEK 72 million) in cash and cash equivalents at the end of the period

The financial net debt, excluding leasing, amounted to SEK -59 million (SEK -105 million).

### Financing

#### *Interest-bearing Liabilities (Short-term)*

The Group's interest-bearing liabilities consist of a corporate bond of SEK 109 million. On 16 July 2025, new terms were agreed, including a new maturity date of 28 March 2027 (previously 28 September 2025).

For more details on the adjusted terms, visit [www.momentgroup.com](http://www.momentgroup.com).

#### *Other Long-term Liabilities / Other Liabilities*

##### Tax and Fee Deferrals

At the end of the period, the Group had SEK 23 million (50 million) in deferred taxes and fees, of which SEK 9 million is classified as Other non-current liabilities and SEK 14 million as Other current liabilities. During the quarter, the Group made repayments of SEK 9 million, and total repayments for 2025 amount to SEK 22 million. The remaining deferrals will be repaid on an ongoing basis until August 2027, in accordance with the Swedish Tax Agency's repayment plan.

##### Deferred rents

At the end of the period, the Group had SEK 4 million (SEK 6 million) in deferred rent payments negotiated during the Covid-19 pandemic. Of this amount, SEK 2 million (SEK 4 million) is classified as Other non-current liabilities and SEK 2 million (SEK 2 million) as Other current liabilities. During the quarter, the Group repaid SEK 1 million of the deferred rent.

## NON-CURRENT ASSETS

### Investments

Investments in tangible and intangible fixed assets during the quarter amounted to SEK 6 million (SEK 3 million), primarily related to the equipment and furnishings of Cirkusbygningen

### Goodwill and other intangible non-current assets

The Group's reported value of goodwill amounted to SEK 191 million (SEK 196 million) as of 30 September 2025. The change is attributable to the impairment of goodwill of SEK 5 million related to Minnesota Communication AB, which was recognised during the fourth quarter of 2024.

Goodwill is tested for impairment annually, during the latter part of the financial year, or whenever the company deems that there are indications of impairment. The assessment is performed at the lowest levels at which separate identifiable cash flows exist (cash-generating units). The Group has a total of six cash-generating units with goodwill: business area 2Entertain, Hansen Event & Conference AB, Minnesota Communication AB, Concilance AB, Ballbreaker Kungsholmen AB and business area Wallmans Group. The impairment test is performed by assessing whether the unit's recoverable amount exceeds its carrying amount.

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

GOODWILL	2025-09	2024-09	2024-12
2Entertain	9	9	9
Hansen Event & Conference	8	8	8
Minnesota Communication	30	35	30
Conciliation	49	49	49
Ballbreaker Kungsholmen	46	46	46
Wallmans Group	49	49	49
<b>Summa</b>	<b>191</b>	<b>196</b>	<b>191</b>

### Right-of-Use Assets

Moment Group carries out impairment testing of its right-of-use assets in accordance with IAS 36. Not all lease contracts/right-of-use assets are tested; impairment tests are performed where there are indications of impairment.

As of 31 December 2024, impairment tests were conducted, resulting in a write-down of right-of-use assets related to lease agreements for Kungssportshuset and Hamburger Börs totalling approximately SEK 36 million. No indications have been identified that suggest any further impairment of right-of-use assets as of 30 September 2025.

### Parent Company

The Parent Company's net sales for the quarter amounted to SEK 6 million (8 million), generating an operating result of SEK -2 million (-3 million). The improved result is partly an effect of the restructuring carried out during the first quarter of 2025, which resulted in cost savings of SEK 1 million during the quarter, distributed between personnel expenses and other external costs.

Profit/loss for the period before tax amounted to SEK -6 million (-17 million). Impairment of shares in subsidiaries is the main item affecting comparability between the quarters. The third quarter this year was impacted by SEK -6 million in impairments, compared with SEK -15 million in the corresponding period last year. In both years, the adjustments relate to write-downs of shareholder contributions provided.

## CONTINGENT LIABILITIES AND PLEDGED ASSETS

### Consolidated Financial Statements

As of the balance sheet date, pledged securities amounted to SEK 181 million (SEK 201 million). The pledged securities consist of shares in subsidiaries and corporate mortgages, which have been provided as collateral for the SEK 109 million bond.

### Parent company

As of the balance sheet date, pledged securities amounted to SEK 322 million (SEK 322 million). These securities consist of shares in subsidiaries, corporate mortgages, and internal receivables, which have been pledged as collateral for the SEK 109 million bond.

## ASSOCIATED COMPANIES

The results from associated companies Oscarsteatern AB, Höga Kusten Friluftsteater i Lövvik AB and Tickster AB totalled SEK 1 million (+/- 0 million) for the quarter, of which SEK -1 million (-1 million) was attributable to Oscarsteatern AB and SEK +2 million (1 million) to Tickster AB.

During the first quarter of 2025, Oscarsteatern AB acquired 100% of the shares in KB Lorensbergsteatern, whose results after 7 January 2025 are included in Oscarsteatern AB. During the second quarter of the year, the Group also acquired a 23.2% holding in Höga Kusten Friluftsteater i Lövvik AB. The result from the acquired holding amounts to SEK 0 million.

## OTHER INFORMATION

### Employees

The average number of employees for the period January to September totalled 405 (403), an increase of 2 employees compared with the same period last year. The average number of employees includes project-based and fixed-term staff.

Andy Pimmeshofer, CEO of Minnesota Communication, has decided to leave the company during the summer. Sanna Kindmark, Business Area Director for Event & Communication and CEO of Hansen, will also assume the role of CEO for Minnesota. Andy Pimmeshofer founded Minnesota Communication in 2001 together with Jonas Cavallin, who has also decided to leave the company during the autumn. Sofia Thomasson, who has been with Minnesota for eleven years, has been appointed Agency Manager and will take on day-to-day responsibility for the business.

### 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.

**Business area Event & Communication** – the earnings generation for Hansen and Minnesota is relatively evenly distributed over the year, as revenue recognition in the projects usually occurs over a longer period and in line with project progress.

**Business area 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.

**Business area Wallmans Group** – the Group's five show and event venues generate their main revenues during the fourth quarter, while the three first quarters have lower revenues. Demand in the fourth quarter is usually stronger than the other quarters combined. This means that earnings from Q4 usually exceed the rest of the business area's annual earnings. The operations at Wagners Bistro are more evenly distributed throughout the year, with the exception of the holiday period when activity levels decline, and the Christmas season when activity intensifies somewhat.

**Business area 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

The businesses in Moment Group are split into four business areas (BAs) as presented in brief below. There are brief summaries on the following pages of each business area's performance during the quarter.

## BUSINESS AREA 2ENTERTAIN

2Entertain is one of Scandinavia's brightest stars in show, musical, theatre, and concert productions. With outstanding performances, they entertain and move hundreds of thousands of guests across stages all over the country. They also produce shows on cruise ships and at resorts. Within 2Entertain, there are six theatre venues—the sixth being Lorensbergsteatern, which was taken over on 7 January 2025. The ticket booking platform Showtic is also part of this business area.



**Janne Andersson**  
BA-Director and  
CEO 2Entertain



## BUSINESS AREA KUNGSPORTSGRUPPEN

This business area includes STAR Bowling in Gothenburg and Ballbreaker in Stockholm—activity restaurants with strong brands that attract hundreds of thousands of guests each year for food, drinks, and entertainment. It also features two new concepts: Bermuda Deck Shuffle Club in Malmö and SLiCE, located in both Malmö and Gothenburg.



**Martin du Hane**  
Acting BA-Director  
Kungsportsgruppen  
and Group CEO



## BUSINESS AREA WALLMANS GROUP

This business area brings together five iconic venues and a bistro for shows, events, nightclubs, galas, food, and drinks. Located in Scandinavia's largest cities, Hamburger Börs, Wallmans and Golden Hits have entertained hundreds of thousands of guests for far more than 30 years. The area also includes Wagners Bistro – an à la carte restaurant in the heart of Gothenburg.



**Mikael Gordon-Solfors**  
BA-Director Wallmans Group,  
CEO Hamburger Börs and  
Executive & Creative  
Producer 2Entertain



## BUSINESS AREA EVENT & COMMUNICATION

Two strong event agencies together form this business area, and with *Communication* in the name, it's clear that their expertise and passion go far beyond just events. They work to communicate, build, and create engagement around their clients' brands, helping them foster strong relationships. From creativity to logistics, content and sponsorship activation, to video production and more – they offer a full spectrum of services designed to bring brands to life.



**Sanna Kindmark**  
BA-Director Event &  
Communication and  
CEO Hansen



## BUSINESS AREA 2ENTERTAIN

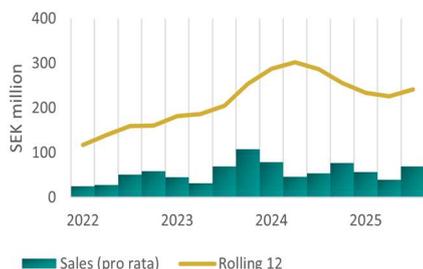
SEK million	2025 jul-sep	2024 jul-sep	2025 jan-sep	2024 jan-sep	2024 jan-dec
Net sales	99	72	224	208	301
Pro rata sales	69	54	165	179	256
Other operating income	0	0	1	0	1
EBITDA	15	10	11	23	36
EBIT	14	8	7	20	31
Operating margin, %	14%	12%	3%	9%	10%
Operating margin, pro rata %	20%	16%	4%	11%	12%

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



■ Kungssportsgruppen  
■ 2Entertain  
■ Wallmans Group  
■ Event & Communication

PRO RATA SALES PER QUARTER



### NET SALES AND PRO RATA SALES

Net sales, excluding adjustments for joint project shares, totalled SEK 99 million (72 million) for the quarter, an increase of SEK 27 million compared with the same period last year. Pro rata sales for the quarter amounted to SEK 69 million (54 million), an increase of SEK 15 million year-on-year.

### OPERATING EARNINGS

The operating result (EBIT) for the quarter amounted to SEK 14 million (8 million), an improvement of SEK 6 million compared with the same period last year. This year, the business area had three (one) summer productions running, which explains the improvement compared with the corresponding quarter last year.

### COMMENT FROM THE BUSINESS AREA DIRECTOR

The result for the third quarter is significantly better than the corresponding period last year. This means we are recovering part of the full-year performance after a weaker first half.

A particularly positive development this year is that, for the first time, we operated three summer theatres in parallel—Vallarna Friluftsteater in Falkenberg, Krusenstiernska Teatern in Kalmar, and Höga Kusten

Friluftsteater in Lövvik. All three opened strongly and achieved good occupancy throughout the summer. This demonstrates the strength of our productions while also representing an important step in our ambition to grow and reduce seasonal fluctuations.

The autumn season has started with strong premieres that have been well received by both audiences and critics. We appear to have aligned well with current audience demand, and together with focused marketing and sales efforts, we are working actively to reach as many guests as possible with our offerings.

Our venues have also delivered strong results during the summer and into early autumn. Demand for full-venue bookings remains high, confirming that our arenas are perceived as attractive, versatile, and relevant.

Within the Corporate Entertainment business area — where we provide tailored entertainment to, among others, cruise ships and resorts—we have carried out an organisational restructuring and recruited new senior competences to strengthen the existing operations. At the same time, we are intensifying our efforts to establish additional long-term agreements and partnerships.

Ticket sales for the autumn and winter productions continue to develop strongly and are currently slightly above expectations — a clear sign of strength that gives us momentum as we enter the intense Christmas season and look ahead to a new and exciting year.

**Janne Andersson** / Business Area Director & CEO, 2Entertain

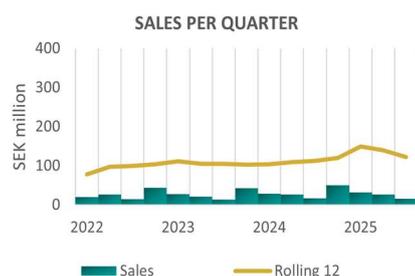
## BUSINESS AREA

# KUNGSPORTSGRUPPEN

SEK million	2025 jul-sep	2024 jul-sep	2025 jan-sep	2024 jan-sep	2024 jan-dec
Net sales	15	17	73	70	120
Other operating income	0	0	2	1	1
EBITDA	-4	-2	1	2	19
EBIT	-8	-7	-12	-12	1
Operating margin, %	-53%	-40%	-17%	-17%	1%

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


■ Kungssportgruppen    ■ Wallmans Group  
■ 2Entertain            ■ Event & Communication



## NET SALES

Sales for the quarter totalled SEK 15 million (17 million), a decrease of SEK 2 million compared with the same period last year.

## OPERATING EARNINGS

The operating result (EBIT) for the quarter amounted to SEK -8 million (-7 million), also representing a decline compared with the previous year.

## COMMENT FROM THE BUSINESS AREA DIRECTOR

The result for the third quarter continues to be affected by the challenging market conditions in the restaurant sector and by the seasonally weaker period when many guests opt for outdoor activities rather than indoor experiences. Visita's forecast for 2025 confirms our view that growth is expected to be 0%, and our venues within Kungssportgruppen are no exception — though we see several encouraging signs that strengthen our outlook.

During the quarter, we implemented cost-saving measures through organizational changes at three of our four venues, which had a negative impact on the quarter's results. The effects of these measures are expected to be fully realised in the fourth quarter, with annual savings of

approximately SEK 1–2 million on a rolling 12-month basis.

At the same time, we are investing in our employees to further strengthen competence and ensure the right conditions for them to succeed. We are also continuously developing our concepts and experiences to package our offerings in a way that makes them both relevant and attractive to our guests. Alongside these long-term initiatives, our short-term focus is on optimizing the important fourth quarter.

We are seeing signs of a slightly more positive market, with stabilizing economic conditions and interest rate cuts contributing to increased disposable income for our guests. With dedicated teams and healthy operations, our focus going forward is to increase revenue primarily through higher visitor numbers.

I look forward to an eventful autumn and Christmas season and hope to see you at one of our venues!

### Martin du Hane

Acting Business Area Director, Kungssportgruppen, and Group CEO

## BUSINESS AREA

# WALLMANS GROUP

SEK million	2025 jul-sep	2024 jul-sep	2025 jan-sep	2024 jan-sep	2024 jan-dec
Net sales	35	38	148	171	314
Other operating income	0	0	1	0	2
EBITDA	-20	-18	-20	-25	22
EBIT	-28	-26	-43	-52	-18
Operating margin, %	-81%	-68%	-29%	-30%	-6%

## NET SALES

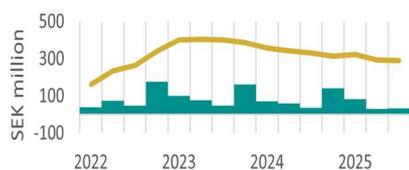
Sales for the quarter totalled SEK 35 million (38 million), a decrease of SEK 3 million compared with the same period last year. The decline in revenue is mainly explained by Hamburger Börs, which had no sales during the current quarter but contributed SEK 2.5 million to sales in the corresponding period last year.

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



■ Kungssportgruppen  
■ 2Entertain  
■ Wallmans Group  
■ Event & Communication

SALES PER QUARTER



■ Sales  
— Rolling 12

## OPERATING EARNINGS

The operating result (EBIT) for the quarter amounted to SEK -28 million (-26 million), a decrease of SEK 2 million compared with the corresponding period last year.

## COMMENT FROM THE BUSINESS AREA DIRECTOR

The third quarter continued to reflect the challenging market conditions in the restaurant sector, resulting in an outcome slightly weaker than the previous year. Despite this, Wallmans Group remains strong thanks to a clear focus on experience, quality, and operational efficiency. Our ongoing efforts to reduce cost levels and increase flexibility will generate results going forward. In addition, we strengthened the organisation during the period by adding key expertise within sales and marketing, with the aim of building a clearer commercial force across the entire business area. This positions us well for when the market eventually turns.

Following an extensive renovation, the iconic Cirkusbygningen in Copenhagen reopened during the quarter — stronger, more striking, and more experience-driven than ever. The premiere received highly positive reviews from both guests and media. The venue has also been broadened as a live arena under the name Cirkusbygningen Live, creating space for concerts, galas, and corporate events alongside our own concepts. A similar development is underway at Wallmans Oslo, where Mølla Live is being established as a complementary stage for external events. Wallmans Stockholm and Golden Hits continue to deliver stable performance with newly produced shows, exciting menus, and high guest satisfaction.

We now sell our entire offer via the ticketing platform Showtic.se, the powerful marketplace operated by our sister company 2Entertain. Together, we form an attractive entity with strong reach, a unified brand profile, and an even clearer position towards both private guests and corporate clients.

A particularly exciting initiative this quarter is the decision to reopen Hamburger Börs in Stockholm — an icon of Swedish entertainment now being brought back to life. The new direction introduces a modern live arena featuring concerts, comedy, shows, and events seven days a week. The focus is on breadth and accessibility rather than traditional dinner shows, with the ambition to create a vibrant meeting place for culture and entertainment in the heart of the capital. Preparations for the reopening later in the fourth quarter are progressing with great energy and optimism. We look to the future with confidence.

### Mikael Gordon-Solfors

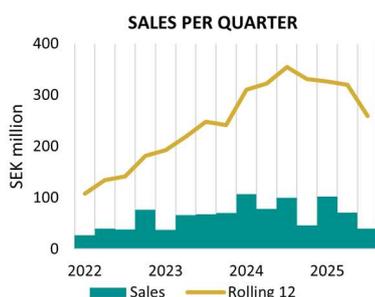
Business Area Director, Wallmans Group CEO Hamburger Börs and Executive & Creative Producer, 2Entertain

## BUSINESS AREA

## EVENT &amp; COMMUNICATION

SEK million	2025 jul-sep	2024 jul-sep	2025 jan-sep	2024 jan-sep	2024 jan-dec
Net sales	40	100	213	285	331
Other operating income	0	0	0	0	0
EBITDA	0	7	12	25	24
EBIT	0	7	11	24	18
Operating margin, %	1%	7%	5%	9%	5%

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



## NET SALES

During the third quarter, sales for the Event & Communication business area totalled SEK 40 million (100 million), a decrease of SEK 60 million compared with the same quarter last year. The comparison between the quarters is affected by a major project that was carried out in the third quarter of the previous year.

## OPERATING EARNINGS

The operating result (EBIT) for the business area amounted to SEK 0 million (7 million) for the quarter, a decrease of SEK 7 million compared with the same period last year.

## COMMENT FROM THE BUSINESS AREA DIRECTOR

The third quarter followed a normal seasonal pattern with slightly lower activity due to the holiday period yet overall delivered strong performance across the business area.

Hansen continues to show solid momentum and has completed assignments during the quarter within the automotive industry, the financial sector, and medtech — both in Sweden and internationally. The focus has been on creating physical events with themes such as sustainability, inclusion, community building, and brand experience.

Minnesota continues to strengthen its market position within film and moving media production, an area where demand has increased significantly during the year. In September, the company won the public film procurement for Region Stockholm — an assignment fully aligned with its strategic growth objectives. In parallel, Minnesota has delivered several public events within sponsorship and anniversaries, generating significant PR across both traditional and digital channels.

The overall market is characterized by stable demand and a clear shift toward sustainable, experience-driven events, where physical human interaction is once again at the center. We are seeing a strong and lasting desire to meet “in real life” — something we are convinced will remain a decisive success factor for our industry.

We are now working with a focused approach to deepen internal collaboration across the entire business area, and during the quarter we aligned our strategy, our offering, and our key drivers.

With our combined expertise, commitment, and creative strength, we are well positioned to lead the industry's development going forward.

**Sanna Kindmark**

Business Area Director, Event & Communication, CEO Hansen and CEO Minnesota Communication

## THE SHARE

Moment Group's share is traded on Nasdaq Stockholm, Main Market, on the Small Cap list. During the reporting period January 1 – September 30, 2025, the share price ranged between SEK 5,36 and SEK 12,50 per share.

As of September 30, 2025, the total number of shares amounted to 25,315,879, with 8,041 shareholders.

### TEN LARGEST SHAREHOLDERS AS OF 30 SEPTEMBER 2025 ACCORDING TO EUROCLEAR

Owners	Number of shares	Share of Votes and Capital
Gelba Management AB	6 717 457	26,53%
BNP Paribas sec services Paris***	6 264 049	24,74%
Lesley Invest AB*	2 847 811	11,25%
Engströms Trä i Brynje AB*	1 984 828	7,84%
Rolf Lundström	300 000	1,19%
Avanza Pension	276 913	1,09%
Janne Andersson**	174 575	0,69%
IKC Capital	150 000	0,59%
SEB Investment Management AB	133 033	0,53%
Handelsbanken Fonder AB	129 793	0,51%

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

\*\*includes related parties' ownership

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

At the time of this report's publication, Moment Group does not hold any treasury shares.

## THE BOND

On March 23, 2018, Moment Group issued senior secured bonds, which currently amount to SEK 109,238,000. The bonds were listed on Nasdaq Stockholm's corporate bond list on May 22, 2018.

Through a written procedure concluded on July 16, 2025, the maturity of the bonds was extended, and the new maturity date is now set for March 28, 2027.

## AUTHORISATIONS

On 21 May 2025 and in accordance with the Board's proposal, the 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 authorisations are valid until the next AGM.

# CONSOLIDATED INCOME STATEMENT

SEK million	Not	2025 jul-sep	2024 jul-sep	2025 jan-sep	2024 jan-sep	2024 jan-dec
Net sales	5	188	228	656	735	1068
Other operating income		1	1	3	1	4
<b>Total operating revenues</b>		<b>189</b>	<b>229</b>	<b>659</b>	<b>737</b>	<b>1072</b>
<i>Operating expenses</i>						
Artist and production expenses		-79	-117	-292	-341	-428
Goods for resale		-10	-11	-37	-42	-68
Other external expenses		-43	-38	-111	-118	-173
Payroll expenses		-66	-67	-222	-221	-317
Impairment losses and depreciation of assets		-15	-16	-45	-53	-110
Earnings from participations in associated companies		-1	0	1	6	9
<b>Total operating expenses</b>		<b>-213</b>	<b>-248</b>	<b>-707</b>	<b>-769</b>	<b>-1087</b>
<b>Operating profit/loss</b>		<b>-24</b>	<b>-19</b>	<b>-48</b>	<b>-33</b>	<b>-16</b>
<i>Profit/loss from financial items</i>						
Interest income and similar income statement items		0	1	1	3	3
Interest expenses and similar profit/loss items		-8	-11	-27	-30	-40
<b>Net financial income/expense</b>		<b>-8</b>	<b>-10</b>	<b>-26</b>	<b>-27</b>	<b>-37</b>
<b>Profit/loss before income tax</b>		<b>-32</b>	<b>-29</b>	<b>-74</b>	<b>-60</b>	<b>-52</b>
Tax on earnings for the period		3	3	6	5	9
<b>Earnings for the period</b>		<b>-30</b>	<b>-27</b>	<b>-68</b>	<b>-54</b>	<b>-43</b>
<b>Earnings for the period attributable to:</b>						
Holdings without a controlling influence		0	0	0	0	0
<b>Parent company shareholders</b>		<b>-30</b>	<b>-27</b>	<b>-68</b>	<b>-54</b>	<b>-44</b>
Earnings per share before dilution*		-1,18	-1,05	-2,69	-2,16	-1,73
Earnings per share after dilution*		-1,18	-1,05	-2,69	-2,16	-1,73

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	2025 jul-sep	2024 jul-sep	2025 jan-sep	2024 jan-sep	2024 jan-dec
<b>Earnings for the period</b>	<b>-30</b>	<b>-27</b>	<b>-68</b>	<b>-54</b>	<b>-43</b>
<b>Other comprehensive income</b>					
<i>Items reclassified to the income statement</i>					
Translation differences in the translation of foreign subsidiaries	0	0	-1	1	1
<b>Other comprehensive income, net after tax</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>1</b>	<b>1</b>
<b>Comprehensive income for the period</b>	<b>-29</b>	<b>-27</b>	<b>-69</b>	<b>-53</b>	<b>-42</b>
<b>Comprehensive income for the period attributable to:</b>					
Parent company shareholders	-29	-27	-69	-53	-42
Holdings without a controlling influence	0	0	0	0	0
<b>Total</b>	<b>-29</b>	<b>-27</b>	<b>-69</b>	<b>-53</b>	<b>-42</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	2025-09	2024-09	2024-12
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible fixed assets</i>			
Goodwill	191	196	191
Other intangible fixed assets	5	7	5
<i>Property, plant and equipment</i>			
Right-of-use assets	344	410	369
Improvement expenditure, third-party property	20	16	16
Other property, plant and equipment	58	61	59
<i>Financial assets</i>			
Participations in associated companies	29	27	30
Other financial assets	0	0	0
<i>Deferred tax assets</i>			
Deferred tax assets	47	34	41
<b>Total assets</b>	<b>694</b>	<b>751</b>	<b>711</b>
<b>Current assets</b>			
Goods	7	7	7
Accounts receivable	54	70	54
Current tax assets	6	7	3
Other receivables	32	37	28
Prepaid expenses and accrued income	90	83	63
Cash and cash equivalents	73	72	111
<b>Total current assets</b>	<b>262</b>	<b>275</b>	<b>266</b>
<b>TOTAL ASSETS</b>	<b>955</b>	<b>1026</b>	<b>977</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	63	63	63
Other capital contributed	150	150	150
Reserves	-1	0	0
Retained earnings including profit/loss for the period	-228	-171	-160
<b>Equity attributable to parent company shareholders</b>	<b>-15</b>	<b>43</b>	<b>54</b>
Holdings without a controlling influence	1	1	1
<b>Total equity</b>	<b>-14</b>	<b>44</b>	<b>55</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	109	-	-
Lease liabilities	396	421	420
Other non-current liability	12	27	27
Provisions	0	0	0
<b>Total non-current liabilities</b>	<b>517</b>	<b>448</b>	<b>447</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	-	127	109
Lease liabilities	65	63	61
Trade accounts payable	55	58	51
Current tax liability	0	0	0
Other liabilities	27	45	42
Prepaid ticket revenues	211	127	114
Accrued expenses and deferred income	93	114	98
<b>Total current liabilities</b>	<b>453</b>	<b>534</b>	<b>476</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>955</b>	<b>1026</b>	<b>977</b>

# 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
<b>As of 31 December 2024</b>	<b>63</b>	<b>150</b>	<b>0</b>	<b>-160</b>	<b>54</b>	<b>1</b>	<b>55</b>
Earnings for the period	-	-	-	-68	-68	0	-68
Other comprehensive income	-	-	-1	-	-1	-	-1
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-68</b>	<b>-69</b>	<b>0</b>	<b>-69</b>
<b>Transactions with shareholders</b>							
Minority shareholding	-	-	-	-	-	0	-
Exercised warrants	-	-	-	-	-	-	-
Issue costs	-	-	-	-	-	-	-
<b>As of 30 September 2025</b>	<b>63</b>	<b>150</b>	<b>-1</b>	<b>-228</b>	<b>-15</b>	<b>1</b>	<b>-14</b>

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
<b>As of 31 December 2023</b>	<b>62</b>	<b>149</b>	<b>-1</b>	<b>-116</b>	<b>94</b>	<b>1</b>	<b>95</b>
Earnings for the period	-	-	-	-54	-54	0	-54
Other comprehensive income	-	-	1	-	1	-	1
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-54</b>	<b>-53</b>	<b>0</b>	<b>-53</b>
<b>Transactions with shareholders</b>							
Minority shareholding	-	-	-	-	-	0	0
Exercised warrants	1	1	-	-	2	-	2
Issue costs	-	0	-	-	0	-	0
<b>As of 30 September 2024</b>	<b>63</b>	<b>150</b>	<b>0</b>	<b>-171</b>	<b>43</b>	<b>1</b>	<b>44</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	2025 jul-sep	2024 jul-sep	2025 jan-sep	2024 jan-sep	2024 Jan-dec
<b>OPERATING ACTIVITIES</b>					
Operating profit/loss	-24	-19	-48	-33	-16
Adjustment for items not included in cash flow	16	15	45	46	97
Income tax paid	0	-2	-3	-6	-5
Interest received	0	1	1	2	3
Interest paid	-9	-11	-28	-30	-38
<b>Cash flow from operating activities before changes in working capital</b>	<b>-17</b>	<b>-17</b>	<b>-33</b>	<b>-20</b>	<b>42</b>
<b>Cash flow from changes in working capital</b>					
Change in goods	-2	-1	0	0	0
Changes in current receivables	-19	-11	-31	-114	-70
Changes in current liabilities	67	42	91	138	106
<b>Cash flow from operating activities</b>	<b>29</b>	<b>13</b>	<b>28</b>	<b>4</b>	<b>78</b>
<b>INVESTING ACTIVITIES</b>					
Investments related to acquisitions	-	-	-	-	-2
Dividends from associated companies	0	0	2	1	1
Acquisition of intangible fixed assets	0	-1	0	-2	-2
Acquisition of property, plant and equipment	-6	-3	-16	-14	-14
<b>Cash flow from investing activities</b>	<b>-6</b>	<b>-4</b>	<b>-14</b>	<b>-14</b>	<b>-16</b>
<b>FINANCING ACTIVITIES</b>					
Amortisation of loans	-9	-5	-24	-16	-22
Amortisation of lease liabilities	-9	-9	-27	-31	-41
Proceeds from exercised warrants	-	-	-	2	2
Loans raised	-	18	-	18	18
Loans paid	-	-	-	-	-18
<b>Cash flow from financing activities</b>	<b>-18</b>	<b>3</b>	<b>-51</b>	<b>-27</b>	<b>-60</b>
<b>Cash flow for the period</b>	<b>5</b>	<b>12</b>	<b>-37</b>	<b>-37</b>	<b>2</b>
Cash and cash equivalents at beginning of period	68	60	111	108	108
Exchange rate differences in cash and cash equivalents	0	0	-1	1	1
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>73</b>	<b>72</b>	<b>73</b>	<b>72</b>	<b>111</b>

# NOTES TO THE CONSOLIDATED ACCOUNTS

## NOTE 1 ACCOUNTING POLICIES

### 1.1 Basis for preparing the interim report

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

The Group applies IFRS Accounting 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 2024.

The parent company's accounts are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Sustainability and 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 2024. 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 rounding's, 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, which in all material respects corresponds to fair value. The Group does not hold any financial assets measured at fair value through other comprehensive income, nor any financial assets measured at fair value through profit or loss.

Comparative figures in parentheses refer to income statement items figures for the corresponding period during the previous year, and for balance sheet items, the previous year's closing date.

### 1.2 State aid linked to the Corona pandemic

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

### 1.3 Correction of Errors (Reclassification Adjustment)

As of the end of the fourth quarter of 2024, the Group applies net presentation of projects in accordance with IFRS 15. The aim is to provide a more accurate presentation of the Group's project operations, as net reporting reflects the Group's actual economic exposure. This means that assets and liabilities related to project contracts are now reported on a net basis as either a contract asset or a contract liability, depending on the project's financial status.

To ensure comparability with the prior year, certain items in the balance sheet have been recalculated and consequently reclassified. As of September 30, 2024, this adjustment has reduced the balance sheet total by SEK 151 million. Among the key financial metrics presented in this report, the adjustment affects the calculation of the equity ratio and cash liquidity. A summary of the impact on the comparative year is presented below:

Line item (SEK million)	Previous	Adjusted	Change
Assets	1 139	1 026	-113
Liabilities	1 095	982	-113
Equity	44	44	-

Financial ratios	Previous	Adjusted	Change
Solvency	4%	4%	+0,2%-units
Cash Liquidity	59%	50%	-8,8%-units

#### 1.4 Going concern

In connection with the presentation of this interim report, the Board of Directors and Group Management assess that there is a degree of uncertainty related to the Group's liquidity situation, primarily during the upcoming and normally low-intensity summer season.

A structured effort is under way to strengthen the balance sheet and create long-term sustainable conditions for the business. During the first three quarters of 2025, several measures have been implemented to streamline the organisation, reduce the cost base and adapt operations to prevailing market conditions. These initiatives, combined with a gradual improvement in market conditions and the fact that the Group during 2025 has amortised a large portion of its deferred tax liabilities, are expected to gradually contribute to improved liquidity and earnings for the Group.

Should the implemented and planned measures fail to achieve the intended effect, or should market conditions deteriorate significantly, a material uncertainty may arise regarding the Group's liquidity position. The Board of Directors and Group Management are closely monitoring developments and are prepared to take further action if necessary.

#### 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 2024 for a description of the company's risk factors.

The company's exposure to financial risk has increased in recent years, primarily due to higher indebtedness in connection with the issuance of a corporate bond. The Group operates in an industry that is sensitive to changes in the macroeconomic environment, including economic cycles, consumer behaviour, and external global events. The current market situation characterised by high inflation, rising interest rates, and increased geopolitical uncertainty presents challenges that affect both demand and financing conditions. The company actively works to manage these risks through continuous monitoring of financial exposure and a proactive dialogue with the capital market.

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 management in applying IFRS that have a significant impact on the financial statements, as well as the estimates that could result in material adjustments in subsequent financial reports, reference is made to the 2024 Annual Report. The assessments made in connection with the preparation of the 2024 Annual Report remain unchanged as of 30 September 2025.

#### NOTE 4 TRANSACTIONS WITH RELATED PARTIES

Sales to related parties within the Group are conducted on market terms. Apart from intra-group transactions and remuneration to management and the Board of Directors, no material related party transactions have taken place during the period.

## NOTE 5 SEGMENT REPORTING

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

2025-07-01-2025-09-30 jul-sep	Kungssportsgruppen	Wallmans Group	2Entertain	Event & Communication	Eliminations, joint	Group
<i>Sweden</i>						
Services, external	5	5	80	40	0	129
Services, internal	-	0	1	0	-1	-
Goods, external	10	11	6	0	0	28
<i>Norway</i>						
Services, external	0	3	12	0	0	16
Goods, external	0	3	0	0	0	3
<i>Denmark</i>						
Services, external	0	1	0	0	0	1
Goods, external	0	12	0	0	0	12
<b>Total sales per segment</b>	<b>15</b>	<b>35</b>	<b>99</b>	<b>40</b>	<b>-1</b>	<b>188</b>
<b>Depreciation by segment</b>	<b>-4</b>	<b>-8</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>-15</b>
<b>EBIT per segment</b>	<b>-8</b>	<b>-28</b>	<b>14</b>	<b>0</b>	<b>-2</b>	<b>-24</b>
<b>Net financial income/expense</b>						<b>-8</b>
<b>Profit/loss before income tax</b>						<b>-32</b>

2024-07-01-2024-09-30 jul-sep	Kungssportsgruppen	Wallmans Group	2Entertain	Event & Communication	Eliminations, joint	Group
<i>Sweden</i>						
Services, external	6	5	55	100	1	168
Goods, external	11	13	6	0	0	30
<i>Norway</i>						
Services, external	0	1	11	-	0	12
Goods, external	0	4	0	-	0	4
<i>Denmark</i>						
Services, external	0	1	-	-	0	1
Goods, external	0	14	-	-	0	14
<b>Total sales per segment</b>	<b>17</b>	<b>38</b>	<b>72</b>	<b>100</b>	<b>1</b>	<b>228</b>
<b>Depreciation by segment</b>	<b>-4</b>	<b>-8</b>	<b>-1</b>	<b>0</b>	<b>-2</b>	<b>-16</b>
<b>EBIT per segment</b>	<b>-7</b>	<b>-26</b>	<b>8</b>	<b>7</b>	<b>-3</b>	<b>-19</b>
<b>Net financial income/expense</b>						<b>-10</b>
<b>Profit/loss before income tax</b>						<b>-29</b>

2025-01-01-2025-09-30 jan-söp	Kungssportsgruppen	Wallmans Group	2Entertain	Event & Communication	Eliminations, joint	Group
<i>Sweden</i>						
Services, external	25	19	184	213	1	441
Services, internal	0	0	2	0	-2	-
Goods, external	48	46	10	0	0	104
<i>Norway</i>						
Services, external	0	16	28	0	0	43
Goods, external	0	13	0	0	0	13
<i>Denmark</i>						
Services, external	0	5	0	0	0	5
Goods, external	0	49	0	0	0	49
<b>Total sales per segment</b>	<b>73</b>	<b>148</b>	<b>224</b>	<b>213</b>	<b>-1</b>	<b>658</b>
<b>Depreciation by segment</b>	<b>-14</b>	<b>-23</b>	<b>-4</b>	<b>0</b>	<b>-5</b>	<b>-45</b>
<b>EBIT per segment</b>	<b>-12</b>	<b>-43</b>	<b>7</b>	<b>11</b>	<b>-11</b>	<b>-48</b>
<b>Net financial income/expense</b>						<b>-26</b>
<b>Profit/loss before income tax</b>						<b>-74</b>

2024-01-01-2024-09-30 jan-söp	Kungssportsgruppen	Wallmans Group	2Entertain	Event & Communication	Eliminations, joint	Group
<i>Sweden</i>						
Services, external	24	24	166	285	2	501
Goods, external	46	53	11	0	0	111
<i>Norway</i>						
Services, external	0	13	30	-	0	43
Goods, external	0	15	0	-	0	15
<i>Denmark</i>						
Services, external	0	6	-	-	0	6
Goods, external	0	58	-	-	0	58
<b>Total sales per segment</b>	<b>70</b>	<b>171</b>	<b>208</b>	<b>285</b>	<b>2</b>	<b>735</b>
<b>Depreciation by segment</b>	<b>-14</b>	<b>-26</b>	<b>-3</b>	<b>-1</b>	<b>-8</b>	<b>-53</b>
<b>EBIT per segment</b>	<b>-12</b>	<b>-52</b>	<b>20</b>	<b>24</b>	<b>-13</b>	<b>-33</b>
<b>Net financial income/expense</b>						<b>-27</b>
<b>Profit/loss before income tax</b>						<b>-60</b>

Segment assets	Kungssportsgruppen	Wallmans Group	2Entertain	Event & Communication	Eliminations, joint	Group
As of 30 September 2025	242	351	330	146	-113	955
As of 30 September 2024	256	375	254	184	-43	1026

# PARENT COMPANY INCOME STATEMENT

(MSEK)	Not	2025	2024	2025	2024	2024
		juli-sep	juli-sep	jan-sep	jan-sep	jan-dec
Net sales		6	8	20	22	31
<b>Total operating income</b>		<b>6</b>	<b>8</b>	<b>20</b>	<b>22</b>	<b>31</b>
<i>Operating expenses</i>						
Other external expenses		-5	-6	-12	-16	-22
Payroll expenses		-4	-5	-16	-16	-22
Amortisations & depreciations		0	0	0	0	0
<b>Total operating expenses</b>		<b>-8</b>	<b>-11</b>	<b>-28</b>	<b>-32</b>	<b>-44</b>
<b>Operating profit/loss</b>		<b>-2</b>	<b>-3</b>	<b>-7</b>	<b>-10</b>	<b>-13</b>
<i>Profit/loss from financial items</i>						
Impairment of shares in subsidiaries		-6	-15	-11	-42	-72
Interest income and similar items		6	6	20	19	24
Interest expenses and similar items		-5	-5	-14	-16	-20
<b>Net financial income/expense</b>		<b>-4</b>	<b>-13</b>	<b>-5</b>	<b>-39</b>	<b>-68</b>
Appropriations		-	-	-	-	23
<b>Profit/loss before income tax</b>		<b>-6</b>	<b>-17</b>	<b>-12</b>	<b>-49</b>	<b>-58</b>
Taxes		-	-	-	-	-2
<b>Earnings for the period</b>		<b>-6</b>	<b>-17</b>	<b>-12</b>	<b>-49</b>	<b>-60</b>
<b>Parent company statement of comprehensive income</b>						
<b>MSEK</b>		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
		<b>juli-sep</b>	<b>juli-sep</b>	<b>jan-sep</b>	<b>jan-sep</b>	<b>helår</b>
Attributable to the parent company's shareholders		-6	-17	-12	-49	-60
<b>Total comprehensive income for the year</b>		<b>-6</b>	<b>-17</b>	<b>-12</b>	<b>-49</b>	<b>-60</b>

# PARENT COMPANY STATEMENT OF FINANCIAL POSITION

(MSEK)	2025-09	2024-09	2024-12
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible non-current assets</i>			
Other intangible non-current assets	1	2	2
<i>Tangible non-current assets</i>			
Equipment	0	0	0
Ongoing investments	-	0	-
<i>Financial non-current assets</i>			
Shares in group companies	155	155	155
Shares in associated companies	5	5	5
Deferred tax assets	-	2	-
<b>Total non-current assets</b>	<b>161</b>	<b>163</b>	<b>162</b>
<b>Current assets</b>			
Receivables from Group companies	338	337	373
Current receivables	4	3	3
Cash and bank balances	48	50	64
<b>Total current assets</b>	<b>389</b>	<b>389</b>	<b>439</b>
<b>TOTAL ASSETS</b>	<b>550</b>	<b>553</b>	<b>601</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	63	63	63
Statutory reserve	20	20	20
<b>Total restricted equity</b>	<b>83</b>	<b>83</b>	<b>83</b>
<i>Non-restricted equity</i>			
Share premium reserve	150	150	150
Retained earnings	-105	-46	-46
Profit/loss for the period	-13	-49	-60
<b>Total non-restricted equity</b>	<b>32</b>	<b>56</b>	<b>45</b>
<b>Total equity</b>	<b>115</b>	<b>139</b>	<b>128</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	109	-	-
Other non-current liabilities	74	75	75
<b>Total non-current liabilities</b>	<b>183</b>	<b>75</b>	<b>75</b>
<b>Current liabilities</b>			
Accounts payable	2	2	2
Liabilities to group companies	245	204	282
Interest-bearing liabilities	-	127	109
Other liabilities	1	2	2
Accrued expenses and prepaid income	4	4	4
<b>Total current liabilities</b>	<b>252</b>	<b>339</b>	<b>398</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>550</b>	<b>553</b>	<b>601</b>

## 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 2025 that are considered to have a significant effect on the consolidated accounts.

Gothenburg, 18 November 2025

**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 18 November 2025 at around 08:30 CEST

## Review report

Moment Group AB, corporate identity number 556301-2730

### Introduction

We have reviewed the condensed interim report for Moment Group AB as of September 30, 2025 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.

### Significant uncertainty regarding the assumption of going concern

We would like to draw attention to the information provided in the interim report under the section "Going concern," on page 21, which states that the group's continued operations depend on the effectiveness of implemented and planned measures and that market developments do not change significantly to ensure going concern. If the measures that the board plans to implement cannot be carried out, there is significant uncertainty regarding the company's ability to continue its operations. Our statement is not modified in this regard.

Gothenburg November 17, 2025

Ernst & Young AB

Michaela Nilsson  
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
INTEREST COVERAGE RATIO	Operating earnings in relation to interest expenses.	Shows the company's ability to cover its interest 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.
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	=	Net sales - pro rata	656 0	656
Operating margin, %	=100x	<u>EBIT</u>	-48	-7,3
		Net sales	656	
Operating margin, pro rata, %	=100x	<u>EBIT</u>	-48	-7,3
		Pro rata sales	656	
Return on equity, %	=100x	<u>Earnings for the period</u>	-68	-355,9
		Average shareholders' equity	19	
Return on capital employed, %	=100x	<u>Earnings before income tax plus financial expenses</u>	-46	-7,3
		Average capital employed	635	
Profit margin, %	=100x	<u>Profit/loss before income tax</u>	-74	-11,3
		Net sales	656	
Interest coverage ratio	=	<u>Operating profit/loss (RTM**)</u>	-31	0,8
		Financial expenses (RTM**)	-38	
EBITDA	=	EBIT + depreciations and impairments	-48 45	-3

## KEY INDICATORS BASED ON THE BALANCE SHEET AS OF 30 September 2025

Net indebtedness/Net receivables*	=	Interest-bearing liabilities less cash and cash equivalents and other interest bearing receivables	-593 73	-521
Net indebtedness/EBITDA	=	<u>Net indebtedness</u>	521	7
		EBITDA (RTM)	71	
Quick ratio, %	=100x	<u>Current assets excluding inventory</u>	255	56
		Current liabilities	453	
Equity/assets ratio, %	=100x	<u>Equity</u>	-14	-2
		Total assets	955	
Debt/equity ratio %	=100x	<u>Interest-bearing liabilities</u>	593	-4 111
		Equity	-14	
Debt/equity ratio, net, %	=100x	<u>Net indebtedness</u>	521	-3 606
		Equity	-14	
Equity per share, SEK	=	<u>Equity</u>	-14 438	-0,57
		Total number of outstanding shares	25 315 879	

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

\*\*Rolling 12-month

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

The Group's financial targets are under review.

### DIVIDEND POLICY

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

### MOMENT GROUP AB

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Co. Reg. no: 556301-2730

### FUTURE INFORMATION PUBLICATION DATES

Year-End Report 2025 – February 6, 2026  
Interim Report Q1 2026 – April 24, 2026  
Interim Report Q2 2026 – 17 July, 2026  
Interim Report Q3 2026 – 6 November 2026

### CONTACT FOR FURTHER INFORMATION

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**MOMENT  
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