



M.O.B.A. NETWORK AB

# INTERIM REPORT ONE

## 2026



---

**M.O.B.A. Network AB**

Stockholm  
Org.nummer:  
559144-3964

Birger Jarlsgatan 2  
114 34 Stockholm

[wearemoba.com](http://wearemoba.com)  
[info@wearemoba.com](mailto:info@wearemoba.com)

## STRONGER, SIMPLER AND READY TO BUILD

2025 was a difficult year for M.O.B.A. Network. What matters now is what has changed - and a great deal has changed. Q1 2026 is the first quarter where the results of our actions are becoming clearly visible. We are not yet where we want to be, but the direction is right and the underlying progress is genuine.

- Extract from Anders Ribbing's CEO Comment

## SUMMARY OF INTERIM REPORT ONE

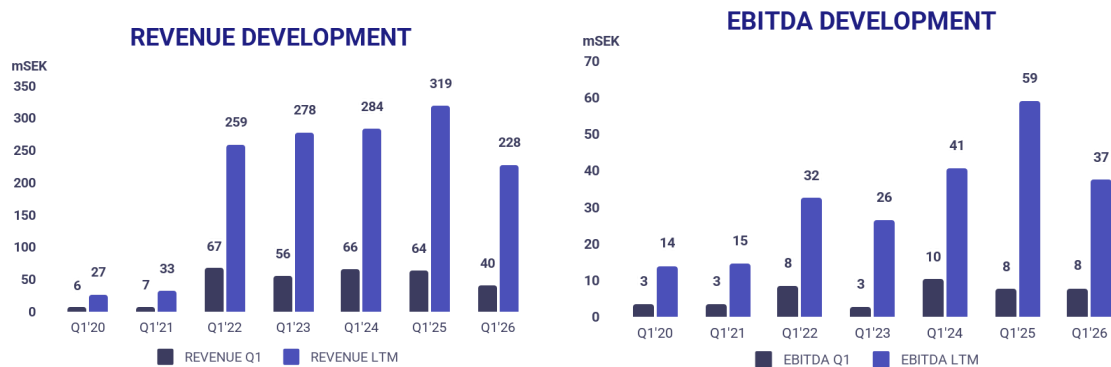
### HIGHLIGHTS 1 JAN 2026 - 31 MARCH 2026

- Revenue amounted to SEK 40 million (64), a decrease of -37%.
- EBITDA amounted to SEK 7,8 million (7,5), an increase of 4%.
- EBIT amounted to SEK 2,3 million (1,5), an increase of 54%.
- Adjusted revenue\* (excluding video sales) amounted to SEK 13,4 (16,6) million, a decrease of 20%.
- Adjusted EBITDA\*\* amounted to SEK 5,2 million (7,5), a decrease of 31%.
- Adjusted EBIT\*\*\* amounted to SEK -0,3 million (1,5), a decrease of 118%.
- Profit before tax amounted to SEK -1,3 million (-9).
- Total cash flow from the period amounted to 79 (-13) MSEK.
- Earnings per share during the quarter amounted to SEK 0,0 (-0,4).

\*Adjusted revenue excludes the business segment Video Sales and therefore excludes the now divested Magic Find Inc. and the Youtube creator network, Union for Gamers.

\*\*Adjusted EBITDA excludes the gain on disposal of Magic Find Inc. (SEK 6,4 million) and adds back transaction costs related to the divestment (SEK 3.8 million). No adjustments were made to the comparative period.

\*\*\*Adjusted EBIT excludes the gain on disposal of Magic Find Inc. (SEK 6,4 million) and adds back transaction costs related to the divestment (SEK 3.8 million). No adjustments were made to the comparative period.





## SIGNIFICANT EVENTS IN Q1

- On February 18, 2026, M.O.B.A. Network entered into an agreement to divest its Union for Gamers business through the sale of subsidiary Magic Find Inc. to Multiverse ApS. The transaction was completed on March 6, 2026. The upfront cash consideration amounts to approximately SEK 95 million, supplemented by an earn-out based on EBITDA outperformance and AI-related license proceeds over an 18-month period. Web-based assets have been retained by the Group. Net proceeds have been deposited into escrow and are intended for redemption of outstanding bonds. On a pro forma basis (Q4 LTM 2025), the divested business represented approximately SEK 7 million in EBITDA and SEK 177 million in revenue. Read the full press releases. [Press release 1](#). [Press release 2](#)
- On March 17, 2026, M.O.B.A. Network announced that it had reached an agreement with an ad hoc committee representing approximately 55.50 percent of the adjusted nominal amount of the Company's outstanding bond loan (ISIN SE0020050540) to extend the maturity date to February 26, 2028 and amend certain bond terms. Key amendments include a mandatory partial redemption of EUR 10 million by September 30, 2026, cancellation of EUR 5 million in Bonds held by the Group, a waiver of interest payments on the May and August 2026 payment dates, and an increase of the maintenance covenant from 4.00x to 4.50x net debt to EBITDA. A written procedure was initiated on March 24, 2026 and successfully concluded on April 14, 2026 with the requisite majority voting in favour. The Company has given conditional notice of an initial partial redemption of EUR 9 million at par, funded from the net proceeds of the Magic Find Inc. disposal, expected to be carried out on April 28, 2026. Read the full [Press releases](#).

## FINANCIAL OVERVIEW IN BRIEF

<b>The group</b>				
<b>Amounts in kSEK</b>	<b>Note</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>2025</b>
<b>Key Figures</b>				
Revenue		40,466	64,051	251,220
EBITDA		7,808	7,525	37,153
Adjusted EBITDA		5,165	-	-
EBITDA Margin		19%	12%	15%
Adjusted EBIT		-314	1,517	
EBIT		2,329	1,517	-28,434
EBIT Margin		6%	2%	0
Profit before tax		-1,329	-8,824	-62,459
Profit for the period		-404	-8,324	-61,499
Earnings per share (SEK)		0.0	-0.37	0
Cash flow before changes in working capital		-6,071	-1	8,341
<b>Financial standing</b>				
Total assets		537,201	647,906	576,170
Cash and cash equivalents		107,201	19,731	28,333
Equity		231,928	305,421	229,717
Equity / assets ratio (%)		43%	47%	40%
Net Debt		125,577	200,434	201,207
Average number of employees		9	10	8
<b>Share</b>				
Equity per share, SEK		10.2	13.5	10.1
Number of shares at the end of the period		22,683	22,683	22,683

**For definitions of key figures see note 7.**



## STRONGER, SIMPLER AND READY TO BUILD

**2025 was a difficult year for M.O.B.A. Network. What matters now is what has changed - and a great deal has changed. Q1 2026 is the first quarter where the results of our actions are becoming clearly visible. We are not yet where we want to be, but the direction is right and the underlying progress is genuine.**

### REVENUE AND EBITDA DEVELOPMENT

Revenue for the quarter amounted to 40 MSEK (64) and adjusted EBITDA to 5,2 MSEK (7,5), both representing a decrease compared to the same period last year. The majority of our revenue is generated in USD while we report in SEK, and the exchange rate moved significantly against us during 2025 and into early 2026, amplifying what was a minor decline in underlying USD terms.

### A TRANSFORMED BUSINESS: THE UFG DIVESTMENT

The single most consequential event of the quarter was the completion of the UFG divestment in March 2026. UFG was our YouTube creator network and the sole driver of our video sales segment - a high-revenue but low-margin business structurally different from the rest of our portfolio. The decision to divest was not easy, but it was the right one. Investors should note that this divestment fundamentally changes our financial profile - from Q2 2026, our reported revenue will be substantially lower than prior year comparatives, while the impact on EBITDA will be considerably more modest, reflecting the higher-margin nature of our continuing business.

The agreed transaction value was 95 MSEK, and given that the acquisition was structured on a cash-free basis, total proceeds at closing exceeded this amount. We also retain meaningful upside through the earn-out structure over the 18 months following closing.

The divestment was the cornerstone of our plan to meet the bond redemption requirement of EUR 10 million before 30 September 2026. On 28 April we completed an initial amortization of EUR 9 million, representing 45% of our total outstanding bond volume. This reduces our outstanding bond debt from EUR 20 million to EUR 11 million, with a remaining redemption requirement of EUR 1 million to be met before 30 September 2026.

To meet this remaining requirement, we are actively working on several solutions and are in constructive dialogue with relevant parties. We are confident that we will satisfy the full EUR 10 million redemption requirement within the stipulated timeline.

The financial constraints that shaped so many of our decisions through 2025 have been materially reduced.

Our annual interest costs are expected to decrease by approximately SEK 12 million following the amortization - more than the approximately SEK 7 million EBITDA contribution that UFG generated in 2025. In addition, under the updated bond terms, no cash interest payments are due until the end of

November 2026, providing further short-term cash flow flexibility.

The strategic effect is equally important. Without the video sales segment, M.O.B.A. Network is a simpler and more focused company. Our apps and web platforms are now the entirety of what we do. This clarity makes us easier to understand, easier to manage, and better positioned to put capital where it creates the most value.

### APPS AND WEB: TWO DIFFERENT STAGES OF DEVELOPMENT

Our apps and web platforms are each at different stages of development, with their own distinct dynamics.

Our app business - led by Porofessor - had a strong quarter and is the clearest evidence that our strategy is working. While overall advertising sales declined, app revenue grew 14% year-on-year in Q1, accelerating to 25% growth in March alone. This growth was driven by a significant improvement in revenue per user, reflecting the sustained product investment we have made and our improving ability to engage and monetise our audience.

The product development pipeline continues to move forward at pace. In mid-April we launched more comprehensive support for Teamfight Tactics, including TFT Comps, expanding our coverage of the game mode and creating new entry points to attract a broader user base. We are also closing in on the launch of a new player performance tracking feature, which will be available both as a free offering and as an enhancement to our existing premium subscription - an important step in our strategy to grow subscription revenues alongside advertising. The momentum in our app business gives us real confidence.

Our web business is navigating a more challenging environment, primarily driven by the rapid growth of AI bot traffic which inflates measured pageviews without generating advertising revenue. This is an industry-wide development, but one we are actively working to address. We see real potential in our web portfolio - it remains home to some of the world's most engaged gaming communities - and we are investing in bot traffic management, ad optimisation, SEO and direct sales. We are concentrating product development resources on the sites with the strongest revenue potential, expanding their features and game coverage, while also launching new websites to enter additional gaming ecosystems. These new sites will serve as revenue-generating platforms in their own right and as potential entry points for future app products. We are encouraged by the progress we are making.



## BUILDING FOR THE FUTURE

With our financial position substantially strengthened and the business simplified, we have the conditions we need to execute our strategy with full intensity.

We are building M.O.B.A. Network into a product company. This means concentrating our resources on a smaller number of strategically important products, investing deeply where we see the highest long-term potential, and using AI to develop and scale new opportunities at a fraction of the traditional cost. Porofessor is the flagship today, and the results this quarter reflect the investment we have made in it. Beyond that, we are building a pipeline of new products across additional gaming ecosystems - launching quickly, validating traction, and committing resources only to the ideas that demonstrate real potential.

AI is central to how we operate. It makes us faster in product development, more sophisticated in the features that we can build, and more productive as an organisation than our size would otherwise allow. For a small team serving millions of users every month, this is not a minor advantage - it defines what is possible for us.

We have also made changes to our team structure during the quarter. These changes will have a positive impact on our cash flow from May onwards, strengthening our operational flexibility as we continue to focus resources on our highest-priority products.

## SUMMARY

M.O.B.A. Network is emerging from a genuinely tough period in better shape than the headline numbers suggest. Adjusted revenue and adjusted EBITDA are not yet at the levels we are targeting, and currency headwinds continue to weigh on our reported figures. I won't minimise either of those realities.

But the fundamental picture has changed. Our balance sheet has been reset. The business has been focused on what we do best. Our app products are growing and proving the value of our investment. And, for the first time in some time, we have the financial flexibility to concentrate entirely on building.

The team at M.O.B.A. Network is small, talented, and deeply committed. I am proud of what we have delivered through a very difficult period, and I am optimistic about what we will build from here.

Finally, I want to thank our shareholders, bondholders, board of directors, employees, and partners for their continued support. We would not be in the position we are today without it.



**Anders Ribbing**

**CEO, April 29th, 2026**



## M.O.B.A. NETWORK AT A GLANCE

### GLOBAL LEADING COMMUNITY NETWORK

M.O.B.A. Network owns and operates a diversified portfolio of gaming community platforms, a creator network, and in-game apps, with a vision to become the go-to destination for gamers and creators worldwide.

Engaging millions of users across the world's most popular games, the company monetizes its platforms primarily through advertising, with an increasing focus on subscription-based revenue.

Headquartered in Stockholm, Sweden, M.O.B.A. Network is publicly listed on Nasdaq First North Growth Market under the ticker 'MOBA'.

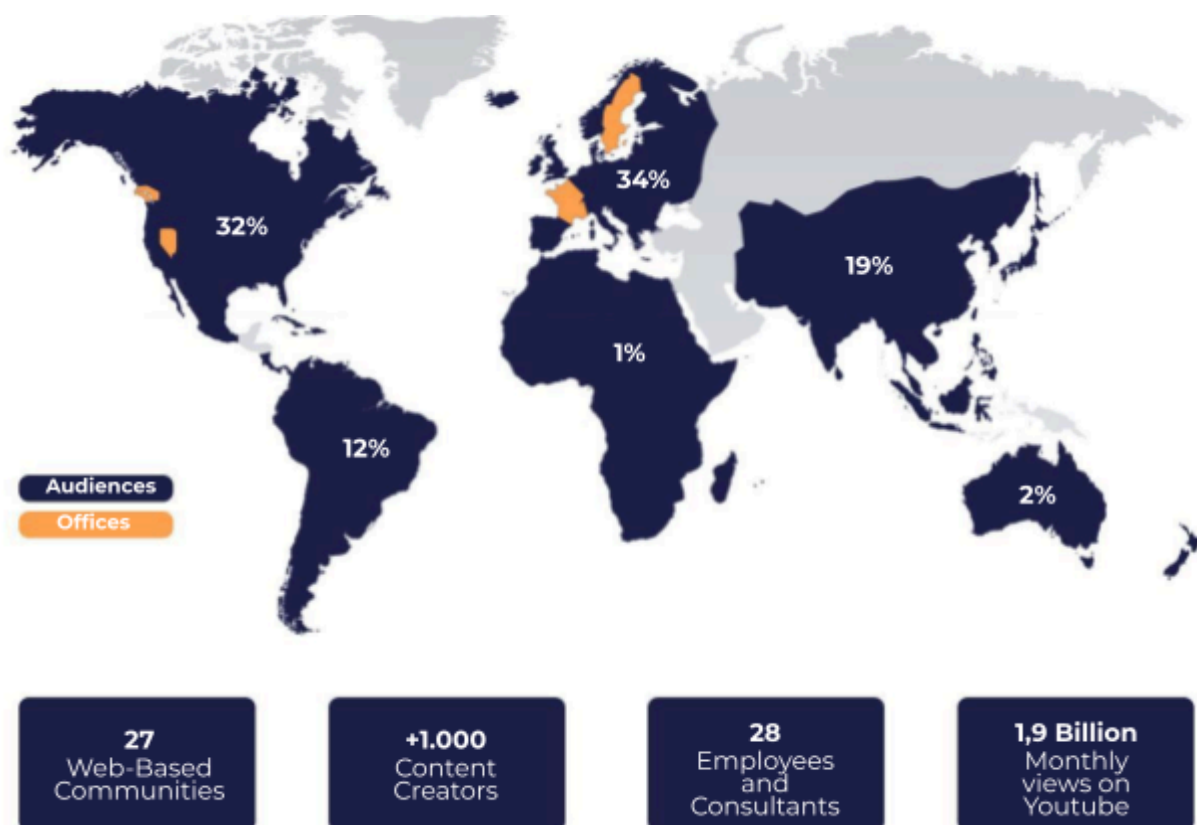
Our engaging web brands consist of community sites such as Overframe and Mobafire, data & stats based sites such as League of Graphs, forums like ResetEra, and the original content site MMORPG. Our in-game-apps consists of the world-leading app for League of Legends, Professor, and the newly launched apps, Overframe and Valofessor.

### FOCUS ON DIVERSIFICATION AND GROWTH

We offer a diverse range of feature sets, engaging content, data, stats, tools and services that help gamers improve. Our products all share one common foundation: they are centered around AAA games that have captivated and will continue to captivate millions of gamers for years to come.

Our growth strategy is focused on organic expansion with full utilization of AI tools. We aim to grow by constantly developing our key products, launching new products, including apps and websites, while also expanding our subscription business.

## GLOBAL PRESENCE





## BUSINESS OPERATION

### ORGANIZATION AND SUBSIDIARIES

The group's operations consist of managing and further developing the subsidiaries CriticalClick, Magic Find (divested on March 6 2026), M.O.B.A Sweden and Wargraphs, as well as the products owned by the parent company, MMORPG, ResetEra, and the in-game-apps, Overframe and Valofessor. The M.O.B.A. Network product portfolio reaches more than 220 million gamers every month.

The companies CriticalClick, Wargraphs, and M.O.B.A Sweden operate exclusively within the business area of M.O.B.A. Advertising Sales, while Magic Find operates within both M.O.B.A. Advertising Sales and M.O.B.A. Video Sales. With the Magic Find divestment, business segment Video Sales will no longer be a part of M.O.B.A.,'s business.

The group currently runs 27 well-established websites. According to internal statistical tools, including Google Analytics, these websites generate 110 million page views a month.

Our in-game-app Porofessor attracts 300.000 - 500.000 daily active users to M.O.B.A. The Porofessor app has surpassed 16,6 million app installs. The app is used

worldwide and has a particularly large user base in North America and Europe.

The group's products cater for gamers of all experience levels, from casual to pro gamers. Traffic and user data clearly suggests that the group's products can be considered among the world's largest meeting places, for gamers, online.

### M.O.B.A. NETWORK'S ECOSYSTEM

M.O.B.A. leverages significant synergies across its business areas, including enhanced joint advertising opportunities and increased direct sales via partners. The ecosystem also benefits from network synergies such as traffic sharing and audience engagement.

Within the gaming and esports industry, M.O.B.A. drives growth by expanding distribution channels for its content and data, utilizing cross-promotion within its network.

At the core of our products is the strong commitment and engagement of M.O.B.A.'s fans, who continue to support and interact with the company's platforms and product offerings.





## THE REVENUE MODEL

The majority of M.O.B.A.'s revenue is generated from advertising across our YouTube network, Union for Gamers (UFG), as well as from websites and in-game apps. The company categorizes its sales into two business areas: M.O.B.A. Advertising Sales, which includes websites and in-game apps, and M.O.B.A. Video Sales, which encompasses UFG.

## BUSINESS AREAS

### M.O.B.A. ADVERTISING SALES

Revenue is generated through partnerships with ad brokers, direct sales, and collaborations across our websites and in-game apps.

### M.O.B.A. VIDEO SALES

Revenue is generated through Union for Gamers (UFG), our YouTube network, by leveraging digital advertising on our content creators' channels.

## REVENUE AND EARNINGS IN THE QUARTER

Revenue for the first quarter of 2026 amounted to SEK 40 million (64), representing a -37% decrease year-over-year. A large part of this is due to the Magic Find inc / UFG divestment in early March. Advertising sales decreased by 20% during the period. The decline reflects continued pressure in the global digital advertising market, subdued user activity across several key gaming titles, and unfavorable currency effects.

Even though M.O.B.A.'s advertising sales decreased by 20% compared to Q1 2025, advertising revenue through our in-game-apps saw an increase of 14% during the same period, with March 2026 seeing an improvement of 25% against March last year. This development reinforces our strategic focus on further developing our in-game-apps and strengthens our confidence in the direction we are heading. While the broader advertising market remains challenging, the positive trend within in-game-apps indicates that our ongoing investments are positioned well for future growth.

Operating income decreased by 27% to SEK 49 million (67), while operating expenses excluding direct costs decreased by 26% to SEK -8 million (-11), adjusted with transaction costs for the UFG sale. The reduction demonstrates the effectiveness of cost-saving measures introduced in 2025, including organizational optimization and tighter operational focus.

EBITDA amounted to SEK 7,8 million (7,5), corresponding to a margin of 19% (12%). Adjusted for profits from the Magic Find divestment, as well as transaction costs, EBITDA amounted to 5,2 MSEK. EBIT increased to SEK 2,3 million (1,5), positively affected by the Magic Find divestment.

Financial items totaled SEK -4 million (-10), including SEK -5 million in interest expenses mainly related to the Group's outstanding bond loan, partly offset by SEK 1 million in interest income.

The profit before tax amounted to SEK -1,3 million (-8) and total comprehensive income, including currency translation effects, amounted to SEK 1 million (-21). Earnings per share amounted to SEK 0,0 (-0,4).

## FINANCIAL STANDING

The Group's financial position continues to reflect the weaker market environment regarding ad sales. While advertising revenue on our web assets has seen continued pressure, our app revenue has seen an increase during the period, further strengthening our focus on developing our apps and new exciting products in this space.

Total assets amounted to SEK 536 million (576), a decline primarily driven by the divestment of Magic Find inc. Non-current assets totaled SEK 420 million, down from SEK 517 million last year.

Current assets amounted to SEK 117 million (59), of which cash and cash equivalents increased to SEK 107 million (28) due to the Magic Find inc divestment.

Equity amounted to SEK 231 million (230), corresponding to an equity-to-assets ratio of 43% (46%).

The Group's balance sheet has been materially strengthened due to the Magic Find inc divestment. The interest costs of our expected amortisation of 10 MEUR during the year exceed the profits generated by UFG, and our interest free period following the initial 9 MEUR amortisation will give M.O.B.A. the opportunity to also reduce the revolving credit facility, further strengthening the balance sheet.

### CASH FLOWS DURING THE PERIOD

Cash flow from operating activities before changes in working capital amounted to SEK -7,5 million (-0,5).

Cash flow from investing activities was SEK 97 million (-3), primarily due to the Magic Find Inc. divestment.

Financing activities were limited, amounting to SEK 0,7 million (-10), mainly reflecting lower usage of the overdraft facilities. Overall, the Group's cash position increased during the quarter, ending at SEK 107 million (20).

### STAFF AND ORGANIZATION

The number of employees at the end of the period was 8 (9). Including external resources such as dedicated contract suppliers and consultants, M.O.B.A. engaged approximately 28 (28) full time equivalents.

### RISK AND UNCERTAINTY FACTORS

M.O.B.A. is exposed to certain risks in its operations that can affect its results or financial position. These can be categorized into industry and operational risks as well as financial risks.

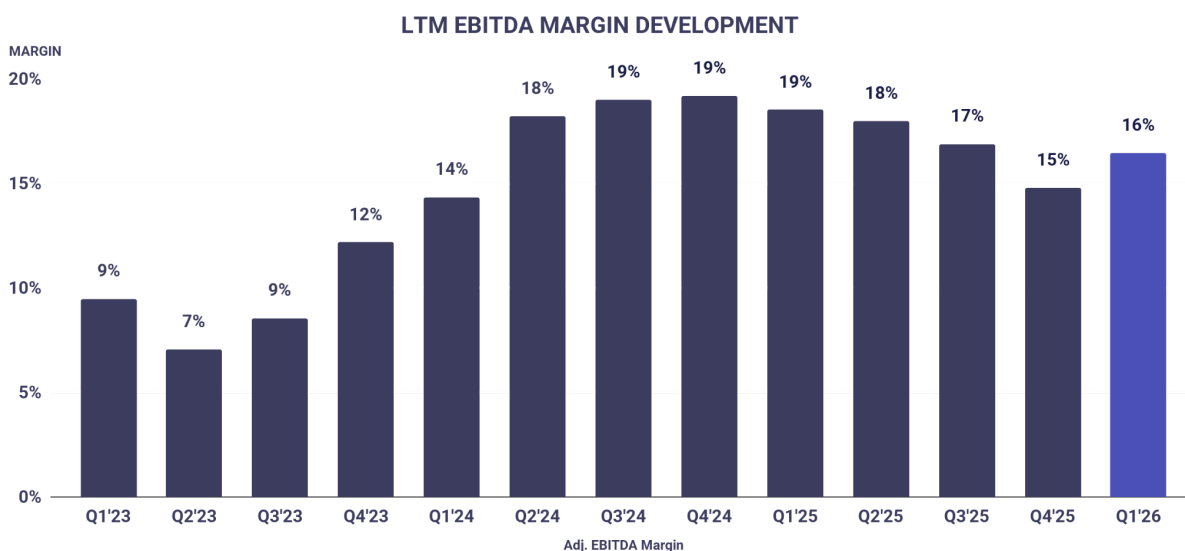
During 2024, we benefited from an improved macroeconomic environment, which supported a stronger advertising market and positively impacted our financial

performance. In contrast, 2025 was marked by significant headwinds, driven by seasonal softness in advertising revenues, heightened global economic uncertainty, and lower user engagement across our key platforms. The current market environment continues to present elevated risks and uncertainty as we head into 2026.

Since the publication of the 2025 year-end report, the Group has made substantial progress in strengthening its financial position and reducing uncertainty. An agreement has been reached with bondholders to amend and extend the maturity of the bonds to February 2028. In addition, the Group has redeemed EUR 9 million of its outstanding bonds and will redeem another 1 MEUR before September 30th.

As a result of these measures, the uncertainty previously related to the Group's capital structure, financing arrangements, and liquidity position has been significantly reduced.

Otherwise, the management's general view on the risks that the business may be affected by has not changed compared to the description provided in the 2025 Annual Report. For a detailed description of the risk landscape, refer to M.O.B.A.'s 2025 Annual Report, pages 8–11, and the document "Bond prospectus – M.O.B.A. Network – 2023-06-30," which can be found at: [www.wearemoba.com](http://www.wearemoba.com)





## OTHER INFORMATION

### ACCOUNTING PRINCIPALS

The group's interim report is prepared in accordance with IAS 34 and ÅRL. The parent company's interim report is prepared in accordance with ÅRL and RFR 2. See "notes to the financial report" for more detailed descriptions of applied accounting principles.

### CONTACT INFORMATION

#### Issuer

M.O.B.A. Network AB  
Birger Jarlsg. 2, 114 34 Stockholm  
Email: [info@wearemoba.com](mailto:info@wearemoba.com)  
Website: [www.wearemoba.com](http://www.wearemoba.com)

#### Auditor

Grant Thornton  
Carl Niring  
Kungsgatan 57  
103 94 Stockholm

#### Certified Advisor

FNCA Sweden AB  
Nybrogatan 34  
114 39 Stockholm

### Financial calendar

Annual Report 2025 **2026-04-30**

Interim Report Q1 2026 **2026-04-29**

Interim Report Q2 2026 **2026-07-30**

Interim Report Q3 2026 **2026-10-30**

### The Board's declaration

*The Board of Directors and the CEO hereby confirm that this interim report for January - March 2026 provides an accurate and fair view of the Parent Company's and the Group's operations, financial position, and results and that it describes the significant risks and uncertainties in the Parent Company and the Group's participating companies.*

*Stockholm, April 29th, 2026*

**Jonas Bertilsson**  
CHAIRMAN OF THE BOARD

**Andreas Fredmark**  
BOARD MEMBER

**Mikael Gottschlich**  
BOARD MEMBER

**Manfred Gottschlich**  
BOARD MEMBER

**Anders Ribbing**  
CEO

### PUBLICATION

This information is such information as M.O.B.A. Network AB is obliged to publish in accordance with the EU Market Abuse Regulation (MAR). The report was submitted, through the care of the above contact person, for publication on April 29th, 2026, at 08:00 CET.

### AUDIT REVIEW

The Company's auditor has not reviewed the interim report.

# FINANCIAL REPORTS



## CONSOLIDATED INCOME STATEMENT

Amounts in kSEK	Note	Q1 2026	Q1 2025	2025
Revenue	4	40,466	64,051	251,220
Capitalized work for own account		1,502	2,645	9,265
Other operating income		184	314	797
Gain on disposal of subsidiary		6,444	-	-
<b>Sum of operating income</b>		<b>48,595</b>	<b>67,010</b>	<b>261,282</b>
<b>Operating expenses</b>				
Direct costs		-28,543	-48,217	-182,772
Other external costs		-10,104	-7,863	-27,972
Personnel costs		-1,920	-3,238	-11,988
Depreciation & impairment tangible assets		-5,479	-6,008	-65,587
Other operational expenses		-220	-168	-1,398
<b>Sum of operating expenses</b>		<b>-46,266</b>	<b>-65,493</b>	<b>-289,716</b>
<b>Operating profit</b>		<b>2,329</b>	<b>1,517</b>	<b>-28,434</b>
Interest and similar income		1,019	1,818	6,913
Interest and similar expenses		-4,678	-12,159	-40,938
<b>Sum of financial items</b>		<b>-3,659</b>	<b>-10,341</b>	<b>-34,024</b>
<b>Profit before tax</b>		<b>-1,329</b>	<b>-8,824</b>	<b>-62,459</b>
Tax		925	500	960
<b>Profit for the period</b>		<b>-404</b>	<b>-8,324</b>	<b>-61,499</b>
<b>Earnings per share before and after dilution (SEK)</b>		0	-0.4	-2.7

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Amounts in kSEK	Note	Q1 2026	Q1 2025	2025
<b>Profit for the period</b>		<b>-404</b>	<b>-8,324</b>	<b>-61,499</b>
<b>Additional comprehensive income</b>				
Items that may be reclassified to the income statement:				
Exchange rate differences when converting foreign operations		1,283	-13,052	-35,150
<b>Other comprehensive income for the period, after tax</b>		<b>1,283</b>	<b>-13,052</b>	<b>-35,150</b>
<b>Total comprehensive income for the period</b>		<b>879</b>	<b>-21,376</b>	<b>-96,649</b>
<b>Total profit for the period attributable to:</b>				
M.O.B.A. Networks shareholders		879	-21,376	-96,649
Non-controlling interests				
Number of outstanding shares, at end of period		22,682,820	22,682,820	22,682,820

## CONSOLIDATED BALANCE SHEET

Amounts in kSEK	Note	Q1 2026	Q1 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Research and Development		15,030	21,041
Trademarks		225,293	277,472
Goodwill		93,681	199,236
Technical platform		81,609	97,030
<b>Total non-current assets</b>	<b>6</b>	<b>415,613</b>	<b>594,779</b>
<b>Current assets</b>			
Account receivables		5,531	10,598
Current tax receivables		1,371	1,360
Other receivables		7,128	20,320
Prepaid expenses and accrued income		356	1,117
Cash and cash equivalents		107,201	19,731
<b>Total current assets</b>		<b>121,588</b>	<b>53,126</b>
<b>TOTAL ASSETS</b>		<b>537,201</b>	<b>647,906</b>
<b>Amounts in kSEK</b>			
<b>EQUITY AND LIABILITIES</b>			
Share Capital		2,268	2,268
Other contributed capital		203,616	203,616
Translation reserve		4,229	45,055
Balanced earnings including profit for the year		22,219	62,806
Profit for the period		-404	-8,324
<b>Total equity</b>		<b>231,928</b>	<b>305,421</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Deferred tax liabilities		67,070	84,508
Bond loans		-	212,722
<b>Total long term liabilities</b>		<b>67,070</b>	<b>297,230</b>
<b>Short term liabilities</b>			
Bank overdraft		15,439	7,444
Accounts payables		2,388	15,847
Current tax liabilities		14	631
Bond loans		217,339	-
Other liabilities		499	2,167
Accrued expenses and prepaid income		2,524	19,167
<b>Total short term liabilities</b>		<b>238,203</b>	<b>45,255</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>537,200</b>	<b>647,906</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in kSEK	Share Capital	Other contributed capital	Translation reserve	Balanced earnings	Sum
<b>Opening balance at 01/01/2025</b>	<b>2,268</b>	<b>203,616</b>	<b>57,675</b>	<b>62,805</b>	<b>326,365</b>
Profit for the year	-	-	-	-61,499	-61,499
Other comprehensive income for the period	-	-	-35,150	-	-35,150
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-35,150</b>	<b>-61,499</b>	<b>-96,649</b>
<b>Closing balance at 12/31/2025</b>	<b>2,268</b>	<b>203,616</b>	<b>22,525</b>	<b>1,306</b>	<b>229,716</b>
<b>Opening balance at 01/01/2026</b>	<b>2,268</b>	<b>203,616</b>	<b>22,525</b>	<b>1,306</b>	<b>229,716</b>
Profit for the year	-	-	-	-404	-404
Disposal of subsidiaries	-	-	-19,580	19,580	0
Other comprehensive income for the period	-	-	1,283	1,332	2,615
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-18,297</b>	<b>20,508</b>	<b>2,211</b>
<b>Closing balance at 03/31/2026</b>	<b>2,268</b>	<b>203,616</b>	<b>4,228</b>	<b>21,814</b>	<b>231,927</b>

## CONSOLIDATED CASH FLOW STATEMENT

Amounts in kSEK	Note	Q1 2026	Q1 2025	2025
<b>Cash flow from operating activities</b>				
Operating profit (EBIT)		2,329	1,517	-28,434
Adjustment for non-cash items, etc.		885	4,176	68,156
Interest received		1,019	2,430	7,566
Interest paid		-7,468	-6,739	-31,615
Income tax paid		-2,836	-1,946	-7,332
<b>Cash flow from operating activities before changes in working capital</b>		<b>-6,071</b>	<b>-562</b>	<b>8,341</b>
<b>Changes in working capital</b>				
Increase/decrease of accounts receivables		5,230	5,357	5,194
Increase/decrease of other receivables		14,846	1,269	4,103
Increase/decrease other liabilities		-17,770	-874	-3,494
Increase/decrease accounts payables		-13,875	-6,093	-5,677
<b>Cash flow from changes in working capital</b>		<b>-11,568</b>	<b>-341</b>	<b>126</b>
<b>Cash flow from operating activities</b>		<b>-17,639</b>	<b>-903</b>	<b>8,467</b>
<b>Cash flow from investing activities</b>				
Disposal of a subsidiary		97,271	-	-
Capitalized work for own account		-1,502	-2,645	-9,265
<b>Cash flow from investing activities</b>		<b>95,769</b>	<b>-2,645</b>	<b>-9,265</b>
<b>Cash flow from financing activities</b>				
Use of overdraft facilities		738	-8,636	-1,379
Repurchase of bonds		-	-	-
Reversal of capitalized financing costs		-	-912	-
<b>Cash flow from financing activities</b>		<b>738</b>	<b>-9,549</b>	<b>-1,379</b>
<b>Cash flow for the period</b>		<b>78,868</b>	<b>-13,097</b>	<b>-2,177</b>
Cash and cash equivalents at beginning period		28,333	34,911	34,911
Translation differences in cash and cash equivalents		-	-2,083	-4,401
<b>Cash and cash equivalents at end of period</b>		<b>107,201</b>	<b>19,731</b>	<b>28,333</b>

## PARENT COMPANY INCOME STATEMENT

Amounts in kSEK	Note	Q1 2026	Q1 2025	2025
<b>Operating income</b>				
Revenue		5,554	3,830	18,203
Other operating income		100	56	513
<b>Sum of operating income</b>		<b>5,654</b>	<b>3,887</b>	<b>18,715</b>
<b>Operating expenses</b>				
Direct expenses		-274	-303	-1,405
Other external expenses		-9,061	-3,797	-13,873
Personnel costs		-1,059	-1,535	-6,238
Depreciation & impairment tangible assets		-2,525	-2,525	-10,100
Other operational expenses		-93	-121	-718
<b>Sum of operating expenses</b>		<b>-13,012</b>	<b>-8,282</b>	<b>-32,333</b>
<b>Operating profit</b>		<b>-7,357</b>	<b>-4,395</b>	<b>-13,618</b>
<b>Financial posts</b>				
Impairment of shares in group companies		-	-	-42,949
Profit from shares in group companies		6,444	-	6,901
Interest income and similar income items		28,855	27,717	84,528
Interest expenses and similar income items		-24,713	-29,219	-84,996
<b>Net financial items</b>		<b>10,586</b>	<b>-1,502</b>	<b>-36,516</b>
<b>Profit before tax</b>		<b>3,228</b>	<b>-5,897</b>	<b>-50,134</b>
Other taxes		-	-	-
<b>Profit for the period</b>		<b>3,228</b>	<b>-5,897</b>	<b>-50,134</b>

## PARENT COMPANY BALANCE SHEET

Amounts in kSEK	Note	Q1 2026	2025
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Trademark		5,725	8,249
<b>Sum of Intangible assets</b>		<b>5,725</b>	<b>8,249</b>
<b>Financial assets</b>			
Shares in subsidiaries		39,179	136,273
Long-term receivables from group companies		268,870	265,798
<b>Sum of Financial assets</b>		<b>308,049</b>	<b>402,072</b>
<b>Total Fixed assets</b>		<b>313,773</b>	<b>410,321</b>
<b>Current assets</b>			
<b>Receivables</b>			
Account receivables		1,800	1,159
Receivables group companies		16,590	14,438
Other receivables		734	1,760
Prepaid expenses and accrued income		356	328
<b>Sum of Current assets</b>		<b>19,480</b>	<b>17,685</b>
Cash and cash equivalents		101,595	5,877
<b>Total current assets</b>		<b>121,075</b>	<b>23,561</b>
<b>TOTAL ASSETS</b>		<b>434,848</b>	<b>433,882</b>

Amounts in kSEK	Note	Q1 2026	2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Non-distributable equity</b>			
Share Capital		2,268	2,268
<b>Non-restricted equity</b>			
Share premium		203,616	203,616
Profit brought forward		-12,100	38,034
Profit/loss for the period		3,228	-50,134
<b>Total non-restricted equity</b>		<b>194,744</b>	<b>191,516</b>
<b>Total equity</b>		<b>197,012</b>	<b>193,784</b>
<b>Long term liabilities</b>			
Bond		-	-
<b>Total long term liabilities</b>		<b>-</b>	<b>-</b>
<b>Short term liabilities</b>			
Bank overdraft		15,439	14,701
Accounts payables		2,000	986
Bond loans		217,339	214,839
Other liabilities		531	5,209
Accrued expenses and prepaid income		2,527	4,364
<b>Total short term liabilities</b>		<b>237,836</b>	<b>240,099</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>434,848</b>	<b>433,882</b>



## NOTES TO THE FINANCIAL REPORT

### 1. GENERAL INFORMATION

The group's main activity is to develop online meeting places, so-called "communities", and data based websites for users of popular network-based computer games. The revenue is generated by digital advertising on these websites. Furthermore, the group also owns in-game-apps that help users with statistics and data connected to the game being played. The revenue is generated in a similar way as on the websites, mainly via digital advertising. Within the group there is also a YouTube network of creators, Union for Gamers, where revenue is generated by digital advertising linked to content creators' videos and ad inventory.

The parent company is a limited company that is registered in Sweden and has its seat in Stockholm. The postal address is Birger Jarlsgatan 2, 114 34 Stockholm.

All amounts are reported in thousands of kroner (kSEK) unless otherwise stated.

The financial reports have been prepared under the assumption that the group conducts its business according to the going concern principle.

### 2. SUMMARY OF IMPORTANT ACCOUNTING PRINCIPALS

The interim report for the group is prepared in accordance with IAS 34 and ÅRL. The interim report for the parent company is prepared in accordance with ÅRL and RFR 2.

Applied accounting and valuation principles in this interim report are consistent with those described in the annual and group accounts for 2025.

### 3. IMPORTANT ESTIMATES AND ASSESSMENTS WHEN APPLYING THE GROUP'S ACCOUNTING PRINCIPALS

Estimates and assessments are evaluated on an ongoing basis and based on historical experience and

other factors, including expectations of future events, considered reasonable under prevailing conditions.

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these will, by definition, seldom correspond to the actual result. The estimates and assumptions that entail a significant risk of significant adjustments in the reported values of assets and liabilities during the next financial year are stated in the main outline below.

#### IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets with an indefinite useful life are not amortized but are tested annually or more frequently if events or changes in conditions indicate a possible decrease in value, either individually or at the cash-generating unit level. Over time, M.O.B.A. develops the "communities" that are connected to the Group's platform for online gaming, which attracts new players and visitors to our platforms. In addition to this, the company also develops Union for Gamers. The trademarks attributable to these "communities" and Union for Gamers are considered to have an indefinite useful life. The company makes ongoing tests if the useful life of the intangible assets is still assessed as indefinite. The assessment is based on an analysis of relevant factors for the asset and whether there is no predictable limit for the time period during which the asset is expected to generate net payments to the company.

At each reporting date, the Group assesses whether there is any indication of impairment. This assessment is performed on each identified cash-generating unit. If there is any indication or when an annual impairment test on an asset is required, a calculation is made of the asset's recoverable amount. To calculate the recoverable amount, certain estimates must be made.

#### 4. SEGMENT REPORTING

The CEO constitutes the Group's highest executive decision-making body. The Group's operating segments are identified based on the internal reporting made to the company's highest executive decision-makers. The Group has identified two operating segments based on revenue streams; Ad Sales and Video Sales. In addition, the Group has common costs that cannot be directly attributed to a specific segment, this is recognised as Group Sales and Costs. The distribution between the segments takes place according to the table below.

The Group does not follow up on assets and liabilities at segment level.

#### Q1 - 2026

Amounts in kSEK	Ad Sales		Video Sales		Group Sales & Costs		The group	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Revenue	13,362	16,620	27,104	47,431	-	-	40,466	64,051
Capitalized work	1,502	2,645	-	-	-	-	1,502	2,645
Other income	184	314	6,444	-	-	-	6,628	314
Direct Expenses	-3,317	-3,816	-25,226	-44,400	-	-	-28,543	-48,217
Operating expenses	-3,878	-6,394	-1,195	-1,288	-7,171	-3,586	-12,244	-11,268
<b>EBITDA</b>	<b>7,853</b>	<b>9,369</b>	<b>7,126</b>	<b>1,742</b>	<b>-7,171</b>	<b>-3,586</b>	<b>7,808</b>	<b>7,525</b>
Depreciation & impairment	-5,479	-6,008	-	-	-	-	-5,479	-6,008
<b>EBIT</b>	<b>2,374</b>	<b>3,361</b>	<b>7,126</b>	<b>1,742</b>	<b>-7,171</b>	<b>-3,586</b>	<b>2,329</b>	<b>1,517</b>

#### 5. RELATED PARTY TRANSACTION

Usual Group management functions and Group-wide services are provided via the Parent Company to other companies within the Group. Board fees are paid monthly to the group's board chairman and board members. No other transactions that significantly affected the Company's earnings and financial position were conducted with related parties during the period.

## 6. NON-CURRENT ASSETS - THE GROUP

Q1 2026	Capitalized			Technical	
Amounts in kSEK	work	Trademark	Goodwill	platform	Sum
<b>The group</b>					
Incoming acquisition value	43,114	278,787	294,597	131,920	748,418
Investments	1,502	5,929	–	–	7,431
Translation differences	589	2,843	3,872	1,592	8,896
Divestments	-11,791	-52,221	-50,109	-235	-114,355
<b>Closing acquisition value</b>	<b>33,414</b>	<b>235,338</b>	<b>248,361</b>	<b>133,276</b>	<b>650,389</b>
Incoming depreciation	-22,053	-10,045	-151,869	-47,338	-231,305
Translation differences	-360	–	-2,811	-261	-3,432
Depreciation & Impairment	-1,411	–	–	-4,068	-5,479
Divestments	5,439	–	–	–	5,439
<b>Closing depreciation</b>	<b>-18,384</b>	<b>-10,045</b>	<b>-154,680</b>	<b>-51,667</b>	<b>-234,776</b>
<b>Closing carrying amount</b>	<b>15,030</b>	<b>225,293</b>	<b>93,681</b>	<b>81,609</b>	<b>415,613</b>

2025	Capitalized			Technical	
Amounts in kSEK	work	Trademark	Goodwill	platform	Sum
<b>The group</b>					
Incoming acquisition value	38,995	304,659	327,735	141,044	812,433
Investments	9,265	–	–	–	9,265
Translation differences	-5,145	-25,872	-33,138	-9,124	-73,279
<b>Closing acquisition value</b>	<b>43,114</b>	<b>278,787</b>	<b>294,597</b>	<b>131,920</b>	<b>748,418</b>
Incoming depreciation	-17,335	-10,045	-120,204	-33,981	-181,565
Translation differences	2,576	–	10,082	3,188	15,847
Depreciation & Impairment	-7,295	–	-41,747	-16,545	-65,587
<b>Closing depreciation</b>	<b>-22,053</b>	<b>-10,045</b>	<b>-151,869</b>	<b>-47,338</b>	<b>-231,305</b>
<b>Closing carrying amount</b>	<b>21,061</b>	<b>268,742</b>	<b>142,728</b>	<b>84,582</b>	<b>517,113</b>



## 7. DEFINITIONS OF KEY FIGURES

<b>EBITDA</b>	Operating profit before depreciation and amortization
<b>Adj. EBITDA</b>	Operating profit before depreciation and amortization, excluding gains/losses on disposal of subsidiaries and related transaction costs
<b>EBITDA Margin</b>	Operating profit before depreciation and amortization divided by revenue
<b>Adj. Revenue</b>	Revenue excluding the Video Sales segment
<b>EBIT</b>	Operating profit
<b>Adj. EBIT</b>	EBIT excluding gains/losses on disposal of subsidiaries and related transaction costs
<b>EBIT Margin</b>	Operating profit divided by revenue
<b>YTD</b>	Year-To-Date
<b>LTM</b>	Last twelve months



---

**M.O.B.A. Network AB**  
Stockholm  
Org.nummer: 559144-3964

Birger Jarlsgatan 2  
114 34 Stockholm

[wearemoba.com](http://wearemoba.com)  
[info@wearemoba.com](mailto:info@wearemoba.com)