



M.O.B.A. NETWORK AB

INTERIM REPORT TWO

2025



M.O.B.A. Network AB

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POSITIVE SIGNS - STRATEGIC ACTIONS YIELD EARLY RESULTS

The second quarter of 2025 showed encouraging signs of progress for M.O.B.A. Network. While the start of the year was marked by challenges, focused execution across product development, commercial initiatives, and cost discipline began to deliver results. Revenue for the quarter declined year-over-year, but June nearly matched last year's performance, and July continued along a similar path. While it's too early to declare a full turnaround, we enter the second half of 2025 with increased clarity, positive momentum, and a strengthened foundation for growth.

- Extract from Anders Ribbing's CEO Comment

SUMMARY OF INTERIM REPORT TWO

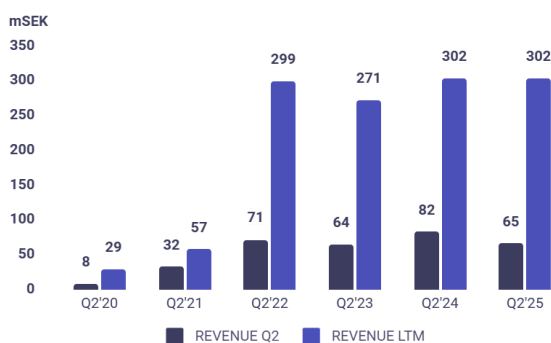
HIGHLIGHTS 1 APRIL 2025 - 30 JUNE 2025

- Revenue amounted to SEK 65 million (82), a decrease of 20%.
- EBITDA amounted to SEK 11 million (16), a decrease of 30%.
- EBIT amounted to SEK 5 million (10), a decrease of 45%.
- Profit before tax amounted to SEK -1 million (1).
- Cash flow from operating activities before changes in working capital amounted to SEK 1 million (7).
- Earnings per share during the quarter amounted to SEK 0.0 (0.1).

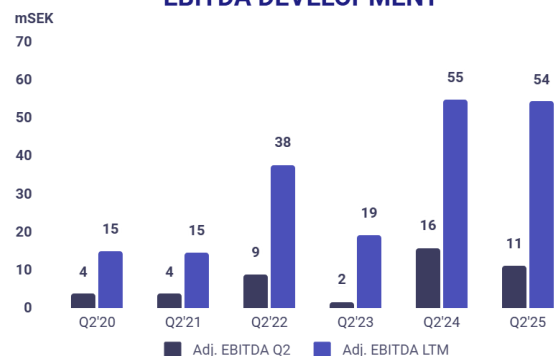
HIGHLIGHTS 1 JAN 2024 - 30 JUNE 2025

- Revenue amounted to SEK 129 million (148), a decrease of 13%.
- EBITDA amounted to SEK 19 million (26), a decrease of 28%.
- EBIT amounted to SEK 7 million (14), a decrease of 51%.
- Profit before tax amounted to SEK -10 million (-4).
- Cash flow from operating activities before changes in working capital amounted to SEK 0 million (10).
- Earnings per share amounted to SEK -0.4 (-0.2).

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT





SIGNIFICANT EVENTS IN Q2

- On April 23rd, 2025, the group announced the launch of M.O.B.A. Forge, a new internal innovation hub created to supercharge product development, explore emerging technologies, and shape the future of the gaming and creator economy. Led by Alex Ennerfelt, Product Owner at M.O.B.A. Network, this dedicated unit will play a key role in expanding the company's capabilities while maintaining its commitment to operational efficiency. Read the full [press release](#).
- On April 30, 2025, M.O.B.A. Network announced a strategic sales partnership with Galaktus Sp. z o.o., a leading gaming and tech marketing agency based in Poland. Under the agreement, Galaktus will manage direct sales of banner and outstream video advertising across M.O.B.A. Network's web properties and in-game apps, including Porofessor. The partnership strengthens M.O.B.A. Network's commercial presence in Poland and Europe, supporting the company's goal of building the world's largest network for gamers and creators. This move also enhances the company's direct advertising capabilities in a rapidly growing regional market. Read the full [press release](#).
- On May 9, 2025, M.O.B.A. Network published the notice of its Annual General Meeting (AGM) to be held on June 11, 2025, at the company's offices in Stockholm. Shareholders were informed of participation requirements and the proposed agenda, which includes the presentation of the 2024 annual report, resolutions on the adoption of financial statements, discharge from liability, and the election of Board members and auditor. The Board proposes that no dividend be paid for the financial year 2024 and that Grant Thornton Sweden AB be elected as auditor, with Carl Niring as auditor. Final proposals regarding Board composition and remuneration will be presented at the AGM. Read the full [press release](#).
- On June 9, 2025, M.O.B.A. Network entered into a strategic partnership with Execute Media, a Nordic-based ad sales specialist, to expand its direct sales presence in the Nordic region. As part of Execute Media's new gaming vertical, M.O.B.A. Network's premium ad inventory—across both web platforms and in-game apps—will serve as the central offering. This partnership supports the company's strategy of combining global sales efforts with regionally specialized resellers, aiming to improve fill rates and increase CPMs in key markets. Read the full [press release](#).
- On June 11, 2025, M.O.B.A. Network held its Annual General Meeting (AGM), where all proposals were approved as presented. Key resolutions included the adoption of the 2024 financial statements, the decision to carry forward the year's result with no dividend, and the discharge of the Board and CEO from liability. The Meeting approved a Board of four members and re-elected Jonas Bertilsson (Chairman), Mikael Gottschlich, and Manfred Gottschlich, while Andreas Fredmark was newly elected. Grant Thornton Sweden AB was re-elected as auditor, with Carl Niring as auditor-in-charge. Board fees were set at a total of SEK 375,000, with additional compensation for Audit Committee work. Read the full [press release](#).

SIGNIFICANT EVENTS AFTER Q2

- On July 4, 2025, M.O.B.A. Network launched the Overframe desktop app for *Warframe* players, marking the first product release from M.O.B.A. Forge, the company's internal product incubator. The Electron-based app extends the functionality of the Overframe.gg brand and is available via Overframe.gg and the Overwolf appstore. Developed in close collaboration with the Overframe community, the app introduces features like real-time build tracking, item statistics, and personalized recommendations, offering functionality unmatched by existing tools in the *Warframe* ecosystem. The launch supports M.O.B.A. Network's strategy to expand its presence in the in-game app market and diversify its product and revenue base. Read the full [press release](#).

FINANCIAL OVERVIEW IN BRIEF

The group						
Amounts in kSEK	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Key Figures						
Revenue		65,052	81,669	129,103	148,076	321,064
EBITDA		11,146	15,825	18,671	25,952	61,630
EBITDA Margin		17%	19%	14%	18%	19%
EBIT		5,282	9,651	6,799	13,860	38,217
EBIT Margin		8%	12%	5%	9%	12%
Profit before tax		-1,400	1,334	-10,224	-4,410	1,193
Profit for the period		-899	1,328	-9,223	-4,207	-958
Earnings per share (SEK)		0.0	0.1	-0.4	-0.2	0.0
Cash flow before changes in working capital		596	7,228	34	9,721	27,454
Financial standing						
Total assets		645,773	792,079	645,773	792,079	705,800
Cash and cash equivalents		17,655	36,010	17,655	36,010	34,911
Equity		300,761	315,878	300,761	315,878	326,365
Equity / assets ratio (%)		47%	40%	47%	40%	46%
Net Debt		210,302	208,040	210,302	208,040	205,728
Average number of employees		9	10	9	10	9
Share						
Equity per share, SEK		13.3	13.9	13.3	13.9	14.4
Number of shares at the end of the period		22,682,820	22,682,820	22,682,820	22,682,820	22,682,820

For definitions of key figures see note 7.



POSITIVE SIGNS – STRATEGIC ACTIONS YIELD EARLY RESULTS

The second quarter of 2025 showed encouraging signs of progress for M.O.B.A. Network. While the start of the year was marked by challenges, focused execution across product development, commercial initiatives, and cost discipline began to deliver results. Revenue for the quarter declined year-over-year, but June nearly matched last year's performance, and July continued along a similar path. While it's too early to declare a full turnaround, we enter the second half of 2025 with increased clarity, positive momentum, and a strengthened foundation for growth.

RESILIENCE IN A SHIFTING ENVIRONMENT

Revenue for the quarter amounted to SEK 65 million (82), while EBITDA came in at SEK 11 million (16). As anticipated, macroeconomic pressures, lower user activity in core titles like League of Legends, and FX effects impacted topline growth. However, the actions we took during Q1 - including launching new ad sales partnerships, optimizing our operating model, and intensifying focus on high-margin initiatives - are now yielding results. The improvement in June and the start to Q3 illustrate the underlying strength of our company.

BREAKTHROUGH PRODUCT EXECUTION WITH M.O.B.A. FORGE

One of the most exciting milestones of the quarter was the successful launch of the Overframe desktop app, our first product developed by M.O.B.A. Forge, our internal product innovation lab. This new in-game companion app for Warframe players has been received positively and marks our strategic expansion into high-utility, PC-based companion tools - a key growth vector going forward. Built on top of our Overframe.gg platform, the app demonstrates our ability to deepen engagement within passionate game communities, and showcases the value of coupling product development with deep community insight.

ADVANCING PREMIUM STRATEGY WITH POROFESSOR

Porofessor reached 15.5 million installs globally, further cementing its leadership in the in-game app space. We also completed a new monetization setup that enhances ad yield without compromising user experience. Ahead of Q3, we are preparing the launch of new premium features, including personalization and cosmetic upgrades, while continuing development of an AI-powered tier aimed at strategic and competitive players. These steps are part of our broader effort to grow recurring revenue and add depth to our product offering.

COMMERCIAL EXPANSION AND STRATEGIC PARTNERSHIPS

We continued our push into direct sales by signing new partnerships with Execute Media in the Nordics and Galaktus in Central and Eastern Europe. These regionally specialized teams complement our core

partner network and are expected to enhance fill rates and CPMs across key territories. Together with our strategic partner Mediacube, we are also seeing increased profitability in Union for Gamers (UFG), which remains a core part of our ecosystem.

CLEAR PATH AHEAD

With new products in-market, stronger partner traction, and a full pipeline of premium and AI-powered features on the horizon, we are on track to return to growth in the second half of 2025. Our balance sheet remains stable, our net debt levels are managed, and we remain committed to making targeted strategic investments while maintaining financial discipline.

I want to extend my sincere thanks to our team, our board, and our shareholders. We have laid the foundation, and now we are accelerating. The remainder of 2025 is set to be a period of renewed growth, innovation, and increasing shareholder value.



Anders Ribbing

CEO, July 31st, 2025



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' and on OTCQX under the ticker 'MOBAFN'.

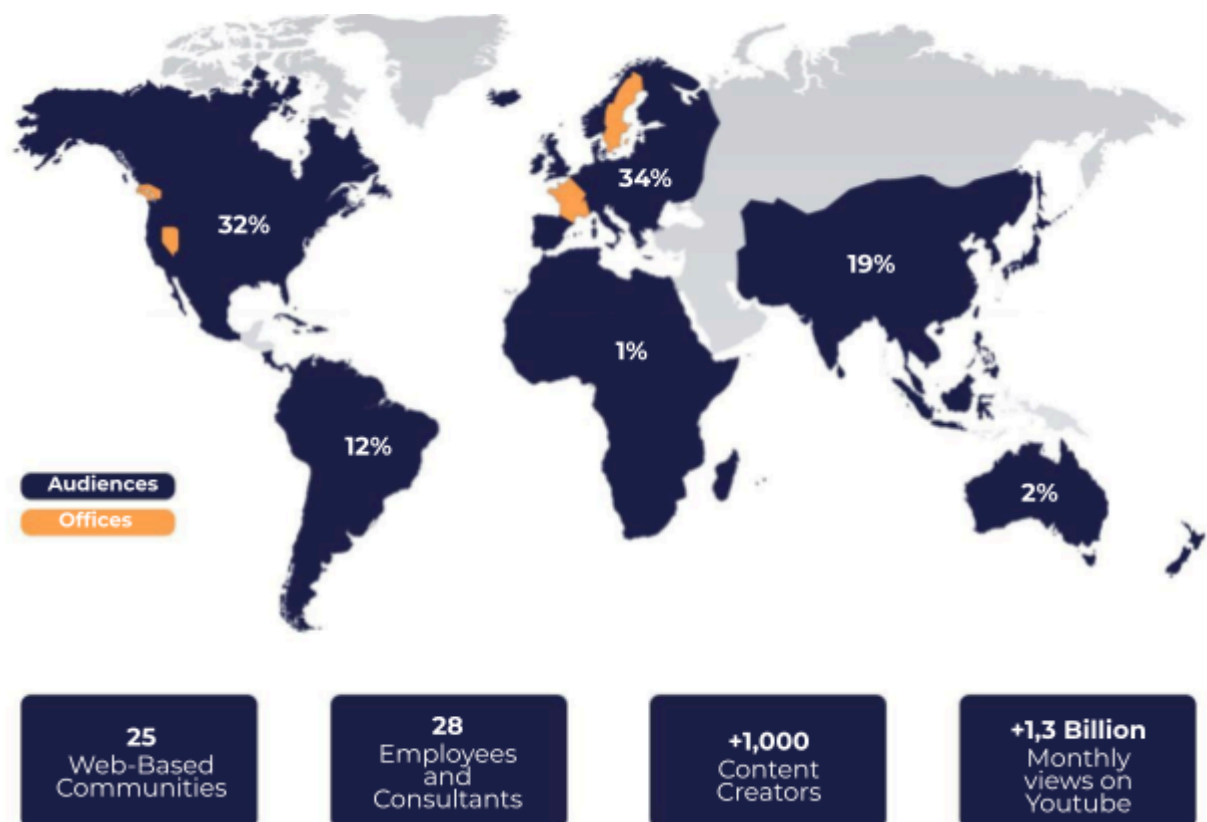
Our engaging web brands consist of community sites such as MobaFire and Overframe, data & stats based sites such as League of Graphs, forums like ResetEra, and the original content site MMORPG. Our in-game-apps consists of the world leading app for League of Legends, Professor, and the newly launched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

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. We aim to grow by constantly developing our key products, launching new products, including websites and in-game apps, while also expanding our subscription business. Additionally, we continue to pursue growth through carefully selected acquisitions, high-quality companies with products that demonstrate clear financial, commercial, and operational synergies.

GLOBAL PRESENCE





BUSINESS OPERATION

ORGANIZATION AND SUBSIDIARIES

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

The companies CriticalClick and Wargraphs 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.

The group currently runs 25 well-established niched web brands. According to internal statistical tools, including Google Analytics, these websites generate 130 million page views a month.

Our in-game application Porofessor attracts a massive 400.000 - 600.000 daily active users to M.O.B.A. The Porofessor app has surpassed 15,5 million app installs. The app is used worldwide and has a particularly large userbase 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 online for gamers.

Our Youtube network of creators, Union For Gamers (UFG), is well-established amongst gamers worldwide. It has hundreds of contracted content creators that deliver video content with 1,3 billion views every month.

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

M.O.B.A. leverages significant synergies across its business areas, including enhanced joint advertising opportunities, increased direct sales via partners, and the expansion of streamers through M.O.B.A.'s communities. 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, and fostering strategic collaborations.

At the core of this sustained growth 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 our niche web brands and in-game apps. The company categorizes its sales into two business areas: M.O.B.A. Advertising Sales, which includes niche web brands 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 niched web brands 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

Revenues for the quarter decreased by -20% compared to the same quarter last year, amounting to SEK 65 million (82). The digital advertising market experienced some headwinds in the first half year of 2025.

The total operating income amounted to SEK 68 million (85). The decline from 2024 is mainly due to lower sales in the business segment Advertising sales. The business segment Video sales during Q2 2025 also experienced a decline in sales compared to Q2 2024.

Operating costs amounted to SEK 62 million (75), reflecting a decrease of 13 million compared to the previous year. The group had lower direct costs compared to the same period last year due to lower revenues, a difference of 10 million between the periods. The group also had 2 million lower "other external expenses" compared to the same period last year.

The operating result before depreciation and amortization (EBITDA) during the quarter was SEK 11 million (15), while the Group's operating profit (EBIT) amounted to SEK 5 million (10).

During the period, the group had SEK 8 million in interest expenses and similar financial items, with bond interest

amounting to SEK 8 million and SEK 0.5 million relating to the reversal of financing costs and currency effects. The group held EUR 5 million of the bonds on its own books during the quarter, resulting in SEK 2 million in interest income for the period. The nominal amount of the group's outstanding bonds is EUR 25 million (approximately SEK 279 million), but the net outstanding amount is EUR 20 million, as the group holds EUR 5 million (approximately SEK 56 million) of the bonds itself. In total, the group's financial items amounted to SEK -7 million during the period.

The group's profit before tax for the period was SEK -1 million (1). The group's profit after tax amounted to SEK -1 million (1). Earnings per share amounted to SEK 0.0 (0.1)

FINANCIAL STANDING

The group's financial position remained stable at the end of the quarter. According to the financial reports, the group's total assets amounted to SEK 644 million as of June 30, 2025.

Non-current assets totaled SEK 595 million (715), representing a decrease of SEK 120 million. This decline is primarily attributable to the write-down of assets in Wargraphs S.A.S. amounting to SEK 91 million, which was recognized in the fourth quarter of 2024. Additionally, the group had added SEK 23 million in depreciation compared to the end of the same quarter last year. The remaining SEK 6 million difference is due to translation effects.

Current assets decreased by SEK 26 million, totaling SEK 51 million (77). This decline is mainly due to a reduction in cash and cash equivalents, which fell by SEK 18 million compared to the same period last year. The decrease in cash is primarily the result of the repurchase of bonds amounting to SEK 10 million and a decrease in account receivables and other receivables of 8 million.

The group's equity amounted to SEK 300 million (316). Long-term liabilities totaled SEK 303 million (335), of which SEK 219 million (244) consisted of interest-bearing liabilities. The reduction in long-term liabilities is mainly due to the buybacks of bonds totaling approx. SEK 30 million in 2024. Short-term liabilities amounted to SEK 42 million (141), with the decrease primarily attributable to the settlement of the potential earn out of SEK 88 million completed in Q4 2024.

CASH FLOWS DURING THE PERIOD

Cash flow from operating activities before changes in working capital amounted to SEK 0.6 million (7) for the quarter. The lower operating cash flow is primarily attributable to a lower operating profit and interest payments during the period.

Changes in working capital contributed SEK 1 million (-13), driven by fluctuations in receivables, liabilities, and accounts payable. As a result, net cash used in operating activities totaled SEK 2 million (-6).

Cash flow from investing activities amounted to SEK -2.3 million (-2.7), primarily due to capitalized development costs for internal projects. No business acquisition payments were made during the quarter.

Cash flow from financing activities was SEK 0 million (-0.13), mainly reflecting the use of overdraft facilities amounting to SEK 0.9 million and the reversal of capitalized financing costs of SEK -0.9 million. As a result, the net decrease in cash and cash equivalents for the period was SEK -0.8 million (-21). Opening cash and cash equivalents stood at SEK 19.7 million (57.7), while closing cash and cash equivalents amounted to SEK 17.7 million (36), after accounting for negative translation differences of SEK -1.2 million (0.3).

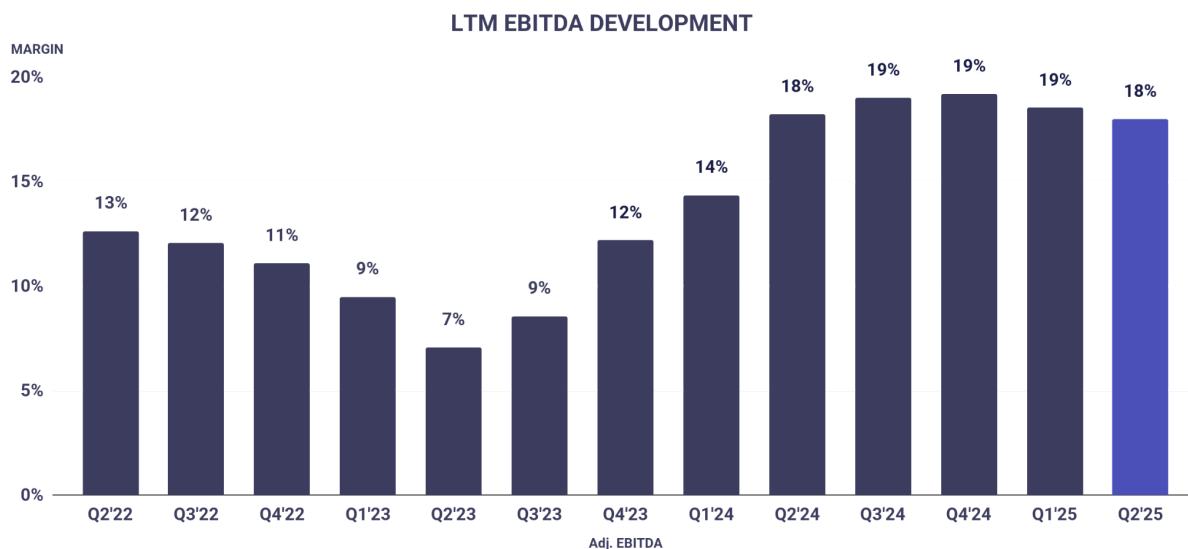
The group's liquidity position remains stable despite the cash outflow during the quarter, supported by available overdraft facilities and expected future cash inflows from operations.

STAFF AND ORGANIZATION

The number of employees at the end of the period was 9 (9). Including external resources such as dedicated contract suppliers and consultants, M.O.B.A. engaged 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. In 2023, the group was negatively impacted by the macroeconomy with rising interest rates and high inflation, which led to a weaker advertising market. During 2024 we saw an improved economic climate which led to a stronger advertising market that affected our financial performance positively. The start of 2025 has seen headwinds based on seasonal softness in ad revenues, severe global economic uncertainty, and lower user engagement impacting our key platforms. The current market situation poses significant risks and uncertainty. 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 2024 Annual Report. For a detailed description of the risk landscape, refer to M.O.B.A.'s 2024 Annual Report, pages 7–9, and the document "Bond prospectus – M.O.B.A. Network – 2023-06-30," which can be found at: www.wearmobanetwork.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

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Auditor

Grant Thornton
Carl Niring
Kungsgatan 57
103 94 Stockholm

Certified Advisor

FNCA Sweden AB
Nybrogatan 34
114 39 Stockholm

Financial calendar

Interim Report Q3 2025 **2025-10-30**

The Board's declaration

The Board of Directors and the CEO hereby confirm that this interim report for April - June 2025 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, July 31st, 2025

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 July 31st, 2025, 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	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Revenue	4	65,052	81,669	129,103	148,076	321,064
Capitalized work for own account		2,345	2,728	4,990	5,374	11,584
Other operating income		119	121	433	375	1,118
Sum of operating income		67,515	84,518	134,525	153,826	333,767
Operating expenses						
Direct costs		-45,891	-55,389	-94,108	-102,245	-224,375
Other external costs		-6,755	-10,010	-14,618	-19,284	-33,612
Personnel costs		-3,128	-3,135	-6,366	-5,943	-12,869
Depreciation & impairment tangible assets		-5,864	-6,175	-11,872	-12,092	-23,413
Other operational expenses		-595	-159	-763	-401	-1,280
Sum of operating expenses		-62,233	-74,867	-127,726	-139,965	-295,550
Operating profit		5,282	9,651	6,799	13,860	38,217
Interest and similar income		1,700	1,624	3,518	2,386	7,584
Interest and similar expenses		-8,382	-9,941	-20,541	-20,656	-44,608
Sum of financial items		-6,682	-8,317	-17,023	-18,270	-37,024
Profit before tax		-1,400	1,334	-10,224	-4,410	1,193
Tax		502	-7	1,002	202	-2,151
Profit for the period		-899	1,328	-9,223	-4,207	-958
Earnings per share before and after dilution (SEK)		0.0	0.1	-0.4	-0.2	0.0

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Amounts in kSEK	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Profit for the period		-899	1,328	-9,223	-4,207	-958
Additional comprehensive income						
Items that may be reclassified to the income statement:						
Exchange rate differences when converting foreign operations		-16,813	-1,238	-16,382	11,933	19,172
Other comprehensive income for the period, after tax		-16,813	-1,238	-16,382	11,933	19,172
Total comprehensive income for the period		-17,712	89	-25,604	7,726	18,214
Total profit for the period attributable to:						
M.O.B.A. Networks shareholders						
Non-controlling interests		-17,712	89	-25,604	7,726	18,214
Number of outstanding shares, at end of period		22,682,820	22,682,820	22,682,820	22,682,820	22,682,820
Average number of shares		22,682,820	22,682,820	22,682,820	22,682,820	22,682,820

CONSOLIDATED BALANCE SHEET

Amounts in kSEK	Note	Q2 2025	Q2 2024	2024
ASSETS				
Non-current assets				
Research and Development		20,958	18,162	21,660
Trademarks		275,671	289,241	294,614
Goodwill		203,172	292,554	207,531
Technical platform		95,473	115,202	107,063
Total non-current assets	6	595,274	715,159	630,868
Current assets				
Account receivables		13,894	18,135	15,955
Current tax receivables		1,397	–	1,440
Other receivables		16,555	21,384	21,598
Prepaid expenses and accrued income		1,000	1,391	1,029
Cash and cash equivalents		17,655	36,010	34,911
Total current assets		50,500	76,920	74,932
TOTAL ASSETS		645,773	792,079	705,800
EQUITY AND LIABILITIES				
Share Capital		2,268	2,268	2,268
Other contributed capital		203,616	203,616	203,616
Translation reserve		41,294	50,437	57,675
Balanced earnings including profit for the year		62,806	63,764	63,764
Profit for the period		-9,223	-4,207	-958
Total equity		300,761	315,878	326,365
LIABILITIES				
Long term liabilities				
Deferred tax liabilities		83,711	91,318	91,330
Bond loans		219,584	244,049	224,559
Total long term liabilities		303,296	335,367	315,889
Short term liabilities				
Contingent additional purchase consideration		–	88,009	–
Bank overdraft		8,373	–	16,080
Accounts payables		15,018	17,478	21,940
Current tax liabilities		1,020	1,202	2,194
Other liabilities		728	13,525	720
Accrued expenses and prepaid income		16,578	20,620	22,611
Total short term liabilities		41,716	140,834	63,545
TOTAL EQUITY AND LIABILITIES		645,773	792,079	705,800

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in kSEK	Share Capital	Other contributed capital	Translation reserve	Balanced earnings	Sum
Opening balance at 01/01/2024	2,268	203,616	38,504	63,763	308,152
Profit for the year	-	-	-	-958	-958
Other comprehensive income for the period	-	-	19,172	-	19,172
Total Comprehensive income	-	-	19,172	-958	18,214
Closing balance at 12/31/2024	2,268	203,616	57,677	62,805	326,366
Opening balance at 01/01/2025	2,268	203,616	57,677	62,805	326,366
Profit for the year	-	-	-	-9,223	-9,223
Other comprehensive income for the period	-	-	-16,382	-	-16,382
Total Comprehensive income	-	-	-16,382	-9,223	-25,604
Closing balance at 06/30/2025	2,268	203,616	41,295	53,583	300,761

CONSOLIDATED CASH FLOW STATEMENT

Amounts in kSEK	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Cash flow from operating activities						
Operating profit (EBIT)		5,282	9,651	6,799	13,860	38,217
Adjustment for non-cash items, etc.		3,341	7,959	7,517	14,112	28,360
Interest received		1,741	771	4,171	1,244	4,402
Interest paid		-9,484	-11,144	-16,222	-18,583	-40,461
Income tax paid		-284	-9	-2,230	-911	-3,065
Cash flow from operating activities before changes in working capital		596	7,228	34	9,721	27,454
Changes in working capital						
Increase/decrease of accounts receivables		-3,296	-4,057	2,061	-5,200	-3,019
Increase/decrease of other receivables		3,846	1,581	5,115	11,945	10,655
Increase/decrease other liabilities		1,182	-11,762	309	-25,561	-12,234
Increase/decrease accounts payables		-829	1,125	-6,922	12,987	17,448
Cash flow from changes in working capital		904	-13,112	562	-5,828	12,849
Cash flow from operating activities		1,500	-5,884	596	3,893	40,303
Cash flow from investing activities						
Final settlement related to business acquisition		-	-	-	-	-22,192
Capitalized work for own account		-2,345	-2,728	-4,990	-5,374	-11,584
Cash flow from investing activities		-2,345	-2,728	-4,990	-5,374	-33,776
Cash flow from financing activities						
Use of overdraft facilities		929	-	-7,707		16,080
Repurchase of bonds		-	-11,860	-	-11,860	-36,350
Reversal of capitalized financing costs		-912	-912	-1,825	-1,825	-3,650
Cash flow from financing activities		17	-12,773	-9,532	-13,685	-23,920
Cash flow for the period		-828	-21,385	-13,925	-15,166	-17,393
Cash and cash equivalents at beginning period		19,731	57,661	34,911	49,249	49,249
Translation differences in cash and cash equivalents		-1,248	-267	-3,331	1,927	3,056
Cash and cash equivalents at end of period		17,655	36,009	17,655	36,009	34,911

PARENT COMPANY INCOME STATEMENT

Amounts in kSEK	Note	YTD 2025	YTD 2024	2024
Operating income				
Revenue		8,910	7,251	17,275
Other operating income		173	321	537
Sum of operating income		9,083	7,572	17,812
Operating expenses				
Direct expenses		-753	-718	-1,910
Other external expenses		-6,072	-8,213	-15,543
Personnel costs		-3,305	-2,624	-5,957
Depreciation & impairment tangible assets		-5,050	-5,050	-10,100
Other operational expenses		-404	-230	-391
Sum of operating expenses		-15,585	-16,834	-33,900
Operating profit		-6,502	-9,262	-16,088
Financial posts				
Profit from shares in group companies		–	27,603	43,811
Interest income and similar income items		52,148	51,687	105,404
Interest expenses and similar income items		-52,122	-52,768	-104,630
Net financial items		26	26,522	44,586
Profit before tax		-6,475	17,259	28,497
Other taxes		–	–	695
Profit for the period		-6,475	17,259	29,192

PARENT COMPANY BALANCE SHEET

Amounts in kSEK	Note	YTD 2025	2024
ASSETS			
Fixed assets			
Intangible assets			
Trademark		13,299	18,349
Sum of Intangible assets		13,299	18,349
Financial assets			
Shares in subsidiaries		179,223	179,223
Long-term receivables from group companies		273,870	286,903
Sum of Financial assets		453,092	466,126
Total Fixed assets		466,391	484,475
Current assets			
Receivables			
Account receivables		2,852	1,820
Receivables group companies		2,911	749
Other receivables		1,711	1,902
Prepaid expenses and accrued income		544	701
Sum of Current assets		8,018	5,172
Cash and cash equivalents		432	561
Total current assets		8,450	5,733
TOTAL ASSETS		474,842	490,208
Amounts in kSEK	Note	YTD 2025	2024
EQUITY AND LIABILITIES			
Equity			
Non-distributable equity			
Share Capital		2,268	2,268
Non-restricted equity			
Share premium		203,616	203,616
Profit brought forward		38,034	8,842
Profit/loss for the period		-6,475	29,192
Total non-restricted equity		235,174	241,649
Total equity		237,442	243,918
Long term liabilities			
Bond		219,584	224,559
Total long term liabilities		219,584	224,559
Short term liabilities			
Bank overdraft		8,373	16,080
Accounts payables		505	659
Other liabilities		5,423	371
Accrued expenses and prepaid income		3,514	4,622
Total short term liabilities		17,815	21,731
TOTAL EQUITY AND LIABILITIES		474,842	490,208



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-applications 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, 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 our 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 2024.

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.

YTD

	Ad Sales		Video Sales		Group Sales & Costs		The group	
Amounts in kSEK	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Revenue	37,285	52,557	91,818	95,519		–	129,103	148,076
Capitalized work	4,990	5,374		–		–	4,990	5,374
Other income	433	375		–		–	433	375
Direct Expenses	-8,336	-12,522	-85,772	-89,723		–	-94,108	-102,245
Operating expenses	-12,642	-15,974	-2,483	-2,916	-6,621	-6,738	-21,746	-25,628
EBITDA	21,729	29,810	3,563	2,880	-6,621	-6,738	18,671	25,952
Depreciation & impairment	-11,872	-12,092	–	–			-11,872	-12,092
EBIT	9,857	17,718	3,563	2,880	-6,621	-6,738	6,799	13,860

Q2- 2025

	Ad Sales		Video Sales		Group Sales & Costs		The group	
Amounts in kSEK	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Revenue	20,664	30,702	44,387	50,967	–	–	65,052	81,669
Capitalized work	2,345	2,728	–	–	–	–	2,345	2,728
Other income	119	121	–	–	–	–	119	121
Direct Expenses	-4,520	-7,426	-41,371	-47,963	–	–	-45,891	-55,389
Operating expenses	-6,248	-7,975	-1,195	-1,552	-3,035	-3,777	-10,478	-13,304
EBITDA	12,360	18,151	1,821	1,452	-3,035	-3,777	11,146	15,825
Depreciation & impairment	-5,864	-6,175	–	–	–	–	-5,864	-6,175
EBIT	6,496	11,976	1,821	1,452	-3,035	-3,777	5,282	9,651

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

Q2 2025	Capitalized			Technical	
Amounts in kSEK	work	Trademark	Goodwill	platform	Sum
The group					
Incoming acquisition value	38,995	304,659	327,735	141,044	812,433
Investments	4,990	–	–	–	4,990
Translation differences	-4,079	-18,943	-23,957	-5,096	-52,075
Closing acquisition value	39,905	285,716	303,778	135,948	765,347
Incoming depreciation	-17,335	-10,045	-120,204	-33,981	-181,565
Translation differences	1,957	–	19,598	1,809	23,364
Depreciation & Impairment	-3,569	–	–	-8,303	-11,872
Closing depreciation	-18,947	-10,045	-100,606	-40,475	-170,074
Closing carrying amount	20,958	275,671	203,172	95,473	595,274
2024					
Amounts in kSEK	Capitalized			Technical	
	work	Trademark	Goodwill	platform	Sum
The group					
Incoming acquisition value	25,630	290,484	309,467	135,788	761,369
Investments	11,584	–	–	–	11,584
Translation differences	1,780	14,175	18,268	5,256	39,479
Closing acquisition value	38,995	304,659	327,735	141,044	812,433
Incoming depreciation	-10,443	-10,045	-26,795	-14,835	-62,118
Translation differences	-648	–	-2,553	-1,978	-5,178
Depreciation & Impairment	-6,245	–	-90,857	-17,168	-114,270
Closing depreciation	-17,335	-10,045	-120,204	-33,981	-181,565
Closing carrying amount	21,660	294,614	207,531	107,063	630,868



7. DEFINITIONS OF KEY FIGURES

EBITDA	Operating profit before depreciation and amortization
EBITDA Margin	Operating profit before depreciation and amortization divided by revenue
Adj. EBITDA	Adjusted EBITDA consists of operating profit before depreciation and amortization and adjusted for non-recurring costs
Adj. EBITDA Margin	Adjusted EBITDA consists of operating profit before depreciation and amortization and adjusted for non-recurring costs divided by revenue
EBIT	Operating profit
EBIT Margin	Operating profit divided by revenue
YTD	Year-To-Date
LTM	Last twelve months



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