



M.O.B.A. NETWORK AB

INTERIM REPORT ONE

2024



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

Birger Jarlsgatan 2
114 34 Stockholm

wearemoba.com
info@wearemoba.com

SUMMARY OF INTERIM REPORT ONE, 1 JAN – 31 MARCH 2024

FINANCIAL - 1 JANUARY 2024 - 31 MARCH 2024

- Net sales amounted to MSEK 66.4 (MSEK 55.7), an increase of 19%.
- EBITDA amounted to MSEK 10.1 (MSEK 2.7), an increase of 278%.
- EBIT amounted to MSEK 4.2 (MSEK 1.2), an increase of 239%.
- Profit before tax amounted to MSEK -5.7 of (MSEK 0.5). *
- Cash flow from operating activities before changes in working capital amounted to MSEK 2.5 (MSEK 2.6).
- Cash and cash equivalents amounted to MSEK 57.7 (MSEK 41.5), and in addition the company has an unutilized overdraft facility of MEUR 25.
- Earnings per share during the quarter amounted to SEK -0.2 (SEK 0.0).

**The negative result is attributable to the company's increased interest costs linked to the bond and increased amortization.*

SIGNIFICANT EVENTS DURING THE PERIOD

Significant events during the period 1 January – 31 March 2024, in brief

- The company made the strategic decision to increase its investments in app development projects with in-game advertising as the primary revenue model. This decision followed the strong growth of the in-game app Porofessor and a projected positive market outlook for the coming years, which is also supported by external market analyses.

As previously communicated, the company is developing a new in-game app and community for the extremely popular game Valorant, developed by the game studio Riot, with a planned launch and integration into the company's portfolio in the first half of 2024. Additional in-game apps will follow after this launch.

- The company has appointed Anders Ribbing as the new CEO, as part of the previously communicated strategic review. Anders will assume the role June 3, 2024. Björn Mannerqvist, who has successfully led the company as co-founder and CEO, will continue to contribute to M.O.B.A.'s success in the role of COO.

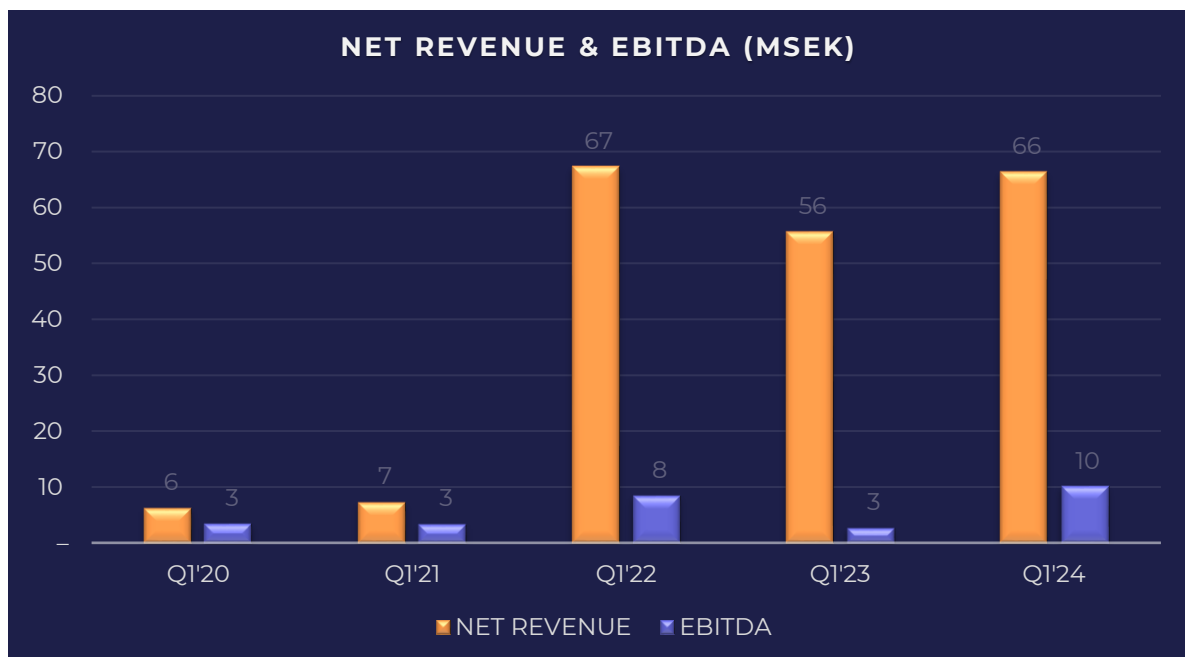
Anders Ribbing comes from a role as Chief Commercial Officer (CCO) at Everysport Group AB (publ) and has extensive experience successfully leading businesses based on digital products and services. Anders has held many key roles at major companies such as the TV4 Group and has also worked as a strategy consultant, CEO, and entrepreneur with successful exits behind him. Anders is well acquainted with the company's current business model and has broad experience in evaluating and applying new business models. In his new role as COO, Björn Mannerqvist will focus on optimizing the company's SEO and AI initiatives, as well as working on the existing business and new growth projects.

Significant events after the period 1 January – 31 March 2024

- On April 26, 2024, the group held its annual general meeting. The meeting resolved to approve the income statement and balance sheet, the consolidated income statement and balance sheet, and the allocation of the company's profit according to the adopted balance sheet. The meeting resolved to discharge the members of the board of directors and the CEO from liability. The re-election of board members Maria A. Grimaldi and Manfred Gottschlich, and the election of new member Mikael Gottschlich, were approved. Jonas Bertilsson was elected chairman. Fredrik Burvall and Henrik Henriksson declined re-election. Authorization was given to issue shares for a potential earn-out to the seller of Wargraphs S.A.S.

FINANCIAL OVERVIEW IN BRIEF

The group (TSEK)	2024-01-01	2023-01-01	2023-01-01
	2024-03-31	2023-03-31	2023-12-31
Key Figures			
Net Revenue	66,407	55,684	273,154
Adjusted EBITDA	10,127	2,681	38,665
EBITDA	10,127	2,681	89,801
Adjusted EBIT	4,209	1,240	22,982
EBIT	4,209	1,240	37,277
Profit before tax	-5,744	494	11,727
Profit for the period	-5,535	402	7,710
Earnings per share (SEK)	-0.2	0.0	0.3
Cashflow from operating activities before changes in working capital	2,493	2,570	7,073
Financial standing			
Total assets	844,025	384,355	817,239
Cash and cash equivalents	57,661	41,498	49,249
Equity	315,788	308,312	308,151
Equity / assets ratio (%)	37%	80%	38%
Average number of employees	9	9	9
Share			
Equity per share, SEK	13.9	13.6	13.6
Number of shares at the end of the period	22,682,820	22,682,820	22,682,820





COMMENTS BY THE CEO

EBITDA INCREASES 278% - THE BEST EVER IN THE FIRST QUARTER

The first quarter ended strongly after a weak start, and overall, we made one of the best first quarters ever with an EBITDA growth of 278% and strong underlying cash flow from ongoing operations. Despite a continued volatile advertising market, especially at the beginning of the year, we have witnessed growth in all assets during the latter part of the quarter for the first time since the COVID period. We see particularly positive revenue trends from our app, Porofessor, and the YouTube network UFG. The second quarter has started strong across the entire asset portfolio.

The gaming industry has experienced weak development during 2023 and into the start of 2024. Globally leading video game companies like Riot and Activision Blizzard have announced layoffs for many employees, we have seen few new game releases, and notably, our direct competitors are really struggling. Against this backdrop, I am incredibly proud of how M.O.B.A. delivers both operationally and financially, which is also a great testament to the fact that we are working from the right business model with a clear focus on creating growth within our operational areas.

First Quarter - Financial Overview

Revenues amounted to 66.4 MSEK (55.7), which means revenues increased by 19.3 percent compared to Q1 2023, and EBITDA amounted to 10.1 MSEK (2.7), an increase of 278 percent. We are also proud of a robust cash flow from ongoing operations of 10 MSEK (-3 MSEK) during the period.

High Operational Activity Yields Results

Operationally, the first quarter was intense on several fronts, and we intensified the development of our new Valorant product, which is planned to be launched shortly. We have also had very high activity in our YouTube network UFG, where we have entered an intensive growth phase together with our partner. During the second half of the quarter, this led to a significant net inflow of new important creators with a positive impact on our revenues, making UFG also show growth and improved profitability. The increased inflow of new creators during the first quarter has contributed new revenues that on an annual basis, Annual Recurring Revenue (ARR), amount to \$6.7 MUSD.

Our portfolio of community sites increased revenues by 38% compared to the first quarter of 2023. We also have a high level of operational activity in this business segment, in line with what has previously been communicated, where we place great focus on increasing the quality of traffic acquisition. From the end of the second quarter, the operational focus will be strengthened by expanding the management team with a dedicated COO role.

The Porofessor App - Expanded Investments in App Development Projects

In-game advertising is now the hottest trend in the industry, and we are strong in this area. Our commitment to this dynamic arena demonstrates our ability to follow and lead market trends and create value for users, advertisers, and other stakeholders.

M.O.B.A. has strategically decided to increase its investments in projects related to app development with in-game advertising as the primary revenue model. The decision results from the strong growth of the in-game app Porofessor and an assessed positive market outlook for the coming years, supported by external market analyses.

During the quarter, Porofessor reached the new and fantastic milestone of 13 million downloads.

As previously communicated, the group is developing a new in-game app with an associated community for the popular game Valorant, developed by the global game studio Riot, with a planned launch and integration into the company's portfolio during the first half of 2024. Additional in-game apps are planned to be developed and released after this launch.

Strong Start to the Second Quarter

The strong end to the first quarter is holding up during the first half of the second quarter, and revenues are steadily improving.

Strengthening the Organization

M.O.B.A. is undergoing organizational development and strengthening of the group management, which is natural as we grow and goes hand in hand with the strategy we have set for the company moving forward. We have long been a small and efficient team, and with additional strength and competence in the company, I look forward to continuing to develop the company as COO.

This will be my last report as I hand over the CEO role to Anders Ribbing, who takes office on June 3, and I will then take a comprehensive focus on operations in the role of COO. Moving forward, we have a lot to accomplish and an asset portfolio with all the possibilities for continued strong growth with good underlying profitability. I want to take this opportunity to thank the entire M.O.B.A. team, who all contribute to the company's development and a fantastic corporate culture, and the owners and partners who have supported the company during my time as CEO!

Björn Mannerqvist

CEO, M.O.B.A. Network AB, May 15, 2024

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

A LEADING COMMUNITY NETWORK

M.O.B.A Network is a leading consolidator of gaming communities. The company acquires, develops, and operates gaming communities in the global market for gamers and esports enthusiasts. The company owns networks of web-based gaming communities, such as MOBAfire.com and ResetEra.com, as well as the YouTube network Union For Gamers (UFG), and since June 2023, the world-leading game application Porofessor.

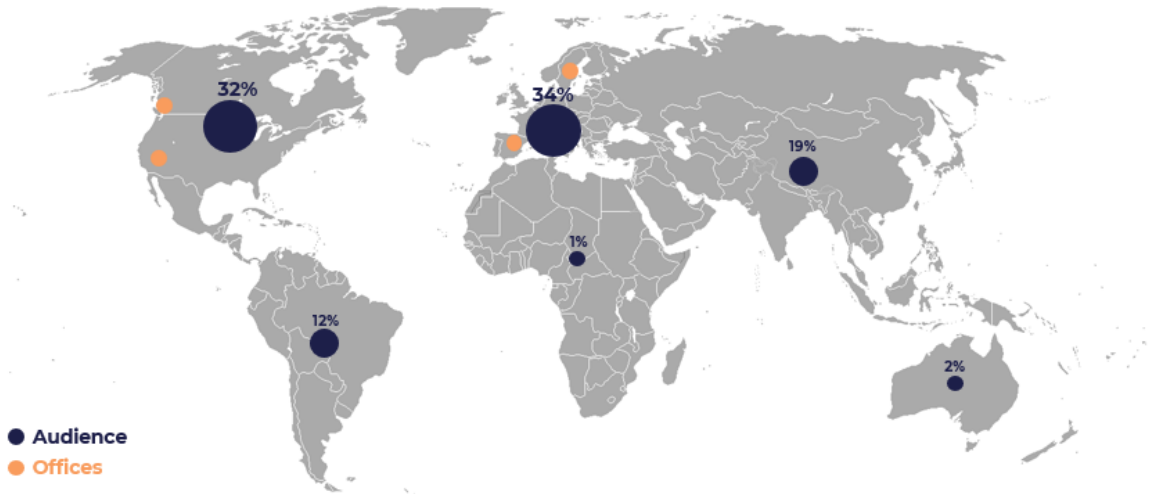
The business areas consist of advertising sales on the company's websites and in the gaming application and also through video sales via the YouTube network.

FOCUS ON GROWTH AND DIVERSIFICATION

Our diversified and exciting portfolio of communities has two common denominators: our content creators are loyal, and our communities are based on games with long life cycles from well-established game developers. Our growth strategy relies on organic growth and carefully selected high-quality acquisitions. Additionally, M.O.B.A.'s organization is characterized by an entrepreneurial spirit and provides our employees with ample opportunities for growth within the company.

M.O.B.A.'s goal is to make a positive impact on the daily lives of our content creators and community visitors by creating a social, entertaining, and positive community experience. Our business model is built on our long-term perspective regarding our communities, our employees, and our content creators.

GLOBAL PRESENCE



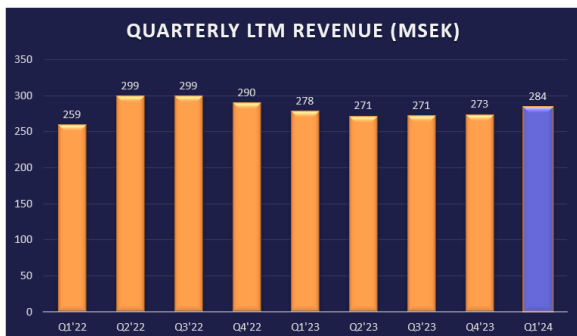
● Audience
● Offices

25
Web-based Communities

27
Employees & consultants

+ 1 000
Content Creators

BILLIONS
Views Each month



BUSINESS OPERATION

ORGANISATION AND SUBSIDIARIES

The group's operations consist of managing and further developing the subsidiaries CriticalClick, Magic Find, and Wargraphs, as well as the communities owned by the parent company, MMORPG and ResetEra.

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 communities and Union For Gamers. According to internal statistical tools, including Google Analytics, these platforms generate over 100 million views in certain months, and video content via Union For Gamers is viewed up to 800 million times per month. This traffic data indicates that some of the group's assets can be considered among the world's largest meeting places for gamers.

The group's communities cater to gamers with varying levels of experience. Both beginners and organized team players visit the sites, which include user forums with thousands of discussions (threads), game tips, strategy discussions, interviews with successful players, and information about game-related events.

UNION FOR GAMERS

The subsidiary Magic Find's MCN network, Union For Gamers (UFG), is a well-established MCN network for gamers worldwide and has hundreds

of contracted content creators. In 2023, UFG's content creators had approximately 8 billion views on YouTube. M.O.B.A. sees significant synergies between its business areas, particularly regarding an improved joint advertising business, increased direct sales, expansion of streamers through M.O.B.A.'s communities, and network advantages in traffic and audience sharing.

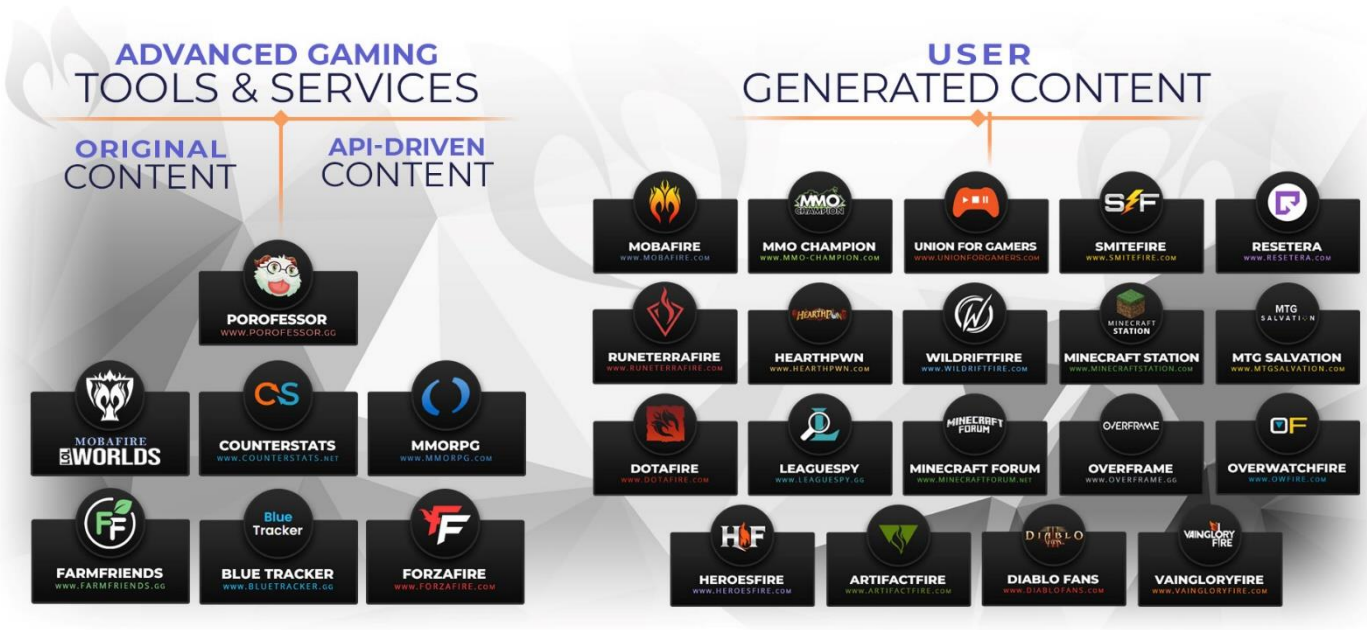
POROFESSOR

The acquisition of the subsidiary Wargraphs and the associated in-game application Porofessor in June 2023 has added between 600,000 and 800,000 daily application users to M.O.B.A, which has strengthened the group and enabled better economies of scale in discussions with advertising brokers and other partners. The Porofessor app has over 13 million total downloads and up to 10,000 downloads per day. The Porofessor app is used worldwide and has a particularly large audience in North America and Europe.

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

In the ecosystem of services and products available in the industry of gaming and esports, the group is able to generate growth by consolidating and moving user-generated content to new platforms and distribution channels and through collaborations.

The driving forces behind the consistent growth within M.O.B.A.'s business areas are the fans' commitment and interest in M.O.B. A's platforms and product offerings.



THE REVENUE MODEL

M.O.B.A.'s revenue comes primarily from the YouTube network Union for Gamers (UFG) and through advertising on our online communities and via our game applications. The company divides sales via UFG and our communities/game applications into two business areas.

BUSINESS AREA

M.O.B.A. ADVERTISING SALES

Revenue is generated through our partnerships with ad brokers, and revenue is generated through direct sales and partnerships on our online communities and in our in-game applications.

M.O.B.A. VIDEO SALES

Revenue is generated through the Union For Gamers (UFG) brand. Union For Gamers is our YouTube network, generating revenue by digital advertising linked to our Content Creators' videos.

REVENUE AND EARNINGS DURING THE QUARTER

Net sales for the quarter increased by 19% compared to the same quarter last year, amounting to 66 MSEK (56 MSEK), while direct operating costs amounted to 47 MSEK (46 MSEK). The operating result before depreciation and amortization (EBITDA) was 10 MSEK (3 MSEK). The increase in EBITDA can largely be attributed to the acquisition of Wargraphs, which was completed in June 2023. The group's operating profit (EBIT) amounted to 4 MSEK (1 MSEK).

During the period, the group had 11 MSEK in interest expenses and similar financial items, with bond interest amounting to 10 MSEK and 1 MSEK relating to the reversal of financing costs. The group also holds 2 MEUR of the bond on its own books and therefore received 1 MSEK in interest income during the period. The group also had positive currency effects totaling 1 MSEK during the period. In total, the group's financial items amounted to -10 MSEK.

The group's profit before tax for the period was -6 MSEK (1 MSEK). The group's profit after tax amounted to -6 MSEK (0 MSEK). Earnings per share amounted to -0.2 SEK (0.0).

FINANCIAL STANDING

The group's financial position remained strong at the end of the quarter. It can be noted in the financial reports that the group's total assets amounted to 844 MSEK as of March 31, 2024.

The group's fixed assets amounted to 748 MSEK (314 MSEK), an increase of 434 MSEK, which is attributable to the acquisition of Wargraphs S.A.S. Included in the group's fixed assets is a financial asset of 22 MSEK (0 MSEK) related to the portion of the bond that the group holds on its own books.

Current assets increased by 25 MSEK to 96 MSEK (71 MSEK). The increase is mainly attributable to cash and cash equivalents, which increased by 16 MSEK during the period. This increase in cash is primarily due to the repayment of preliminary tax payments to the French Tax Authority.

The group's equity amounted to 316 MSEK (308 MSEK). Long-term liabilities amounted to 467 MSEK (39 MSEK). The significant increase is due to the issuance of the bond and the conditional additional purchase price for Wargraphs, which amounted to 91 MSEK. The group's short-term liabilities amounted to 64 MSEK (37 MSEK). The increase is attributable to the short-term portion of the remaining purchase price for Wargraphs S.A.S, which amounts to 23 MSEK (0 MSEK).

CASH FLOWS DURING THE PERIOD

Cash flow from operating activities before changes in working capital for the quarter amounted to 2 MSEK (3 MSEK). After changes in working capital, the group reported a cash flow of 10 MSEK (-3 MSEK). Cash flow from investing activities amounted to -3 MSEK (-2 MSEK). Cash flow from financing activities amounted to -1 MSEK (-1 MSEK). The cash flow for the period amounted to 6 MSEK (-6 MSEK).

Opening cash and cash equivalents amounted to 49 MSEK (48 MSEK), and closing cash and cash equivalents, after exchange rate differences in cash of 2 MSEK (-1 MSEK), amounted to 58 MSEK (41 MSEK). In addition, the group has an unused overdraft facility of 2.5 MEUR with the bank Nordea.

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 27 (27) people. Employees and employed persons are defined as the corresponding number of full-time positions.

RISK AND UNCERTAINTY FACTORS

M.O.B.A. is exposed to certain risks in its operations that can affect its results or financial position to a lesser or greater extent. These can be categorized into industry and operational risks as well as financial risks. In 2023, the group was negatively impacted by a weaker advertising market, rising interest rates, and inflation. During the initial months of 2024, inflation has decreased, and the group has experienced a stronger advertising market. However, the current market situation continues to pose a risk and uncertainty factor at the end of the quarter. Otherwise, management's general view on the risks that the business may be affected by has not changed compared to the description provided in the 2023 Annual Report. For a detailed description of the risk landscape, refer to M.O.B.A.'s 2023 Annual Report, pages 3-5, and the document "Bond prospectus – M.O.B.A. Network – 2023-06-30," which can be found at the following address: <https://wearemoba.com/investor-relations/bond-issue/>.

SUSTAINABILITY

GENERAL PRINCIPLES

At M.O.B.A. Network, we strive to operate our business in a sustainable manner. We aim to have a minimal environmental impact and a positive social footprint that reflects our moral compass, our values, and demonstrates consideration and respect for all involved parties. With this in mind, we are constantly seeking new opportunities to raise the bar for the work we do and to be a role model for other organizations. Our goal for 2024 is to incorporate sustainability criteria as a part of our routine when evaluating the business, and we intend to further develop our sustainability efforts.

STRATEGY

M.O.B.A. has five main stakeholders: customers/partners, suppliers, employees, investors, and society at large. To work systematically with sustainability, we have identified several areas where our operations impact these stakeholders and where we have both the responsibility and the opportunity to influence our footprint.

CUSTOMERS & PARTNERS

Our customers and partners are essential parts of our sustainability work. Treating them with respect and in accordance with good practice is important as part of our corporate culture and contributes to the company's success. We work with different areas as cornerstones in our sustainability work; partner knowledge, customer knowledge, integrity, and anti-corruption.

SUPPLIERS

M.O.B.A.'s main suppliers are working within digital services, IT, and offices. As with customers and partners, M.O.B.A. believes that long-term relationships based on shared interests lead to healthy, sustainable growth for all parties involved. M.O.B.A. has several suppliers in various areas such as the advertising market, IT services, and financial services. We strive for our suppliers to act with the same high ethical standards as us in our collaborations. When it comes to office-related services and maintenance, we try to find local suppliers in Stockholm to support the local community while being commercially and environmentally defensible.



EMPLOYEES

M.O.B.A. offers exciting opportunities in a modern, flexible, stimulating, and healthy environment and encourages employees to work from home. For a fast-growing esports company like ours, it is crucial to maintain, develop and recruit cutting-edge skills.

We are convinced that diversity contributes to innovation and are proud to have employees from five different countries working together daily to take the M.O.B.A. to the next level. We develop our organization with diversity and unique competencies where professional qualities are not compromised against other factors such as cultural background, gender, or functional variations.

M.O.B.A. has zero-tolerance for discrimination and sexual harassment. At the end of the quarter, the distribution between women and men was as follows: 87,5 percent are men and 12,5 percent women in the company as a whole. The board consists of ~ 75 percent men and ~ 25 percent women. We have the ambition to level out the balances over time, while we believe it is crucial to have the right person in the right place, regardless of gender. We have a serious ambition to develop our leaders further and support our employees in growing and taking on new responsibilities and new roles within the company.

Another area we focus on is clarifying roles and responsibilities, and goals. We also work to establish a culture where we challenge how we work today and encourage creativity and innovation while strengthening our work processes.

INVESTORS

M.O.B.A. aims to deliver long-term value for our shareholders through a sustainable business model. A challenge in that area is to continue to have strong growth while maintaining responsible and sustainable operations. Another challenge is to

convince shareholders that our strategy is the sustainable way forward. The goal is to be publicly transparent with our business.

INVESTOR RELATIONS

As a company listed on the Nasdaq First North Growth Market, M.O.B.A. works on maintaining a fair share price through predictability based on clear and relevant financial information. Routines and content for financial reporting are continuously improved, and based on feedback from the capital market, the company constantly identifies new forums where we can meet potential investors. In line with the above, we evaluate, prioritize and allocate resources internally to find and execute opportunities.

SOCIETY

M.O.B.A. has the ambition to actively interact with the local community and the global community that we are part of when it comes to the impressions we make environmentally and from the online industry as a whole.

ENVIRONMENTAL IMPACT

As an online business, M.O.B.A. has a relatively limited environmental impact. Regardless of this, we work resolutely to find new opportunities to reduce the negative impact through our infrastructure and daily operations. Our most significant imprint comes from servers, energy use, and business travel. As part of our environmental work, we take video calls instead of traveling whenever possible and replace and upgrade to technology that has a net positive environmental effect. We also encourage employees to work from home because it is more efficient and reduces the environmental burden. At the end of the quarter, 100 percent of the company's employees/consultants worked from home.



OTHER INFORMATION

ACCOUNTING PRINCIPLES

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, Box 5298
102 46 Stockholm
Email: info@wearemoba.com
Website: 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

Interim Report Two	2024-08-22
Interim Report Three	2024-11-13

THE BOARD'S DECLARATION

The Board of Directors and the CEO hereby confirm that this interim report for January - March 2024 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, May 15, 2024

JONAS BERTILSSON

Chairman of the board

MARIA A. GRIMALDI

Board member

MIKAEL GOTTSCHLICH

Board member

MANFRED GOTTSCHLICH

Board member

BJÖRN MANNERQVIST

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 May 15, 2024, at 07:30 CET.

This statement has been made in a Swedish and English version. In the event of any discrepancies between the Swedish and English version, the Swedish version shall prevail.

LEGAL DISCLAIMER

This report contains forward-looking statements, and actual results may differ materially from those anticipated. In addition to factors discussed, actual outcomes may be affected by developments for customers, competitors, the effects of economic and economic conditions, national and cross-border laws and regulations, tax rules, the effectiveness of computer system copyright, technological developments, exchange rate, and interest rate fluctuations and policy decisions with a negative impact on the Company's operations.

AUDIT REVIEW

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



FINANCIAL REPORTS



CONSOLIDATED INCOME STATEMENT

(TSEK)	Not	2024-01-01	2023-01-01	2023-01-01
		2024-03-31	2023-03-31	2023-12-31
Net revenue	4	66,407	55,684	273,154
Activated work for own account		2,646	1,671	7,614
Other operating income		255	92	58,181
Sum of operating income		69,307	57,447	338,949
Operating expenses				
Direct costs		-46,856	-45,857	-201,400
Other external costs		-9,275	-6,364	-35,588
Personnel costs		-2,807	-2,429	-10,754
Depreciation and impairment tangible assets		-5,917	-1,440	-52,523
Other operational expenses		-242	-117	-1,407
Sum of operating expenses		-65,098	-56,207	-301,672
Operating profit		4,209	1,240	37,277
Interest and similar income		761	12	1,903
Interest and similar expenses		-10,714	-758	-27,453
Sum of financial items		-9,953	-746	-25,550
Profit before tax		-5,744	494	11,727
Tax		209	-92	-4,016
Profit for the period		-5,535	402	7,710
Earnings per share, calculated on earnings attributable to the Parent Company's ordinary shareholders:				
Earnings per share, SEK		-0.2	0.0	0.3
Earnings per average number of shares, SEK		-0.2	0.0	0.3

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(TSEK)	Not	2024-01-01	2023-01-01	2023-01-01
		2024-03-31	2023-03-31	2023-12-31
Profit for the period		-5,535	402	7,710
Additional comprehensive income				
Items that may be reclassified to the income statement:				
Exchange rate differences when converting foreign operations		13,172	-901	-8,370
Sum additional comprehensive income, after tax		13,172	-901	-8,370
Total profit for the period		7,637	-499	-660
Total profit for the period attributable to:				
M.O.B.A. Networks shareholders Non-controlling interests		7,637	-499	-660
Number of outstanding shares, at end of period		22,682,820	22,682,820	22,682,820
Average number of shares		22,682,820	22,682,820	22,682,820

CONSOLIDATED BALANCE SHEET

(TSEK)	Not	2024-03-31	2023-03-31	2023-12-31
ASSETS				
Non-current assets				
Research and Development		17,065	12,974	15,188
Trademarks		291,654	164,951	280,439
Goodwill		295,738	130,801	282,672
Technical platform		121,575	4,800	120,953
Financial investments		21,898	-	21,082
Total non-current assets	6	747,929	313,526	720,334
Current assets				
Account receivables		14,078	7,002	12,935
Other receivables		22,544	19,437	33,015
Prepaid expenses and accrued income		1,813	2,891	1,706
Cash and cash equivalents		57,661	41,498	49,249
Total current assets		96,096	70,829	96,905
TOTAL ASSETS		844,025	384,355	817,239
EQUITY AND LIABILITIES				
(TSEK)				
		2024-03-31	2023-03-31	2023-12-31
EQUITY AND LIABILITIES				
Share Capital		2,268	2,268	2,268
Other contributed capital		203,616	203,616	203,616
Translation reserve		51,675	45,972	38,503
Balanced earnings including profit for the year		63,764	56,054	56,054
Profit for the period		-5,535	402	7,710
Total equity		315,788	308,312	308,151
LIABILITIES				
Long term liabilities				
Liabilities to credit institutions		-	10,000	-
Deferred tax liabilities		93,272	29,028	89,984
Bond loans		280,217	-	268,579
Contingent additional purchase consideration		91,161	-	87,768
Total long term liabilities		464,650	39,028	446,332
Short term liabilities				
Liabilities to credit institutions - short term		-	5,000	-
Accounts payables		16,353	31,393	4,491
Current tax liabilities		297	-	-
Other liabilities		24,982	286	22,960
Accrued expenses and prepaid income		21,954	336	35,305
Total short term liabilities		63,587	37,015	62,756
TOTAL EQUITY AND LIABILITIES		844,025	384,355	817,239

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(TSEK)	Share Capital	Other contributed capital	Translation reserve	Balanced earnings	Sum
Opening balance at 01/01/2023	2,268	203,616	46,874	56,053	308,811
Profit for the year	-	-	-	7,710	7,711
Other comprehensive income for the year	-	-	-8,370	-	-8,370
Total Comprehensive income	2,268	-	-8,370	7,710	-659
Closing balance at 12/31/2023	2,268	203,616	38,504	63,763	308,152
Opening balance at 01/01/2024	2,268	203,616	38,504	63,763	308,152
Profit for the year	-	-	-	-5,535	-5,535
Other comprehensive income for the year	-	-	13,172	-	13,172
Total Comprehensive income	2,268	-	13,172	-5,535	7,637
Closing balance at 03/31/2024	2,268	203,616	51,676	58,228	315,788

CONSOLIDATED CASH FLOW STATEMENT

	2024-01-01	2023-01-01	2023-01-01
(TSEK)	2024-03-31	2023-03-31	2023-12-31
Cash flow from operating activities			
Operating profit (EBIT)	4,209	1,240	37,277
Adjustment for non-cash items, etc.	6,153	1,450	-1,992
Interest received	473	4	1,625
Interest paid	-7,439	-33	-23,746
Income tax paid	-902	-92	-6,091
Cash flow from operating activities	2,493	2,570	7,073
before changes in working capital			
Changes in working capital			
Increase/decrease of accounts receivables	-1,143	3,947	-1,986
Increase/decrease of other receivables	10,364	2,230	-10,163
Increase/decrease other liabilities	-13,799	-1,718	35,171
Increase/decrease accounts payables	11,862	-10,172	-37,073
Cash flow from operating activities	9,777	-3,143	-6,978
Cash flow from investing activities			
Acquisition of subsidiaries, net impact liquidity	-	-	-225,922
Investments in work for own account	-2,646	-1,671	-7,614
Net cash flow after investing activities	-2,646	-1,671	-233,537
Cash flow from financing activities			
Borrowings	-	-	261,743
Amortization of loans	-912	-1,250	-18,379
Cash flow from financing activities	-912	-1,250	243,364
Cash flow for the period	6,219	-6,064	2,849
Cash and cash equivalents at beginning period	49,249	48,282	48,282
Cash and cash equivalents at end of period	2,194	-721	-1,883
Cash and cash equivalents at end of period	57,661	41,498	49,249

PARENT COMPANY INCOME STATEMENT

(TSEK)	Not	2024-01-01	2023-01-01	2023-01-01
		2024-03-31	2023-03-31	2023-12-31
Operating income				
Net revenue		3,111	4,635	20,090
Other operating income		242	82	692
Sum of operating income		3,353	4,718	20,782
Operating expenses				
Direct expenses		-308	-670	-3,036
Other external expenses		-4,097	-2,519	-17,731
Personnel costs		-1,136	-850	-3,986
Depreciation and impairment tangible assets		-2,525	-3,027	-19,643
Other operational expenses		-125	-97	-713
Sum of operating expenses		-8,190	-7,163	-45,108
Operating profit		-4,837	-2,445	-24,326
Financial posts				
Profit from shares in group companies		27,603	15,949	22,269
Interest income and similar income items		23,972	-	69,538
Interest expenses and similar income items		-24,773	-758	-73,578
Net financial items		26,803	15,191	18,229
Profit before tax		21,966	12,746	-6,098
Other taxes		-	-	-1,072
Profit for the period		21,966	12,746	-7,169

PARENT COMPANY BALANCE SHEET

(TSEK)	Not	2024-03-31	2023-12-31
ASSETS			
Fixed assets			
Intangible assets			
Trademark		25,924	28,449
Sum of Intangible assets		25,924	28,449
Financial assets			
Shares in subsidiaries		179,223	179,223
Financial investments		21,898	21,082
Long-term receivables from group companies		264,815	254,958
Sum of Financial assets		465,935	455,263
Total Fixed assets		491,859	483,711
Current assets			
Receivables			
Account receivables		1,415	2,949
Receivables group companies		11,640	578
Other receivables		717	513
Prepaid expenses and accrued income		761	650
Sum of Current assets		14,533	4,690
Cash and cash equivalents		16,053	156
Total current assets		30,586	4,846
TOTAL ASSETS		522,444	488,557
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		8,842	16,011
Profit/loss for the period		21,966	-7,169
Total non-restricted equity		234,423	212,458
Total equity		236,691	214,726
Long term liabilities			
Bond		280,217	268,579
Total long term liabilities		280,217	268,579
Short term liabilities			
Accounts payables		1,070	740
Other liabilities		333	184
Accrued expenses and prepaid income		4,132	4,328
Total short term liabilities		5,536	5,252
TOTAL EQUITY AND LIABILITIES		522,444	488,557



NOTES TO THE FINANCIAL REPORT

1. GENERAL INFORMATION

The group's main activity is to develop online meeting places, so-called "communities" for users of popular network-based computer games. The revenue is generated by digital advertising on the internet sites that make up the meeting places. Furthermore, the group also owns 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 internet sites, via digital advertising in the game application. Within the group there is also a YouTube network (MCN), Union for Gamers, where revenue is generated by digital advertising linked to our Content Creators videos.

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 (TSEK) 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 PRINCIPLES

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 2022.

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

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 the Multi Channel Network (MCN) Union for Gamers. The trademarks attributable to these "communities" and the company's "MCN" 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. 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 - 2024

	Ad Sales		Video Sales		Group sales and Costs		The group	
	2024-01-01	2023-01-01	2024-01-01	2023-01-01	2024-01-01	2023-01-01	2024-01-01	2023-01-01
	2024-03-31	2023-03-31	2024-03-31	2023-03-31	2024-03-31	2023-03-31	2024-03-31	2023-03-31
Amounts in TSEK								
Sales	21,855	8,125	44,552	47,559	-	-	66,407	55,684
Activated work	2,646	1,671	-	-	-	-	2,646	1,671
Other operating income	255	92	-	-	-	-	255	92
Direct Expenses	-5,097	-1,608	-41,759	-44,249	-	-	-46,856	-45,857
Other External Costs	-8,000	-4,750	-1,364	-2,180	-2,961	-1,979	-12,325	-8,910
Depreciation and impairment	-5,917	-1,440	-	-	-	-	-5,917	-1,440
Operating profit before depreciation	5,742	2,089	1,429	1,130	-2,961	-1,979	4,209	1,240
Net financial items	-	-532	-	-	-9,953	-214	-9,953	-746
Profit before tax	5,742	1,557	1,429	1,130	-12,914	-2,193	-5,745	494

5. RELATED PARTY TRANSACTIONS

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. FIXED ASSETS – THE GROUP

2024-03-31 (TSEK)	Expenditure on development work	Trademark	Goodwill	Technical platform	Financial assets	Sum
The group						
Incoming acquisition value	25,630	290,484	309,467	135,788	21,082	782,452
Investments	2,646	-	-	-	-	2,646
Translation differences	1,031	11,216	15,478	5,431	815	33,971
Closing acquisition value	29,308	301,700	323,047	141,219	21,898	817,171
Incoming depreciation	-10,443	-10,045	-25,658	-14,835	-	-60,980
Translation differences	-354	-	-1,651	-338	-	-2,344
Depreciation for the period	-1,446	-	-	-4,471	-	-5,917
Closing depreciation	-12,243	-10,045	-27,309	-19,644	-	-69,241
Closing carrying amount, net	17,065	291,654	295,738	121,575	21,898	747,929
2023-12-31						
2023-12-31 (TSEK)	Expenditure on development work	Trademark	Goodwill	Technical platform	Financial assets	Sum
The group						
Incoming acquisition value	18,856	165,790	131,842	8,318	-	324,806
Investments	7,614	134,440	190,655	133,501	22,202	488,413
Translation differences	-840	-9,746	-13,031	-6,031	-1,119	-30,767
Closing acquisition value	25,630	290,484	309,467	135,788	21,082	782,452
Incoming depreciation	-6,429	-	-	-4,066	-	-10,495
Translation differences	339	-	-	563	-	901
Depreciation for the period	-4,352	-10,045	-26,795	-11,331	-	-52,523
Closing depreciation	-10,443	-10,045	-26,795	-14,835	-	-62,118
Closing carrying amount, net	15,188	280,439	282,672	120,953	21,082	720,334

7. DEFINITIONS OF KEY FIGURES

Gross Profit	Revenue subtracted with direct expenses
Gross Margin	Gross profit divided by net revenue
Adjusted EBITDA	Adjusted EBITDA consists of operating profit before depreciation and amortization and adjusted for non-recurring costs.
EBITDA	Operating profit before depreciation and amortization
Adjusted EBIT	Operating profit adjusted for depreciation, costs and non-recurring revenue.
EBIT	Operating profit
EBITDA Margin	Operating profit adjusted for non-recurring costs divided by net revenue
YTD	Year-To-Date
LTM	Last twelve months

