



M.O.B.A. NETWORK AB

YEAR-END REPORT

2025



M.O.B.A. Network AB

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A strengthened financial foundation and a more focused M.O.B.A. Network

As we enter 2026, M.O.B.A. Network stands at an important inflection point. Following a challenging operating year, we have taken decisive steps to materially strengthen our financial position, reduce risk, and sharpen the company's strategic focus.

- Extract from Anders Ribbing's CEO Comment

SUMMARY OF YEAR-END REPORT 2025

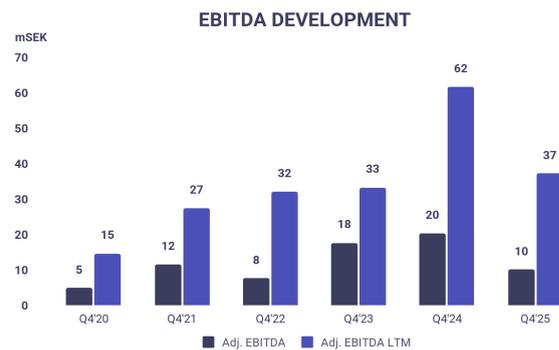
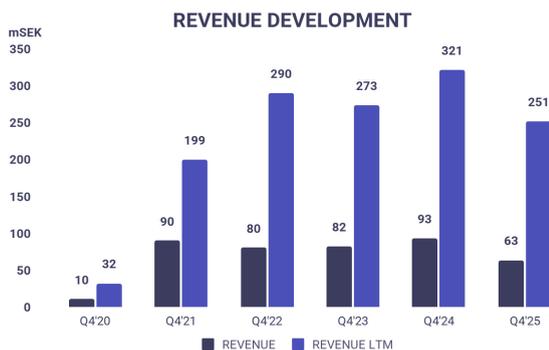
HIGHLIGHTS 1 OCT 2025 - 31 DEC 2025

- Revenue amounted to SEK 63 million (93), a decrease of 32%.
- EBITDA amounted to SEK 10 million (20), a decrease of 50%.
- Adjusted* EBIT amounted to SEK 4 million (15), a decrease of 127%.
- EBIT amounted to SEK -38 million (15), a decrease of 346%.
- Profit before tax amounted to SEK -46 million (4).
- Cash flow from operating activities before changes in working capital amounted to SEK 11 million (10).
- Earnings per share during the quarter amounted to SEK 0 (0.1).

HIGHLIGHTS 1 JAN 2025 - 31 DEC 2025

- Revenue amounted to SEK 251 million (321), a decrease of 22%.
- EBITDA amounted to SEK 37 million (62), a decrease of 40%.
- Adjusted* EBIT amounted to SEK 13 million (38), a decrease of 134%.
- EBIT amounted to SEK -28 million (38), a decrease of 174%.
- Profit before tax amounted to SEK -62 million (1).
- Cash flow from operating activities before changes in working capital amounted to SEK 8 million (27).
- Earnings per share amounted to SEK 0 (0.0).

*Adjusted EBIT excludes write-downs totalling 41,7 million of which Critical Click Network amounted to 28,5 MSEK and Magic Find 13,2 MSEK.





SIGNIFICANT EVENTS IN Q4

- On October 3, 2025, M.O.B.A. Network has entered a strategic sales partnership with Venatus, a leading advertising growth company in gaming and entertainment. Under the partnership, Venatus will exclusively sell branded site skins and takeovers across M.O.B.A. Network's portfolio of gaming websites, while also driving additional advertising inventory across websites and in-game applications. This collaboration strengthens M.O.B.A. Network's global ad monetization capabilities and creates new opportunities for custom brand integrations. Read the full [press release](#).
- On December 5, 2025, M.O.B.A. Network launched the Porofessor Standalone app, an Electron-based version of its League of Legends companion tool. The standalone app includes the full Porofessor feature set, including real-time in-game insights, matchup analysis, build recommendations, performance tracking, and post-game analytics, while running independently of the Overwolf client. The launch responds to strong community demand and is expected to support user growth and improved monetization through expanded advertising opportunities and stronger subscription conversion. Read the full [press release](#).
- On December 22, 2025, the Board of Directors of M.O.B.A. Network initiated a strategic review to evaluate alternatives aimed at enhancing shareholder value and aligning the company's portfolio with its operational, financial, and strategic priorities. The review will assess opportunities to optimize capital allocation, simplify the portfolio, and potentially divest assets, while operations and the overall strategy remain unchanged. The company's shares will cease trading on the OTCQX Market as of January 1, 2026. Read the full [press release](#).

SIGNIFICANT EVENTS AFTER Q4

- On February 18, 2026, M.O.B.A. Network announced that it had entered into an agreement to divest its Union for Gamers business through the sale of Magic Find Inc. to Multiverse ApS. The transaction includes an upfront cash consideration of approximately **SEK 95 million** (subject to escrow and security arrangements) and an earn-out linked to future performance and certain AI-related license proceeds. Subject to customary closing conditions and creditor consent, the Company intends to use the proceeds to redeem outstanding bonds and reduce leverage, substantially strengthening its financial profile and sharpening its strategic focus on high-margin web platforms and consumer-facing apps. Read the full [press release](#).

FINANCIAL OVERVIEW IN BRIEF

The group					
Amounts in kSEK	Note	Q4 2025	Q4 2024	2025	2024
Key Figures					
Revenue		63,280	92,934	251,220	321,064
EBITDA		10,035	20,322	37,153	61,630
EBITDA Margin		16%	22%	15%	19%
Adjusted EBIT		4,049	14,675	13,313	38,217
EBIT		-37,698	14,675	-28,434	38,217
EBIT Margin		-60%	16%	-11%	12%
Profit before tax		-46,451	4,457	-62,459	1,193
Profit for the period		-44,940	2,193	-61,499	-958
Earnings per share (SEK)		0.0	0.10	0.00	-0.04
Cash flow before changes in working capital		10,755	9,976	8,341	27,454
Financial standing					
Total assets		576,170	705,800	576,170	705,800
Cash and cash equivalents		28,333	34,911	28,333	34,911
Equity		229,717	326,365	229,717	326,365
Equity / assets ratio (%)		40%	46%	40%	46%
Net Debt		202,728	205,728	-13,632	205,728
Average number of employees		9	10	9	10
Share					
Equity per share, SEK		10.1	14.4	10.1	14.4
Number of shares at the end of the period		22,683	22,683	22,683	22,683



A strengthened financial foundation and a more focused M.O.B.A. Network

As we enter 2026, M.O.B.A. Network stands at an important inflection point. Following a challenging operating year, we have taken decisive steps to materially strengthen our financial position, reduce risk, and sharpen the company's strategic focus on core platforms and consumer-facing apps.

A CHALLENGING QUARTER

The fourth quarter was disappointing, both in terms of revenue and EBITDA, and below our expectations. Revenue amounted to SEK 63 (93), a 32% year-on-year decrease, and EBITDA amounted to SEK 10 (20) MSEK.

The weaker performance was primarily driven by a continued weak advertising market, negative USD/SEK currency effects, and ongoing softness within certain of our important gaming ecosystems. While we have implemented operational adjustments during the year to adapt to these conditions, the financial outcome in the quarter was not satisfactory.

IMPAIRMENTS AND BALANCE SHEET ADJUSTMENTS

As part of our year-end review, we have recognized non-cash impairments of SEK -41,7 MSEK, primarily related to goodwill. These impairments negatively impact operating profit (EBIT) by SEK -41,7 in the quarter but don't have any effect on cash flow.

On the balance sheet, the carrying value of intangible assets has been reduced accordingly. While these adjustments weigh on reported earnings, they align asset values with current market conditions and result in a more conservative and transparent balance sheet going forward.

COVENANT BREACH AND FINANCING DIALOGUE

Due to the weaker earnings development, the company did not meet its financial covenants under its senior secured bonds and working capital facility for the fourth quarter. As a result, events of default have occurred under these financing agreements. The agents under the respective agreements have been informed.

The company is in ongoing dialogues with certain larger bondholders and the bank providing the working capital facility regarding a waiver and potential long-term financing solution which may include an amend-and-extend of the outstanding senior secured bonds originally maturing in May 2026.

As of the date of this report, no formal waiver in respect of the outstanding events of default has been obtained and no binding agreement on the potential long term financing solution has been reached. We are working constructively with all parties and will provide further information once such dialogues have concluded.

DIVESTMENT OF UNION FOR GAMERS – REDUCING LEVERAGE AND SHARPENING FOCUS

Against this backdrop, we have taken decisive action to strengthen the company's financial position. We have announced the divestment of Union for Gamers through the sale of 100% of the shares in Magic Find Inc.

The transaction is structured as SEK 95 million in cash at closing, plus an earn-out where M.O.B.A. Network will receive 80% of EBITDA above the current LTM level and 80% of revenues derived from AI licensing over an 18-month period. At closing, Magic Find's website portfolio will be transferred to a Swedish subsidiary and retained within the group, while the YouTube creator network is divested.

On a pro forma basis, M.O.B.A. is divesting approximately 19% of Group EBITDA (SEK 7 million) and 70% of Group revenue (SEK 177 million), based on Q4 LTM 2025 figures. This reflects the structurally lower margin profile of the Union for Gamers business compared with the high-margin nature of M.O.B.A.'s remaining core assets that jointly have EBITDA margins of approximately 40%.

Closing is expected to take place after publication of this report. The net proceeds are intended to be used to redeem as much of the outstanding bond as possible, and the company intends to initiate a written procedure with the bond agent following completion.

We believe this divestment significantly reduces leverage, strengthens the balance sheet, and sharpens our strategic focus on higher-margin, product-driven platforms.



PRODUCT MOMENTUM AND MARKET OUTLOOK

We enter 2026 from a position of increasing strategic strength. While 2025 was an off-cycle advertising year without major cyclical drivers, it marked a pivotal transition period for M.O.B.A. Network. We have accelerated our shift toward a more app-driven, subscription-oriented ecosystem and strengthened our direct relationships with users.

The launch of the standalone Porofessor app clearly illustrates this progress. The app has already reached approximately 60,000 daily active users and has become an important driver of engagement within our ecosystem. Since October 2025, we have generated more than 370,000 new user accounts across our native and standalone applications. This represents a meaningful step toward building a more direct relationship with our audience and a key enabler of long-term monetization.

Through logged-in users and first-party data, we can now engage more actively with our community, communicate product improvements, and educate users about the value of our premium offering. This creates a more clear pathway to grow our subscriber base over time. At the same time, it strengthens our advertising proposition by enabling identity-based solutions that support higher CPMs and more resilient monetization.

In addition, we launched three new websites, released the Overframe desktop app, and expanded coverage across additional game titles. We continued to increase our focus on in-game applications and subscription-based monetization models, supported by ongoing product development across our products.

While these initiatives are still early in their financial contribution, they are expected to become increasingly important during 2026 as we scale our app ecosystem, deepen user engagement, and convert a larger share of our audience into recurring revenue streams.

Looking ahead, 2026 includes several events that historically stimulate advertising demand in the U.S., including the U.S. midterm elections and FIFA World Cup. Given that the majority of our revenue is generated in the U.S. market, these cyclical factors are expected to provide a more supportive demand environment compared to 2025 and provide incremental monetization opportunities across our platform.

At the same time, while macroeconomic expectations are stabilizing, uncertainty remains. We therefore continue to prioritize financial discipline while ensuring we are well positioned to benefit from an improving advertising backdrop.

CLEAR PRIORITIES GOING FORWARD

The past year has been challenging. We have taken necessary and concrete actions to address the financial

situation, reduce leverage, and improve the company's long-term resilience. These measures, combined with our strategic repositioning, provide a stronger foundation as we move into 2026.

Our priorities are clear:

- Scale our app ecosystem, logged-in user base, and subscription revenues
- Capture advertising upside from cyclical and structural drivers
- Further strengthen our balance sheet
- Conclude the refinancing process and extend long-term financial stability

With a more focused portfolio of assets and constructive financing discussions, we are working toward establishing a more durable financial foundation for M.O.B.A. Network.

I would like to thank our shareholders, bondholders, board of directors, employees, and partners for their continued support during a demanding period. We remain fully focused on stabilizing the financial structure while executing on our strategy to drive sustainable growth and long-term value creation.



Anders Ribbing

CEO, February 26th, 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'.

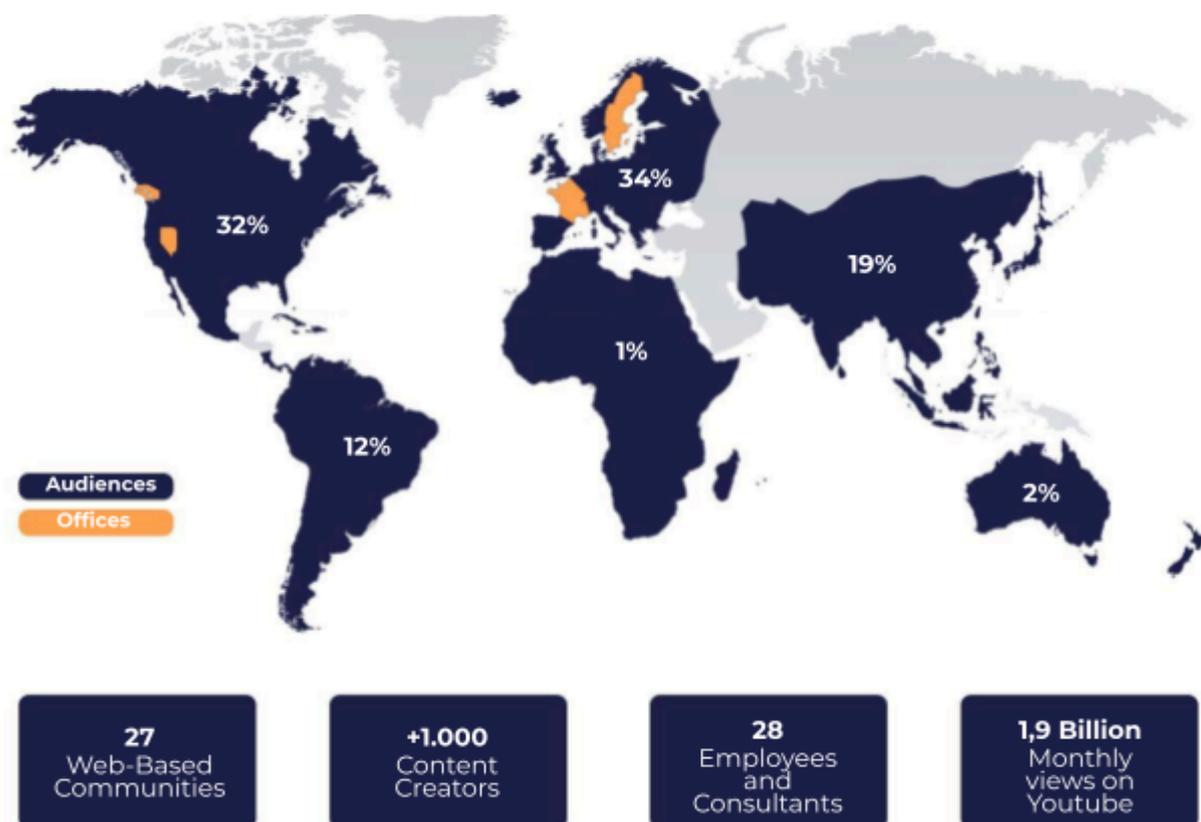
Our engaging web brands consist of community sites such as MobaFire and Overframe, data & stats based sites such as League of Graphs, forums like ResetEra, and the original content site MMORPG. Our in-game-apps consists of the world leading app for League of Legends, Professor, and the newly launched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

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 27 well-established niched web brands. According to internal statistical tools, including Google Analytics, these websites generate 110 million page views a month.

Our in-game application Porofessor attracts 350.000 - 500.000 daily active users to M.O.B.A. The Porofessor app has surpassed 16,5 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 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 1,9 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 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 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

Revenue for the fourth quarter of 2025 amounted to SEK 63 million (93), representing a 32% decrease year-over-year. The decline reflects continued pressure in the global digital advertising market, subdued user activity across several key gaming titles, and unfavorable currency effects. On a constant currency basis, the revenue decrease was 22%.

Operating income totaled SEK 65 million (97), while operating expenses increased by 26% to SEK 103 million (82), driven by impairment losses in Q4. Operating expenses excluding impairment and depreciation totaled 55 million (77), a decrease of 29% with lower direct costs and personnel costs. The reduction demonstrates the effectiveness of cost-saving measures introduced earlier in the year, including organizational optimization and tighter operational focus.

EBITDA amounted to SEK 10 million (20), corresponding to a margin of 16% (19%), EBIT declined to SEK -38 million (15), strongly effected by writedowns of 41,7 MSEK during the quarter. Adjusted EBIT amounted to 4 MSEK (15).

Financial items totaled SEK -9 million (-10), including SEK -9.4 million in interest expenses mainly related to the Group's outstanding bond loan, partly offset by SEK 1.7 million in interest income.

The loss before tax amounted to SEK -46 million (4) and net loss for the period was SEK -45 million (2). Adjusted for writedowns, the net loss was -3 MSEK (2) Earnings per share amounted to SEK -2 (0.1).

While profitability was impacted by lower revenue levels, the quarter demonstrates improved operational control and a solid foundation for future scalability once advertising markets stabilize.

FINANCIAL STANDING

The Group's financial position reflects the weaker market environment and the earnings development during the year.

Total assets amounted to SEK 576 million (706), a decline primarily driven by foreign exchange effects and depreciation of intangible assets. Non-current assets totaled SEK 517 million, down from SEK 630 million last year, mainly due to amortization and write-downs of assets within Critical Click Network and Magic Find.

Current assets amounted to SEK 59 million (75), of which cash and cash equivalents decreased to SEK 28 million (35).

Equity amounted to SEK 230 million (326), corresponding to an equity-to-assets ratio of 40% (46%). Net debt decreased to SEK 203 million (206).

As described above, the Group is in discussions with its lenders following the covenant breach, and the financial position is therefore dependent on reaching a satisfactory solution with respect to its financing arrangements.

The Group's balance sheet is expected to be significantly strengthened via the UFG divestment once completed, with improved liquidity and financial flexibility to support ongoing product development, while maintaining prudent cost control. Upon completion of the UFG divestment, the majority of the proceeds are intended to be used for debt reduction, which is expected to reduce net debt substantially and strengthen the Group's cost structure through lower interest expenses.



CASH FLOWS DURING THE PERIOD

Cash flow from operating activities before changes in working capital amounted to SEK 10 million (10).

Cash flow from investing activities was SEK -2 million (-17), primarily due to capitalized development costs for internal projects under the M.O.B.A. Forge and app portfolio. No acquisitions or major disposals occurred during the period.

Financing activities were limited, amounting to SEK 11 million (-1), mainly reflecting lower usage of the overdraft facilities. Overall, the Group's cash position decreased during the quarter, ending at SEK 28,3 million (34,9).

STAFF AND ORGANIZATION

The number of employees at the end of the period was 9 (10). Including external resources such as dedicated contract suppliers and consultants, M.O.B.A. engaged 28 (28) full time equivalents.

RISK AND UNCERTAINTY FACTORS

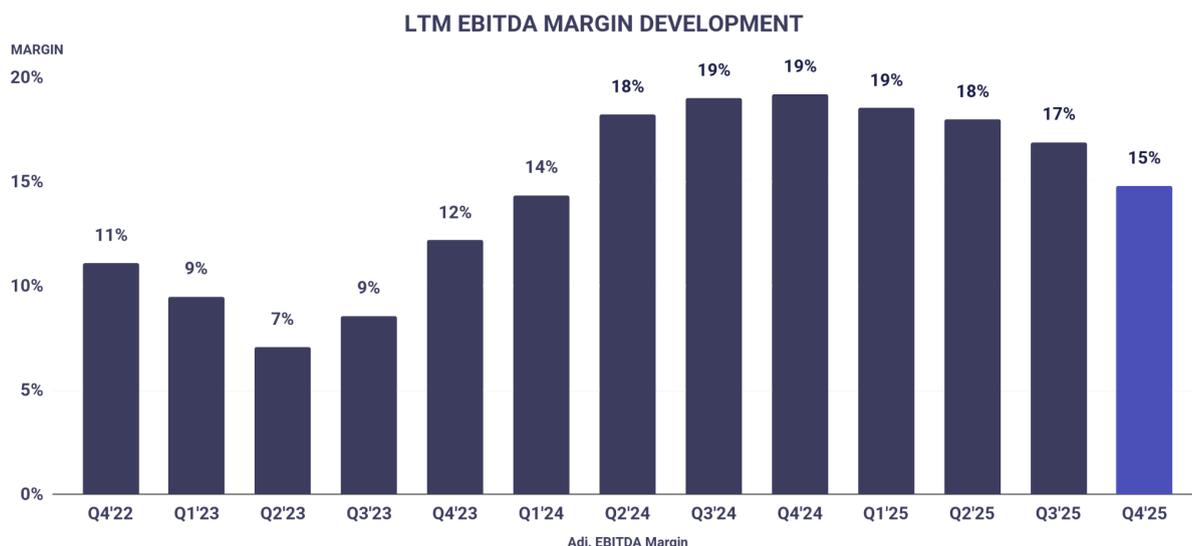
M.O.B.A. is exposed to certain risks in its operations that can affect its results or financial position. These can be categorized into industry and operational risks as well as financial risks.

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. 2025 has seen strong 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.

In addition, the Group is exposed to financial risks related to its capital structure and financing arrangements. As described above, the company has not met certain financial covenants under its financing agreements and is in ongoing discussions with its lenders regarding waivers and a long-term financing solution. Until such arrangements are agreed, there is uncertainty related to the Group's financing and liquidity position.

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.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

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Certified Advisor

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Financial calendar

Annual Report 2025	2026-03-26
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 year-end report for October - December 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, February 26th, 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 February 26th, 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	Q4 2025	Q4 2024	2025	2024
Revenue	4	63,280	92,934	251,220	321,064
Capitalized work for own account		1,978	3,211	9,265	11,584
Other operating income		203	714	797	1,118
Sum of operating income		65,462	96,859	261,282	333,767
Operating expenses					
Direct costs		-45,177	-65,057	-182,772	-224,375
Other external costs		-7,367	-7,279	-27,972	-33,612
Personnel costs		-2,784	-3,556	-11,988	-12,869
Depreciation & impairment tangible assets		-47,733	-5,647	-65,587	-23,413
Other operational expenses		-99	-644	-1,398	-1,280
Sum of operating expenses		-103,160	-82,184	-289,716	-295,550
Operating profit		-37,698	14,675	-28,434	38,217
Interest and similar income		1,665	2,799	6,913	7,584
Interest and similar expenses		-10,418	-13,017	-40,938	-44,608
Sum of financial items		-8,753	-10,218	-34,024	-37,024
Profit before tax		-46,451	4,457	-62,459	1,193
Tax		1,511	-2,264	960	-2,151
Profit for the period		-44,940	2,193	-61,499	-958
Earnings per share before and after dilution (SEK)		0.0	0.1	0.0	0.0

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Amounts in kSEK	Note	Q4 2025	Q4 2024	2025	2024
Profit for the period		-44,940	2,193	-61,499	-958
Additional comprehensive income					
Items that may be reclassified to the income statement:					
Exchange rate differences when converting foreign operations		-16,998	18,740	-35,150	19,172
Other comprehensive income for the period, after tax		-16,998	18,740	-35,150	19,172
Total comprehensive income for the period		-61,938	20,933	-96,649	18,214
Total profit for the period attributable to:					
M.O.B.A. Networks shareholders		-61,938	20,933	-96,649	18,214
Non-controlling interests					
Number of outstanding shares, at end of period		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

CONSOLIDATED BALANCE SHEET

Amounts in kSEK	Note	2025	2024
ASSETS			
Non-current assets			
Research and Development		21,061	21,660
Trademarks		268,742	294,614
Goodwill		142,728	207,531
Technical platform		84,582	107,063
Total non-current assets	6	517,113	630,868
Current assets			
Account receivables		10,761	15,955
Current tax receivables		1,356	1,440
Other receivables		17,856	21,598
Prepaid expenses and accrued income		751	1,029
Cash and cash equivalents		28,333	34,911
Total current assets		59,057	74,932
TOTAL ASSETS		576,170	705,800
Amounts in kSEK			
EQUITY AND LIABILITIES			
Share Capital		2,268	2,268
Other contributed capital		203,616	203,616
Translation reserve		22,526	57,675
Balanced earnings including profit for the year		62,806	63,764
Profit for the period		-61,499	-958
Total equity		229,717	326,365
LIABILITIES			
Long term liabilities			
Deferred tax liabilities		79,268	91,330
Bond loans		-	224,559
Total long term liabilities		79,268	315,889
Short term liabilities			
Bank overdraft		14,701	16,080
Accounts payables		16,263	21,940
Current tax liabilities		194	2,194
Bond loans		216,360	-
Other liabilities		1,136	720
Accrued expenses and prepaid income		18,532	22,611
Total short term liabilities		267,185	63,545
TOTAL EQUITY AND LIABILITIES		576,170	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	57,675	62,805	326,365
Opening balance at 01/01/2025	2,268	203,616	57,675	62,805	326,365
Profit for the year	-	-	-	-61,499	-61,499
Other comprehensive income for the period	-	-	-35,150	-	-35,150
Total Comprehensive income	-	-	-35,150	-61,499	-96,649
Closing balance at 12/31/2025	2,268	203,616	22,525	1,306	229,716

CONSOLIDATED CASH FLOW STATEMENT

Amounts in kSEK	Note	Q4 2025	Q4 2024	2025	2024
Cash flow from operating activities					
Operating profit (EBIT)		-37,698	14,675	-28,434	38,217
Adjustment for non-cash items, etc.		57,746	6,182	68,156	28,360
Interest received		1,665	1,328	7,566	4,402
Interest paid		-5,844	-10,970	-31,615	-40,461
Income tax paid		-5,114	-1,239	-7,332	-3,065
Cash flow from operating activities before changes in working capital		10,755	9,976	8,341	27,454
Changes in working capital					
Increase/decrease of accounts receivables		-5,320	995	5,194	-3,019
Increase/decrease of other receivables		649	2,579	4,103	10,655
Increase/decrease other liabilities		-11,366	14,260	-3,494	-12,234
Increase/decrease accounts payables		-11,383	5,090	-5,677	17,448
Cash flow from changes in working capital		-27,420	22,924	125	12,849
Cash flow from operating activities		-16,665	32,899	8,467	40,303
Cash flow from investing activities					
Final settlement related to business acquisition		-	-22,192	-	-22,192
Capitalized work for own account		-1,978	-3,211	-9,265	-11,584
Cash flow from investing activities		-1,978	-25,403	-9,265	-33,776
Cash flow from financing activities					
Use of overdraft facilities		7,878	16,080	-1,379	16,080
Repurchase of bonds		-	-13,363	-	-36,350
Reversal of capitalized financing costs		2,737	-912	-	-3,650
Cash flow from financing activities		10,615	1,805	-1,379	-23,920
Cash flow for the period		-8,028	9,302	-2,177	-17,393
Cash and cash equivalents at beginning period		36,313	23,442	34,911	49,249
Translation differences in cash and cash equivalents		48	2,168	-4,401	3,056
Cash and cash equivalents at end of period		28,333	34,911	28,333	34,911

PARENT COMPANY INCOME STATEMENT

Amounts in kSEK	Note	2025	2024
Operating income			
Revenue		18,203	17,275
Other operating income		513	537
Sum of operating income		18,715	17,812
Operating expenses			
Direct expenses		-1,405	-1,910
Other external expenses		-13,873	-15,543
Personnel costs		-6,238	-5,957
Depreciation & impairment tangible assets		-10,100	-10,100
Other operational expenses		-718	-391
Sum of operating expenses		-32,333	-33,900
Operating profit		-13,618	-16,088
Financial posts			
Impairment of shares in group companies		-42,949	-
Profit from shares in group companies		6,901	43,811
Interest income and similar income items		84,528	105,404
Interest expenses and similar income items		-84,996	-104,630
Net financial items		-36,516	44,586
Profit before tax		-50,134	28,497
Other taxes		-	695
Profit for the period		-50,134	29,192

PARENT COMPANY BALANCE SHEET

Amounts in kSEK	Note	2025	2024
ASSETS			
Fixed assets			
Intangible assets			
Trademark		8,249	18,349
Sum of Intangible assets		8,249	18,349
Financial assets			
Shares in subsidiaries		136,273	179,223
Long-term receivables from group companies		265,798	286,903
Sum of Financial assets		402,072	466,126
Total Fixed assets		410,321	484,475
Current assets			
Receivables			
Account receivables		1,159	1,820
Receivables group companies		14,438	749
Other receivables		1,760	1,902
Prepaid expenses and accrued income		328	701
Sum of Current assets		17,685	5,172
Cash and cash equivalents		5,877	561
Total current assets		23,561	5,733
TOTAL ASSETS		433,882	490,208
Amounts in kSEK	Note	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		-50,134	29,192
Total non-restricted equity		191,516	241,649
Total equity		193,784	243,918
Long term liabilities			
Bond		-	224,559
Total long term liabilities		-	224,559
Short term liabilities			
Bank overdraft		14,701	16,080
Accounts payables		986	659
Bond loans		216,360	-
Other liabilities		3,689	371
Accrued expenses and prepaid income		4,364	4,622
Total short term liabilities		240,099	21,731
TOTAL EQUITY AND LIABILITIES		433,882	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, 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 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

Amounts in kSEK	Ad Sales		Video Sales		Group Sales & Costs		The group	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Revenue	71,283	111,007	179,937	210,057	–	–	251,220	321,064
Capitalized work	9,265	11,584	–	–	–	–	9,265	11,584
Other income	797	1,118	–	–	–	–	797	1,118
Direct Expenses	-15,065	-27,151	-167,707	-197,224	–	–	-182,772	-224,375
Operating expenses	-24,476	-29,696	-4,678	-5,675	-12,189	-12,380	-41,343	-47,751
EBITDA	41,804	66,862	7,553	7,158	-12,189	-12,380	37,167	61,641
Depreciation & impairment	-23,282	-23,413	–	–	–	–	-23,282	-23,413
EBIT	18,521	43,449	7,553	7,158	-12,189	-12,380	13,885	38,228

Q4 - 2025

Amounts in kSEK	Ad Sales		Video Sales		Group Sales & Costs		The group	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Revenue	16,989	31,663	46,292	61,271	–	–	63,280	92,934
Capitalized work	1,978	3,211	–	–	–	–	1,978	3,211
Other income	203	714	–	–	–	–	203	714
Direct Expenses	-2,125	-7,704	-43,053	-57,352	–	–	-45,177	-65,057
Operating expenses	-6,240	-8,045	-1,110	-1,332	-2,886	-2,092	-10,235	-11,469
EBITDA	10,806	19,839	2,129	2,587	-2,886	-2,092	10,049	20,333
Depreciation & impairment	-5,428	-5,647	–	–	–	–	-5,428	-5,647
EBIT	5,378	14,191	2,129	2,587	-2,886	-2,092	4,621	14,686

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

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	9,265	–	–	–	9,265
Translation differences	-5,145	-25,872	-33,138	-9,124	-73,279
Closing acquisition value	43,114	278,787	294,597	131,920	748,418
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
Closing depreciation	-22,053	-10,045	-151,869	-47,338	-231,305
Closing carrying amount	21,061	268,742	142,728	84,582	517,113

2024	Capitalized			Technical	
Amounts in kSEK	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
Adj. EBIT	Adjusted EBIT represents operating profit excluding impairment losses on goodwill recognised during the period.
EBIT	Operating profit
EBIT Margin	Operating profit divided by revenue
YTD	Year-To-Date
LTM	Last twelve months



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