



M.O.B.A. NETWORK AB

INTERIM REPORT THREE

2025



M.O.B.A. Network AB

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NAVIGATING A CHALLENGING QUARTER - BUILDING FOR THE FUTURE

The third quarter of 2025 was marked by significant market challenges for M.O.B.A. Network. Despite a strong start to the summer and signs of recovery in June and July, the ad market weakened again toward the end of the quarter. While this impacted results across business areas, we continue to advance our strategic roadmap - strengthening our product portfolio, deepening partnerships, and positioning the company for sustainable, long-term growth.

- Extract from Anders Ribbing's CEO Comment

SUMMARY OF INTERIM REPORT THREE

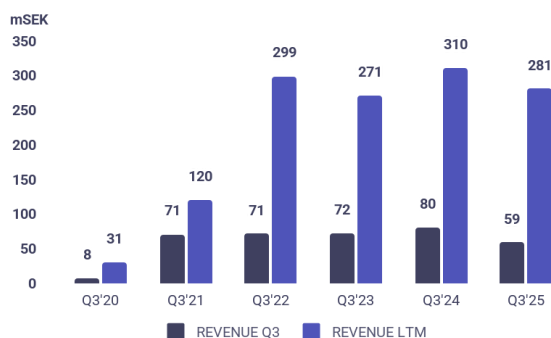
HIGHLIGHTS 1 JULY 2025 - 30 SEP 2025

- Revenue amounted to SEK 59 million (80), a decrease of 27%.
- EBITDA amounted to SEK 8.5 million (15), a decrease of 45%.
- EBIT amounted to SEK 2.5 million (10), a decrease of 75%.
- Profit before tax amounted to SEK -6 million (1).
- Cash flow from operating activities before changes in working capital amounted to SEK -2.5 million (8).
- Earnings per share during the quarter amounted to SEK -0.3 (0.0).

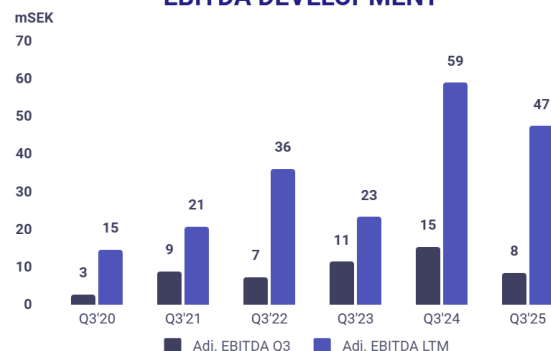
HIGHLIGHTS 1 JAN 2024 - 30 SEP 2025

- Revenue amounted to SEK 188 million (228), a decrease of 18%.
- EBITDA amounted to SEK 27 million (41), a decrease of 34%.
- EBIT amounted to SEK 9 million (24), a decrease of 61%.
- Profit before tax amounted to SEK -16 million (-3).
- Cash flow from operating activities before changes in working capital amounted to SEK -2.5 million (17).
- Earnings per share amounted to SEK -0.7 (-0.1).

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT





SIGNIFICANT EVENTS IN Q3

- 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](#).
- On August 28, 2025, M.O.B.A. Network entered a strategic partnership with Tourn International, a leader in content production and digital growth. Tourn will serve as M.O.B.A.'s video production arm, supporting new initiatives to expand audience reach, engagement, and monetization. The partnership will also explore opportunities in emerging markets, including AI training data, and is expected to contribute positively to revenue starting in Q4 2025. Read the full [press release](#).
- On September 1, 2025, M.O.B.A. Network informed the market that it was in constructive dialogue with holders of its senior secured bond (ISIN SE0020050540) ahead of next year's maturity. Bondholders representing over 60% of the outstanding nominal amount were engaged to explore refinancing options, including a new bond issue and/or an extension of the current bond's maturity. Read the full [press release](#).

SIGNIFICANT EVENTS AFTER Q3

- 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](#).

FINANCIAL OVERVIEW IN BRIEF

The group						
Amounts in kSEK	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Key Figures						
Revenue		58,837	80,054	187,940	228,130	321,064
EBITDA		8,447	15,356	27,118	41,308	61,630
EBITDA Margin		14%	19%	14%	18%	19%
EBIT		2,465	9,682	9,264	23,542	38,217
EBIT Margin		4%	12%	5%	10%	12%
Profit before tax		-5,784	1,146	-16,008	-3,264	1,193
Profit for the period		-7,336	1,056	-16,559	-3,151	-958
Earnings per share (SEK)		-0.3	0.0	-0.7	-0.1	0.0
Cash flow before changes in working capital		-2,448	7,756	-2,414	17,478	27,454
Financial standing						
Total assets		649,434	765,073	649,434	765,073	705,800
Cash and cash equivalents		36,313	23,442	36,313	23,442	34,911
Equity		291,655	305,432	291,655	305,432	326,365
Equity / assets ratio (%)		45%	40%	45%	40%	46%
Net Debt		189,206	208,905	189,206	208,905	205,728
Average number of employees		9	10	9	10	9
Share						
Equity per share, SEK		12.9	13.5	12.9	13.5	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.

NAVIGATING A CHALLENGING QUARTER - BUILDING FOR THE FUTURE

The third quarter of 2025 was marked by significant market challenges for M.O.B.A. Network. Despite a strong start to the summer and signs of recovery in June and July, the ad market weakened again toward the end of the quarter. While this impacted results across business areas, we continue to advance our strategic roadmap - strengthening our product portfolio, deepening partnerships, and positioning the company for sustainable, long-term growth.

A CHALLENGING QUARTER - FOCUSED ON LONG-TERM GROWTH

The third quarter was the toughest this year for M.O.B.A. Network. Revenue amounted to SEK 59 million (80), a decline of 27%, and EBITDA reached SEK 8.5 million (15). Profit before tax was SEK -6 million (1).

The downturn was primarily driven by global macroeconomic headwinds, geopolitical uncertainty, and cautious advertising behavior - particularly in the U.S., where our exposure is high. In addition, user activity within one of our core gaming ecosystems continued to soften, contributing to lower engagement and in-game activity across several of our platforms. The USD/SEK exchange rate additionally impacted revenues by -5% year over year.

Despite these headwinds, our focus remains on product innovation, diversification, and laying the foundation for long-term growth.

STRENGTHENING OUR PRODUCT PORTFOLIO

In October we launched the largest Porofessor update in our history, with improved navigation, UX, and new high-value premium features aimed at driving subscriptions. The Porofessor Electron desktop version, long requested by our community, is looking to launch in November and is expected to increase user engagement. Further development is underway with AI-powered coaching and enhanced TFT support, two initiatives that will increase our active user base and strengthen retention.

The Overframe desktop app, launched in July, continues to grow steadily. We are expanding its functionality and investing in the website with richer content and a CMS to enable more dynamic publishing. A new in-game app is also in development, targeted for launch late 2025.

We also launched a new gaming site, 2XKOfire, and have another website scheduled for launch in Q4.

EXPANDING COMMERCIAL PARTNERSHIPS

Our new sales partnership with Venatus is off to a good start, enhancing branded campaigns and ad monetization across our websites. In parallel, we are

implementing a new round of ad optimizations to strengthen long-term revenue yield.

In addition, we are in the early stages of developing a licensing business, expected to generate its first deal in early 2026 - representing significant upside potential across video, web, and apps.

DIVERSIFICATION

Diversification remains central to our long-term strategy - both by broadening our game coverage and by increasing recurring, non-advertising revenue streams. While certain titles remain important contributors, we will over time reduce our reliance on individual games.

LOOKING AHEAD

2025 has seen a weak advertising market following last year's election- and Olympics-driven highs, alongside lower engagement in key gaming segments. Despite these short-term headwinds, our growth outlook remains strong.

We have a highly capable team, a strong portfolio of gaming brands, and a clear focus on product innovation and organic growth. M.O.B.A. Network is adapting and building toward a stronger, more diversified future.



Anders Ribbing

CEO, October 30th, 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'.

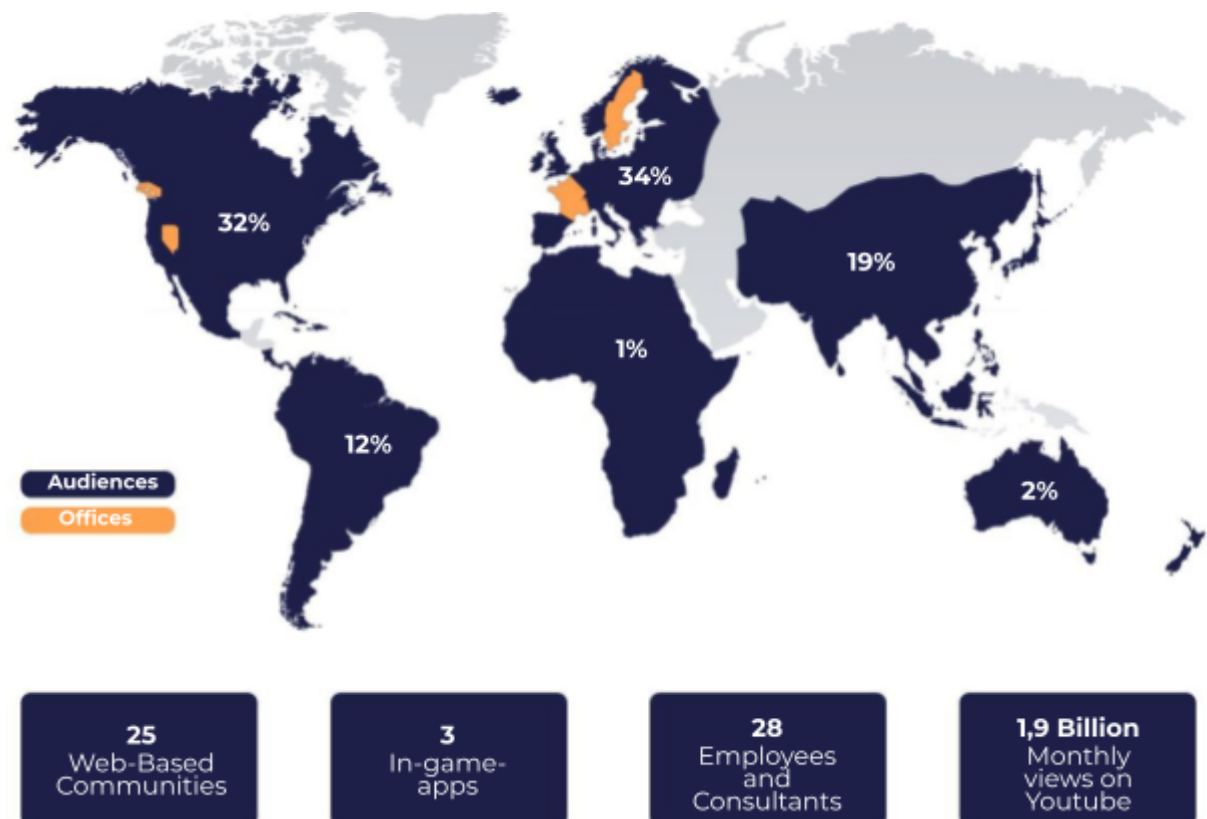
Our engaging web brands consist of community sites such as MobaFire and Overframe, data & stats based sites such as League of Graphs, forums like ResetEra, and the original content site MMORPG. Our in-game-apps consists of the world leading app for League of Legends, Professor, and the newly launched apps, 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. 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 110 million page views a month.

Our in-game application Porofessor attracts a massive 350,000 - 500,000 daily active users to M.O.B.A. The Porofessor app has surpassed 16 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 1,9 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, 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.

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 third quarter of 2025 amounted to SEK 58.8 million (80.1), representing a 27% 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. Nevertheless, M.O.B.A. Network's diversified revenue base helped mitigate the overall impact on performance.

Operating income totaled SEK 61.3 million (83.1), while operating expenses decreased by 20% to SEK 58.8 million (73.4), driven by lower direct costs, external expenses, 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 8.5 million (15.4), corresponding to a margin of 17% (19%), reflecting lower topline results but improved underlying cost efficiency. EBIT declined to SEK 2.5 million (9.7), primarily due to reduced gross revenue in the advertising business.

Financial items totaled SEK -8.2 million (-8.5), including SEK 9.9 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 -5.8 million (1.1) and net loss for the period was SEK -7.3 million (1.1). Earnings per share amounted to SEK -0.3 (0.0).

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 remains stable and resilient despite the weaker market environment.

Total assets amounted to SEK 649 million (765), a decline primarily driven by foreign exchange effects and depreciation of intangible assets. Non-current assets totaled SEK 587 million, down from SEK 698 million last year, mainly due to amortization and the previous write-downs within Wargraphs S.A.S.

Current assets amounted to SEK 62 million (67), of which cash and cash equivalents increased to SEK 36.3 million (23.4). This improvement was largely driven by positive working capital changes and disciplined liquidity management.

Equity amounted to SEK 292 million (305), corresponding to an equity-to-assets ratio of 45% (40%). Net debt decreased to SEK 189 million (209).

The Group's balance sheet remains robust with sufficient liquidity and financial flexibility to support ongoing strategic initiatives and product development, while maintaining prudent cost control.

CASH FLOWS DURING THE PERIOD

Cash flow from operating activities before changes in working capital amounted to SEK -2.5 million (7.8), reflecting the lower operating profit compared with last year. However, the Group achieved a strong turnaround in working capital management, contributing SEK 27 million (-4) from receivable collections and lower payables.

This resulted in a positive total operating cash flow of SEK 24.5 million (3.5) for the quarter.

Cash flow from investing activities was SEK -2.3 million (-3.0), 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 -2.5 million (-12.0), mainly reflecting lower usage of the overdraft facilities. Overall, the Group's cash position increased during the quarter, ending at SEK 36.3 million (23.4).

This strong liquidity improvement underlines the Group's ability to generate cash despite short-term profitability challenges and supports continued investment in strategic growth areas.

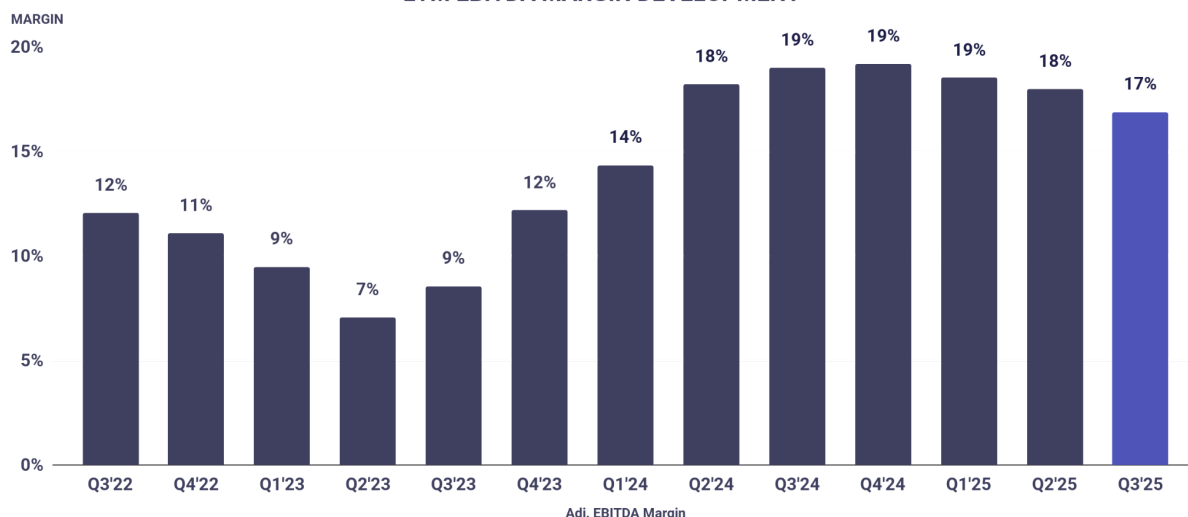
STAFF AND ORGANIZATION

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 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.wearemoba.com

LTM EBITDA MARGIN DEVELOPMENT





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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Financial calendar

Interim Report Q4 2025	2026-02-17
Annual Report 2025	2026-03-26
Interim Report Q1 2026	2026-04-29
Interim Report Q2 2026	2026-07-30

The Board's declaration

The Board of Directors and the CEO hereby confirm that this interim report for July - September 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, October 30th, 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 October 30th, 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue	4	58,837	80,054	187,940	228,130	321,064
Capitalized work for own account		2,296	2,999	7,286	8,374	11,584
Other operating income		162	29	594	404	1,118
Sum of operating income		61,295	83,082	195,820	236,908	333,767
Operating expenses						
Direct costs		-43,487	-57,073	-137,594	-159,318	-224,375
Other external costs		-5,987	-7,049	-20,605	-26,333	-33,612
Personnel costs		-2,837	-3,370	-9,203	-9,313	-12,869
Depreciation & impairment tangible assets		-5,982	-5,674	-17,854	-17,766	-23,413
Other operational expenses		-536	-235	-1,299	-636	-1,280
Sum of operating expenses		-58,830	-73,400	-186,556	-213,366	-295,550
Operating profit		2,465	9,682	9,264	23,542	38,217
Interest and similar income		1,731	2,400	5,249	4,786	7,584
Interest and similar expenses		-9,979	-10,936	-30,520	-31,592	-44,608
Sum of financial items		-8,248	-8,536	-25,272	-26,806	-37,024
Profit before tax		-5,784	1,146	-16,008	-3,264	1,193
Tax		-1,553	-90	-551	112	-2,151
Profit for the period		-7,336	1,056	-16,559	-3,151	-958
Earnings per share before and after dilution (SEK)		-0.3	0.0	-0.7	-0.1	0.0

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Amounts in kSEK	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Profit for the period		-7,336	1,056	-16,559	-3,151	-958
Additional comprehensive income						
Items that may be reclassified to the income statement:						
Exchange rate differences when converting foreign operations		-18,583	-11,502	-18,152	432	19,172
Other comprehensive income for the period, after tax		-18,583	-11,502	-18,152	432	19,172
Total comprehensive income for the period		-25,920	-10,446	-34,710	-2,720	18,214
Total profit for the period attributable to:						
M.O.B.A. Networks shareholders						
Non-controlling interests		-25,920	-10,446	-34,710	-2,720	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	Q3 2025	Q3 2024	2024
ASSETS				
Non-current assets				
Research and Development		21,273	18,696	21,660
Trademarks		273,682	283,322	294,614
Goodwill		201,536	286,531	207,531
Technical platform		90,576	109,488	107,063
Total non-current assets	6	587,068	698,037	630,868
Current assets				
Account receivables		5,441	16,950	15,955
Current tax receivables		1,386	–	1,440
Other receivables		18,655	24,852	21,598
Prepaid expenses and accrued income		571	1,792	1,029
Cash and cash equivalents		36,313	23,442	34,911
Total current assets		62,366	67,036	74,932
TOTAL ASSETS		649,434	765,073	705,800
EQUITY AND LIABILITIES				
Share Capital		2,268	2,268	2,268
Other contributed capital		203,616	203,616	203,616
Translation reserve		39,523	38,935	57,675
Balanced earnings including profit for the year		62,806	63,764	63,764
Profit for the period		-16,559	-3,151	-958
Total equity		291,655	305,432	326,365
LIABILITIES				
Long term liabilities				
Deferred tax liabilities		82,050	88,579	91,330
Bond loans		218,697	232,347	224,559
Total long term liabilities		300,746	320,926	315,889
Short term liabilities				
Contingent additional purchase consideration		–	87,539	–
Bank overdraft		6,823	–	16,080
Accounts payables		27,646	16,850	21,940
Current tax liabilities		3,515	1,877	2,194
Other liabilities		2,483	8,855	720
Accrued expenses and prepaid income		16,566	23,595	22,611
Total short term liabilities		57,033	138,715	63,545
TOTAL EQUITY AND LIABILITIES		649,434	765,073	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	-	-	-	-16,559	-16,559
Other comprehensive income for the period	-	-	-18,152	-	-18,152
Total Comprehensive income	-	-	-18,152	-16,559	-34,710
Closing balance at 09/30/2025	2,268	203,616	39,523	46,247	291,655

CONSOLIDATED CASH FLOW STATEMENT

Amounts in kSEK	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Cash flow from operating activities						
Operating profit (EBIT)		2,465	9,682	9,264	23,542	38,217
Adjustment for non-cash items, etc.		2,893	8,067	10,410	22,179	28,360
Interest received		1,731	1,831	5,901	3,075	4,402
Interest paid		-9,549	-10,908	-25,771	-29,492	-40,461
Income tax paid		12	-915	-2,218	-1,826	-3,065
Cash flow from operating activities before changes in working capital		-2,448	7,756	-2,414	17,478	27,454
Changes in working capital						
Increase/decrease of accounts receivables		8,453	1,185	10,513	-4,014	-3,019
Increase/decrease of other receivables		-1,660	-3,869	3,454	8,076	10,655
Increase/decrease other liabilities		7,563	-933	7,872	-26,494	-12,234
Increase/decrease accounts payables		12,628	-629	5,706	12,358	17,448
Cash flow from changes in working capital		26,983	-4,246	27,545	-10,074	12,849
Cash flow from operating activities		24,535	3,510	25,132	7,403	40,303
Cash flow from investing activities						
Final settlement related to business acquisition		-	-	-	-	-22,192
Capitalized work for own account		-2,296	-2,999	-7,286	-8,374	-11,584
Cash flow from investing activities		-2,296	-2,999	-7,286	-8,374	-33,776
Cash flow from financing activities						
Use of overdraft facilities		-1,550	-	-9,257	-	16,080
Repurchase of bonds		-	-11,127	-	-22,988	-36,350
Reversal of capitalized financing costs		-912	-912	-2,737	-2,737	-3,650
Cash flow from financing activities		-2,462	-12,040	-11,994	-25,725	-23,920
Cash flow for the period		19,776	-11,529	5,851	-26,695	-17,393
Cash and cash equivalents at beginning period		17,655	36,009	34,911	49,249	49,249
Translation differences in cash and cash equivalents		-1,117	-1,039	-4,449	888	3,056
Cash and cash equivalents at end of period		36,313	23,442	36,313	23,442	34,911

PARENT COMPANY INCOME STATEMENT

Amounts in kSEK	Note	YTD 2025	YTD 2024	2024
Operating income				
Revenue		12,946	11,926	17,275
Other operating income		334	342	537
Sum of operating income		13,281	12,268	17,812
Operating expenses				
Direct expenses		-1,032	-1,221	-1,910
Other external expenses		-9,337	-12,691	-15,543
Personnel costs		-4,870	-4,291	-5,957
Depreciation & impairment tangible assets		-7,575	-7,575	-10,100
Other operational expenses		-664	-356	-391
Sum of operating expenses		-23,477	-26,134	-33,900
Operating profit		-10,196	-13,866	-16,088
Financial posts				
Profit from shares in group companies		–	27,603	43,811
Interest income and similar income items		65,445	79,592	105,404
Interest expenses and similar income items		-65,340	-79,399	-104,630
Net financial items		106	27,797	44,586
Profit before tax		-10,091	13,930	28,497
Other taxes		–	–	695
Profit for the period		-10,091	13,930	29,192

PARENT COMPANY BALANCE SHEET

Amounts in kSEK	Note	YTD 2025	2024
ASSETS			
Fixed assets			
Intangible assets			
Trademark		10,774	18,349
Sum of Intangible assets		10,774	18,349
Financial assets			
Shares in subsidiaries		179,223	179,223
Long-term receivables from group companies		271,658	286,903
Sum of Financial assets		450,881	466,126
Total Fixed assets		461,655	484,475
Current assets			
Receivables			
Account receivables		1,305	1,820
Receivables group companies		5,623	749
Other receivables		1,718	1,902
Prepaid expenses and accrued income		412	701
Sum of Current assets		9,057	5,172
Cash and cash equivalents		784	561
Total current assets		9,841	5,733
TOTAL ASSETS		471,497	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		-10,091	29,192
Total non-restricted equity		231,559	241,649
Total equity		233,827	243,918
Long term liabilities			
Bond		218,697	224,559
Total long term liabilities		218,697	224,559
Short term liabilities			
Bank overdraft		6,823	16,080
Accounts payables		836	659
Other liabilities		7,471	371
Accrued expenses and prepaid income		3,843	4,622
Total short term liabilities		18,973	21,731
TOTAL EQUITY AND LIABILITIES		471,497	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	54,294	79,344	133,646	148,786	–	–	187,940	228,130
Capitalized work	7,286	8,374	–	–	–	–	7,286	8,374
Other income	594	404	–	–	–	–	594	404
Direct Expenses	-12,940	-19,447	-124,654	-139,871	–	–	-137,594	-159,318
Operating expenses	-18,236	-21,651	-3,568	-4,343	-9,303	-10,288	-31,108	-36,282
EBITDA	30,998	47,024	5,423	4,572	-9,303	-10,288	27,118	41,308
Depreciation & impairment	-17,854	-17,766	–	–	–	–	-17,854	-17,766
EBIT	13,144	29,258	5,423	4,572	-9,303	-10,288	9,264	23,542

Q3- 2025

	Ad Sales		Video Sales		Group Sales & Costs		The group	
Amounts in kSEK	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Revenue	17,009	26,787	41,828	53,267	–	–	58,837	80,054
Capitalized work	2,296	2,999	–	–	–	–	2,296	2,999
Other income	162	29	–	–	–	–	162	29
Direct Expenses	-4,604	-6,924	-38,883	-50,149	–	–	-43,487	-57,073
Operating expenses	-5,594	-5,677	-1,085	-1,427	-2,682	-3,549	-9,361	-10,654
EBITDA	9,269	17,214	1,860	1,691	-2,682	-3,549	8,447	15,356
Depreciation & impairment	-5,982	-5,674	–	–	–	–	-5,982	-5,674
EBIT	3,287	11,540	1,860	1,691	-2,682	-3,549	2,465	9,682

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

Q3 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	7,286	–	–	–	7,286
Translation differences	-4,508	-20,931	-26,584	-6,207	-58,230
Closing acquisition value	41,773	283,728	301,151	134,837	761,489
Incoming depreciation	-17,335	-10,045	-120,204	-33,981	-181,565
Translation differences	2,237	–	20,589	2,172	24,998
Depreciation & Impairment	-5,401	–	–	-12,453	-17,854
Closing depreciation	-20,500	-10,045	-99,616	-44,261	-174,422
Closing carrying amount	21,273	273,682	201,536	90,576	587,068
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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