



M.O.B.A. NETWORK AB

# INTERIM REPORT Q3

## 2024



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

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# Record-breaking growth in Q3: M.O.B.A. Network strengthens financial position and expands into new markets

We have delivered the best third quarter in M.O.B.A. Network's history. Strong revenue and EBITDA growth, combined with healthy cash flows, have enabled us to strengthen our balance sheet and reduce debt. We have successfully launched the in-game-app, Valofessor, expanding into the first-person shooter market, and our strategy positions us well for sustained growth.

- **Extract from Anders Ribbing's CEO Comment**

## SUMMARY OF INTERIM REPORT Q3

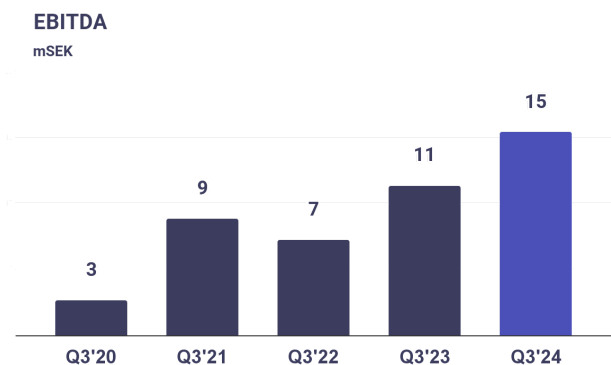
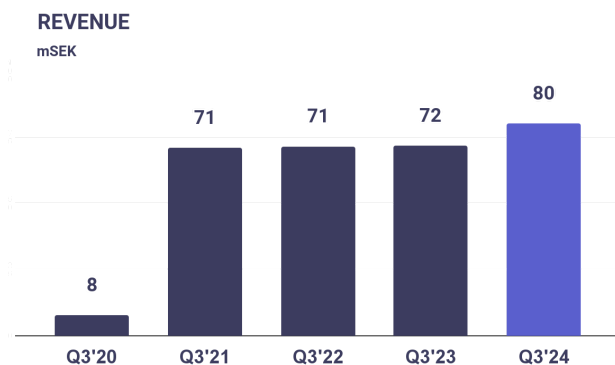
### FINANCIAL - 1 JUL 2024 - 30 SEP 2024

- Revenue amounted to SEK 80.1 million (71.7), an increase of 12%.
- EBITDA amounted to SEK 15.4 million (11.3), an increase of 35%.
- EBIT amounted to SEK 9.7 million (1.9), an increase of 400%.
- Profit before tax amounted to SEK 1.1 million (-8.5).
- Cash flow from operating activities before changes in working capital amounted to SEK 7.8 million (1.7).
- Earnings per share during the quarter amounted to SEK 0.0 (-0.3).

### FINANCIAL - 1 JAN 2024 - 30 SEP 2024

- Revenue amounted to SEK 228 million (191), an increase of 19%.
- EBITDA amounted to SEK 41 million (16), an increase of 165%.
- EBIT amounted to SEK 24 million (3), an increase of 626%.
- Profit before tax amounted to SEK -3 million (-13)\*.
- Cash flow from operating activities before changes in working capital amounted to SEK 17 million (4).
- Earnings per share amounted to SEK -0.1 (-0.5).

\*The Profit before tax result is negatively affected by increased amortization and interest costs linked to corporate bonds.





## SIGNIFICANT EVENTS IN Q3

### SIGNIFICANT EVENTS DURING 1 JULY - 30 SEPTEMBER 2024, IN BRIEF

- On August 3rd, 2024, the group announced the launch of valofessor.gg, a new website dedicated to delivering the best data and insights for the game Valorant. This initiative aims to help everyone from casual players to professional gamers to tap into Valorant's massive amount of gamers worldwide.
- On August 30th, 2024, the group announced a significant milestone in the growth of the Porofessor app, which has now surpassed 13.5 million instalments globally. This achievement highlights the app's continued popularity and the strong demand for high-quality tools and resources within the gaming community.
- On September 11th, 2024, the group announced the repurchase of EUR 1 million of its own corporate bonds listed on Nasdaq Stockholm. This repurchase pertains to the company's bond loans (2023/2026) with an outstanding nominal amount of EUR 25 million (ISIN SE0020050540). The repurchase was made at 92.45% of the bonds' nominal value, for a total amount of EUR 924,500. M.O.B.A. Network now owns EUR 3.9 million (15.6%) of the bonds' outstanding nominal amount. The repurchase demonstrates the company's commitment to enhancing its financial strength.

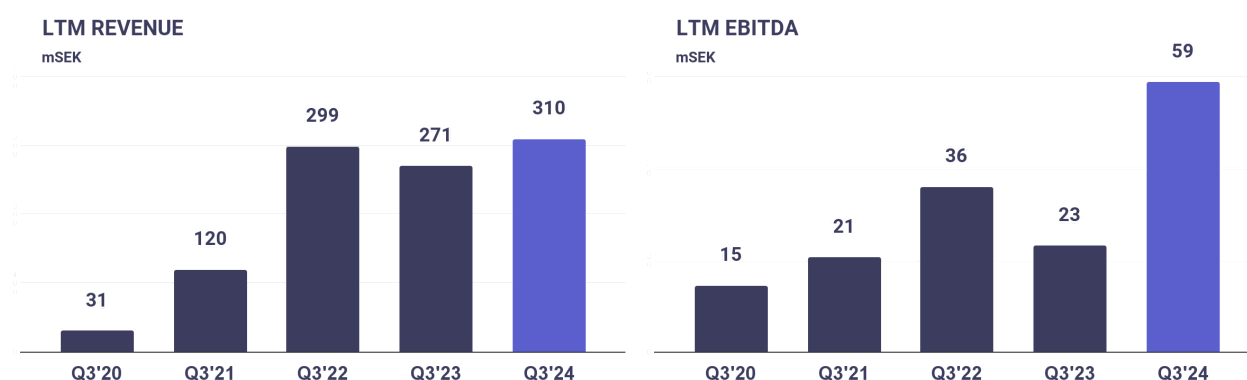
### SIGNIFICANT EVENTS AFTER 1 JULY - 30 SEPTEMBER 2024

- On October 11th, 2024, the group announced additional repurchases of corporate bonds. This latest repurchase brings M.O.B.A. Network's total holdings to 20% of the entire outstanding bond loan (2023/2026) of EUR 25 million (ISIN SE0020050540), representing EUR 5 million in nominal value. The bonds were repurchased at 94.25% of their nominal value, further reinforcing the company's dedication to improving its financial structure and reducing debt.
- On October 23rd, 2024 – the group announced the launch of Valofessor, its second in-game app, designed for players of Riot Games' popular first-person shooter, Valorant. The app is now live on the Overwolf platform, enabling players to access essential in-game tools and insights.

## FINANCIAL OVERVIEW IN BRIEF

Amounts in kSEK	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<b>Key Figures</b>					
Revenue	80,054	71,676	228,130	191,007	273,154
EBITDA	15,356	11,339	41,308	15,617	89,801
EBITDA Margin	19%	16%	18%	8%	33%
EBIT	9,682	1,942	23,542	3,241	37,277
Profit before tax	1,146	-8,516	-3,264	-12,531	11,727
Profit for the period	1,056	-7,047	-3,151	-11,288	7,710
Earnings per share (SEK)	0.0	-0.3	-0.1	-0.5	0.3
Cash flow before changes in working capital	7,756	1,672	17,478	4,323	7,073
<b>Financial standing</b>					
Total assets	809,143	896,212	809,143	896,212	817,239
Cash and cash equivalents	23,442	44,880	23,442	44,880	49,249
Equity	305,432	307,716	305,432	307,716	308,151
Equity / assets ratio (%)	38%	34%	38%	34%	38%
Average number of employees	10	9	10	9	9
<b>Share</b>					
Equity per share, SEK	13.5	13.6	13.5	13.6	13.6
Number of shares at the end of the period	22,682,820	22,682,820	22,682,820	22,682,820	22,682,820

\* The adjusted EBITDA for 2023 amounted to SEK 39 million. The EBITDA was positively affected by no additional purchase consideration for the acquisition of Wargraphs S.A.S. for year 1.





## COMMENTS BY THE CEO

### RECORD BREAKING EBITDA AND REVENUE GROWTH IN Q3

I am pleased to report that our Q3 is the best third quarter in M.O.B.A. Network's history. Revenue grew by 12% and EBITDA by 35%, reflecting our execution and strategic focus. The strong cash flow strengthened our balance sheet and has positioned us well for future growth opportunities.

### GROWTH & NET DEBT REDUCTION

Revenues reached SEK 80.1 million (71.7), and EBITDA totaled SEK 15.4 million (11.3). A positive cash flow from operating activities, before changes in working capital, amounted to SEK 7.8 million (1.7), enabling us to repurchase bonds and cover corporate bond interest payments. Our cash reserves remain stable at SEK 23 million, with an additional unused line of credit of EUR 2.5 million.

During Q3, we repurchased EUR 1 million of corporate bonds at 92.5% of their nominal value, increasing our bond holdings to EUR 3.9 million, 15.6% of the outstanding bonds nominal value. In Q4, we further repurchased EUR 1.1 million, bringing our total bond ownership to EUR 5 million, or 20% of the outstanding bonds nominal value. Reducing net debt remains a priority, and our strong cash flow allows us to target further net debt reduction in 2025. While net debt reduction is our focus, we remain open to organic investments and acquisitions that align strategically and have low balance sheet impact.

### THE VALOFESSOR IN-GAME-APP IS LIVE

We have successfully launched Valofessor in October, our second in-game-app. While initially delayed to incorporate high-impact features, this decision has enhanced the app's user experience. We plan to continue iterating this first version of the app based on user feedback. Marketing efforts will purely be based on our organic reach until we see strong user retention. The app can be downloaded at [valofessor.gg](https://valofessor.gg).

### INDUSTRY RECOVERY & STRATEGIC FOCUS

The global gaming industry continues to recover, with major studios like Riot Games doubling down on their key titles. This long-term commitment suggests that League of Legends will remain a core asset, with potential for a resurgence in player engagement over time.

At M.O.B.A. Network, we continue to align our strategy with these industry trends, focusing on building communities around long-lasting games. Additionally, we are diversifying our portfolio with products like Valofessor, our first in-game-app for Valorant players, marking our entry into the first-person shooter (FPS) market. This move will broaden our reach and position us to capture new audiences.

Looking ahead, we will keep expanding our in-game-app offerings and community platforms, ensuring we remain at the forefront of the growing demand for social and competitive gaming experiences.

### AD MARKET RECOVERY AND GLOBAL ECONOMIC OUTLOOK

The digital advertising market has rebounded strongly, particularly within the gaming sector, which continues to attract substantial interest from brands due to its highly engaged and hard-to-reach audience. Gen Z and Millennials are increasingly elusive through traditional media, making gaming platforms an ideal environment for marketers and targeted advertising.

As brands steadily increase their advertising investments, especially across the U.S. and Europe, M.O.B.A. Network stands ready to leverage this momentum. Our diverse portfolio of ad-driven platforms is well-equipped to capture the growing demand and deliver value. The U.S. political campaigns are expected to drive up demand for premium ad inventory in Q4, ahead of the upcoming presidential election.

In light of ongoing economic uncertainty, our focus remains on maximizing ad monetization and diversifying revenue streams, ensuring continued growth even in challenging macroeconomic conditions.

### OPERATIONAL EXCELLENCE

Professor, our flagship in-game League of Legends app, continues to grow both in terms of revenue, EBITDA contribution and app installs. Our portfolio of niched communities, forums, and data based web brands have seen stable organic growth. M.O.B.A.'s business area, Advertising Sales, generated revenue of SEK 26.8 million (23.5) and SEK 17.2 million (12.1) in EBITDA.

Union for Gamers (UFG), our YouTube creator network, representing M.O.B.A.'s business area, Video Sales, has continued on the growth path that we witnessed in Q2. Video Sales achieved growth in Q3, both in terms of revenues of SEK 53.3 million (48.1) and EBITDA SEK 1.7 million (1.4). Our cost rationalization program reached full effect in Q3 and we also had yet another quarter with net creator growth. We expect that this positive momentum will continue.



All in all, we are very pleased that all of our asset categories are growing.

### **ROADMAP FOR 2024/2025**

Our team has made substantial progress on the integration of Smite 2 into our web brand Smitefire. Smitefire continues to be one of the highest-performing niched brands in our portfolio, generating the highest RPM's across our website portfolio. We are targeting a Q4 launch for this integration and expect it to drive significant user engagement.

SEO optimization and harnessing network effects across our platforms continue to be focus areas for M.O.B.A. Network. By enhancing search rankings and building synergies across our creator and data driven sites and apps, we are positioning ourselves for sustained growth.

Looking ahead, we are planning further expansions of our in-game app offerings, alongside launching new community-based websites. These initiatives are part of our broader strategy to deepen engagement with our users and expand the reach within the gaming community. Developing new offerings and new business models that can generate recurring revenue streams will be a major focus area for 2025. We are excited about the potential these projects hold for 2025 and beyond.

As we move forward, I am confident in our ability to sustain our momentum and the start of Q4 is above our expectations.

I want to thank our shareholders, our awesome team and the board of directors for their efforts. They have all played a vital role in our momentum and are crucial for our future success.

Anders Ribbing, CEO  
October 25th, 2024



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

## GLOBAL LEADING COMMUNITY NETWORK

M.O.B.A. Network specializes in building and managing vibrant gaming communities and products, enriching the experience for millions of gamers worldwide. The company owns and operates a diverse portfolio of niche web brands, such as MOBAfire.com and ResetEra.com, along with data-driven platforms like League of Graphs. In addition, M.O.B.A. Network manages the YouTube creator network Union For Gamers (UFG) and operates world-class in-game apps, including Porofessor and the newly launched Valofessor, solidifying its position as a leader in the gaming ecosystem.

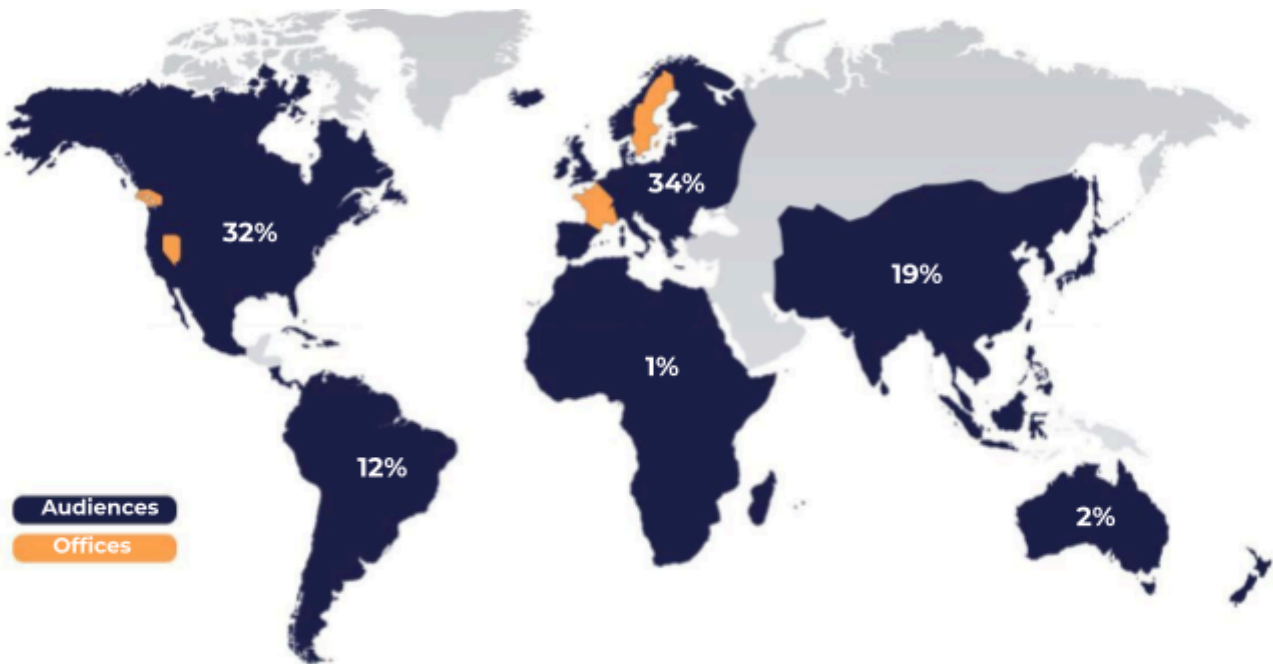
The business areas consist of advertising sales on the company's portfolio of websites and in-game apps, and of video sales via Union for Gamers.

## FOCUS ON GROWTH AND DIVERSIFICATION

Our diversified and exciting portfolio of communities has two common denominators: our content creators are loyal, and our communities and products are based on games with longevity developed by established game studios. 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 employees with opportunities to grow within the company.

M.O.B.A.'s goal is to make a positive impact on the daily lives of our content creators and our users by creating social, engaging, and positive experiences as well as enhancing their ability to improve as gamers.

## GLOBAL PRESENCE



**25**  
Web-Based  
Communities

**29**  
Employees  
and  
Consultants

**+1,000**  
Content  
Creators

**+1 Billion**  
Monthly  
views on  
Youtube

## 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 communities owned by the parent company, MMORPG, ResetEra, and the recently launched Valofessor website and in-game-app.

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 150 million page views a month.

Our in-game application Porofessor attracts a massive 500,000 - 700,000 daily active 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 surpassed 13,5 million app installs and it's growing financially. The Porofessor app is used worldwide and has a particularly large user base in North America and Europe. Furthermore, video content via Union For Gamers is viewed up to +1 billion times per month.

The group's niched web brands cater for gamers of all experience levels. Both beginners and organized team players visit our sites that feature user forums with

thousands of threads, game tips, strategy discussions, interviews with successful players, and information about game-related events.

Traffic and user data clearly suggests that the group's assets can be considered among the world's largest meeting places for gamers.

### UNION FOR GAMERS

The subsidiary Magic Find's Youtube network of creators, Union For Gamers (UFG), is well-established amongst gamers worldwide and has hundreds of contracted content creators. 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.

### 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 adding new means of distribution for our content and data, through cross promoting within our network 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

The majority of M.O.B.A.'s revenue comes from advertising on our YouTube network, Union for Gamers (UFG), as well as through our niche web brands and in-game apps. The company divides 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 is driven by UFG.

### BUSINESS AREA

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

Revenue is generated through partnerships with ad brokers, direct sales, and collaborations across our online communities 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 DURING THE QUARTER

Net sales for the quarter increased by 12% compared to the same quarter last year, amounting to SEK 80 million (72), while operating costs amounted to SEK 73 million (72). The operating result before depreciation and amortisation (EBITDA) was SEK 15 million (11). The group's operating profit (EBIT) amounted to SEK 10 million (2).

During the period, the group had SEK 11 million in interest expenses and similar financial items, with bond interest amounting to SEK 10 million and SEK 1 million relating to the reversal of financing costs. The group held EUR 3.9 million of the bond on its own books during Q3 and therefore received SEK 1.5 million

in interest income during the period. In addition the group made a profit of SEK 1 million on the repurchase of bonds. In total, the group's financial items amounted to SEK -8.5 million.

The group's profit before tax for the period was SEK 1 million (-5). The group's profit after tax amounted to SEK 1 million (-7). Earnings per share amounted to SEK 0.0 (-0.3)

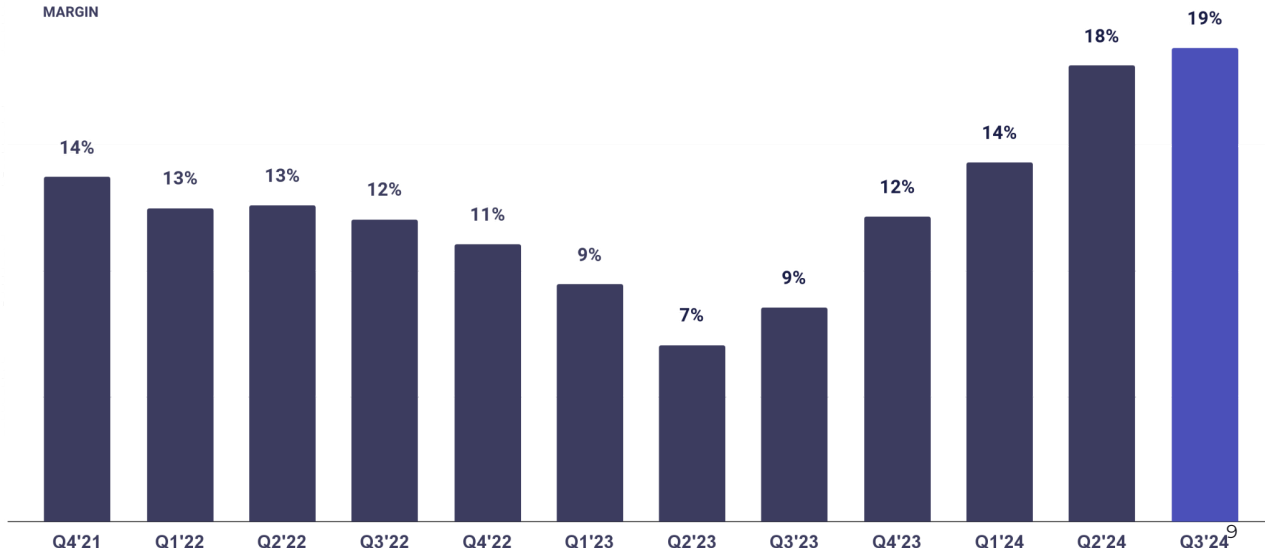
### FINANCIAL STANDING

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 SEK 809 million as of September 30, 2024.

The group's fixed assets amounted to SEK 742 million (793), a decrease of SEK 51 million, which is attributable mainly to currency changes. Included in the group's fixed assets is a financial asset of SEK 44 million (22) related to the portion of the bond that, during Q3, the group held in its own books. Current assets decreased by SEK 36 million to SEK 67 million (103). The decrease is mainly attributable to cash and cash equivalents, which decreased by SEK 22 million during the period. This decrease in cash is primarily due to the repurchase of bonds of EUR 1 million and SEK 11 million in interest payments. The group also made a payment of EUR 0.5 million to the seller of Wargraphs S.A.S.

The group's equity amounted to SEK 305 million (308). Long-term liabilities amounted to SEK 365 million (463). This reduction is due to the portion of the potential earn out amount linked to the purchase of Wargraphs S.A.S, which was settled in the fourth quarter of 2023. The group's short-term liabilities amounted to SEK 139 million (125).

LTM EBITDA MARGIN



### CASH FLOWS DURING THE PERIOD

Cash flow from operating activities before changes in working capital for the quarter amounted to SEK 8 (2). After changes in working capital, the group reported a cash flow of SEK 3 million (-6). Cash flow from investing activities amounted to SEK -14 million (-2).

Cash flow from financing activities amounted to SEK -1 million (0). The cash flow for the period amounted to SEK -12 million (-9). Opening cash and cash equivalents amounted to SEK 36 million (53), and closing cash and cash equivalents, after exchange rate differences in cash of SEK -1 million (0), amounted to SEK 23 million (45). In addition, the group has an unused overdraft facility of EUR 2.5 million with the bank Nordea.

### STAFF AND ORGANIZATION

The number of employees at the end of the period was 10 (9). Including external resources such as dedicated contract suppliers and consultants,

M.O.B.A. engaged 29 (27) full time equivalent individuals.

### 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 have seen an improved economic climate which has led to a stronger advertising market that affected our financial performance positively. However, the current market situation continues to pose 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 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: [www.wearemoba.com](http://www.wearemoba.com)

## SUSTAINABILITY

### GENERAL PRINCIPALS

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 AND 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 company like ours, it is crucial to maintain, develop and recruit cutting-edge talent and skills.

We are convinced that diversity contributes to innovation and we 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 employed women and men was as follows: 85 percent are men and 15 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 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 & ENVIRONMENTAL IMPACT

M.O.B.A. is committed to actively engaging with both our local and global communities in addressing the environmental impact of our operations and the online industry as a whole. While our environmental footprint as an online business is relatively small, we are dedicated to continually exploring new ways to minimize our negative impact through improvements in our infrastructure and daily operations.

Our primary environmental impacts stem from server usage, energy consumption, and business travel. To mitigate these, we prioritize video calls over travel whenever possible and regularly upgrade our technology to solutions with a net positive environmental effect. Additionally, we encourage remote work for our employees, as it enhances efficiency while reducing our overall environmental footprint.





## OTHER INFORMATION

### ACCOUNTING PRINCIPALS

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

### CONTACT INFORMATION

#### Issuer

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Website: [www.wearemoba.com](http://www.wearemoba.com)

#### Auditor

Grant Thornton  
Carl Niring  
Kungsgatan 57  
103 94 Stockholm

#### Certified Advisor

FNCA Sweden AB  
Nybrogatan 34  
114 39 Stockholm

#### Financial calendar

Year-end Report	2025-02-14
Annual Report	2025-03-27
General Annual Meeting	2025-04-25
Interim Report Q1 2025	2025-04-29
Interim Report Q2 2025	2025-07-31
Interim Report Q3 2025	2025-10-30

#### The Board's declaration

*The Board of Directors and the CEO hereby confirm that this interim report for July - September 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, October 25th, 2024

**Jonas Bertilsson**

CHAIRMAN OF THE BOARD

**Maria A. Grimaldi**  
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 25, 2024, at 07:30 CET.

### **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

Amounts in kSEK	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue	4	80,054	71,676	228,130	191,007	273,154
Activated work for own account		2,999	2,019	8,374	5,361	7,614
Other operating income		29	261	404	565	58,181
<b>Sum of operating income</b>		<b>83,082</b>	<b>73,956</b>	<b>236,908</b>	<b>196,932</b>	<b>338,949</b>
<b>Operating expenses</b>						
Direct costs		-57,073	-50,647	-159,318	-145,710	-201,400
Other external costs		-7,049	-8,846	-26,333	-27,103	-35,588
Personnel costs		-3,370	-2,714	-9,313	-7,917	-10,754
Depreciation & impairment tangible assets		-5,674	-9,397	-17,766	-12,376	-52,523
Other operational expenses		-235	-409	-636	-586	-1,407
<b>Sum of operating expenses</b>		<b>-73,400</b>	<b>-72,014</b>	<b>-213,366</b>	<b>-193,692</b>	<b>-301,672</b>
<b>Operating profit</b>		<b>9,682</b>	<b>1,942</b>	<b>23,542</b>	<b>3,241</b>	<b>37,277</b>
Interest and similar income		2,400	795	4,786	1,132	1,903
Interest and similar expenses		-10,936	-11,252	-31,592	-16,904	-27,453
<b>Sum of financial items</b>		<b>-8,536</b>	<b>-10,458</b>	<b>-26,806</b>	<b>-15,772</b>	<b>-25,550</b>
<b>Profit before tax</b>		<b>1,146</b>	<b>-8,516</b>	<b>-3,264</b>	<b>-12,531</b>	<b>11,727</b>
Tax		-90	1,470	112	1,243	-4,016
<b>Profit for the period</b>		<b>1,056</b>	<b>-7,047</b>	<b>-3,151</b>	<b>-11,288</b>	<b>7,710</b>
<b>Basic earnings per share (SEK)</b>		0.0	-0.3	-0.1	-0.5	0.3
<b>Diluted earnings per share (SEK)</b>		0.0	-0.3	-0.1	-0.5	0.3

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Amounts in kSEK	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<b>Profit for the period</b>		<b>1,056</b>	<b>-7,047</b>	<b>-3,151</b>	<b>-11,288</b>	<b>7,710</b>
<b>Additional comprehensive income</b>						
Items that may be reclassified to the income statement:						
Exchange rate differences when converting foreign operations		-11,502	-384	432	10,193	-8,370
<b>Other comprehensive income for the period, after tax</b>		<b>-11,502</b>	<b>-384</b>	<b>432</b>	<b>10,193</b>	<b>-8,370</b>
<b>Total comprehensive income for the period</b>		<b>-10,446</b>	<b>-7,431</b>	<b>-2,720</b>	<b>-1,096</b>	<b>-660</b>
<b>Total profit for the period attributable to:</b>						
M.O.B.A. Networks shareholders						
Non-controlling interests		-10,446	-7,431	-2,720	-1,096	-660
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 2024	Q3 2023	2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Research and Development		18,696	14,895	15,188
Trademarks		283,322	252,840	280,439
Goodwill		286,531	325,803	282,672
Technical platform		109,488	177,915	120,953
Financial investments		44,070	21,835	21,082
<b>Total non-current assets</b>	<b>6</b>	<b>742,107</b>	<b>793,289</b>	<b>720,334</b>
<b>Current assets</b>				
Account receivables		16,950	16,749	12,935
Other receivables		24,852	39,212	33,015
Prepaid expenses and accrued income		1,792	2,082	1,706
Cash and cash equivalents		23,442	44,880	49,249
<b>Total current assets</b>		<b>67,036</b>	<b>102,924</b>	<b>96,905</b>
<b>TOTAL ASSETS</b>		<b>809,143</b>	<b>896,212</b>	<b>817,239</b>
<b>Amounts in kSEK</b>				
	Note	Q3 2024	Q3 2023	7/15/1905
<b>EQUITY AND LIABILITIES</b>				
Share Capital		2,268	2,268	2,268
Other contributed capital		203,616	203,616	203,616
Translation reserve		38,935	57,066	38,503
Balanced earnings including profit for the year		63,764	56,054	56,054
Profit for the period		-3,151	-11,288	7,710
<b>Total equity</b>		<b>305,432</b>	<b>307,716</b>	<b>308,151</b>
<b>LIABILITIES</b>				
<b>Long term liabilities</b>				
Deferred tax liabilities		88,579	94,651	89,984
Bond loans		276,417	277,574	268,579
Contingent additional purchase consideration		-	90,904	87,768
<b>Total long term liabilities</b>		<b>364,996</b>	<b>463,130</b>	<b>446,332</b>
<b>Short term liabilities</b>				
Contingent additional purchase consideration		87,539	82,170	-
Accounts payables		16,850	38,503	4,491
Current tax liabilities		1,877	278	-
Other liabilities		8,855	782	22,960
Accrued expenses and prepaid income		23,595	3,634	35,305
<b>Total short term liabilities</b>		<b>138,715</b>	<b>125,367</b>	<b>62,756</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>809,143</b>	<b>896,212</b>	<b>817,239</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in kSEK	Share Capital	Other contributed capital	Translation reserve	Balanced earnings	Sum
<b>Opening balance at 01/01/2023</b>	<b>2,268</b>	<b>203,616</b>	<b>46,874</b>	<b>56,053</b>	<b>308,811</b>
Profit for the year	-	-	-	<b>7,710</b>	<b>7,711</b>
Other comprehensive income for the year	-	-	-8,370	-	-8,370
<b>Total Comprehensive income</b>	<b>2,268</b>	<b>-</b>	<b>-8,370</b>	<b>7,710</b>	<b>-659</b>
<b>Closing balance at 12/31/2023</b>	<b>2,268</b>	<b>203,616</b>	<b>38,504</b>	<b>63,763</b>	<b>308,152</b>
<b>Opening balance at 01/01/2024</b>	<b>2,268</b>	<b>203,616</b>	<b>38,504</b>	<b>63,763</b>	<b>308,152</b>
Profit for the year	-	-	-	<b>-3,151</b>	<b>-3,151</b>
Other comprehensive income for the year	-	-	432	-	432
<b>Total Comprehensive income</b>	<b>2,268</b>	<b>-</b>	<b>432</b>	<b>-3,151</b>	<b>-2,720</b>
<b>Closing balance at 09/30/2024</b>	<b>2,268</b>	<b>203,616</b>	<b>38,936</b>	<b>60,612</b>	<b>305,432</b>

## CONSOLIDATED CASH FLOW STATEMENT

Amounts in kSEK	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<b>Cash flow from operating activities</b>						
Operating profit (EBIT)		9,682	1,942	23,542	3,241	37,277
Adjustment for non-cash items, etc.		8,067	9,400	22,179	12,359	-1,992
Interest received		1,831	795	3,075	1,132	1,625
Interest paid		-10,908	-9,980	-29,492	-11,833	-23,746
Income tax paid		-915	-484	-1,826	-576	-6,091
<b>Cash flow from operating activities before changes in working capital</b>		<b>7,756</b>	<b>1,672</b>	<b>17,478</b>	<b>4,323</b>	<b>7,073</b>
<b>Changes in working capital</b>						
Increase/decrease of accounts receivables		1,185	6,777	-4,014	-5,800	-1,986
Increase/decrease of other receivables		-3,869	-7,137	8,076	-17,461	-10,163
Increase/decrease other liabilities		-933	-6,943	-26,494	3,868	35,171
Increase/decrease accounts payables		-629	-845	12,358	-3,062	-37,073
<b>Cash flow from changes in working capital</b>		<b>-4,246</b>	<b>-8,149</b>	<b>-10,074</b>	<b>-22,455</b>	<b>-14,051</b>
<b>Cash flow from operating activities</b>		<b>3,510</b>	<b>-6,476</b>	<b>7,403</b>	<b>-18,132</b>	<b>-6,978</b>
<b>Cash flow from investing activities</b>						
Acquisition of subsidiaries, net impact liquidity		-	-	-	-225,922	-225,922
Acquisition of intangible fixed assets		-11,127	-	-22,988	-	-
Investments in work for own account		-2,999	-2,019	-8,374	-5,361	-7,614
<b>Cash flow from investing activities</b>		<b>-14,127</b>	<b>-2,019</b>	<b>-31,361</b>	<b>-231,283</b>	<b>-233,537</b>
<b>Cash flow from financing activities</b>						
Rights issue / Rights issue costs		-	-	-	-	-
Borrowings		-	-	-	261,743	261,743
Amortization of loans / Reversal of financing costs		-912	-	-2,737	-16,250	-18,379
<b>Cash flow from financing activities</b>		<b>-912</b>	<b>-</b>	<b>-2,737</b>	<b>245,493</b>	<b>243,364</b>
<b>Cash flow for the period</b>		<b>-11,529</b>	<b>-8,495</b>	<b>-26,695</b>	<b>-3,922</b>	<b>2,849</b>
Cash and cash equivalents at beginning period		36,009	53,192	49,249	48,282	48,282
Cash and cash equivalents at end of period		-1,039	183	888	520	-1,883
<b>Cash and cash equivalents at end of period</b>		<b>23,442</b>	<b>44,880</b>	<b>23,442</b>	<b>44,880</b>	<b>49,249</b>

## PARENT COMPANY INCOME STATEMENT

Amounts in kSEK	Note	YTD 2024	YTD 2023	2023
<b>Operating income</b>				
Revenue		11,926	15,079	20,090
Other operating income		342	462	692
<b>Sum of operating income</b>		<b>12,268</b>	<b>15,541</b>	<b>20,782</b>
<b>Operating expenses</b>				
Direct expenses		-1,221	-2,243	-3,036
Other external expenses		-12,691	-13,131	-17,731
Personnel costs		-4,291	-2,924	-3,986
Depreciation & impairment tangible assets		-7,575	-9,081	-19,643
Other operational expenses		-356	-396	-713
<b>Sum of operating expenses</b>		<b>-26,134</b>	<b>-27,775</b>	<b>-45,108</b>
<b>Operating profit</b>		<b>-13,866</b>	<b>-12,234</b>	<b>-24,326</b>
<b>Financial posts</b>				
Profit from shares in group companies		27,603	17,615	22,269
Interest income and similar income items		79,592	30,433	69,538
Interest expenses and similar income items		-79,399	-34,714	-73,578
<b>Net financial items</b>		<b>27,797</b>	<b>13,333</b>	<b>18,229</b>
<b>Profit before tax</b>		<b>13,930</b>	<b>1,099</b>	<b>-6,098</b>
Other taxes		-	-	-1,072
<b>Profit for the period</b>		<b>13,930</b>	<b>1,099</b>	<b>-7,169</b>

## PARENT COMPANY BALANCE SHEET

Amounts in kSEK	Note	Q3 2024	2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Trademark		20,874	28,449
<b>Sum of Intangible assets</b>		<b>20,874</b>	<b>28,449</b>
<b>Financial assets</b>			
Shares in subsidiaries		179,223	179,223
Financial investments		44,070	21,082
Long-term receivables from group companies		276,595	254,958
<b>Sum of Financial assets</b>		<b>499,888</b>	<b>455,263</b>
<b>Total Fixed assets</b>		<b>520,762</b>	<b>483,711</b>
<b>Current assets</b>			
<b>Receivables</b>			
Account receivables		828	2,949
Receivables group companies		618	578
Other receivables		776	513
Prepaid expenses and accrued income		1,262	650
<b>Sum of Current assets</b>		<b>3,484</b>	<b>4,690</b>
Cash and cash equivalents		719	156
<b>Total current assets</b>		<b>4,203</b>	<b>4,846</b>
<b>TOTAL ASSETS</b>		<b>524,964</b>	<b>488,557</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Non-distributable equity</b>			
Share Capital		2,268	2,268
<b>Non-restricted equity</b>			
Share premium		203,616	203,616
Profit brought forward		8,842	16,011
Profit/loss for the period		13,930	-7,169
<b>Total non-restricted equity</b>		<b>226,388</b>	<b>212,458</b>
<b>Total equity</b>		<b>228,656</b>	<b>214,726</b>
<b>Long term liabilities</b>			
Bond		276,417	268,579
<b>Total long term liabilities</b>		<b>276,417</b>	<b>268,579</b>
<b>Short term liabilities</b>			
Accounts payables		581	740
Other liabilities		13,464	184
Accrued expenses and prepaid income		5,847	4,328
<b>Total short term liabilities</b>		<b>19,891</b>	<b>5,252</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>524,964</b>	<b>488,557</b>



## NOTES TO THE FINANCIAL REPORT

### 1. GENERAL INFORMATION

The group's main activity is to develop online meeting places, so-called "communities", and data based websites for users of popular network-based computer games. The revenue is generated by digital advertising on these websites.. Furthermore, the group also owns in-game-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 2023.

### 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. 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 and Costs		The group	
	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Revenue	79,344	45,892	148,786	145,115	–	–	228,130	191,007
Activated work	8,374	5,361	–	–	–	–	8,374	5,361
Other income	404	565	–	–	–	–	404	565
Direct Expenses	-19,447	-10,756	-139,871	-134,954	–	–	-159,318	-145,710
External & Personnel Costs	-21,651	-17,747	-4,343	-6,196	-10,288	-11,663	-36,282	-35,606
<b>EBITDA</b>	<b>47,024</b>	<b>23,315</b>	<b>4,572</b>	<b>3,964</b>	<b>-10,288</b>	<b>-11,663</b>	<b>41,308</b>	<b>15,617</b>
Depreciation & impairment	-17,766	-12,376	–	–	–	–	-17,766	-12,376
<b>EBIT</b>	<b>29,258</b>	<b>10,939</b>	<b>4,572</b>	<b>3,964</b>	<b>-10,288</b>	<b>-11,663</b>	<b>23,542</b>	<b>3,241</b>

#### Q3 - 2024

Amounts in kSEK	Ad Sales		Video Sales		Group Sales and Costs		The group	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Revenue	26,787	23,546	53,267	48,130	–	–	80,054	71,676
Activated work	2,999	2,019	–	–	–	–	2,999	2,019
Other income	29	261	–	–	–	–	29	261
Direct Expenses	-6,924	-5,774	-50,149	-44,873	–	–	-57,073	-50,647
External & Personnel Costs	-5,677	-7,915	-1,427	-1,852	-3,549	-2,202	-10,654	-11,969
<b>EBITDA</b>	<b>17,214</b>	<b>12,137</b>	<b>1,691</b>	<b>1,404</b>	<b>-3,549</b>	<b>-2,202</b>	<b>15,356</b>	<b>11,339</b>
Depreciation & impairment	-5,674	-9,397	–	–	–	–	-5,674	-9,397
<b>EBIT</b>	<b>11,540</b>	<b>1,477</b>	<b>1,691</b>	<b>1,404</b>	<b>-3,549</b>	<b>-939</b>	<b>9,682</b>	<b>1,942</b>

#### 5. RELATED PARTY TRANSACTION

Usual Group management functions and Group-wide services are provided via the Parent Company to other companies within the Group. Board fees are paid monthly to the group's board chairman and board members.

No other transactions that significantly affected the Company's earnings and financial position were conducted with related parties during the period.

## 6. FIXED ASSETS - THE GROUP

Q3 2024 Amounts in kSEK	Expenditure on development work	Trademark	Goodwill	Technical platform	Financial assets	Sum
<b>The group</b>						
Incoming acquisition value	25,630	290,484	309,467	135,788	21,082	782,452
Investments	8,374	–	–	–	22,600	30,974
Translation differences	55	2,883	4,756	2,390	388	10,472
<b>Closing acquisition value</b>	<b>34,059</b>	<b>293,367</b>	<b>312,325</b>	<b>138,178</b>	<b>44,070</b>	<b>821,999</b>
Incoming depreciation	-10,443	-10,045	-25,658	-14,835	–	-60,980
Translation differences	-20	–	-137	-990	–	-1,146
Depreciation for the period	-4,901	–	–	-12,865	–	-17,766
<b>Closing depreciation</b>	<b>-15,363</b>	<b>-10,045</b>	<b>-25,794</b>	<b>-28,689</b>	<b>–</b>	<b>-79,893</b>
<b>Closing carrying amount, net</b>	<b>18,696</b>	<b>283,322</b>	<b>286,531</b>	<b>109,488</b>	<b>44,070</b>	<b>742,107</b>
<b>2023</b>						
Amounts in kSEK	Expenditure on development work	Trademark	Goodwill	Technical platform	Financial assets	Sum
<b>The group</b>						
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
<b>Closing acquisition value</b>	<b>25,630</b>	<b>290,484</b>	<b>309,467</b>	<b>135,788</b>	<b>21,082</b>	<b>782,452</b>
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
<b>Closing depreciation</b>	<b>-10,443</b>	<b>-10,045</b>	<b>-26,795</b>	<b>-14,835</b>	<b>–</b>	<b>-62,118</b>
<b>Closing carrying amount, net</b>	<b>15,188</b>	<b>280,439</b>	<b>282,672</b>	<b>120,953</b>	<b>21,082</b>	<b>720,334</b>

## 7. DEFINITIONS OF KEY FIGURES

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



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