



M.O.B.A. NETWORK AB

YEAR-END REPORT

2024



M.O.B.A. Network AB

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2024: A YEAR OF GROWTH AND PERFORMANCE

Q4 marks the conclusion of a strong 2024 for M.O.B.A. Network, highlighted by continued revenue growth, solid adjusted EBITDA growth, and significant improvements in cash flow before changes in working capital. We successfully repurchased bonds for SEK 36 million, completed the remaining payment for the Wargraphs acquisition (SEK 23 million), and covered associated interest, reinforcing our commitment to strategic investment and capital optimization. This quarter not only reflects our strong operational execution but also caps off a year of meaningful progress and financial resilience. We remain focused on strategically optimizing long-term growth prospects while building on the positive momentum we've established throughout the year.

- *Extract from Anders Ribbing's CEO Comment*

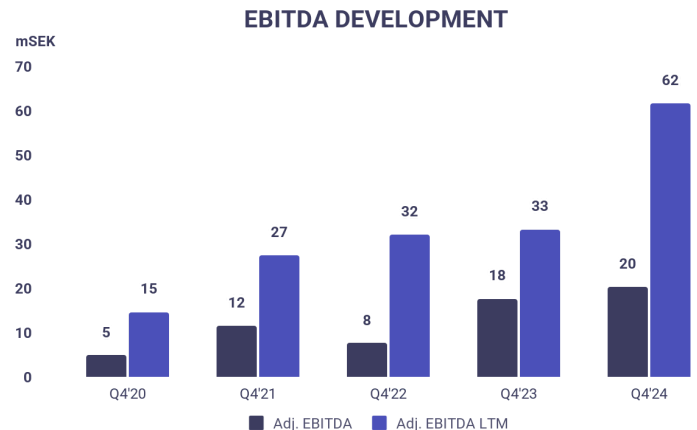
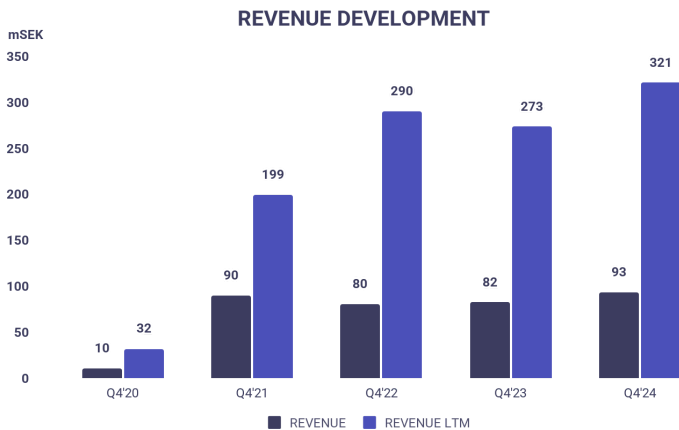
SUMMARY OF YEAR-END REPORT 2024

HIGHLIGHTS 1 OCT 2024 - 31 DEC 2024

- Revenue amounted to SEK 93 million (82), an increase of 13%.
- Adjusted EBITDA amounted to SEK 20 million (18), an increase of 15%.
- EBITDA amounted to SEK 20 million (74), a decrease of 72%.
- Adjusted EBIT amounted to SEK 15 million (14), an increase of 2%.
- EBIT amounted to SEK 15 million (34), a decrease of 57%.
- Profit before tax amounted to SEK 4 million (24).
- Cash flow from operating activities before changes in working capital amounted to SEK 10 million (3).
- Earnings per share during the quarter amounted to SEK 0.1 (0.8).

HIGHLIGHTS 1 JAN 2024 - 31 DEC 2024

- Revenue amounted to SEK 321 million (273), an increase of 18%.
- Adjusted EBITDA amounted to SEK 62 million (39), an increase of 59%.
- EBITDA amounted to SEK 62 million (90), a decrease of 31%.
- Adjusted EBIT amounted to SEK 38 million (23), an increase of 66%.
- EBIT amounted to SEK 38 million (37), an increase of 3%.
- Profit before tax amounted to SEK 1 million (12).
- Cash flow from operating activities before changes in working capital amounted to SEK 27 million (7).
- Earnings per share amounted to SEK 0.0 (0.3).



SIGNIFICANT EVENTS IN Q4

- 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, 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. Read the full [press release](#).
- 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. Read the full [press release](#).
- During the preparation of the year-end financial statements the group determined that a previously recognized potential earn-out had not been realized. As a result, the contingent liability of SEK 91 million, which was previously recorded, is no longer applicable and has been fully written off. Consequently, the company has also impaired the corresponding recognized asset by the same amount, SEK 91 million. These adjustments ensure that the company's financial position is presented fairly and accurately.

FINANCIAL OVERVIEW IN BRIEF

Amounts in kSEK	Note	Q4 2024	Q4 2023	2024	2023
Key Figures					
Revenue		92,934	82,147	321,064	273,154
Adjusted EBITDA		20,322	17,673	61,630	38,665
Adjusted EBITDA Margin		22%	22%	19%	14%
EBITDA		20,322	74,184	61,630	89,801
EBITDA Margin		22%	90%	19%	33%
EBIT		14,675	34,037	38,217	37,277
EBIT Margin		16%	41%	12%	14%
Profit before tax		4,457	24,258	1,193	11,727
Profit for the period		2,193	18,999	-958	7,710
Earnings per share (SEK)		0.1	0.8	0.0	0.3
Cash flow before changes in working capital		9,976	2,750	27,454	7,073
Financial standing					
Total assets		705,800	796,157	705,800	796,157
Cash and cash equivalents		34,911	49,249	34,911	49,249
Equity		326,365	308,151	326,365	308,151
Equity / assets ratio (%)		46%	39%	46%	39%
Net Debt		205,728	198,248	205,728	198,248
Average number of employees		10	9	10	9
Share					
Equity per share, SEK		14.4	13.6	14.4	13.6
Number of shares at the end of the period		22,682,820	22,682,820	22,682,820	22,682,820

For definitions of key figures see note 9.

2024: A YEAR OF GROWTH AND PERFORMANCE

Q4 marks the conclusion of a strong 2024 for M.O.B.A. Network, highlighted by continued revenue growth, solid adjusted EBITDA growth, and significant improvements in cash flow before changes in working capital. We successfully repurchased bonds for SEK 36 million, completed the remaining payment for the Wargraphs acquisition (SEK 23 million), and covered associated interest, reinforcing our commitment to strategic investment and capital optimization. This quarter not only reflects our strong operational execution but also caps off a year of meaningful progress and financial resilience. We remain focused on strategically optimizing long-term growth prospects while building on the positive momentum we've established throughout the year.

DRIVING GROWTH, STRENGTHENING FINANCIALS, AND ADVANCING PERFORMANCE

Revenue grew by 13% during the quarter, and our cash flow before changes in working capital showed a notable improvement. For the full year, cash flow before changes in working capital increased from SEK 7.1 million to SEK 27.5 million.

During the quarter we achieved solid adjusted EBITDA growth to SEK 20 million (18), driven by organic revenue expansion. We repurchased an additional EUR 1.1 million of our outstanding corporate bonds and we are also evaluating our core holdings to strengthen our growth prospects and enhance profitability, while continuing to improve our balance sheet.

Our portfolio, which primarily focuses on leading community platforms, our creator network, in-game apps, and data-driven web brands, is well-positioned to capitalize on synergies and deliver continued growth. These assets represent substantial opportunities for development and scaling by increasing our userbase and traffic as well as exploiting subscriptions. To support this sharper focus, we have recently brought on a new Product Owner and we are expanding our development team. These key hires will be instrumental in executing our ambitious product roadmap that aims to create greater value for our users and shareholders.

CASH POSITION

During 2024 our cash position was impacted by two significant transactions: the repurchase of bonds for SEK 36 million, which will lower our interest costs, and an additional purchase price payment of SEK 23 million to the previous owner of Wargraphs. These transactions, totaling SEK 59 million, have impacted our cash reserves. However, the bond buybacks are in line with our long-term objectives and contribute to strengthening our financial foundation.

WARGRAPHS: NO DILUTION, FULL FOCUS

During the quarter, we resolved the planned earn-out related to the acquisition of Wargraphs. We had previously allocated SEK 91 million for this earn-out, which has now been written down in Q4. Importantly, this earn-out would have been settled in shares, so its cancellation eliminates any potential dilution for our shareholders, simplifying our balance sheet. Wargraphs remains a strategic asset, and we are fully committed to maximizing its growth and profitability.

REFLECTING ON 2024: A YEAR OF POSITIVE MOMENTUM

2024 has been a year of growth for M.O.B.A. Network. Compared to the challenges we faced in 2023, our performance this year clearly demonstrates our ability to lift the company to new heights. We've not only regained momentum but have laid a solid foundation for sustainable growth by investing in product and development. This progress is a testament to the resilience of our business model, the dedication of our team, and the strategic decisions we've made to strengthen our operations. We are confident that this positive trajectory will continue, fueling our ambitions for the years ahead.

ROADMAP FOR 2025: BUILDING ON OUR MOMENTUM

Looking ahead to 2025, we are entering the year with a clear vision. Our key priorities include expanding our in-game app offerings, enhancing user engagement across our community platforms, and launching new subscription-based offerings. By doubling down on our core strengths, we aim to sustain our growth trajectory and further establish M.O.B.A. Network as a leader in the gaming community sector.

I would like to express my sincere gratitude to our shareholders, the board of directors, and the entire M.O.B.A. Network team for their dedication and support. Together, we are building a stronger, more focused company that is poised for long-term success.



Anders Ribbing

CEO, February 14th, 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'.

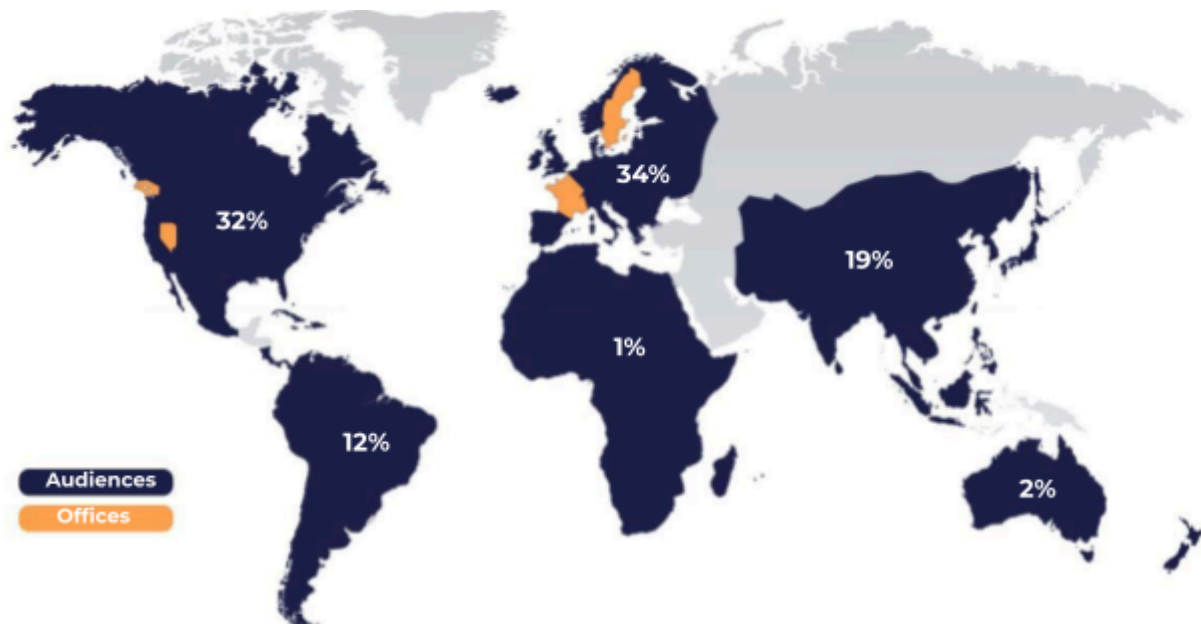
Our engaging web brands consist of community sites such as MobaFire, data & stats based sites such as League of Graphs and Overframe, forums like ResetEra, and the original content site MMORPG. Our in-game-apps consists of the world leading app for League of Legends, Professor, and the newly launched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

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 improving 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



25
Web-Based
Communities

28
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 products owned by the parent company, MMORPG, ResetEra, and the recently launched Valofessor website and in-game-app. M.O.B.A. Network reaches more than 220 million gamers every month.

The companies CriticalClick and Wargraphs operate exclusively within the business area of M.O.B.A. Advertising Sales, while Magic Find operates within both M.O.B.A. Advertising Sales and M.O.B.A. Video Sales.

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

Our in-game application Porofessor attracts a massive 500,000 - 700,000 daily active users to M.O.B.A. The Porofessor app has surpassed 14,7 million app installs and it's growing financially. 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 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 well over 1 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, and the expansion of streamers through M.O.B.A.'s communities. The ecosystem also benefits from network advantages such as traffic sharing and audience engagement.

Within the gaming and esports industry, M.O.B.A. drives growth by expanding distribution channels for its content and data, utilizing cross-promotion within its network, and fostering strategic collaborations.

At the core of this sustained growth is the strong commitment and engagement of M.O.B.A.'s fans, who continue to support and interact with the company's platforms and product offerings.





THE REVENUE MODEL

The majority of M.O.B.A.'s revenue is generated from advertising across our YouTube network, Union for Gamers (UFG), as well as from our niche web brands and in-game apps. The company categorizes its sales into two business areas: M.O.B.A. Advertising Sales, which includes niche web brands and in-game apps, and M.O.B.A. Video Sales, which encompasses UFG.

BUSINESS AREAS

M.O.B.A. ADVERTISING SALES

Revenue is generated through partnerships with ad brokers, direct sales, and collaborations across our niched web brands and in-game apps.

M.O.B.A. VIDEO SALES

Revenue is generated through Union for Gamers (UFG), our YouTube network, by leveraging digital advertising on our content creators' channels.

REVENUE AND EARNINGS IN THE QUARTER

Revenues for the quarter increased organically by 13% compared to the same quarter last year, amounting to SEK 93 million (82). The digital advertising industry continued the positive trend that picked up early 2024.

The total operating income amounted to SEK 97 million (142). The decline from 2023 is mainly due to the fact that no additional purchase consideration was paid for the Wargraphs S.A.S. acquisition in "Year 1", which contributed SEK 57 million in other operating income during 2023. During the 2024 year-end financial review, it was determined that a previously recognized potential earn-out was not realized. As a result, the SEK 91 million contingent liability was written off, and the corresponding asset was impaired by the same amount. Both adjustments were recorded under Other Operating Income in the consolidated income statement, so that the net surplus/cost amounted to SEK 0. We have presented an adjusted EBITDA that provides a more accurate view when comparing 2023 with 2024 numbers. This is important when comparing all financials 2023 and 2024.

Operating costs amounted to SEK 82 million (108), reflecting a decrease compared to the previous year. The reduction is primarily due to asset write-downs in the subsidiary CriticalClick and the LoLwiz asset, totaling SEK 37 million, which were recognized in connection with the year-end report 2023.

The adjusted operating result before depreciation and amortization (adj. EBITDA) during the quarter was SEK 20 million (18), while the Group's operating profit (EBIT) amounted to SEK 15 million (34).

During the period, the group had SEK 13 million in interest expenses and similar financial items, with bond interest amounting to SEK 11 million and SEK 2 million relating to the reversal of financing costs and currency effects. The group held EUR 5 million of the bonds on its own books during the fourth quarter, resulting in SEK 2 million in interest income for the period. Additionally, the group made a profit of SEK 1 million from the repurchase of bonds. The nominal amount of the group's outstanding bonds is EUR 25 million (approximately SEK 287 million), but the net outstanding amount is EUR 20 million, as the group holds EUR 5 million (approximately SEK 57 million) of the bonds itself. In total, the group's financial items amounted to SEK -10 million during the period.

The group's profit before tax for the period was SEK 4 million (24). The group's profit after tax amounted to SEK 2 million (19). Earnings per share amounted to SEK 0.1 (0.8)

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 706 million as of December 31, 2024.

The group's non-current assets amounted to SEK 631 million (699), a decrease of SEK 68 million, which is mainly attributable to the write down of the assets in Wargraphs S.A.S amounting to SEK 91 million.

Current assets decreased by SEK 22 million to SEK 75 million (97). The decrease is mainly attributable to cash and cash equivalents, which decreased by SEK 14 million compared to Q4 2023. 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, which was the last payment for the shares in Wargraphs.

The group's equity amounted to SEK 326 million (308). Long-term liabilities totaled SEK 315 million (425), of which SEK 225 million consists of interest-bearing long-term liabilities. The reduction in long-term liabilities is primarily due to a 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 and amounted to SEK 88 million, as well as the group's repurchase of bonds in 2024, totaling SEK 36 million. The group's short-term liabilities amounted to SEK 64 million (63).

CASH FLOWS DURING THE PERIOD

Cash flow from operating activities, before changes in working capital, for the quarter amounted to SEK 10 million (3), making it one of the strongest quarters in the group's history. Cash flow from changes in working capital amounted to SEK 17 million (8). After changes in working capital, the group reported a cash flow of SEK 27 million (11).

Cash flow from investing activities amounted to SEK -17 million (-2). The company has repurchased bonds totaling SEK 13.5 million and capitalized SEK 3.5 million in work for its own account.

Cash flow from financing activities amounted to SEK -1 million (-2), primarily due to the reversal of financing costs.

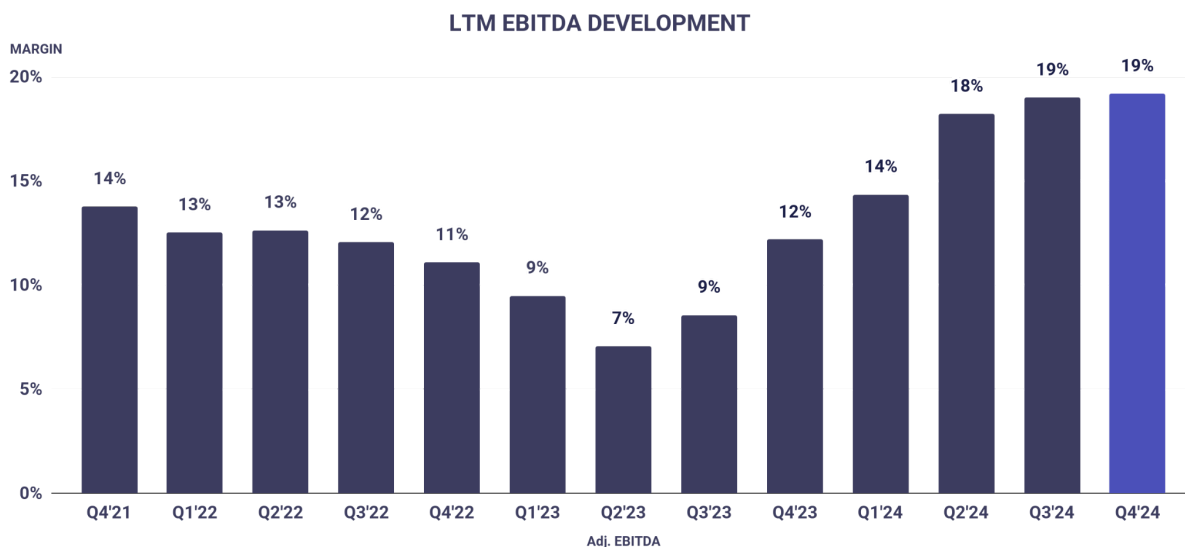
The cash flow for the period amounted to SEK 9 million (7). Opening cash and cash equivalents stood at SEK 23 million (45), impacted by bond buybacks and the final payment for the Wargraphs acquisition. Closing cash and cash equivalents, after exchange rate differences in cash of SEK 2 million (-2), amounted to SEK 35 million (49).

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 28 (27) 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 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





OTHER INFORMATION

ACCOUNTING PRINCIPALS

The group's year-end report is prepared in accordance with IAS 34 and ÅRL. The parent company's year-end 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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114 39 Stockholm

Financial calendar

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 year-end report for October - December 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, February 14th, 2025

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 February 14th, 2025, at 08:00 CET.

AUDIT REVIEW

The Company's auditor has not reviewed the year-end report.

FINANCIAL REPORTS



CONSOLIDATED INCOME STATEMENT

Amounts in kSEK	Note	Q4 2024	Q4 2023	2024	2023
Revenue	4	92,934	82,147	321,064	273,154
Capitalized work for own account		3,211	2,254	11,584	7,614
Other operating income	5	714	57,616	1,118	58,181
Sum of operating income		96,859	142,016	333,767	338,949
Operating expenses					
Direct costs		-65,057	-55,690	-224,375	-201,400
Other external costs		-7,279	-8,484	-33,612	-35,588
Personnel costs		-3,556	-2,837	-12,869	-10,754
Depreciation & impairment tangible assets		-5,647	-40,147	-23,413	-52,523
Other operational expenses		-644	-821	-1,280	-1,407
Sum of operating expenses		-82,184	-107,980	-295,550	-301,672
Operating profit		14,675	34,037	38,217	37,277
Interest and similar income		2,799	770	7,584	1,903
Interest and similar expenses		-13,017	-10,549	-44,608	-27,453
Sum of financial items		-10,218	-9,779	-37,024	-25,550
Profit before tax		4,457	24,258	1,193	11,727
Tax		-2,264	-5,259	-2,151	-4,016
Profit for the period		2,193	18,999	-958	7,710
Earnings per share before and after dilution (SEK)		0.1	0.8	0.0	0.3

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Amounts in kSEK	Note	Q4 2024	Q4 2023	2024	2023
Profit for the period		2,193	18,999	-958	7,710
Additional comprehensive income					
Items that may be reclassified to the income statement:					
Exchange rate differences when converting foreign operations		18,740	-18,563	19,172	-8,370
Other comprehensive income for the period, after tax		18,740	-18,563	19,172	-8,370
Total comprehensive income for the period		20,933	436	18,214	-660
Total profit for the period attributable to:					
M.O.B.A. Networks shareholders					
Non-controlling interests		20,933	436	18,214	-660
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	2024	2023
ASSETS			
Non-current assets			
Research and Development		21,660	15,188
Trademarks		294,614	280,439
Goodwill	5	207,531	282,672
Technical platform		107,063	120,953
Total non-current assets	6, 8	630,868	699,252
Current assets			
Account receivables		15,955	12,935
Current tax receivables		1,440	–
Other receivables		21,598	33,015
Prepaid expenses and accrued income		1,029	1,706
Cash and cash equivalents		34,911	49,249
Total current assets		74,932	96,905
TOTAL ASSETS		705,800	796,157
Amounts in kSEK			
EQUITY AND LIABILITIES			
Share Capital		2,268	2,268
Other contributed capital		203,616	203,616
Translation reserve		57,675	38,503
Balanced earnings including profit for the year		63,764	56,054
Profit for the period		-958	7,710
Total equity		326,365	308,151
LIABILITIES			
Long term liabilities			
Deferred tax liabilities		91,330	89,984
Bond loans	8	224,559	247,497
Contingent additional purchase consideration		–	87,768
Total long term liabilities		315,889	425,249
Short term liabilities			
Bank overdraft		16,080	–
Accounts payables		21,940	4,491
Current tax liabilities		2,194	–
Other liabilities		720	22,960
Accrued expenses and prepaid income		22,611	35,305
Total short term liabilities		63,545	62,756
TOTAL EQUITY AND LIABILITIES		705,800	796,157

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in kSEK	Share Capital	Other contributed capital	Translation reserve	Balanced earnings	Sum
Opening balance at 01/01/2023	2,268	203,616	46,874	56,053	308,811
Profit for the year	-	-	-	7,710	7,711
Other comprehensive income for the year	-	-	-8,370	-	-8,370
Total Comprehensive income	2,268	-	-8,370	7,710	-659
Closing balance at 12/31/2023	2,268	203,616	38,504	63,763	308,152
Opening balance at 01/01/2024	2,268	203,616	38,504	63,763	308,152
Profit for the year	-	-	-	-958	-958
Other comprehensive income for the year	-	-	19,172	-	19,172
Total Comprehensive income	2,268	-	19,172	-958	18,214
Closing balance at 12/31/2024	2,268	203,616	57,677	62,805	326,366

CONSOLIDATED CASH FLOW STATEMENT

Amounts in kSEK	Note	Q4 2024	Q4 2023	2024	2023
Cash flow from operating activities					
Operating profit (EBIT)		14,675	34,037	38,217	37,277
Adjustment for non-cash items, etc.	5	6,182	-14,350	28,360	-1,992
Interest received		1,328	493	4,402	1,625
Interest paid		-10,970	-11,914	-40,461	-23,746
Income tax paid		-1,239	-5,515	-3,065	-6,091
Cash flow from operating activities before changes in working capital		9,976	2,750	27,454	7,073
Changes in working capital					
Increase/decrease of accounts receivables		995	3,814	-3,019	-1,986
Increase/decrease of other receivables		2,579	7,298	10,655	-10,163
Increase/decrease other liabilities		8,148	31,303	-18,347	35,171
Increase/decrease accounts payables		5,090	-34,011	17,448	-37,073
Cash flow from changes in working capital		16,812	8,404	6,737	-14,051
Cash flow from operating activities		26,787	11,154	34,191	-6,978
Cash flow from investing activities					
Acquisition of subsidiaries, net impact liquidity		-	-	-	-225,922
Bond buybacks		-13,363	-	-36,350	-
Capitalized work for own account		-3,211	-2,254	-11,584	-7,614
Cash flow from investing activities		-16,573	-2,254	-47,934	-233,537
Cash flow from financing activities					
Borrowings		-	-	-	261,743
Amortization of loans / Reversal of financing costs		-912	-2,129	-3,650	-18,379
Cash flow from financing activities		-912	-2,129	-3,650	243,364
Cash flow for the period		9,302	6,771	-17,393	2,849
Cash and cash equivalents at beginning period		23,442	44,880	49,249	48,282
Translation differences in cash and cash equivalents		2,168	-2,403	3,056	-1,883
Cash and cash equivalents at end of period		34,911	49,249	34,911	49,249

PARENT COMPANY INCOME STATEMENT

Amounts in kSEK	Note	2024	2023
Operating income			
Revenue		17,275	20,090
Other operating income		537	692
Sum of operating income		17,812	20,782
Operating expenses			
Direct expenses		-1,910	-3,036
Other external expenses		-15,543	-17,731
Personnel costs		-5,957	-3,986
Depreciation & impairment tangible assets		-10,100	-19,643
Other operational expenses		-391	-713
Sum of operating expenses		-33,900	-45,108
Operating profit		-16,088	-24,326
Financial posts			
Profit from shares in group companies		43,811	22,269
Interest income and similar income items		105,404	69,538
Interest expenses and similar income items		-104,630	-73,578
Net financial items		44,586	18,229
Profit before tax		28,497	-6,098
Other taxes		-260	-1,072
Profit for the period		28,237	-7,169

PARENT COMPANY BALANCE SHEET

Amounts in kSEK	Note	2024	2023
ASSETS			
Fixed assets			
Intangible assets			
Trademark		18,349	28,449
Sum of Intangible assets		18,349	28,449
Financial assets			
Shares in subsidiaries		179,223	179,223
Long-term receivables from group companies		286,903	254,958
Sum of Financial assets		466,126	434,180
Total Fixed assets		484,475	462,629
Current assets			
Receivables			
Account receivables		1,820	2,949
Receivables group companies		749	578
Other receivables		1,902	513
Prepaid expenses and accrued income		701	650
Sum of Current assets		5,172	4,690
Cash and cash equivalents		561	156
Total current assets		5,733	4,846
TOTAL ASSETS		490,208	467,475
Amounts in kSEK	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Non-distributable equity			
Share Capital		2,268	2,268
Non-restricted equity			
Share premium		203,616	203,616
Profit brought forward		8,842	16,011
Profit/loss for the period		29,192	-7,169
Total non-restricted equity		241,649	212,458
Total equity		243,918	214,726
Long term liabilities			
Bond		224,559	247,497
Total long term liabilities		224,559	247,497
Short term liabilities			
Bank overdraft			
		16,080	-
Accounts payables		659	740
Other liabilities		371	184
Accrued expenses and prepaid income		4,622	4,328
Total short term liabilities		21,731	5,252
TOTAL EQUITY AND LIABILITIES		490,208	467,475

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 year-end report for the group is prepared in accordance with IAS 34 and ÅRL. The year-end report for the parent company is prepared in accordance with ÅRL and RFR 2.

Applied accounting and valuation principles in this year-end 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.

During the preparation of the 2024 year-end financial statements and in connection with the impairment test of the Group's cash-generating units, it was determined that an impairment of the assets in the subsidiary Wargraphs was necessary. The impairment was calculated at SEK 91 million and has been recorded as a reduction in goodwill on the balance sheet.

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 and Costs		The group	
	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Revenue	111,007	76,816	210,057	196,338	–	–	321,064	273,154
Capitalized work	11,584	7,614	–	–	–	–	11,584	7,614
Other income	1,118	58,181	–	–	–	–	1,118	58,181
Direct Expenses	-27,151	-18,415	-197,224	-182,985	–	–	-224,375	-201,400
Operating expenses	-29,696	-23,736	-5,675	-8,114	-12,380	-15,898	-47,751	-47,749
EBITDA	66,862	100,460	7,158	5,239	-12,380	-15,898	61,641	89,801
Depreciation & impairment	-23,413	-52,523	–	–	–	–	-23,413	-52,523
EBIT	43,449	47,937	7,158	5,239	-12,380	-15,898	38,228	37,277

Q4 - 2024

Amounts in kSEK	Ad Sales		Video Sales		Group Sales and Costs		The group	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Revenue	31,663	30,924	61,271	51,223	–	–	92,934	82,147
Capitalized work	3,211	2,254	–	–	–	–	3,211	2,254
Other income	714	57,616	–	–	–	–	714	57,616
Direct Expenses	-7,704	-7,659	-57,352	-48,030	–	–	-65,057	-55,690
Operating expenses	-8,045	-7,252	-1,332	-1,918	-2,092	-2,972	-11,469	-12,142
EBITDA	19,839	75,882	2,587	1,274	-2,092	-2,972	20,333	74,184
Depreciation & impairment	-5,647	-40,147	–	–	–	–	-5,647	-40,147
EBIT	14,191	35,735	2,587	1,274	-2,092	-2,972	14,686	34,037

5. OTHER INCOME

During the preparation of the year-end financial statements, it was determined that a previously recognized potential earn-out has not been realized. As a result, the contingent liability of SEK 91 million, which was previously recorded, is no longer applicable and has been fully written off. Consequently, the company has also impaired the corresponding recognized asset by the same amount of SEK 91 million. These adjustments ensure that the company's financial position is presented fairly and accurately.

2024	
Amounts in kSEK	Other Income
Earn-out Wargraphs	90,857
Impairment goodwill Wargraphs	-90,857
Net surplus / cost	–

6. 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.

7. NON-CURRENT ASSETS - THE GROUP

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 for the period	-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
2023					
Amounts in kSEK	Capitalized work	Trademark	Goodwill	Technical platform	Sum
The group					
Incoming acquisition value	18,856	165,790	131,842	8,318	324,806
Investments	7,614	134,440	190,655	133,501	466,211
Translation differences	-840	-9,746	-13,031	-6,031	-29,648
Closing acquisition value	25,630	290,484	309,467	135,788	761,369
Incoming depreciation	-6,429	–	–	-4,066	-10,495
Translation differences	339	–	–	563	901
Depreciation & Impairment for the period	-4,352	-10,045	-26,795	-11,331	-52,523
Closing depreciation	-10,443	-10,045	-26,795	-14,835	-62,118
Closing carrying amount	15,188	280,439	282,672	120,953	699,252

8. BOND LOANS

In connection with the preparation of the year-end financial statements, a reclassification of previously reported financial assets has been made to the Bond Loans item. For 2024, the reclassification resulted in a reduction of SEK 57 million in the balance sheet, while for 2023, the impact amounted to SEK 21 million. This adjustment has been carried out in accordance with IFRS regulations and aims to ensure a more accurate and transparent presentation of the company's financial position. The reclassification also contributes to a more precise assessment of the company's net debt, which in turn facilitates the analysis and comparison of the company's capital structure. This measure is in line with good accounting practices and enhances the quality and reliability of financial reporting.



9. DEFINITIONS OF KEY FIGURES

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



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