

M.O.B.A. NETWORK AB

INTERIM REPORT THREE 2026

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

Birger Jarlsgatan 2
114 34 Stockholm

wearemoba.com
info@wearemoba.com

HIGHER MARGINS, LOWER DEBT - READY FOR GROWTH

The third quarter is our best this year. Revenue, EBITDA and EBITDA margin have all risen for two quarters in a row, and revenue is almost back at last year's level. EBITDA grew by 20% year-on-year to SEK 7.9 million, with a margin of 48%. These are our actual figures for the quarter, with no adjustments - the only adjustment is that last year's comparison excludes Union for Gamers, which we sold in March. We have also secured the final mandatory amortisation of our bond, halving our bond debt this year, and updated the valuation of our intangible assets to reflect current forecasts. We now have a profitable, cash-generating business, and a clear task ahead of us: to grow again.

- ***Extract from Björn Mannerqvist's CEO Comment***

SUMMARY OF INTERIM REPORT THREE

Reported figures from Q2 2026 onwards comprise only the Group's in-game apps and web platforms, following the divestment of the Video Sales segment in March 2026. Prior-year comparatives include Video Sales; the adjusted figures below exclude it in all periods and are therefore the most relevant basis for comparison.

HIGHLIGHTS 1 JULY 2026 - 30 SEPTEMBER 2026

- *Adjusted revenue amounted to SEK 16.4 million (17.0), a decrease of 3%.
- Revenue amounted to SEK 16.4 million (58.8), a decrease of 72%.
- **Adjusted EBITDA amounted to SEK 7.9 million (6.6), an increase of 20%, with a margin of 48% (39%).
- EBITDA amounted to SEK 7.9 million (8.4), a decrease of 6%, with a margin of 48% (14%).
- EBIT amounted to SEK -147.2 million (2.5), including impairment of goodwill and other intangible assets of SEK 149.9 million. Adjusted EBIT amounted to SEK 2.6 million (0.6).
- Profit before tax amounted to SEK -148.0 million (-5.8).
- Profit for the period amounted to SEK -136.8 million (-7.3).
- Cash flow from operating activities before changes in working capital amounted to SEK 7.7 million (-2.4).
- Earnings per share during the quarter amounted to SEK -6.0 (-0.3).

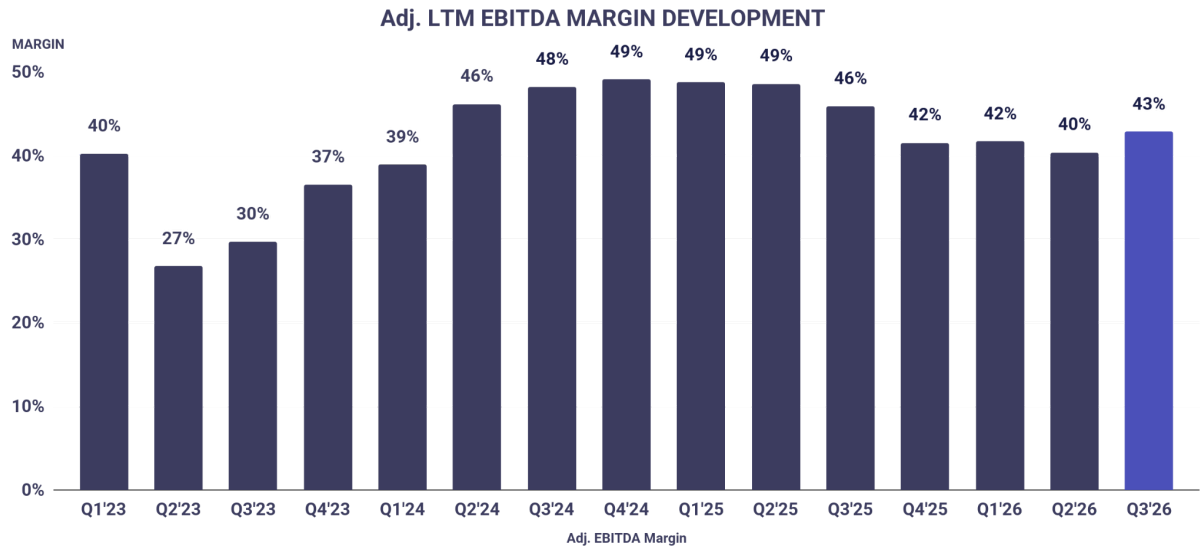
HIGHLIGHTS 1 JANUARY 2026 - 30 SEPTEMBER 2026

- *Adjusted revenue amounted to SEK 45.6 million (54.3), a decrease of 16%.
- Revenue amounted to SEK 72.7 million (187.9), a decrease of 61%.
- **Adjusted EBITDA amounted to SEK 18.9 million (21.7), a decrease of 13%, with a margin of 41% (40%).
- EBITDA amounted to SEK 23.1 million (27.1), a decrease of 15%, with a margin of 32% (14%).
- EBIT amounted to SEK -143.3 million (9.3), including impairment of goodwill and other intangible assets of SEK 149.9 million. Adjusted EBIT amounted to SEK 2.3 million (3.8).
- Profit before tax amounted to SEK -149.8 million (-16.0).
- Profit for the period amounted to SEK -138.1 million (-16.6).
- Cash flow from operating activities before changes in working capital amounted to SEK 9.4 million (-2.4).
- Earnings per share during the period amounted to SEK -6.1 (-0.7).

FINANCIAL POSITION AT 30 SEPTEMBER 2026

- Net debt amounted to SEK 123.4 million (189.2), a reduction of 35%.
- Equity/assets ratio of 34% (45%).
- Outstanding bond debt of EUR 11 million following the EUR 9 million redemption in April. Financing of the remaining mandatory redemption of EUR 1 million was secured through the directed share issue resolved on 30 September 2026, with the remaining bond maturing in February 2028. Settlement of the issue and the amortisation is ongoing at the date of this report.
- The next interest payment on the bond falls due at the end of November 2026.

*Adjusted revenue excludes the business segment Video Sales and therefore excludes the now divested Magic Find Inc. and the Youtube creator network, Union for Gamers.
**Adjusted EBITDA excludes the operating result of the Video Sales segment (UFG) in all periods (SEK 0.7 million YTD 2026), excludes the gain on disposal of Magic Find Inc. (SEK 7.3 million) and adds back non-recurring transaction costs related to the divestment (SEK 3.8 million).



SIGNIFICANT EVENTS IN Q3

- On September 14, 2026, M.O.B.A. Network announced a new management structure. Björn Mannerqvist, co-founder, Board member and COO, assumed the role of CEO with effect from the same day, with overall responsibility for the Group, including strategic direction, financial reporting and external communication. Anders Ribbing remains in Group Management as Chief Operating & Commercial Officer (COO & CCO), responsible for the Group's operational and commercial development. Read the full press release.

- On September 14, 2026, the Board of M.O.B.A. Network received a proposal from Chairman David Nylén and Board member Robin Stenman for a directed issue of up to 11,915,962 shares at SEK 0.95 per share, corresponding to up to SEK 11.3 million. The purpose is to secure the remaining amortisation of at least EUR 1 million under the Company's bonds, which under the amended bond terms was to be made, or secured through binding agreements, by September 30, 2026. Of the proceeds, SEK 4.45 million is to be paid in cash and SEK 6.9 million by set-off of bonds with a nominal amount of EUR 605 thousand plus accrued interest. Read the full press release.

- On September 14, 2026, M.O.B.A. Network published the notice of an extraordinary general meeting to be held on September 30, 2026, to resolve on the proposed directed share issue and an issue authorisation for the Board. Read the full press release.

- On September 28, 2026, M.O.B.A. Network announced that it had received subscription and voting undertakings from all proposed subscribers in the directed share issue, representing 100% of the shares and votes registered to attend the extraordinary general meeting. Read the full press release.

- On September 30, 2026, the extraordinary general meeting of M.O.B.A. Network unanimously resolved to approve the directed share issue and to authorise the Board, until the next Annual General Meeting, to resolve on new issues of shares, warrants and convertibles, with or without deviation from the shareholders' preferential rights. Read the full press release.

SIGNIFICANT EVENTS AFTER THE PERIOD

- On November 9, 2026, M.O.B.A. Network AB resolved on impairment write-downs of intangible assets of SEK 149.9 million in the third quarter of 2026, in accordance with IFRS. The write-downs are non-cash, of a one-time nature and do not affect the company's cash flow or EBITDA. See note 3. Read the full press release.

FINANCIAL OVERVIEW IN BRIEF

The group Amounts in kSEK	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Key Figures						
Revenue		16,450	58,837	72,685	187,940	251,220
EBITDA		7,900	8,447	23,081	27,118	37,153
Adjusted EBITDA		7,900	6,587	18,905	21,695	29,600
EBITDA Margin		48%	14%	32%	14%	15%
Adjusted EBITDA Margin		48%	39%	41%	40%	42%
EBIT		-147,240	2,465	-143,336	9,264	-28,434
Adjusted EBIT		2,616	605	2,345	3,841	6,332
EBIT Margin		-895%	4%	-197%	5%	-11%
Profit before tax		-147,985	-5,784	-149,836	-16,008	-62,459
Profit for the period		-136,811	-7,336	-138,075	-16,559	-61,499
Earnings per share (SEK)		-6.0	-0.3	-6.1	-0.7	-2.7
Cash flow before changes in working capital		7,658	-2,448	9,414	-2,414	8,341
Financial standing						
Total assets		290,628	649,434	290,628	649,434	576,170
Cash and cash equivalents		7,296	36,313	7,296	36,313	28,333
Equity		98,780	291,655	98,780	291,655	229,717
Equity / assets ratio (%)		34%	45%	34%	45%	40%
Net Debt		123,422	189,206	123,422	189,206	201,207
Average number of employees		2	9	2	9	8
Share						
Equity per share, SEK		4.4	12.9	4.4	12.9	10.1
Number of shares at the end of the period, thousand		22,683	22,683	22,683	22,683	22,683

For definitions of key figures see note 7.

HIGHER MARGINS, LOWER DEBT - READY FOR GROWTH

The third quarter is our best this year. Revenue, EBITDA and EBITDA margin have all risen for two quarters in a row, and revenue is almost back at last year's level. EBITDA grew by 20% year-on-year to SEK 7.9 million, with a margin of 48%. These are our actual figures for the quarter, with no adjustments – the only adjustment is that last year's comparison excludes Union for Gamers, which we sold in March. We have also secured the final mandatory amortisation of our bond, halving our bond debt this year, and updated the valuation of our intangible assets to reflect current forecasts. We now have a profitable, cash-generating business, and a clear task ahead of us: to grow again.

A LEANER COMPANY THAT EARNS MORE

Revenue for the quarter amounted to SEK 16.4 million. Compared with last year excluding Union for Gamers, revenue decreased by only 3% (SEK 17.0 million adjusted), following decreases of 20% in Q1 and 24% in Q2. Sequentially, revenue has now grown two quarters in a row, from SEK 13.4 million in Q1 to SEK 15.8 million in Q2 and SEK 16.4 million in Q3.

Profitability is where the quarter really stands out. EBITDA increased by 20% to SEK 7.9 million (6.6), and the EBITDA margin rose to 48% (39%). It is our first year-on-year EBITDA growth this year, and the margin is up from 41% in Q2. This is the full effect of the cost programme we carried out in the spring. A smaller, more focused organisation now earns more than the larger organisation did a year ago, on almost the same revenue. Excluding the write-downs, profit for the period was SEK 2.6 million (-7.3), supported by the interest waiver under our bond terms.

Revenue from our in-game apps decreased by 8% year-on-year, against a considerably larger decline in daily active users. We earn materially more per active user than a year ago, and app revenue grew by 6.6% compared with Q2, or around 3.5% in constant currency. Revenue from our websites was in line with last year, driven by continuous optimisation of our ad setup and user experience, with video as a particular focus.

The improvement is also visible in our cash flow. Cash flow from operating activities before changes in working capital amounted to SEK 9.4 million for the first nine months (-2.4). We used the interest waiver to strengthen our position rather than consume it: utilisation of our overdraft facility fell from SEK 15.4 million at the end of Q1 to SEK 6.1 million, and net debt decreased by 35% to SEK 123 million (189). The sale of Union for Gamers has also paid off - the interest we save through the bond amortisations exceeds the earnings the business previously generated. We meet the resumption of interest payments at the end of November with a leaner cost base, a lower overdraft and a business that generates cash.

A NEW CHAPTER FOR M.O.B.A. NETWORK

On 14 September I returned to the role of CEO, which I held until June 2024. As co-founder, Board member since June and most recently COO, I take on the role with a clear view of both our opportunities and the work that remains. Anders Ribbing continues in Group Management as COO & CCO, responsible for our operational and commercial development.

I want to thank Anders for leading the company through a demanding period, including the divestment of Union for Gamers and the reset of our capital structure. I am glad that we continue to work closely together. The Board elected in June, chaired by David Nylén, has been closely engaged in the work of the past quarter.

BOND DEBT HALVED THIS YEAR

In our Q1 report we said we were confident that we would meet the full EUR 10 million redemption requirement under our amended bond terms within the stipulated timeline. We have done so. The remaining EUR 1 million will be financed through a directed share issue of SEK 11.3 million, approved unanimously at the extraordinary general meeting on 30 September.

Once settled, our outstanding bond debt will amount to EUR 10 million, down from EUR 20 million at the start of this year and EUR 25 million at issue. The issue is backed by all major shareholders, part of it was paid by converting bonds into shares, and I also participated personally. I see this as a strong expression of commitment to M.O.B.A. Network and to the direction we have set.

WRITE-DOWN OF INTANGIBLE ASSETS

During the quarter, the Board conducted a review of all the Group's assets, including updated forecasts for each business based on current trends in traffic, user activity and the advertising market. Based on this review, it was deemed necessary to write down intangible assets by SEK 149.9 million, mainly relating to Wargraphs (SEK 90.8 million) and CriticalClick (SEK 38.7 million), with an effect on profit after tax of SEK 139.4 million. The main reason is lower forecast cash flows than when the assets were acquired, reflecting lower user activity in some gaming ecosystems and weaker development in parts of our web portfolio.

In accordance with IFRS, the impairment tests are based on the businesses in their current form and do not take into account new products or other initiatives we may develop going forward. The write-downs are non-cash and do not affect our cash flow or EBITDA. Equity now amounts to SEK 98.8 million, an equity ratio of 34%.

BACK TO GROWTH: THE WORK HAS STARTED

I want to be direct: the number of active users in our in-game apps has declined, and reversing that trend is my highest priority. Better monetisation has offset much of the decline so far, which is great but long-term growth requires more users.

That work is already under way. We have introduced logged-in user accounts on League of Graphs and Porofessor.gg, bringing two of our largest web brands closer to our app ecosystem. We launched a complete redesign of League of Graphs, and Porofessor.gg is next in line. After the period, we launched a new in-game window and second-screen experience for Teamfight Tactics in the Porofessor app, reaching an audience

that only partly overlaps with our core users. Our marketing automation programme is now live, giving us, for the first time, a personal channel to more than 740,000 registered app users - to drive engagement, ad revenue via ID solutions and subscription conversion.

A new dedicated team has also taken over Overframe, with a roadmap aimed at the next phase of growth for the website and app.

We will not publish a detailed roadmap, but I want to be clear about the direction. Every part of the organisation is now working towards growth, and that is what I expect us to be measured on.

AI: LESS TECHNICAL DEBT, MORE ROOM TO GROW

In our Q2 report we described the third phase of our AI journey: redesigning how work itself is performed through our in-house AI platform, Maestro. That work is now delivering. Maestro takes development tasks from analysis to finished code. Changes assessed as low-risk are deployed fully autonomously, while other changes are verified by a developer before release. Our developers describe a step change in their own productivity.

Just as important, we are far less held back by technical debt than before. Work that used to tie up development resources for weeks can now be done quickly, which means we can improve all of our web assets - including several sites that have received little development in recent years. I see this as one of our clearest growth opportunities: established brands with loyal audiences that we can now develop at a pace that simply was not possible before. It is also why a smaller organisation can execute a broader roadmap than ever.

LOOKING AHEAD

The fourth quarter is seasonally our strongest, and we enter it with a profitable business, substantially lower debt and a team focused on clear priorities. My task as CEO is to turn this stronger base into growth. I want to thank our shareholders, bondholders, Board, employees and partners for their continued support. I look forward to reporting further progress.

Björn Mannerqvist, CEO

November 12th, 2026

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

GLOBAL LEADING COMMUNITY NETWORK

M.O.B.A. Network owns and operates a diversified portfolio of gaming community platforms and in-game apps, with a vision to become the go-to destination for gamers worldwide.

Engaging millions of users across the world's most popular games, the company monetizes its platforms primarily through advertising, with an increasing focus on subscription-based revenue.

Headquartered in Stockholm, Sweden, M.O.B.A. Network is publicly listed on Nasdaq First North Growth Market under the ticker 'MOBA'.

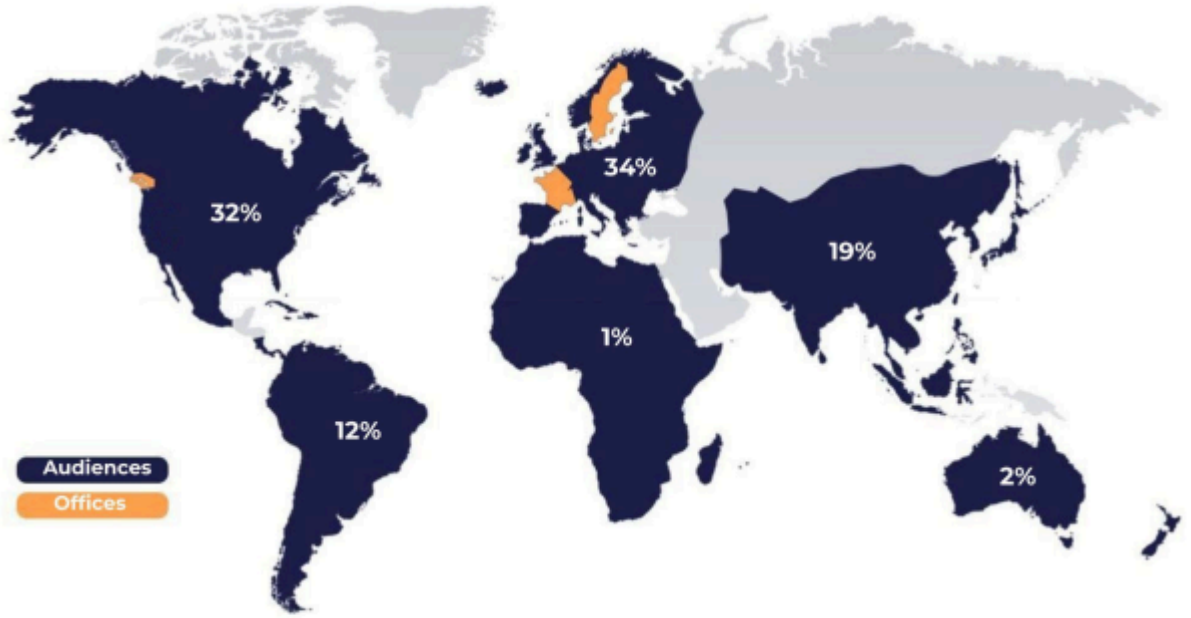
Our engaging web brands consist of community sites such as Overframe and Mobafire, data & stats based sites such as League of Graphs, forums like ResetEra, and the original content site MMORPG. Our in-game-apps consist of the world-leading app for League of Legends, Porofessor, and Overframe.

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 with full utilization of AI tools. We aim to grow by constantly developing our key products, launching new products, including apps and websites, while also expanding our subscription business.

GLOBAL PRESENCE



27	2	22	38
Web-Based Communities	In-Game Apps	Employees and Consultants	Freelance Writers and Moderators

BUSINESS OPERATION

ORGANIZATION AND SUBSIDIARIES

The group develops and operates a portfolio of in-game apps and gaming websites, held through the subsidiaries CriticalClick, M.O.B.A Sweden and Wargraphs and by the parent company. Its principal products are Porofessor, the world-leading companion app for League of Legends, the app and web brand Overframe, and a portfolio of websites including League of Graphs, Mobafire, ResetEra and MMORPG. Across the portfolio, our websites generate more than 95 million page views every month, and our in-game apps have approximately 850,000 monthly active users.

All subsidiaries operate within the group's single business area, Advertising Sales.

The Porofessor app has surpassed 17.7 million app installs. The app is used worldwide and has a particularly large user base in North America and Europe.

The group's products cater for gamers of all experience levels, from casual players to professionals. Traffic and user data indicate that the group's products are among the world's largest online meeting places for gamers.

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

M.O.B.A. leverages significant synergies across its portfolio, including enhanced joint advertising opportunities and increased direct sales via partners. The ecosystem also benefits from network synergies such as traffic sharing and audience engagement.

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

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



THE REVENUE MODEL

M.O.B.A.'s revenue is generated from digital advertising across its websites and in-game apps. Following the divestment of the Video Sales segment in Q1 2026, the Group operates within a single business area, Advertising Sales.

BUSINESS AREAS

M.O.B.A. ADVERTISING SALES

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

REVENUE AND EARNINGS IN THE QUARTER

Adjusted revenue, excluding Video Sales, decreased by 3% during the period, mainly reflecting lower user activity in our in-game apps. Revenue for the third quarter of 2026 amounted to SEK 16.4 million (58.8), representing a 72% decrease year-over-year. The decrease is mainly due to the divestment of Magic Find Inc. / UFG in early March, as the comparative figures include the Video Sales segment.

Revenue from our in-game apps decreased by 8% compared to Q3 2025, reflecting a gradual decline in the active user base across certain gaming communities. Revenue from our web assets was in line with the same quarter last year, as new revenue streams offset lower advertising revenue. Year-to-date, our app advertising revenue is down 5.0% in constant currency against a user base some 19% smaller, reflecting a material improvement in revenue generated per active user. App revenue also grew 6.6% sequentially from Q2 to Q3 2026 - around 3.5% excluding currency effects. While the broader advertising market remains challenging, the combination of improving monetization and a positive sequential trend supports our continued strategic focus on the in-game apps.

Operating income decreased by 69% to SEK 18.9 million (61.3), as the comparative figures include the divested Video Sales segment. Excluding Video Sales, operating income decreased by 3% (SEK 19.5 million). Operating expenses excluding direct costs and depreciation decreased by 26% to SEK -6.9 million (-9.4). The reduction demonstrates the effectiveness of cost-saving measures introduced in 2025 that have continued through 2026, including organizational optimization and tighter operational focus.

EBITDA amounted to SEK 7.9 million (8.4), a reported margin of 48% (14%). Excluding the divested Video Sales segment, adjusted EBITDA was SEK 7.9 million (6.6), a margin of 48% (39%) - an increase of 9 percentage points despite a 3% reduction in adjusted revenue, reflecting the cost-reduction programme that took full effect from May.

Depreciation, amortisation and impairment amounted to SEK -155.1 million (-6.0), of which impairment of goodwill and other intangible assets SEK -149.9 million, see note 3. Financial items totaled SEK -0.7 million (-8.2). The profit before tax amounted to SEK -148.0 million (-5.8) and total comprehensive income, including currency translation effects, amounted to SEK -134.4 million (-25.9). Earnings per share amounted to SEK -6.0 (-0.3).

FINANCIAL STANDING

The Group's net debt has been reduced during 2026 through the divestment of Magic Find Inc. and the bond amortisation.

Total assets amounted to SEK 291 million (649), a decline primarily driven by the divestment of Magic Find Inc., the impairment of intangible assets in the third quarter and write-downs at the end of 2025. Non-current assets totaled SEK 271 million (587). Current assets amounted to SEK 20 million (62), of which cash and cash equivalents amounted to SEK 7.3 million (36.3). Equity amounted to SEK 99 million (292), corresponding to an equity-to-assets ratio of 34% (45%).

The Group's financing costs have been reduced following the Magic Find Inc. divestment. The interest cost savings from the EUR 9 million amortisation during Q2, together with the EUR 1 million amortisation secured through the directed share issue, exceed the earnings previously generated by UFG. The six-month interest-free period, which ended in late August 2026 with the first subsequent interest payment due at the end of November, has also allowed M.O.B.A. to reduce the use of the overdraft facility from SEK 15.4 million at the end of the first quarter to SEK 6.1 million at 30 September 2026.

CASH FLOWS DURING THE PERIOD

Cash flow from operating activities before changes in working capital amounted to SEK 7.7 million in the third quarter (-2.4) and SEK 9.4 million in January–September (-2.4). Cash flow for the quarter amounted to SEK -1.5 million (19.8), mainly reflecting reduced use of the overdraft facility (SEK -7.4 million).

Investing activities amounted to SEK 75.9 million (-7.3), mainly reflecting the proceeds from the divestment of Magic Find Inc. Financing activities amounted to SEK -106.7 million (-12.0), reflecting the EUR 9 million bond redemption in April and reduced use of the overdraft facilities. Overall, cash and cash equivalents decreased from SEK 28.3 million at the start of the year to SEK 7.3 million at 30 September. Of the opening balance, SEK 17.2 million was held by Magic Find, mainly funds collected on behalf of content creators and paid out after month-end. Magic Find was divested in March 2026.

STAFF AND ORGANIZATION

The average number of employees during the period was 2 (9). Including external resources such as dedicated contract suppliers and consultants, M.O.B.A. engaged approximately 22 (28) employees and consultants.

RISK AND UNCERTAINTY FACTORS

M.O.B.A. is exposed to risks that can affect its results and financial position. These can be categorised into industry risk, operational risks and financial risks.

The advertising market remains challenging for independent publishers. Although industry forecasts for overall US advertising spend were revised upwards during 2026, growth remains concentrated among the largest walled garden platforms, while independent publishers face continued pressure from changes in search and volatility in programmatic pricing. As a significant share of our revenue comes from US advertising, our results remain sensitive to the US advertising market, to the USD/SEK exchange rate and to broader macroeconomic and geopolitical uncertainty.

A large part of our revenue is tied to a limited number of games and gaming ecosystems, and depends on continued access to data provided by game publishers and platform partners. User activity in some of these ecosystems has declined gradually during 2026, which we aim to offset through improved monetisation and product development.

Since the 2025 year-end report, the Group has strengthened its financial position. The bond terms have been amended and the maturity extended to February 2028. EUR 9 million of the bonds were redeemed in April, and the remaining mandatory redemption of EUR 1 million was secured through the directed share issue resolved on 30 September 2026. Once settled, outstanding bond debt will amount to EUR 10 million. Uncertainty related to the Group's financing has thereby been reduced, but financing remains a key risk, as the bond carries a maintenance covenant and interest payments resume from November 2026.

Following the impairment recognised in the third quarter, the Group's goodwill and other intangible assets amount to SEK 271 million. Their carrying amounts are sensitive to forecast cash flows and the discount rate, and a continued decline in user activity in certain gaming communities could lead to further impairment.

Otherwise, management's view of the risks facing the business is unchanged from the description in the 2025 Annual Report. For a detailed description, refer to the 2025 Annual Report, pages 8–11, and to the bond prospectus of 30 June 2023 and the amended bond terms of April 2026, available at www.wearemoba.com.

OTHER INFORMATION

ACCOUNTING PRINCIPLES

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

CONTACT INFORMATION

Issuer
M.O.B.A. Network AB
Birger Jarlsg. 2, 114 34 Stockholm
Email: info@wearemoba.com
Website: www.wearemoba.com

Auditor
Grant Thornton
Carl Niring
Kungsgatan 57
103 94 Stockholm

Certified Advisor
FNCA Sweden AB
Nybrogatan 34
114 39 Stockholm

Financial calendar

Interim Report Q3 2026	**2026-11-12**
Year-end (Q4) report 2026	**2027-02-17**
Interim Report Q1 2027	**2027-04-30**

The Board's declaration

The Board of Directors and the CEO hereby confirm that this interim report for January - September 2026 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, November 12th, 2026

David Nylén
CHAIRMAN OF THE BOARD

Robin Stenman
BOARD MEMBER

Mikael Gottschlich
BOARD MEMBER

Björn Mannerqvist
BOARD MEMBER AND 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 November 12th, 2026, at 08:00 CET.

AUDIT REVIEW

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

FINANCIAL REPORTS



CONSOLIDATED INCOME STATEMENT

Amounts in kSEK	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue	4	16,450	58,837	72,685	187,940	251,220
Capitalized work for own account		2,216	2,296	5,389	7,286	9,265
Other operating income		204	162	520	594	797
Gain on disposal of subsidiary		–	–	7,342		–
Sum of operating income		**18,870**	**61,295**	**85,935**	**195,820**	**261,282**
Operating expenses						
Direct costs		-4,027	-43,487	-36,588	-137,594	-182,772
Other external costs		-5,943	-5,987	-21,986	-20,605	-27,972
Personnel costs		-917	-2,837	-3,814	-9,203	-11,988
Depreciation, amortisation and impairment		-155,140	-5,982	-166,417	-17,854	-65,587
Other operational expenses		-82	-536	-467	-1,299	-1,398
Sum of operating expenses		**-166,110**	**-58,830**	**-229,271**	**-186,556**	**-289,716**
Operating profit		**-147,240**	**2,465**	**-143,336**	**9,264**	**-28,434**
Interest and similar income		3	1,731	1,024	5,249	6,913
Interest and similar expenses		-747	-9,979	-7,525	-30,520	-40,938
Sum of financial items		**-744**	**-8,248**	**-6,500**	**-25,272**	**-34,024**
Profit before tax		**-147,985**	**-5,784**	**-149,836**	**-16,008**	**-62,459**
Tax		11,174	-1,553	11,761	-551	960
Profit for the period		**-136,811**	**-7,336**	**-138,075**	**-16,559**	**-61,499**
Earnings per share before and after dilution (SEK)		-6.0	-0.3	-6.1	-0.7	-2.7

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Amounts in kSEK	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Profit for the period		**-136,811**	**-7,336**	**-138,075**	**-16,559**	**-61,499**
Additional comprehensive income						
Items that may be reclassified to the income statement:						
Exchange rate differences when converting foreign operations		2,363	-18,583	-3,703	-18,152	-35,150
Other comprehensive income for the period, after tax		**2,363**	**-18,583**	**-3,703**	**-18,152**	**-35,150**
Total comprehensive income for the period		**-134,448**	**-25,920**	**-141,777**	**-34,710**	**-96,649**
Total comprehensive income for the period attributable to:						
M.O.B.A. Network's shareholders		-134,448	-25,920	-141,777	-34,710	-96,649
Non-controlling interests		–	–	–	–	–
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	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Research and Development		11,965	21,273	21,061
Trademarks		177,002	273,682	268,742
Goodwill		5,944	201,536	142,728
Technical platform		76,111	90,576	84,582
Total non-current assets	**6**	**271,022**	**587,068**	**517,113**
Current assets				
Account receivables		8,565	5,441	10,761
Current tax receivables		–	1,386	1,356
Other receivables		2,675	18,655	17,856
Prepaid expenses and accrued income		1,071	571	751
Cash and cash equivalents		7,296	36,313	28,333
Total current assets		**19,606**	**62,366**	**59,057**
TOTAL ASSETS		**290,628**	**649,434**	**576,170**

Amounts in kSEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Share Capital		2,268	2,268	2,268
Other contributed capital		203,616	203,616	203,616
Translation reserve		-2,212	39,523	22,526
Balanced earnings including profit for the year		33,183	62,806	62,806
Profit for the period		-138,075	-16,559	-61,499
Total equity		**98,780**	**291,655**	**229,717**
LIABILITIES				
Long term liabilities				
Deferred tax liabilities		57,241	82,050	79,268
Bond loans		113,310	218,697	–
Total long term liabilities		**170,551**	**300,746**	**79,268**
Short term liabilities				
Bank overdraft		6,076	6,823	14,701
Accounts payables		1,130	27,646	16,263
Current tax liabilities		–	3,515	194
Bond loans		11,331	-	214,839
Other liabilities		499	2,483	2,657
Accrued expenses and prepaid income		2,260	16,566	18,532
Total short term liabilities		**21,297**	**57,033**	**267,185**
TOTAL EQUITY AND LIABILITIES		**290,628**	**649,434**	**576,170**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in kSEK	Share Capital	Other contributed capital	Translation reserve	Balanced earnings	Sum
Opening balance at 1 Jan 2025	**2,268**	**203,616**	**57,675**	**62,805**	**326,365**
Profit for the year	–	–	–	-61,499	**-61,499**
Other comprehensive income for the period	–	–	-35,150	–	**-35,150**
Total Comprehensive income	**–**	**–**	**-35,150**	**-61,499**	**-96,649**
Closing balance at 31 Dec 2025	**2,268**	**203,616**	**22,525**	**1,306**	**229,716**
Opening balance at 1 Jan 2026	**2,268**	**203,616**	**22,525**	**1,306**	**229,716**
Profit for the period	–	–	–	-138,075	**-138,075**
Shareholder contribution	–	–	–	5,929	**5,929**
Disposal of subsidiaries	–	–	-10,143	15,055	**4,912**
Reclassification of translation reserve	–	–	-10,892	10,892	**–**
Other comprehensive income for the period	–	–	-3,703	–	**-3,703**
Total changes during the period	**–**	**–**	**-24,738**	**-106,199**	**-130,937**
Closing balance at 30 Sep 2026	**2,268**	**203,616**	**-2,213**	**-104,893**	**98,779**

CONSOLIDATED CASH FLOW STATEMENT

Amounts in kSEK	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Cash flow from operating activities						
Operating profit (EBIT)		-147,240	2,465	-143,336	9,264	-28,434
Adjustment for non-cash items, etc.		155,146	2,893	158,132	10,410	71,806
Interest received		3	1,731	1,024	5,901	7,566
Interest paid		-23	-9,549	-8,652	-25,771	-35,265
Income tax paid		-228	12	2,245	-2,218	-7,332
Cash flow from operating activities before changes in working capital		**7,658**	**-2,448**	**9,414**	**-2,414**	**8,341**
Changes in working capital						
Increase/decrease of accounts receivables		370	8,453	503	10,513	5,194
Increase/decrease of other receivables		287	-1,660	-2,974	3,454	4,103
Increase/decrease other liabilities		-110	7,563	2,684	7,872	156
Increase/decrease accounts payables		-42	12,628	-171	5,706	-5,677
Cash flow from changes in working capital		**505**	**26,983**	**43**	**27,545**	**3,775**
Cash flow from operating activities		**8,163**	**24,535**	**9,456**	**25,132**	**12,116**
Cash flow from investing activities						
Disposal of a subsidiary, net of cash disposed of		–	–	81,249	–	–
Capitalized work for own account		-2,216	-2,296	-5,389	-7,286	-9,265
Cash flow from investing activities		**-2,216**	**-2,296**	**75,860**	**-7,286**	**-9,265**
Cash flow from financing activities						
Use of overdraft facilities		-7,425	-1,550	-9,178	-9,257	-1,379
Amortization of loans		–	–	-97,484	–	–
Reversal of capitalized financing costs		–	-912	–	-2,737	-3,650
Cash flow from financing activities		**-7,425**	**-2,462**	**-106,663**	**-11,994**	**-5,029**
Cash flow for the period		**-1,478**	**19,776**	**-21,346**	**5,851**	**-2,177**
Cash and cash equivalents at beginning period		8,706	17,655	28,333	34,911	34,911
Translation differences in cash and cash equivalents		68	-1,117	309	-4,449	-4,401
Cash and cash equivalents at end of period		**7,296**	**36,313**	**7,296**	**36,313**	**28,333**

PARENT COMPANY INCOME STATEMENT

Amounts in kSEK	Note	YTD 2026	YTD 2025	2025
Operating income				
Revenue		17,768	12,946	18,203
Other operating income		216	334	513
Sum of operating income		**17,984**	**13,281**	**18,715**
Direct expenses		-1,245	-1,032	-1,405
Other external expenses		-18,171	-9,337	-13,873
Personnel costs		-2,957	-4,870	-6,238
Depreciation & impairment tangible assets		-6,933	-7,575	-10,100
Other operational expenses		-158	-664	-718
Sum of operating expenses		**-29,464**	**-23,477**	**-32,333**
Operating profit		**-11,480**	**-10,196**	**-13,618**
Financial posts				
Impairment of shares in and receivables from group companies		-143,374		-42,949
Profit from shares in group companies		6,325	–	6,901
Interest income and similar income items		51,997	65,445	84,528
Interest expenses and similar income items		-40,056	-65,340	-84,996
Net financial items		**-125,108**	**106**	**-36,516**
Profit before tax		**-136,587**	**-10,091**	**-50,134**
Other taxes		–	–	–
Profit for the period		**-136,587**	**-10,091**	**-50,134**

PARENT COMPANY BALANCE SHEET

Amounts in kSEK	Note	30 Sep 2026	31 Dec 2025
ASSETS			
Fixed assets			
Intangible assets			
Trademark		1,317	8,249
Sum of Intangible assets		**1,317**	**8,249**
Financial assets			
Shares in subsidiaries		11,811	136,273
Long-term receivables from group companies		156,570	265,798
Sum of Financial assets		**168,381**	**402,072**
Total Fixed assets		**169,698**	**410,321**
Current assets			
Receivables			
Account receivables		1,390	1,159
Receivables group companies		18,218	14,438
Other receivables		147	1,760
Prepaid expenses and accrued income		1,034	328
Sum of Current assets		**20,790**	**17,685**
Cash and cash equivalents		2,050	5,877
Total current assets		**22,840**	**23,561**
TOTAL ASSETS		**192,538**	**433,882**

Amounts in kSEK	Note	30 Sep 2026	31 Dec 2025
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		-12,100	38,034
Profit/loss for the period		-136,587	-50,134
Total non-restricted equity		**54,928**	**191,516**
Total equity		**57,196**	**193,784**
Long term liabilities			
Bond loans		113,310	–
Total long term liabilities		**113,310**	**–**
Short term liabilities			
Bank overdraft		6,076	14,701
Accounts payables		1,043	986
Bond loans		11,331	214,839
Other liabilities		1,321	5,209
Accrued expenses and prepaid income		2,260	4,364
Total short term liabilities		**22,032**	**240,099**
TOTAL EQUITY AND LIABILITIES		**192,538**	**433,882**

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-apps that help users with statistics and data connected to the game being played. The revenue is generated in a similar way as on the websites, mainly via digital advertising.

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 kronor (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 PRINCIPLES

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

Applied accounting and valuation principles in this interim report are consistent with those described in the annual and group accounts for 2025.

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

Estimates and assessments are evaluated on an ongoing basis and based on historical experience and other factors, including expectations of future events, considered reasonable under prevailing conditions.

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these will, by definition, seldom correspond to the actual result. The estimates and assumptions that entail a significant risk of significant adjustments in the reported values of assets and liabilities during the next financial year are stated in the main outline below.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets with an indefinite useful life are not amortized but are tested annually, or more frequently if events or changes in conditions indicate a possible decrease in value, either individually or at the cash-generating unit level. Over time, M.O.B.A. develops the "communities" that are connected to the Group's platform for online gaming, which attracts new players and visitors to our platforms. The trademarks attributable to these "communities" are considered to have an indefinite useful life. The company makes ongoing tests of whether the useful life of these 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 to the period during which the asset is expected to generate net payments to the company.

Intangible assets with a finite useful life are amortized on a straight-line basis over their estimated useful lives and are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Websites acquired by the Group during the period are amortized over five years.

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.

The impairment test of goodwill and other intangible assets was performed as of 30 September 2026. Impairment losses of SEK 149.9 million were recognised in the third quarter in "Depreciation, amortisation and impairment": goodwill SEK 91.0 million (Wargraphs 90.8, CriticalClick 0.2), trademarks SEK 54.2 million (CriticalClick 34.2, ResetEra 9.0, MMORPG 11.0) and capitalised development expenditure SEK 4.6 million (CriticalClick 4.2, ResetEra 0.4). Deferred tax income of SEK 10.5 million was recognised. The recoverable amounts are based on value in use, calculated with a discount rate (WACC) of 14.25% after tax. The impairments reflect lower forecast cash flows. In the parent company, shares in subsidiaries were impaired by SEK 135.1 million and a credit loss of SEK 8.3 million was recognised on the receivable from M.O.B.A. France SAS. These items are eliminated in the consolidated accounts.

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. The video sales segment was divested in March of 2026. 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 2026

	Ad Sales		Video Sales		Group Sales & Costs		The group	
Amounts in kSEK	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**
Revenue	45,581	54,294	27,104	133,646	–	–	72,685	187,940
Capitalized work	5,389	7,286	–	–	–	–	5,389	7,286
Other income	520	594	–	–	–	–	520	594
Direct Expenses	-11,362	-12,940	-25,226	-124,654	–	–	-36,588	-137,594
Operating expenses	-13,409	-18,236	-1,195	-3,568	-11,663	-9,303	-26,267	-31,107
Gain on disposal of subsidiary	–	–	–	–	7,342	–	7,342	–
EBITDA	**26,719**	**30,998**	**683**	**5,424**	**-4,321**	**-9,303**	**23,081**	**27,119**
Depreciation & impairment	-166,417	-17,854	–	–	–	–	-166,417	-17,854
EBIT	**-139,698**	**13,144**	**683**	**5,424**	**-4,321**	**-9,303**	**-143,336**	**9,265**

Q3 - 2026

	Ad Sales		Video Sales		Group Sales & Costs		The group	
Amounts in kSEK	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
Revenue	16,450	17,009	–	41,828	–	–	16,450	58,837
Capitalized work	2,216	2,296	–	–	–	–	2,216	2,296
Other income	204	162	–	–	–	–	204	162
Direct Expenses	-4,027	-4,604	–	-38,883	–	–	-4,027	-43,487
Operating expenses	-5,114	-5,594	–	-1,085	-1,828	-2,682	-6,943	-9,361
Gain on disposal of subsidiary	–	–	–	–	–	–	–	–
EBITDA	**9,728**	**9,269**	**–**	**1,860**	**-1,828**	**-2,682**	**7,900**	**8,447**
Depreciation & impairment	-155,140	-5,982	–	–	–	–	-155,140	-5,982
EBIT	**-145,412**	**3,287**	**–**	**1,860**	**-1,828**	**-2,682**	**-147,240**	**2,465**

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. In September 2026, the extraordinary general meeting resolved on a directed share issue at SEK 0.95 per share, corresponding to the closing price and the ten-day volume-weighted average price on 14 September 2026. Related parties have undertaken to subscribe as follows: Björn Mannerqvist, CEO and Board member, 263,158 shares (SEK 0.25 million, paid in cash), and the estate of Eva Gottschlich, in which Board member Mikael Gottschlich is a co-owner, 7,231,751 shares (SEK 6.9 million, paid by set-off of bonds with a nominal amount of EUR 605 thousand). Settlement and registration of the issue were ongoing at the date of this report. 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

YTD 2026 Amounts in kSEK	Capitalized work	Trademark	Goodwill	Technical platform	Sum
The group					
Incoming acquisition value	43,114	278,787	294,597	131,920	748,418
Investments	5,389	5,929	–	–	11,317
Translation differences	1,678	9,377	12,887	6,282	30,224
Divestments	-11,791	-52,221	-50,109	-235	-114,355
Closing acquisition value	**38,390**	**241,872**	**257,375**	**137,966**	**675,604**
Incoming depreciation	-22,053	-10,045	-151,869	-47,338	-231,305
Translation differences	-1,004	–	-8,541	-2,755	-12,300
Depreciation & Impairment	-8,807	-54,826	-91,020	-11,763	-166,417
Divestments	5,439	–	–	–	5,439
Closing depreciation	**-26,425**	**-64,871**	**-251,431**	**-61,856**	**-404,582**
Closing carrying amount	**11,965**	**177,002**	**5,944**	**76,111**	**271,022**

2025 Amounts in kSEK	Capitalized work	Trademark	Goodwill	Technical platform	Sum
The group					
Incoming acquisition value	38,995	304,659	327,735	141,044	812,433
Investments	9,265	–	–	–	9,265
Translation differences	-5,145	-25,872	-33,138	-9,124	-73,279
Closing acquisition value	**43,114**	**278,787**	**294,597**	**131,920**	**748,418**
Incoming depreciation	-17,335	-10,045	-120,204	-33,981	-181,565
Translation differences	2,576	–	10,082	3,188	15,847
Depreciation & Impairment	-7,295	–	-41,747	-16,545	-65,587
Closing depreciation	**-22,053**	**-10,045**	**-151,869**	**-47,338**	**-231,305**
Closing carrying amount	**21,061**	**268,742**	**142,728**	**84,582**	**517,113**

7. DEFINITIONS OF KEY FIGURES

EBITDA	Operating profit before depreciation and amortization
Adj. EBITDA	Operating profit before depreciation and amortization, excluding the Video Sales segment and gains/losses on disposal of subsidiaries and related transaction costs
EBITDA Margin	Operating profit before depreciation and amortization divided by revenue
Adj. EBITDA Margin	Adjusted EBITDA divided by adjusted revenue
Adj. Revenue	Revenue excluding the Video Sales segment
EBIT	Operating profit
Adj. EBIT	Operating profit excluding the Video Sales segment; for 2026 gains/losses on disposal of subsidiaries and related transaction costs and impairment of goodwill and other intangible assets; for 2025, impairment charges
EBIT Margin	Operating profit divided by revenue
Net Debt	Interest-bearing liabilities less cash and cash equivalents
YTD	Year-To-Date
LTM	Last twelve months



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

Birger Jarlsgatan 2
114 34 Stockholm

wearemoba.com
info@wearemoba.com