



M.O.B.A. NETWORK AB

INTERIM REPORT ONE

2025



M.O.B.A. Network AB

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MANAGING MARKET HEADWINDS WHILE ADVANCING OUR GROWTH AGENDA

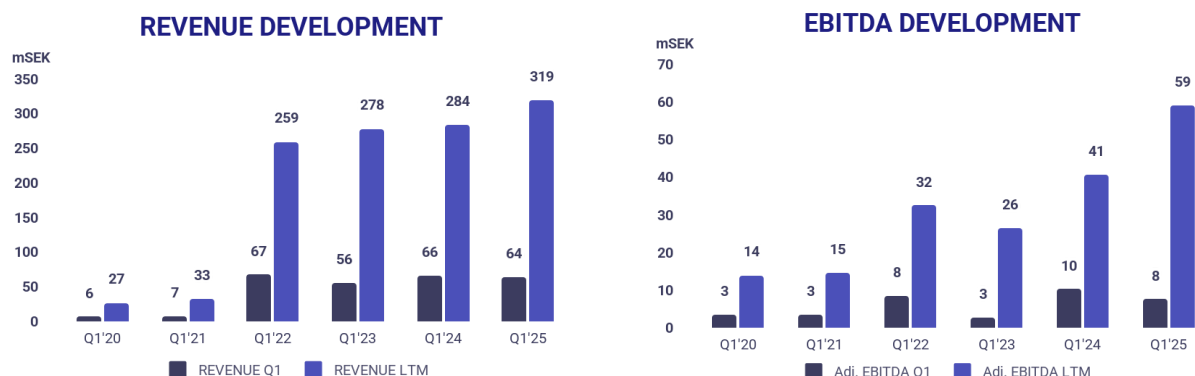
In the first quarter of 2025, M.O.B.A. Network faced a challenging environment marked by seasonal softness in ad revenues, global economic uncertainty, and lower user engagement impacting our key platforms. Despite these headwinds, we successfully advanced strategic initiatives, launched innovative features, and established M.O.B.A. Forge to drive future growth and diversification. Our continued investments and resilient performance in Union for Gamers underscore our determination to maintain momentum and deliver sustained long-term value.

- *Extract from Anders Ribbing's CEO Comment*

SUMMARY OF INTERIM REPORT ONE, 1 JAN - 31 MARCH

HIGHLIGHTS

- Revenue amounted to SEK 64 million (66), a decrease of 4%.
- EBITDA amounted to SEK 8 million (10), a decrease of 26%.
- EBIT amounted to SEK 2 million (4), a decrease of 64%.
- Profit before tax amounted to SEK -9 million (-6).
- Cash flow from operating activities before changes in working capital amounted to SEK -1 million (2).
- Earnings per share during the quarter amounted to SEK -0.4 (-0.2).



SIGNIFICANT EVENTS IN Q1

- On March 21st, 2025, the group announced new partnerships with two prominent ad resellers, Config Ads and Concept X. These partnerships are set to expand M.O.B.A. Network's advertising reach in the Nordic region, reinforcing its scalable distribution model for targeted campaigns across its network of websites and apps. Read the full [press release](#).

SIGNIFICANT EVENTS AFTER Q1

- On April 23rd, 2025, the group announced the launch of M.O.B.A. Forge, a new internal innovation hub created to supercharge product development, explore emerging technologies, and shape the future of the gaming and creator economy. Led by Alex Ennerfelt, Product Owner at M.O.B.A. Network, this dedicated unit will play a key role in expanding the company's capabilities while maintaining its commitment to operational efficiency. Read the full [press release](#).

FINANCIAL OVERVIEW IN BRIEF

The group				
Amounts in kSEK	Note	Q1 2025	Q1 2024	2024
Key Figures				
Revenue		64,051	66,407	321,064
EBITDA		7,525	10,127	61,630
EBITDA Margin		12%	15%	19%
EBIT		1,517	4,209	38,217
EBIT Margin		2%	6%	12%
Profit before tax		-8,824	-5,744	1,193
Profit for the period		-8,324	-5,535	-958
Earnings per share (SEK)		-0.4	-0.2	0.0
Cash flow before changes in working capital		-562	2,493	27,454
Financial standing				
Total assets		647,906	822,128	705,800
Cash and cash equivalents		19,731	57,661	34,911
Equity		305,421	315,788	326,365
Equity / assets ratio (%)		47%	38%	46%
Net Debt		200,434	200,659	205,728
Average number of employees		9	9	9
Share				
Equity per share, SEK		13.5	13.9	14.4
Number of shares at the end of the period		22,682,820	22,682,820	22,682,820

For definitions of key figures see note 7.



MANAGING MARKET HEADWINDS WHILE ADVANCING OUR GROWTH AGENDA

In the first quarter of 2025, M.O.B.A. Network faced a challenging environment marked by seasonal softness in ad revenues, global economic uncertainty, and lower user engagement impacting our key platforms. Despite these headwinds, we successfully advanced strategic initiatives, launched innovative features, and established M.O.B.A. Forge to drive future growth and diversification. Our continued investments and resilient performance in Union for Gamers underscore our determination to maintain momentum and deliver sustained long-term value.

A WEAKER START TO THE YEAR AFTER A STRONG 2024

After three consecutive quarters of record-breaking performance, the first quarter of 2025 was a disappointing one for M.O.B.A. Network. Revenue amounted to SEK 64 million (66), representing a decrease of 4%, and EBITDA reached SEK 8 million (10), a decline of 26% compared to the same period last year. The primary drivers behind this development were a decline in our active user base across our apps and certain websites, largely due to lower-than-expected engagement in League of Legends, reduced activity across some of our community platforms, and the effects of a weakened global economy.

SEASONAL CHALLENGES AND GLOBAL UNCERTAINTY IMPACTING AD REVENUES

It is also worth noting that the first quarter tends to be seasonally weaker across the digital advertising industry, as many companies reset their marketing budgets after the holiday season. Q1 is traditionally the most challenging quarter to forecast, and this year it proved to be especially unpredictable. Furthermore, increased global economic uncertainties, including the new tariffs introduced by the Trump administration and broader concerns around global trade tensions, are creating a more complex environment for businesses like ours. Given that the majority of our revenues are generated from US-based ad inventory, any slowdown or volatility in the US economy impacts our performance.

CONTINUED INVESTMENT IN PRODUCT INNOVATION

Despite these headwinds, our focus remains firmly on growth and innovation. We continue to invest in our products and we are pursuing an aggressive roadmap. During the quarter, we successfully launched two new key features in our flagship app, Porofessor, and we are developing features that will enhance its subscription offering. We see significant potential in this new recurring revenue stream and plan to start rolling out premium features from Q2 onwards.

LAUNCHING M.O.B.A. FORGE TO ACCELERATE GROWTH

We have launched M.O.B.A. Forge, a dedicated innovation hub within M.O.B.A. Network, aimed at accelerating product development, leveraging emerging technologies such as AI, and supporting our core product and tech teams. Our ambition with M.O.B.A. Forge is to future-proof growth, diversify revenue streams, and maintain leadership in the gaming and creator economy. The initiative is led by

our Product Owner, Alex Ennerfelt, who is managing a skilled team of developers. The first product to emerge from M.O.B.A. Forge is already under development and is targeting a launch during Q2.

SOLID GROWTH IN UNION FOR GAMERS

In our Video Sales segment, Union for Gamers (UFG), revenue reached SEK 47 million (45), an increase of 6%, marking the fourth consecutive quarter of growth for this business area. Together with our strategic partner Mediacube, we have been actively expanding our revenue streams, with a focus on higher-margin opportunities. Notably, our fintech services - primarily creator withdrawal solutions - saw a remarkable increase, growing from TSEK 60 in Q1 2024 to TSEK 372 in Q1 2025, an increase of 518%. In addition, the number of connected creators in our network grew to 749 (702), an increase of 7%, strengthening our position and creating further momentum for future growth.

LOOKING AHEAD WITH CONFIDENCE AND DETERMINATION

As we look ahead, we remain confident and optimistic about the opportunities in front of us. While the broader environment presents uncertainties, our product portfolio is robust and full of potential. With a dedicated and talented team, we continue to build the world's best tools, services, and content for gamers and creators. We are committed to driving growth with profitability in 2025 and beyond.

I want to express my sincere appreciation to our shareholders, our board, and the entire M.O.B.A. Network team. Together, we are laying the foundation for the next chapter of growth, innovation, and leadership in the gaming and creator economy.



Anders Ribbing

CEO, April 29th, 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'.

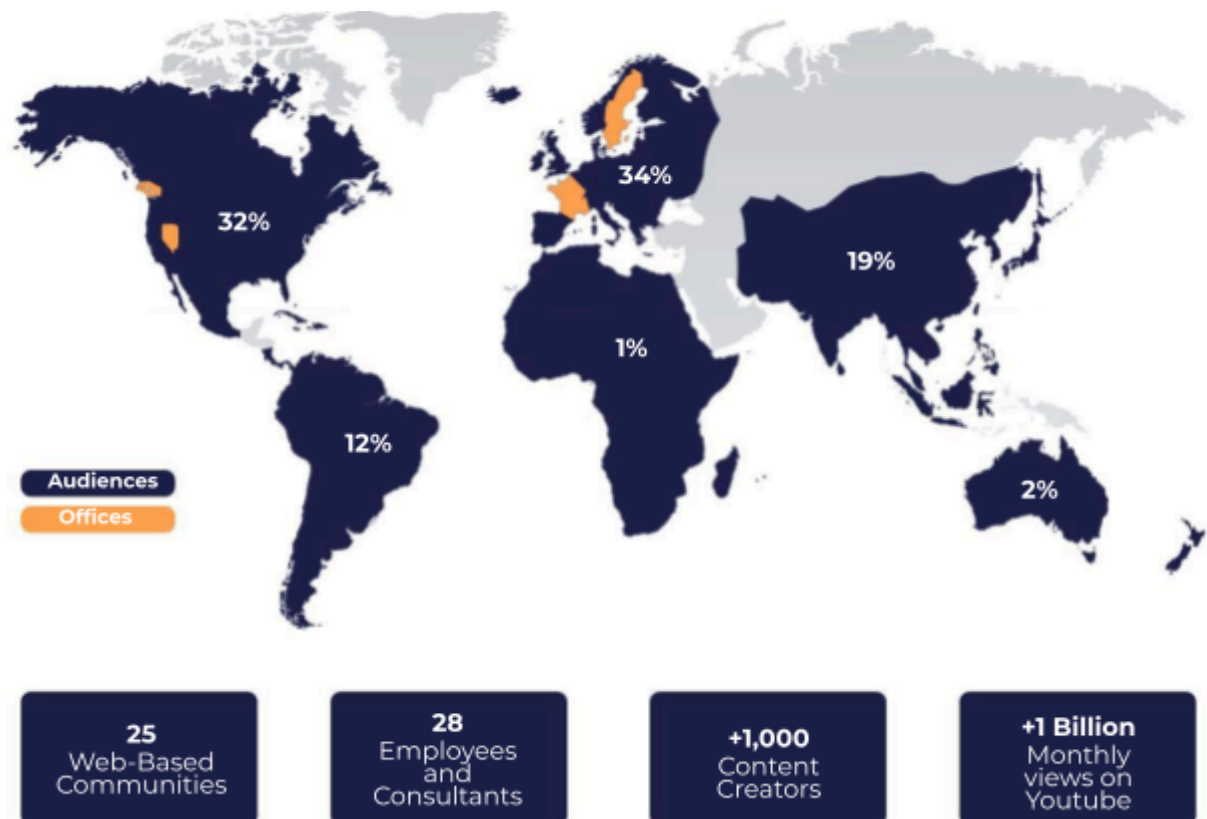
Our engaging web brands consist of community sites such as MobaFire, data & stats based sites such as League of Graphs and Overframe, forums like ResetEra, and the original content site MMORPG. Our in-game-apps consists of the world leading app for League of Legends, Professor, and the newly launched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





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 400.000 - 600.000 daily active users to M.O.B.A. The Porofessor app has surpassed 15 million app installs. The app is used worldwide and has a particularly large userbase in North America and Europe.

The group's products cater for gamers of all experience levels, from casual to pro gamers. Traffic and user data

clearly suggests that the group's products can be considered among the world's largest meeting places for gamers.

Our Youtube network of creators, Union For Gamers (UFG), is well-established amongst gamers worldwide. It has hundreds of contracted content creators that deliver video content with 1,3 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 decreased by 4% compared to the same quarter last year, amounting to SEK 64 million (66). The digital advertising experienced some headwinds at the beginning of 2025.

The total operating income amounted to SEK 67 million (69). The decline from 2024 is mainly due to lower sales in the business segment Advertising sales. The business segment Video sales experienced higher sales in Q1 2025 compared to Q1 2024.

Operating costs amounted to SEK 65 million (65), reflecting the same amount compared to the previous year. The group had higher direct costs compared to the same period last year due to higher revenue in the business segment Video Sales where the gross profit margin is lower than for Advertising sales segment.

The operating result before depreciation and amortization (EBITDA) during the quarter was SEK 8 million (10), while the Group's operating profit (EBIT) amounted to SEK 2 million (4).

During the period, the group had SEK 12 million in interest expenses and similar financial items, with bond interest amounting to SEK 10 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 quarter, resulting in SEK 2 million in interest income for the period. The nominal amount of the group's outstanding bonds is EUR 25 million (approximately SEK 271 million), but the net outstanding amount is EUR 20 million, as the group holds EUR 5 million (approximately SEK 54 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 -9 million (-6). The group's profit after tax amounted to SEK -8 million (-6). Earnings per share amounted to SEK -0.4 (-0.2)

FINANCIAL STANDING

The group's financial position remained stable at the end of the quarter. According to the financial reports, the group's total assets amounted to SEK 647 million as of March 31, 2025.

Non-current assets totaled SEK 595 million (726), representing a decrease of SEK 131 million. This decline is primarily attributable to the write-down of assets in Wargraphs S.A.S. amounting to SEK 91 million, which was recognized in the fourth quarter of 2024. Additionally, the group had added SEK 23 million in depreciation compared to the end of the same quarter last year. The remaining SEK 17 million difference is due to translation effects.

Current assets decreased by SEK 43 million, totaling SEK 53 million (96). This decline is mainly due to a reduction in cash and cash equivalents, which fell by SEK 38 million compared to the same period last year. The decrease in cash is primarily the result of the repurchase of bonds amounting to SEK 36 million and a final settlement payment of SEK 22 million related to a business acquisition.

The group's equity amounted to SEK 305 million (316). Long-term liabilities totaled SEK 297 million (442), of which SEK 212 million (258) consisted of interest-bearing liabilities. The reduction in long-term liabilities is mainly due to the settlement of a portion of the potential earn-out linked to the acquisition of Wargraphs S.A.S., which amounted to SEK 92 million and was settled in the fourth quarter of 2024. Additionally, the group repurchased bonds totaling SEK 36 million in 2024. Short-term liabilities amounted to SEK 45 million (64), with the decrease primarily attributable to the final payment of SEK 22 million for the business acquisition.

CASH FLOWS DURING THE PERIOD

Cash flow from operating activities before changes in working capital amounted to SEK -0.6 million (2.5) for the quarter. The negative operating cash flow is primarily attributable to a lower operating profit and interest payments during the period.

Changes in working capital contributed SEK -0.3 million (7.3), driven by fluctuations in receivables, liabilities, and accounts payable. As a result, net cash used in operating activities totaled SEK -0.9 million (9.8).

Cash flow from investing activities amounted to SEK -2.6 million (-2.6), primarily due to capitalized development costs for internal projects. No business acquisition payments were made during the quarter.

Cash flow from financing activities was SEK -9.5 million (-0.9), mainly reflecting the use of overdraft facilities amounting to SEK -8.6 million and the reversal of capitalized financing costs of SEK -0.9 million.

As a result, the net decrease in cash and cash equivalents for the period was SEK -13.1 million (6.2). Opening cash and cash equivalents stood at SEK 34.9 million (49.2), while closing cash and cash equivalents amounted to SEK 19.7 million (57.7), after accounting for negative translation differences of SEK -2.1 million (2.2).

The group's liquidity position remains stable despite the cash outflow during the quarter, supported by

available overdraft facilities and expected future cash inflows from operations.

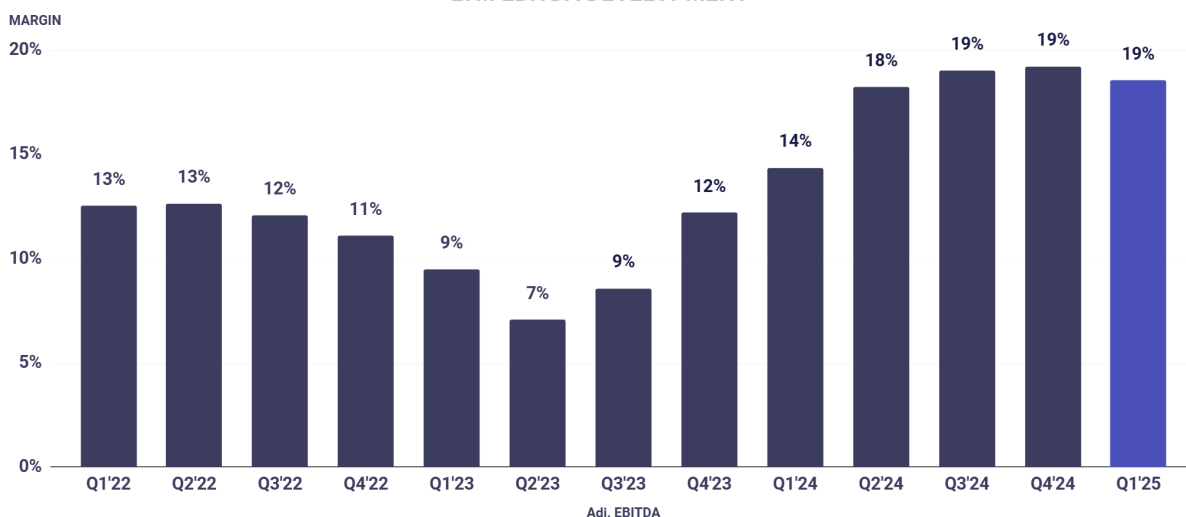
STAFF AND ORGANIZATION

The number of employees at the end of the period was 9 (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 saw an improved economic climate which led to a stronger advertising market that affected our financial performance positively. The start of 2025 has seen headwinds based on seasonal softness in ad revenues, severe global economic uncertainty, and lower user engagement impacting our key platforms. The current market situation poses significant risks and uncertainty. Otherwise, the management's general view on the risks that the business may be affected by has not changed compared to the description provided in the 2024 Annual Report. For a detailed description of the risk landscape, refer to M.O.B.A.'s 2024 Annual Report, pages 7-9, and the document "Bond prospectus – M.O.B.A. Network – 2023-06-30," which can be found at: www.wearemoba.com

LTM EBITDA DEVELOPMENT





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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Auditor

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Carl Niring
Kungsgatan 57
103 94 Stockholm

Certified Advisor

FNCA Sweden AB
Nybrogatan 34
114 39 Stockholm

Financial calendar

General Annual Meeting	2025-06-11
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 January - March 2025 provides an accurate and fair view of the Parent Company's and the Group's operations, financial position, and results and that it describes the significant risks and uncertainties in the Parent Company and the Group's participating companies.

Stockholm, April 29th, 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 April 29th, 2025, at 08:00 CET.

AUDIT REVIEW

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

FINANCIAL REPORTS



CONSOLIDATED INCOME STATEMENT

Amounts in kSEK	Note	Q1 2025	Q1 2024	2024
Revenue	4	64,051	66,407	321,064
Capitalized work for own account		2,645	2,646	11,584
Other operating income		314	255	1,118
Sum of operating income		67,010	69,307	333,767
Operating expenses				
Direct costs		-48,217	-46,856	-224,375
Other external costs		-7,863	-9,275	-33,612
Personnel costs		-3,238	-2,807	-12,869
Depreciation & impairment tangible assets		-6,008	-5,917	-23,413
Other operational expenses		-168	-242	-1,280
Sum of operating expenses		-65,493	-65,098	-295,550
Operating profit		1,517	4,209	38,217
Interest and similar income		1,818	761	7,584
Interest and similar expenses		-12,159	-10,714	-44,608
Sum of financial items		-10,341	-9,953	-37,024
Profit before tax		-8,824	-5,744	1,193
Tax		500	209	-2,151
Profit for the period		-8,324	-5,535	-958
Earnings per share before and after dilution (SEK)		-0.4	-0.2	0.0

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Amounts in kSEK	Note	Q1 2025	Q1 2024	2024
Profit for the period		-8,324	-5,535	-958
Additional comprehensive income				
Items that may be reclassified to the income statement:				
Exchange rate differences when converting foreign operations		-13,052	13,172	19,172
Other comprehensive income for the period, after tax		-13,052	13,172	19,172
Total comprehensive income for the period		-21,376	7,637	18,214
Total profit for the period attributable to:				
M.O.B.A. Networks shareholders				
Non-controlling interests		-21,376	7,637	18,214
Number of outstanding shares, at end of period		22,682,820	22,682,820	22,682,820
Average number of shares		22,682,820	22,682,820	22,682,820

CONSOLIDATED BALANCE SHEET

Amounts in kSEK	Note	Q1 2025	Q1 2024	2024
ASSETS				
Non-current assets				
Research and Development		21,041	17,065	21,660
Trademarks		277,472	291,654	294,614
Goodwill		199,236	295,738	207,531
Technical platform		97,030	121,575	107,063
Total non-current assets	6	594,779	726,032	630,868
Current assets				
Account receivables		10,598	14,078	15,955
Current tax receivables		1,360	–	1,440
Other receivables		20,320	22,544	21,598
Prepaid expenses and accrued income		1,117	1,813	1,029
Cash and cash equivalents		19,731	57,661	34,911
Total current assets		53,126	96,096	74,932
TOTAL ASSETS		647,906	822,128	705,800
EQUITY AND LIABILITIES				
EQUITY AND LIABILITIES				
Share Capital		2,268	2,268	2,268
Other contributed capital		203,616	203,616	203,616
Translation reserve		45,055	51,675	57,675
Balanced earnings including profit for the year		62,806	63,764	63,764
Profit for the period		-8,324	-5,535	-958
Total equity		305,421	315,788	326,365
LIABILITIES				
Long term liabilities				
Deferred tax liabilities		84,508	93,272	91,330
Bond loans		212,722	258,319	224,559
Contingent additional purchase consideration		–	91,161	–
Total long term liabilities		297,230	442,753	315,889
Short term liabilities				
Bank overdraft		7,444	–	16,080
Accounts payables		15,847	16,353	21,940
Current tax liabilities		631	297	2,194
Other liabilities		2,167	24,982	720
Accrued expenses and prepaid income		19,167	21,954	22,611
Total short term liabilities		45,255	63,587	63,545
TOTAL EQUITY AND LIABILITIES		647,906	822,128	705,800

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in kSEK	Share Capital	Other contributed capital	Translation reserve	Balanced earnings	Sum
Opening balance at 01/01/2024	2,268	203,616	38,504	63,763	308,152
Profit for the year	-	-	-	-958	-958
Other comprehensive income for the period	-	-	19,172	-	19,172
Total Comprehensive income	-	-	19,172	-958	18,214
Closing balance at 12/31/2024	2,268	203,616	57,677	62,805	326,366
Opening balance at 01/01/2025	2,268	203,616	57,677	62,805	326,366
Profit for the year	-	-	-	-8,324	-8,324
Other comprehensive income for the period	-	-	-12,621	-	-12,621
Total Comprehensive income	-	-	-12,621	-8,324	-20,944
Closing balance at 03/31/2025	2,268	203,616	45,056	54,481	305,421

CONSOLIDATED CASH FLOW STATEMENT

Amounts in kSEK	Note	Q1 2025	Q1 2024	2024
Cash flow from operating activities				
Operating profit (EBIT)		1,517	4,209	38,217
Adjustment for non-cash items, etc.		4,176	6,153	28,360
Interest received		2,430	473	4,402
Interest paid		-6,739	-7,439	-40,461
Income tax paid		-1,946	-902	-3,065
Cash flow from operating activities before changes in working capital		-562	2,493	27,454
Changes in working capital				
Increase/decrease of accounts receivables		5,357	-1,143	-3,019
Increase/decrease of other receivables		1,269	10,364	10,655
Increase/decrease other liabilities		-874	-13,799	-12,234
Increase/decrease accounts payables		-6,093	11,862	17,448
Cash flow from changes in working capital		-341	7,284	12,849
Cash flow from operating activities		-903	9,777	40,303
Cash flow from investing activities				
Final settlement related to business acquisition		–	–	-22,192
Capitalized work for own account		-2,645	-2,646	-11,584
Cash flow from investing activities		-2,645	-2,646	-33,776
Cash flow from financing activities				
Use of overdraft facilities		-8,636	–	16,080
Repurchase of bonds		–	–	-36,350
Reversal of capitalized financing costs		-912	-912	-3,650
Cash flow from financing activities		-9,549	-912	-23,920
Cash flow for the period		-13,097	6,219	-17,393
Cash and cash equivalents at beginning period		34,911	49,249	49,249
Translation differences in cash and cash equivalents		-2,083	2,194	3,056
Cash and cash equivalents at end of period		19,731	57,661	34,911

PARENT COMPANY INCOME STATEMENT

Amounts in kSEK	Note	Q1 2025	Q1 2024	2024
Operating income				
Revenue		3,830	3,111	17,275
Other operating income		56	242	537
Sum of operating income		3,887	3,353	17,812
Operating expenses				
Direct expenses		-303	-308	-1,910
Other external expenses		-3,797	-4,097	-15,543
Personnel costs		-1,535	-1,136	-5,957
Depreciation & impairment tangible assets		-2,525	-2,525	-10,100
Other operational expenses		-121	-125	-391
Sum of operating expenses		-8,282	-8,190	-33,900
Operating profit		-4,395	-4,837	-16,088
Financial posts				
Profit from shares in group companies		–	27,603	43,811
Interest income and similar income items		27,717	23,972	105,404
Interest expenses and similar income items		-29,219	-24,773	-104,630
Net financial items		-1,502	26,803	44,586
Profit before tax		-5,897	21,966	28,497
Other taxes		–	–	695
Profit for the period		-5,897	21,966	29,192

PARENT COMPANY BALANCE SHEET

Amounts in kSEK	Note	Q1 2025	2024
ASSETS			
Fixed assets			
Intangible assets			
Trademark		15,824	18,349
Sum of Intangible assets		15,824	18,349
Financial assets			
Shares in subsidiaries		179,223	179,223
Long-term receivables from group companies		266,885	286,903
Sum of Financial assets		446,108	466,126
Total Fixed assets		461,932	484,475
Current assets			
Receivables			
Account receivables		2,100	1,820
Receivables group companies		75	749
Other receivables		1,793	1,902
Prepaid expenses and accrued income		667	701
Sum of Current assets		4,635	5,172
Cash and cash equivalents		298	561
Total current assets		4,933	5,733
TOTAL ASSETS		466,866	490,208
Amounts in kSEK	Note	Q1 2025	2024
EQUITY AND LIABILITIES			
Equity			
Non-distributable equity			
Share Capital		2,268	2,268
Non-restricted equity			
Share premium		203,616	203,616
Profit brought forward		38,034	8,842
Profit/loss for the period		-5,897	29,192
Total non-restricted equity		235,752	241,649
Total equity		238,021	243,918
Long term liabilities			
Bond		212,722	224,559
Total long term liabilities		212,722	224,559
Short term liabilities			
Bank overdraft		7,444	16,080
Accounts payables		418	659
Other liabilities		4,343	371
Accrued expenses and prepaid income		3,919	4,622
Total short term liabilities		16,123	21,731
TOTAL EQUITY AND LIABILITIES		466,866	490,208



NOTES TO THE FINANCIAL REPORT

1. GENERAL INFORMATION

The group's main activity is to develop online meeting places, so-called "communities", and data based websites for users of popular network-based computer games. The revenue is generated by digital advertising on these websites. Furthermore, the group also owns in-game-applications that help users with statistics and data connected to the game being played. The revenue is generated in a similar way as on the websites, via digital advertising. Within the group there is also a YouTube network of creators, Union for Gamers, where revenue is generated by digital advertising linked to our content creators' videos and ad inventory.

The parent company is a limited company that is registered in Sweden and has its seat in Stockholm. The postal address is Birger Jarlsgatan 2, 114 34 Stockholm.

All amounts are reported in thousands of kroner (kSEK) unless otherwise stated.

The financial reports have been prepared under the assumption that the group conducts its business according to the going concern principle.

2. SUMMARY OF IMPORTANT ACCOUNTING PRINCIPALS

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

Applied accounting and valuation principles in this interim report are consistent with those described in the annual and group accounts for 2024.

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

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

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

IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets with an indefinite useful life are not amortized but are tested annually or more frequently if events or changes in conditions indicate a possible decrease in value, either individually or at the cash-generating unit level. Over time, M.O.B.A. develops the "communities" that are connected to the Group's platform for online gaming, which attracts new players and visitors to our platforms. In addition to this, the company also develops Union for Gamers. The trademarks attributable to these "communities" and Union for Gamers are considered to have an indefinite useful life. The company makes ongoing tests if the useful life of the intangible assets is still assessed as indefinite. The assessment is based on an analysis of relevant factors for the asset and whether there is no predictable limit for the time period during which the asset is expected to generate net payments to the company.

At each reporting date, the Group assesses whether there is any indication of impairment. This assessment is performed on each identified cash-generating unit. If there is any indication or when an annual impairment test on an asset is required, a calculation is made of the asset's recoverable amount. To calculate the recoverable amount, certain estimates must be made.

4. SEGMENT REPORTING

The CEO constitutes the Group's highest executive decision-making body. The Group's operating segments are identified based on the internal reporting made to the company's highest executive decision-makers. The Group has identified two operating segments based on revenue streams; Ad Sales and Video Sales. In addition, the Group has common costs that cannot be directly attributed to a specific segment, this is recognised as Group Sales and Costs. The distribution between the segments takes place according to the table below.

The Group does not follow up on assets and liabilities at segment level.

Q1 - 2025

	Ad Sales		Video Sales		Group Sales & Costs		The group	
Amounts in kSEK	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Revenue	16,620	21,855	47,431	44,552	–	–	64,051	66,407
Capitalized work	2,645	2,646	–	–	–	–	2,645	2,646
Other income	314	255	–	–	–	–	314	255
Direct Expenses	-3,816	-5,097	-44,400	-41,759	–	–	-48,217	-46,856
Operating expenses	-6,394	-8,000	-1,288	-1,364	-3,586	-2,961	-11,268	-12,325
EBITDA	9,369	11,659	1,742	1,429	-3,586	-2,961	7,525	10,127
Depreciation & impairment	-6,008	-5,917	–	–	–	–	-6,008	-5,917
EBIT	3,361	5,742	1,742	1,429	-3,586	-2,961	1,517	4,209

5. RELATED PARTY TRANSACTION

Usual Group management functions and Group-wide services are provided via the Parent Company to other companies within the Group. Board fees are paid monthly to the group's board chairman and board members. No other transactions that significantly affected the Company's earnings and financial position were conducted with related parties during the period.

6. NON-CURRENT ASSETS - THE GROUP

Q1 2025	Capitalized			Technical	
Amounts in kSEK	work	Trademark	Goodwill	platform	Sum
The group					
Incoming acquisition value	38,995	304,659	327,735	141,044	812,433
Investments	2,645	–	–	–	2,645
Translation differences	-2,891	-17,142	-22,383	-8,108	-50,524
Closing acquisition value	38,749	287,517	305,352	132,936	764,554
Incoming depreciation	-17,335	-10,045	-120,204	-33,981	-181,565
Translation differences	1,427	–	14,089	2,282	17,798
Depreciation & Impairment	-1,800	–	–	-4,208	-6,008
Closing depreciation	-17,708	-10,045	-106,115	-35,906	-169,774
Closing carrying amount	21,041	277,472	199,236	97,030	594,779
2024					
Amounts in kSEK	Capitalized			Technical	
	work	Trademark	Goodwill	platform	Sum
The group					
Incoming acquisition value	25,630	290,484	309,467	135,788	761,369
Investments	11,584	–	–	–	11,584
Translation differences	1,780	14,175	18,268	5,256	39,479
Closing acquisition value	38,995	304,659	327,735	141,044	812,433
Incoming depreciation	-10,443	-10,045	-26,795	-14,835	-62,118
Translation differences	-648	–	-2,553	-1,978	-5,178
Depreciation & Impairment	-6,245	–	-90,857	-17,168	-114,270
Closing depreciation	-17,335	-10,045	-120,204	-33,981	-181,565
Closing carrying amount	21,660	294,614	207,531	107,063	630,868



7. DEFINITIONS OF KEY FIGURES

EBITDA	Operating profit before depreciation and amortization
EBITDA Margin	Operating profit before depreciation and amortization divided by revenue
EBIT	Operating profit
EBIT Margin	Operating profit divided by Net Sales
YTD	Year-To-Date
LTM	Last twelve months



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