



M.O.B.A. NETWORK AB

# YEAR-END REPORT

## 2023



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**M.O.B.A. Network AB**  
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## SUMMARY OF INTERIM REPORT FOUR, 1 OCTOBER – 31 DECEMBER 2023

### FINANCIAL - 1 OCT 2023 – 31 DEC 2023

Net sales amounted to SEK 82.1 million (SEK 80.3 million).

Adjusted EBITDA amounted to SEK 17.7 million (SEK 7.6 million). \*

EBITDA amounted to SEK 74.2 million (SEK 7.6 million).

Adjusted EBIT amounted to SEK 14.4 million (SEK 6.3 million). \*\*

EBIT amounted to SEK 34 million (SEK 6.3 million).

Profit before tax amounted to 24.2 MSEK (SEK 6.8 million).

Cash flow from current operations before changes in working capital amounted to SEK 2.8 million (SEK 4.3 million).

Earnings per share during the quarter amounted to SEK 0.8 (SEK 0.2)

### FINANCIAL - 1 JAN 2023 – 31 DEC 2023

Net sales amounted to SEK 273.2 million (SEK 289.8 million)

Adjusted EBITDA amounted to SEK 38.7 million (SEK 32.1 million). \*

EBITDA amounted to SEK 89.8 million (SEK 32.1 million).

Adjusted EBIT amounted to SEK 23 million (SEK 27.3 million). \*\*

EBIT amounted to SEK 37.3 million (SEK 27.3 million).

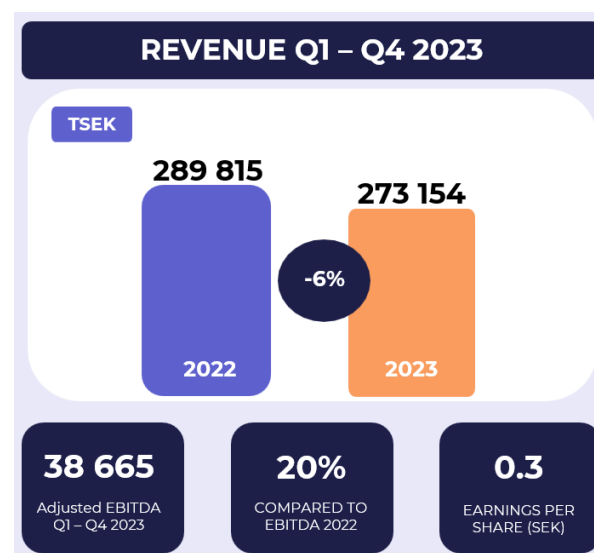
Profit before tax amounted to 11.7 MSEK (26.2 MSEK).

Cash flow from current operations before changes in working capital amounted to SEK 7 million (SEK 27.8 million).

Earnings per share during the period amounted to SEK 0.3 (SEK 1.0)

\* Adjusted EBITDA consists of operating profit before depreciation and amortization and adjusted for non-recurring revenue and costs.

\*\* Adjusted EBIT consists of operating profit adjusted for non-recurring depreciation, and non-recurring revenue and costs.



## SIGNIFICANT EVENTS DURING THE PERIOD

### Significant events during the period 1 October 2023 – 31 December 2023, in brief

- Successful implementation of the Group's partnership with MediaCube Worldwide Inc. The implementation of the partnership with Mediacybe Worldwide Inc. has progressed according to plan and was completed in the fourth quarter, increasing the revenue opportunities and service offering of Union For Gamers (UFG), the YouTube network that's owned and operated by M.O.B.A. Network.

The integration of MCPay, Mediacybe's financial service, means greater flexibility and better services for UFG's content creators, such as daily payments, advance payment, and smooth transfers of funds to different payment cards, accounts, and e-wallets. This means an improved financial experience for content creators within the UFG network. Following the partnership's launch, M.O.B.A. Network has seen an increase in the number of new content creators globally joining the network, but the full effect will be generated in 2024. These additions contribute with their varied content, perspective and reach to a broadening of UFG's offering.

### Significant events after the period 1 October 2023 – 31 December 2023

- The group has taken the strategic decision to increase its investments in projects related to app development and in-game advertising as a revenue model. The decision is a consequence of the strong growth of the in-game app Porofessor and a positive market outlook for the coming year supported by external market analyses.

As previously communicated, the group is developing a new in-game app and community for the immensely popular game Valorant, developed by Riot, with a planned launch and integration into the company's portfolio in the first half of 2024. Additional in-game apps will follow after this launch.

- The strategic partnership with Raptive regarding advertising sales and "ad tech" has been implemented on all of M.O.B.A. Network's communities.

During the third quarter of 2023, a new and greatly improved advertising agreement was signed with Raptive, a logical development against the background of a successful collaboration regarding the subsidiary Magic Finds communities. Intensive implementation work began in the fall of 2023 and was ready at the beginning of 2024.

The collaboration with Raptive is in line with M.O.B.A. Network's vision to accelerate organic growth while improving the user experience for our stakeholders through cutting-edge technology and strategic partnerships.

- On February 16, the board and management decided on write-downs not affecting cash flow of SEK 37 million in the fourth quarter in accordance with the IFRS accounting standard. The write-downs do not affect cash flow and are of a one-off nature.

As a result of the historically weak advertising market shown in 2023 in combination with an increased discount rate (WACC), the book value has been challenged in the short term for Critical Click, an asset that was acquired in 2018. Therefore, a non-cash flow-affecting write-down of SEK 27 million has been made. M.O.B.A. Network has continued confidence in the long-term growth prospects for the assets in Critical Click, where the start of 2024 has shown organic growth. The write-down corresponds to 27% of the total book value for goodwill and other intellectual property rights, attributable to the acquisition of Critical Click.

The company has also decided to migrate LoLWiz to the Porofessor app due to Porofessor being the leading app in the market and the product M.O.B.A. will continue to invest in, which means that the asset needs to be written off from the balance sheet with an amount amounting to SEK 10 million.

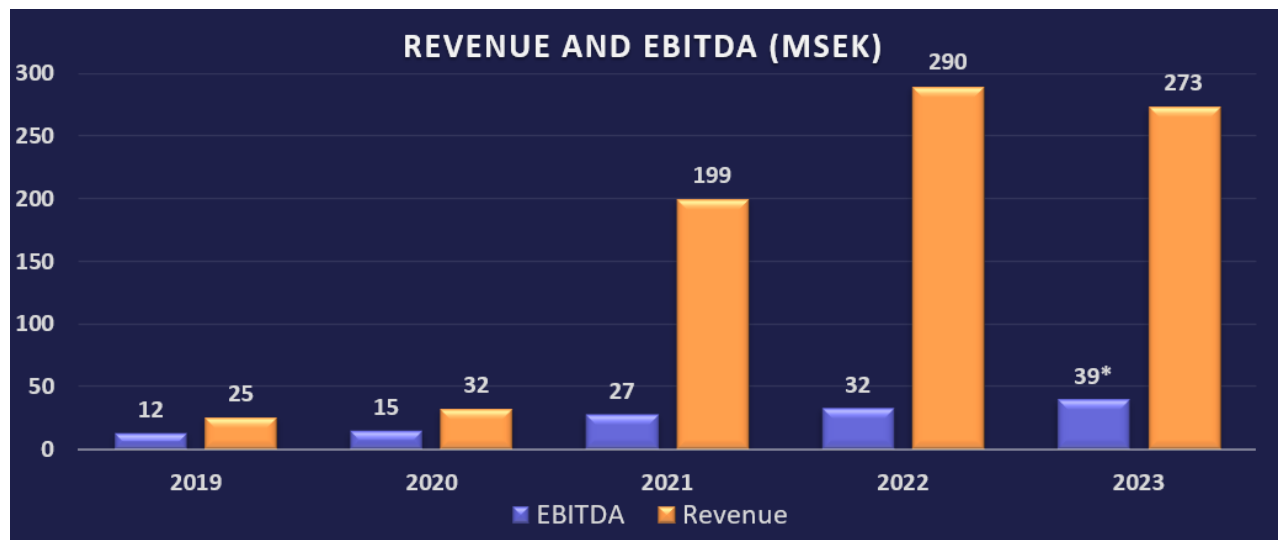
The company has determined that no additional purchase price will be paid for year 1 regarding the acquisition of Wargraphs S.A.S, which in accordance with IFRS will be booked as other income and will positively affect the result by SEK 57 million. The company has continued confidence in the long-term growth prospects for the assets in Wargraphs S.A.S. with a continued strong influx of users to Porofessor.

In total, write-downs and non-payment of additional purchase price positively affect EBIT by SEK 20 million and are non-cash-flow-affecting and non-recurring.

- The board proposes that no dividend be paid for the period January 2023 – December 2023.

## FINANCIAL OVERVIEW IN BRIEF

The group (TSEK)	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
<b>Key Figures</b>				
Net Revenue	82 147	80 306	273 154	289 815
Adjusted EBITDA	17 673	7 600	38 665	32 130
EBITDA	74 184	7 600	89 801	32 130
Adjusted EBIT	14 366	6 342	22 982	27 314
EBIT	34 037	6 342	37 277	27 314
Profit before tax	24 258	6 847	11 727	26 189
Profit for the period	18 999	4 911	7 710	21 904
Earnings per share (SEK)	0,8	0,2	0,3	1,0
Cashflow from operating activities before changes in working capital	2 750	4 287	7 073	27 828
<b>Financial standing</b>				
Total assets	817 239	398 101	817 239	398 101
Cash and cash equivalents	49 249	48 282	49 249	48 282
Equity	308 151	308 811	308 151	308 811
Equity / assets ratio (%)	38%	78%	38%	78%
Average number of employees	9	9	9	9
<b>Share</b>				
Equity per share, SEK	13,6	13,6	13,6	13,6
Number of shares at the end of the period	22 682 820	22 682 820	22 682 820	22 682 820



\* 2023 EBITDA refers to Adjusted EBITDA. Adjusted EBITDA has been used for 2023 to give a fairer picture compared to previous years' EBITDA. Adjusted EBITDA consists of operating profit before depreciation and depreciations and adjusted for non-recurring costs and revenue.

## COMMENTS BY THE CEO

### BEST QUARTER EVER IN A CHALLENGING ADVERTISING MARKET

#### Fourth Quarter

The fourth quarter was the financially strongest quarter of the year, showing the best result M.O.B.A. has ever achieved. Revenues amounted to 82 MSEK (80), an increase of 2 percent compared to the fourth quarter of 2022. Adjusted EBITDA amounted to 17.7 MSEK (7.6), which corresponds to an increase of 133 percent. The EBITDA increase between quarters 3 and 4 this year was 56 percent. Adjusted EBIT increased by 130 percent to 14.4 MSEK (6.3).

During the quarter, we focused on completing projects resulting from our strategic review that began in quarter 3 of 2023. The review has yielded the expected positive results in the form of cost savings and cost synergies. Another goal was to promote increased traffic to community sites during 2024, which we have made significant progress on by hiring leading experts in the field while starting a recruitment process. We have worked on implementing the collaboration with Mediacube regarding the MCN network UFG, and we are already seeing a positive development in the form of an increased share of new channels and creators joining. The transition to Raptive, our ad partner for community sites, began earlier in 2023 with positive effects in the form of increased revenues with higher profitability. As a result of the positive development, we have further expanded our collaboration with Raptive during the quarter.

We have further developed the app Porofessor and the sites that came with the acquisition of Wargraphs. This has led to higher fill rates on the ad inventory in Q4 compared to earlier in the year. We see that the app continues to increase in popularity. Porofessor surpassed the milestone of 12 million downloads during the quarter and is thus the most downloaded app on the Overwolf platform.

In connection with the annual financial statements, a write-down of CriticalClick and LolWiz, as well as an adjustment of the additional purchase price for the Wargraphs acquisition, has positively affected the result after tax by 20 MSEK in the fourth quarter. The write-down is non-cash affecting and of a one-time nature and is not included in adjusted EBITDA/EBIT. The decision for the write-down is based on the historically weak advertising market in 2023 and an increased discount rate (WACC).

#### Full Year 2023

For the full year of 2023, revenues amounted to 273 MSEK (290), a decrease of 6 percent compared to the full year of 2023. Adjusted EBITDA amounted to 39 MSEK (32), which corresponds to an increase of 20 percent compared to 2022. The year has been marked by a challenging global macroeconomy that has had a negative impact on the advertising market.

In June 2023, the group completed its largest and most transformative acquisition to date; Wargraphs. The company has performed well regarding operational KPIs and is globally leading in its niche, but the advertising market and thus the advertising revenues have not fully developed in line with our expectations in the short term. Together with our ad partner, Overwolf, we have developed an ambitious and detailed action plan aimed at significantly improving revenue and profit levels during 2024.

During the year, we have identified the best ways to utilize the great synergies between Wargraphs and the operational business in CriticalClick. This integration has gone very well and enables the next step in integration; to build new, profitable products based on the success of Porofessor. We aim to launch at least two apps during 2024, the first of which, developed for the game Valorant, is ready for the market during March/April 2024.

Otherwise, the year has been characterized by efficiency and new partnerships with Raptive and Mediacube, which M.O.B.A. assesses will have a long-term positive impact on the company.

#### Challenging Advertising Market Despite Accelerating Increase in Revenues for Community Sites

The advertising market remains challenging to assess. However, we saw positive signals during the fourth quarter and continue to see positive signals after the period for our community sites. For January 2024, revenues on community sites have increased by approximately 25 percent compared to the previous year. Raptive, our strategic ad partner, has started 2024 very convincingly, confirming that our choice to develop the partnership supports our growth.

At the beginning of Q1 2024, several community sites have had strong traffic development, and the work to further strengthen traffic and engagement among our fans is a very important reason for M.O.B.A. to quickly capitalize on an upswing in the advertising market. This also applies to Porofessor, which continues to have strong user figures even though our ad partner Overwolf has not yet performed at the expected level.

We note that the gaming industry continues to have a strong appeal with a strong target group that advertisers otherwise find difficult to reach, and past experiences show that when the market turns upwards, it happens quickly. Our long-term assessment of our assets is that they continue to be strong, appreciated by our fans, and can continue to be developed going forward.



### **Strategic Review Has Yielded Results**

The company's management and board have conducted a strategic review which so far has resulted in:

- Cost savings and synergies of more than 5 MSEK.
- The board has decided to strengthen the group management and recruitment has been initiated.
- The company has initiated an investment in AI to scalably translate content on selected community sites into more languages, which will increase revenues in the long term.
- Development of a new app for the popular game Valorant together with the founder of Porofessor. In addition, we have decided to develop and launch another app. We assess that this can add a new and growing revenue source from the second quarter of 2024.
- Increased focus on traffic optimization where an external agency is hired while we have started recruiting a centrally responsible for the traffic to all our community sites.
- Change of ad network to Raptive, which has led to increased average revenue per displayed ad. The move was fully implemented at the beginning of 2024 and the effects will be realized during the year.
- Implementation of an in-depth strategic collaboration with Mediacube around Union For Gamers, which has led to an increased intake of new creators and a significantly expanded direct sales force for ads. The collaboration was fully integrated at the end of 2023 and the effects will gradually be realized.

We have an exciting year ahead with great opportunities and challenges, mainly in the form of a challenging advertising market. Our team is dedicated to continuing to build M.O.B.A. to remain the leading consolidator within gaming communities. I would like to take this opportunity to thank the group's employees, corporate management, the board, and all shareholders.

*Björn Mannerqvist*

*CEO, M.O.B.A. Network AB, 21 February 2024*

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

## A LEADING COMMUNITY NETWORK

M.O.B.A. Network is a leading consolidator of gaming communities. The company acquires, develops, and runs gaming communities on the global market for gamers and e-sports players. Bola-get owns networks of web-based gaming communities, such as MOBAfire.com and ResetEra.com, as well as the YouTube network Union For Gamers (UFG), and from June 2023, also the world-leading gaming application Professor.

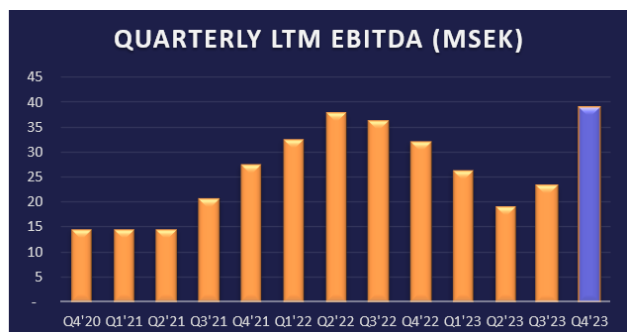
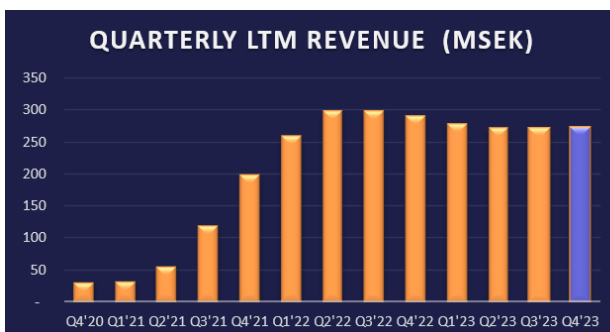
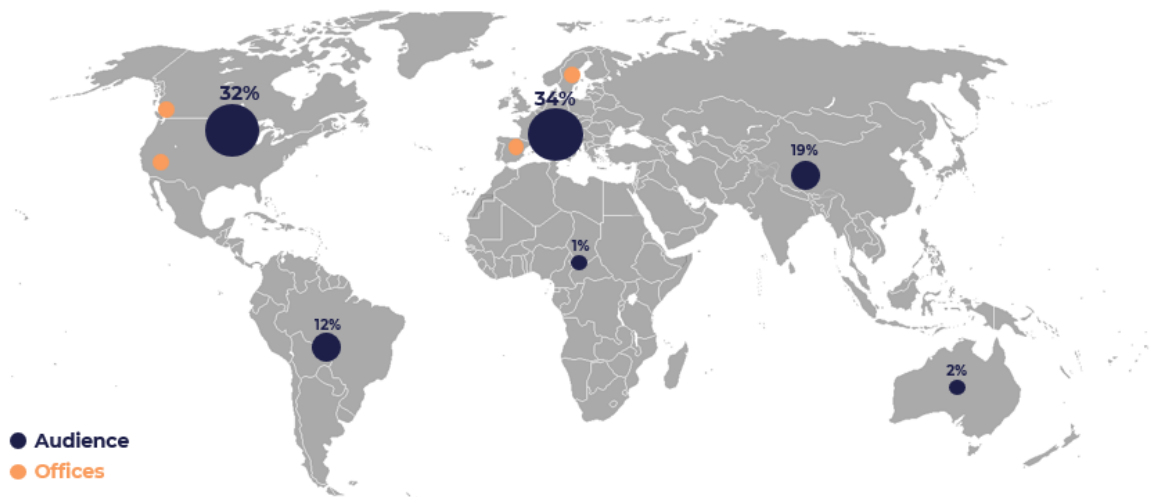
The business areas consist of advertising sales on the company's websites and in the gaming application and also through video sales via the YouTube network.

## FOCUS ON GROWTH AND DIVERSIFICATION

Our diversified and exciting portfolio of communities has two common denominators: loyal content creators and games with long life cycles. Organic growth and carefully selected and completed acquisitions constitute our growth strategy. In addition to this, M.O.B.A.'s organization is characterized by an entrepreneurial spirit and by the fact that our employees must have the opportunity to grow within the company.

M.O.B.A.'s goal is to have a positive impression in the everyday lives of our content creators and community visitors, by creating a social, entertaining, and positive community experience. Our business model is built on our long-term approach to our communities, employees, and content creators

## GLOBAL PRESENCE





# BUSINESS OPERATION

## ORGANISATION AND SUBSIDIARIES

The group's operations consist of pre-managing and further developing the subsidiaries CriticalClick Magic Find, Wargraphs and the communities MMORPG and ResetEra, which the parent company owns.

CriticalClick and Wargraphs operates exclusively in the 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.

M.O.B.A. Network currently operates 25 well-established communities and Union For Gamers, a YouTube network for gaming content. According to internal statistics tools, including Google Analytics, these meeting places generate more than 100 million views in some months, and video content via Union For Gamers is shown up to 800 million times in some months. These traffic statistics show that some of the Company's assets can be counted among the world's largest meeting places.

The Company's communities are aimed at players with varying levels of experience. Both beginners and organized team players visit the sites, including user forums with dozens of discussions ("threads"), game tips, strategy reasoning, interviews with successful players, and information about game-related events.

## UNION FOR GAMERS

With the acquisition of Magic Find Inc. in May 2021, M.O.B.A. strengthened its gaming and esports industry position by taking a significant step into the Gaming Video Content market. Magic Find's MCN network Union For Gamers ("UFG") has approx. 1,000 Content Creators. In 2023, UFG's Content Creators had over 8 billion views on YouTube. M.O.B.A. sees significant synergies between M.O.B.A.'s business areas, primarily regarding improved joint advertising business, increased direct sales, expansion of streamers via M.O.B.A.'s communities, and networking benefits in traffic and audience sharing.

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

In the ecosystem of services and products available in the industry of gaming and esports, the group is able to generate growth by consolidating and moving user-generated content to new platforms and distribution channels and through collaborations.

The driving forces behind the consistent growth within M.O.B.A.'s business areas are the fans' commitment and interest in M.O.B.A.'s platforms and product offerings.





# ACQUISITION OF WARGRAPHS S.A.S.

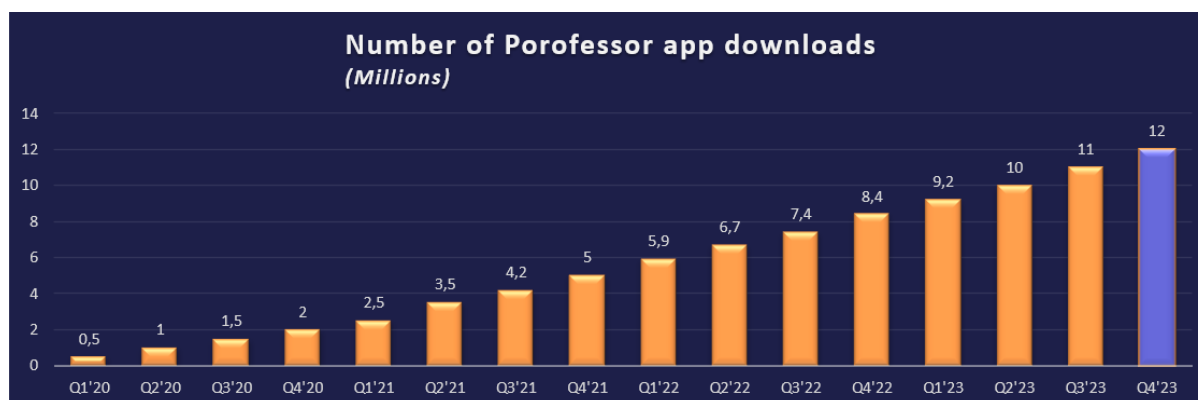
## TRANSFORMATIVE ACQUISITION THAT HAS DIVERSIFIED THE PRODUCT PORTFOLIO AND INCREASED GROWTH

The acquisition of Wargraphs S.A.S was completed on 30 May. The company has been consolidated from 1 June. The acquisition was transformative and has increased growth and further diversified our product portfolio. The acquisition fits well into our long-term strategy and has added important competence as the founder has joined M.O.B.A.

Wargraphs S.A.S. is a leading game service provider and game application developer that provides players with vital statistics and data for popular games such as League of Legends, Teamfight Tactics and Legends of Runeterra. The company is a digital publisher with revenues mainly attributable to the sale of advertisements via its websites and its world-leading game application (Porofessor).

## THE TRANSACTION IN BRIEF AND THE RATIONALE BEHIND THE ACQUISITION

- M.O.B.A.'s strategy is to grow organically and through acquisitions, focusing on building and acquiring networks for large and already established games.
- Wargraphs S.A.S diversifies and add new products to M.O.B.A.'s portfolio.
- The acquisition of Wargraphs will add approximately 600,000 - 800,000 daily application users to M.O.B.A, which will strengthen the group and potentially enable better economies of scale in discussions with advertising brokers and other partners.
- The Porofessor app has over 12 million downloads and up to 10 thousand downloads per day, and the websites have had over +4.5 billion page views since their launch.
- The Porofessor app is used all over the world and has a particularly large audience in North America and Europe.
- The Asian market also has the potential to contribute significantly with both users and revenue in the long term.



## FINANCING OF THE ACQUISITION

M.O.B.A. Network AB announced on May 11 that they have successfully placed a senior secured bond loan with a volume of 25 million euros within a framework of 60 million euros with a term of 3 years. The bonds run with a variable interest rate of 3-month EURIBOR plus 10.00 percentage points per year and were issued at par.

The payment date for the bond issue occurred on May 26, 2023. The bond was admitted to trading on Nasdaq Stockholm on July 5, 2023. Nordea Bank Abp acted as sole bookrunner in connection with the bond issue.

## THE REVENUE MODEL

M.O.B.A.'s revenue comes primarily from the YouTube network Union for Gamers (UFG) and through advertising on our online communities and via our game applications. The company divides sales via UFG and our communities/game applications into two business areas.

## BUSINESS AREA

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

Revenue is generated through our partnerships with ad brokers, and revenue is generated through direct sales and partnerships on our online communities and in our in-game applications.

### M.O.B.A. VIDEO SALES

Revenue is generated through the Union For Gamers (UFG) brand. Union For Gamers is our YouTube network, generating revenue by digital advertising linked to our Content Creators' videos.

## REVENUE AND EARNINGS IN THE FOURTH QUARTER

Net revenues in the quarter increased by 2% compared to the corresponding quarter last year and amounted to SEK 82 million (SEK 80 million) and direct operating costs amounted to SEK 50.7 million (SEK 57.6 million).

Operating profit before depreciation (EBITDA) amounted to SEK 89 million (SEK 8 million). The increase in EBITDA can largely be attributed to the additional purchase price of SEK 57 million that did not fall out in connection with the acquisition of the company Wargraphs S.A.S. This item has been booked under Other operating income in the income statement. The Group's Adjusted EBITDA in the period amounted to SEK 18 million (SEK 8 million).

The group's operating profit (EBIT) amounted to SEK 34 million (SEK 6 million). In the period, the Group's has made write-downs of SEK 37 million and depreciation of SEK 3 million.

In the period, the group had SEK 12 million in interest expenses and similar income items, where the interest for the bond amounted to SEK 10 million and SEK 2 million refers to the rescheduling of financing costs. The company also has EUR 2 million of the bond in its own books and has therefore received SEK 1 million in interest income in the period. The group also had positive currency effects of a total of SEK 2 million in the period reported under Other financial items. In total, the group's financial items amounted to SEK -10 million.

The group's profit before tax in the period amounted to SEK 24 million. The group's profit after tax amounted to SEK 19 million (SEK 5 million).

Profit per share amounted to SEK 0.8 (0.2).

## 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 817 million as of 12/31/2023. The group's fixed assets amounted to SEK 720 million (SEK 314 million), an increase of SEK 385 million which is attributable to the acquisition of Wargraphs S.A.S. Furthermore, the group also has a financial asset of SEK 21 million which is linked to the part of the bond that the group has in its own books.

Current assets have increased by SEK 13 million to SEK 97 million (SEK 84 million). The increase is mainly attributable to other receivables which increased by SEK 11 million during the period. The increase in other receivables is mainly linked to preliminary tax payments to the Tax Agency in France.

The group's equity amounted to SEK 308 million (SEK 308 million).

The long-term liabilities amounted to SEK 446 million (SEK 40 million). The substantial increase is attributable to the taking up of the bond and the potential additional purchase price in Wargraphs, which amounted to SEK 88 million.

The group's short-term liabilities amounted to SEK 63 million (SEK 49 million). The increase is attributable to the short-term part of the remaining purchase price in Wargraphs S.A.S, which amounts to EUR 2 million.

## CASH FLOWS DURING THE PERIOD

Cash flow from current operations before changes in working capital in the quarter amounted to SEK 3 million (SEK 4 million). After changes in working capital, the group shows a cash flow of SEK 11 million (SEK 8 million). The cash flow from investment activities amounted to -2 MSEK (-2 MSEK). Cash flow from financing activities amounted to SEK -2 million (SEK -1 million). The period's cash flow totaled SEK 7 million (SEK 5 million).

Incoming cash and cash equivalents amounted to SEK 45 million (SEK 45 million), and outgoing cash and cash equivalents, after exchange rate differences in cash and cash equivalents of SEK -2 million (SEK -2 million), amounted to SEK 49 million (SEK 48 million).

In addition to this, the group has an unused overdraft of EUR 2.5 million with the bank Nordea.

## 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 27 (29) people. Employees and employed persons are defined as the corresponding number of full-time positions.

## RISK AND UNCERTAINTY FACTORS

M.O.B.A., in its operations, is exposed to certain risks that may affect the result or the financial position to a lesser or greater extent. These can be divided into industry, business-related, and financial risks.

During 2023, the company has been negatively affected by a weaker advertising market and rising interest rates and inflation, which constitutes a continuing risk and uncertainty factor at the end of the quarter. Otherwise, the management's general view of the risks the business may be affected by has not changed compared to the description in the Annual Report 2022. For a detailed description of the risk picture, refer to M.O.B.A. Annual report for 2022, page 3-5. As well as to the document "Bond prospectus - M.O.B.A. Network – 2023-06-30" which can be found at the following address: <https://wearemoba.com/investor-relations/bond-issue/>

# SUSTAINABILITY

## GENERELLA PRINCIPLES

At M.O.B.A. Network, we strive to run our business sustainably. We want a small environmental impact and a positive social imprint that reflects our moral compass, our values and shows consideration and respect for all parties involved. With that in mind, we are constantly looking for new opportunities to raise the bar for our work and be role models for other organizations. Our goal for 2024 is to add sustainability criteria as part of our routine when we evaluate the business, and we intend to develop our sustainability work further.

## STRATEGY

M.O.B.A. has five main stakeholders: customers/partners, suppliers, employees, investors, and society at large. To work in a structured way with sustainability, we have identified several areas where our business affects these stakeholders and where we have both responsibilities for and the opportunity to influence our footprint.

## CUSTOMERS & PARTNERS

Our customers and partners are essential parts of our sustainability work. Treating them with respect and in accordance with good practice is important as part of our corporate culture and contributes to the company's success. We work with different areas as cornerstones in our sustainability work; Partner Knowledge, Customer Knowledge, Integrity, and Anti-Corruption.

## SUPPLIERS

M.O.B.A.'s main suppliers are working within digital services, IT, and offices. As with customers and partners, M.O.B.A. believes that long-term relationships based on shared interests lead to healthy, sustainable growth for all parties involved. M.O.B.A. has several suppliers in various areas such as the advertising market, IT services, and financial services. We strive for our suppliers to act with the same high ethical standards as us in our collaborations. When it comes to office-related services and maintenance, we try to find local suppliers in Stockholm to support the local community while being commercially and environmentally defensible.



## EMPLOYEES

M.O.B.A. offers exciting opportunities in a modern, flexible, stimulating, and healthy environment and encourages employees to work from home. For a fast-growing esports company like ours, it is crucial to maintain, develop and recruit cutting-edge skills.

We are convinced that diversity contributes to innovation and are proud to have employees from five different countries working together daily to take the M.O.B.A. to the next level. We develop our organization with diversity and unique competencies where professional qualities are not compromised against other factors such as cultural background, gender, or functional variations.

M.O.B.A. has zero-tolerance for discrimination and sexual harassment. At the end of the quarter, the distribution between women and men was as follows: 87,5 percent are men and 12,5 percent women in the company as a whole. The board consists of ~ 80 percent men and ~ 20 percent women. We have the ambition to level out the balances over time, while we believe it is crucial to have the right person in the right place, regardless of gender. We have a serious ambition to develop our leaders further and support our employees in growing and taking on new responsibilities and new roles within the company.

Another area we focus on is clarifying roles and responsibilities, and goals. We also work to establish a culture where we challenge how we work today and encourage creativity and innovation while strengthening our work processes.

## INVESTORS

M.O.B.A. aims to deliver long-term value for our shareholders through a sustainable business model. A challenge in that area is to continue to have strong growth while maintaining responsible and sustainable operations. Another challenge is to

convince shareholders that our strategy is the sustainable way forward. The goal is to be publicly transparent with our business.

## INVESTOR RELATIONS

As a company listed on the Nasdaq First North Growth Market, M.O.B.A. works on maintaining a fair share price through predictability based on clear and relevant financial information. Routines and content for financial reporting are continuously improved, and based on feedback from the capital market, the company constantly identifies new forums where we can meet potential investors. In line with the above, we evaluate, prioritize and allocate resources internally to find and execute opportunities.

## SOCIETY

M.O.B.A. has the ambition to actively interact with the local community and the global community that we are part of when it comes to the impressions we make environmentally and from the online industry as a whole.

## ENVIRONMENTAL IMPACT

As an online business, M.O.B.A. has a relatively limited environmental impact. Regardless of this, we work resolutely to find new opportunities to reduce the negative impact through our infrastructure and daily operations. Our most significant imprint comes from servers, energy use, and business travel. As part of our environmental work, we take video calls instead of traveling whenever possible and replace and upgrade to technology that has a net positive environmental effect. We also encourage employees to work from home because it is more efficient and reduces the environmental burden. At the end of the quarter, 100 percent of the company's employees/consultants worked from home.



# 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

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### FINANCIAL CALENDAR

Annual report	2024-03-27
General Annual Meeting	2024-04-17
Interim Report One	2024-05-15
Interim Report Two	2024-08-22
Interim Report Three	2024-11-13

### THE BOARD'S DECLARATION

*The Board of Directors and the CEO hereby confirm that this interim report for October - December 2023 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, 21 February 2024

#### FREDRIK BURVALL

Chairman of the board

#### MARIA A. GRIMALDI

Board member

#### JONAS BERTILSSON

Board member

#### HENRIK HENRIKSSON

Board member

#### MANFRED GOTTSCHLICH

Board member

#### BJÖRN MANNERQVIST

CEO

## PUBLICATION

This statement has been made in a Swedish and English version. In the event of any discrepancies between the Swedish and English version, the Swedish version shall prevail.

## LEGAL DISCLAIMER

This report contains forward-looking statements, and actual results may differ materially from those anticipated. In addition to factors discussed, actual outcomes may be affected by developments for customers, competitors, the effects of economic and economic conditions, national and cross-border laws and regulations, tax rules, the effectiveness of computer system copyright, technological developments, exchange rate, and interest rate fluctuations and policy decisions with a negative impact on the Company's operations.

## AUDIT REVIEW

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



**MOBA.**  
N E T W O R K





# FINANCIAL REPORTS



## CONSOLIDATED INCOME STATEMENT

(TSEK)	Not	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Net revenue	4	82 147	80 306	273 154	289 815
Activated work for own account		2 254	1 594	7 614	6 791
Other operating income		57 616	142	58 181	1 130
<b>Sum of operating income</b>		<b>142 016</b>	<b>82 041</b>	<b>338 949</b>	<b>297 737</b>
<b>Operating expenses</b>					
Direct costs		-55 690	-64 206	-201 400	-231 543
Other external costs		-8 484	-7 069	-35 588	-23 210
Personnel costs		-2 837	-2 727	-10 754	-10 159
Depreciation and impairment tangible assets		-40 147	-1 258	-52 523	-4 816
Other operational expenses		-821	-438	-1 407	-695
<b>Sum of operating expenses</b>		<b>-107 980</b>	<b>-75 699</b>	<b>-301 672</b>	<b>-270 422</b>
<b>Operating profit</b>		<b>34 037</b>	<b>6 342</b>	<b>37 277</b>	<b>27 314</b>
Interest and similar income		770	-	1 903	-
Interest and similar expenses		-12 290	-	-27 403	-
Other financial items		1 740	505	-51	-1 125
<b>Sum of financial items</b>		<b>-9 779</b>	<b>505</b>	<b>-25 550</b>	<b>-1 125</b>
<b>Profit before tax</b>		<b>24 258</b>	<b>6 847</b>	<b>11 727</b>	<b>26 189</b>
Tax		-5 259	-1 936	-4 016	-4 286
<b>Profit for the period</b>		<b>18 999</b>	<b>4 911</b>	<b>7 710</b>	<b>21 904</b>
<b>Earnings per share, calculated on earnings attributable to the Parent Company's ordinary shareholders:</b>					
Earnings per share, SEK		0,8	0,2	0,3	1,0
Earnings per average number of shares, SEK		0,8	0,2	0,3	1,0

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(TSEK)	Not	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
<b>Profit for the period</b>		<b>18 999</b>	<b>4 911</b>	<b>7 710</b>	<b>21 904</b>
<b>Additional comprehensive income</b>					
Items that may be reclassified to the income statement:					
Exchange rate differences when converting foreign operations		-18 563	-19 373	-8 370	32 917
<b>Sum additional comprehensive income, after tax</b>		<b>-18 563</b>	<b>-19 373</b>	<b>-8 370</b>	<b>32 917</b>
<b>Total profit for the period</b>		<b>436</b>	<b>-14 462</b>	<b>-660</b>	<b>54 821</b>
<b>Total profit for the period attributable to:</b>					
M.O.B.A. Networks shareholders Non-controlling interests		436	-14 462	-660	54 821
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	22 608 773

## CONSOLIDATED BALANCE SHEET

(TSEK)	Not	2023-12-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Research and Development		15 188	12 427
Trademarks		280 439	165 790
Goodwill		282 672	131 842
Technical platform		120 953	4 252
<b>Total tangible assets</b>	<b>6</b>	<b>699 252</b>	<b>314 311</b>
<b>Financial Assets</b>			
Financial investments		21 082	-
<b>Total financial assets</b>		<b>21 082</b>	<b>-</b>
<b>Current assets</b>			
Account receivables		12 935	10 950
Other receivables		33 015	21 746
Prepaid expenses and accrued income		1 706	2 812
Cash and cash equivalents		49 249	48 282
<b>Total current assets</b>		<b>96 905</b>	<b>83 790</b>
<b>TOTAL ASSETS</b>		<b>817 239</b>	<b>398 101</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY AND LIABILITIES</b>			
Share Capital		2 268	2 268
Other contributed capital		203 616	203 616
Translation reserve		38 503	46 873
Balanced earnings including profit for the year		56 054	34 150
Profit for the period		7 710	21 904
<b>Total equity</b>		<b>308 151</b>	<b>308 811</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Liabilities to credit institutions		-	11 250
Deferred tax liabilities		89 984	28 948
Bond loans		268 579	-
Provisions for earnout		87 768	-
<b>Total long term liabilities</b>		<b>446 332</b>	<b>40 198</b>
<b>Short term liabilities</b>			
Liabilities to credit institutions - short term		-	5 000
Liabilities		22 192	-
Accounts payables		4 491	41 565
Current tax liabilities		-	671
Other liabilities		768	1 077
Accrued expenses and prepaid income		35 305	779
<b>Total short term liabilities</b>		<b>62 756</b>	<b>49 092</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>817 239</b>	<b>398 101</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(TSEK)	Share Capital	Other contributed capital	Translation reserve	Balanced earnings	Sum
<b>As of October 1, 2020</b>	<b>1 704</b>	<b>92 968</b>	<b>-3 390</b>	<b>14 399</b>	<b>105 681</b>
Profit for the period	-	-	-	19 749	19 749
Other comprehensive income	-	-	17 346	-	17 346
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>17 346</b>	<b>19 749</b>	<b>37 095</b>
<b>Transactions with shareholders</b>					
Rights issue	535	109 675	-	-	110 210
Rights issue costs	-	-4 996	-	-	-4 996
<b>Total transactions with shareholders</b>	<b>535</b>	<b>104 679</b>	<b>-</b>	<b>-</b>	<b>105 214</b>
<b>As of December 31, 2021</b>	<b>2 239</b>	<b>197 646</b>	<b>13 957</b>	<b>34 149</b>	<b>247 989</b>
<b>As of January 1, 2022</b>	<b>2 239</b>	<b>197 646</b>	<b>13 957</b>	<b>34 149</b>	<b>247 989</b>
Profit for the period	-	-	-	21 904	21 904
Other comprehensive income	-	-	32 917	-	32 917
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>32 917</b>	<b>21 904</b>	<b>54 821</b>
<b>Transactions with shareholders</b>					
Rights issue	29	5 970	-	-	6 000
Rights issue costs	-	-	-	-	-
<b>Total transactions with shareholders</b>	<b>29</b>	<b>5 970</b>	<b>-</b>	<b>-</b>	<b>6 000</b>
<b>As of December 31, 2022</b>	<b>2 268</b>	<b>203 616</b>	<b>46 874</b>	<b>56 053</b>	<b>308 811</b>
<b>As of January 1, 2023</b>	<b>2 268</b>	<b>203 616</b>	<b>46 874</b>	<b>56 053</b>	<b>308 811</b>
Profit for the period	-	-	-	7 710	7 711
Other comprehensive income	-	-	-8 370	-	-8 370
<b>Total comprehensive income for the period</b>	<b>2 268</b>	<b>-</b>	<b>-8 370</b>	<b>7 710</b>	<b>-659</b>
<b>As of December 31, 2023</b>	<b>2 268</b>	<b>203 616</b>	<b>38 504</b>	<b>63 763</b>	<b>308 152</b>

## CONSOLIDATED CASH FLOW STATEMENT

	2023-10-01	2022-10-01	2023-01-01	2022-01-01
(TSEK)	2023-12-31	2022-12-31	2023-12-31	2022-12-31
<b>Cash flow from operating activities</b>				
Operating profit (EBIT)	34 037	6 342	37 277	27 314
Adjustment for non-cash items, etc.				
- Reset of depreciation	40 147	1 258	52 523	4 816
- Other items - not affecting cash	-54 498	617	-54 515	-26
Interest received	493	-	1 625	-
Interest paid	-11 914	-186	-23 746	-531
Income tax paid	-5 515	-3 744	-6 091	-3 744
<b>Cash flow from operating activities</b>	<b>2 750</b>	<b>4 287</b>	<b>7 073</b>	<b>27 828</b>
<b>before changes in working capital</b>				
<b>Changes in working capital</b>				
Increase/decrease of accounts receivables	3 814	704	-1 986	2 351
Increase/decrease of other receivables	7 298	702	-10 163	2 611
Increase/decrease other liabilities	31 303	687	35 171	-223
Increase/decrease accounts payables	-34 011	1 772	-37 073	-9 576
<b>Cash flow from operating activities</b>	<b>11 154</b>	<b>8 152</b>	<b>-6 978</b>	<b>22 991</b>
<b>Cash flow from investing activities</b>				
Acquisition of subsidiaries, net impact liquidity	-	-	-225 922	-
Acquisition of intangible fixed assets	-	-	-	-10 045
Investments in work for own account	-2 254	-1 594	-7 614	-6 791
<b>Net cash flow after investing activities</b>	<b>-2 254</b>	<b>-1 594</b>	<b>-233 537</b>	<b>-16 836</b>
<b>Cash flow from financing activities</b>				
Rights issue / Rights issue costs	-	-	-	6 000
Borrowings	-	-	261 743	-
Amortization of loans	-2 129	-1 250	-18 379	-5 417
<b>Cash flow from financing activities</b>	<b>-2 129</b>	<b>-1 250</b>	<b>243 364</b>	<b>583</b>
<b>Cash flow for the period</b>	<b>6 771</b>	<b>5 309</b>	<b>2 849</b>	<b>6 738</b>
Cash and cash equivalents at beginning period	44 880	44 897	48 282	36 601
Cash and cash equivalents at end of period	-2 403	-1 923	-1 883	4 943
<b>Cash and cash equivalents at end of period</b>	<b>49 249</b>	<b>48 282</b>	<b>49 249</b>	<b>48 282</b>

## PARENT COMPANY INCOME STATEMENT

(TSEK)	Not	2023-01-01	2022-01-01
		2023-12-31	2022-12-31
<b>Operating income</b>			
Net revenue		20 090	26 672
Other operating income		692	1 108
<b>Sum of operating income</b>		<b>20 782</b>	<b>27 780</b>
<b>Operating expenses</b>			
Direct expenses		-3 036	-3 271
Other external expenses		-17 731	-8 057
Personnel costs		-3 986	-4 290
Depreciation and impairment tangible assets		-19 643	-10 602
Other operational expenses		-713	-601
<b>Sum of operating expenses</b>		<b>-45 108</b>	<b>-26 821</b>
<b>Operating profit</b>		<b>-24 326</b>	<b>960</b>
<b>Financial posts</b>			
Profit from shares in group companies		22 269	18 682
Interest income and similar income items		69 538	1 856
Interest expenses and similar income items		-73 578	-3 126
<b>Net financial items</b>		<b>18 229</b>	<b>17 413</b>
<b>Profit before tax</b>		<b>-6 098</b>	<b>18 372</b>
Other taxes		-1 072	-934
<b>Profit for the period</b>		<b>-7 169</b>	<b>17 438</b>



## PARENT COMPANY BALANCE SHEET

(TSEK)	Not	2023-12-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Trademark		28 449	48 091
<b>Sum of Intangible assets</b>		<b>28 449</b>	<b>48 091</b>
<b>Financial assets</b>			
Shares in subsidiaries		179 223	179 189
Financial investments		21 082	-
Long-term receivables from group companies		254 958	-
<b>Sum of Financial assets</b>		<b>455 263</b>	<b>179 189</b>
<b>Total Fixed assets</b>		<b>483 711</b>	<b>227 280</b>
<b>Current assets</b>			
<b>Receivables</b>			
Account receivables		2 949	3 674
Receivables group companies		578	872
Other receivables		513	127
Prepaid expenses and accrued income		650	264
<b>Sum of Current assets</b>		<b>4 690</b>	<b>4 938</b>
Cash and cash equivalents		156	7 074
<b>Total current assets</b>		<b>4 846</b>	<b>12 012</b>
<b>TOTAL ASSETS</b>		<b>488 557</b>	<b>239 292</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Non-distributable equity</b>			
Share capital		2 268	2 268
<b>Non-restricted equity</b>			
Share premium		203 616	203 616
Profit brought forward		16 011	-1 427
Profit/loss for the period		-7 169	17 438
<b>Total non-restricted equity</b>		<b>212 458</b>	<b>219 627</b>
<b>Total equity</b>		<b>214 726</b>	<b>221 895</b>
<b>Long term liabilities</b>			
Liabilities to credit institutions		-	11 250
Liabilities to group companies		-	-
Bond		268 579	-
<b>Total long term liabilities</b>		<b>268 579</b>	<b>11 250</b>
<b>Short term liabilities</b>			
Liabilities to credit institutions		-	5 000
Accounts payables		740	212
Liabilities to group companies		-	-
Other liabilities		184	178
Accrued expenses and prepaid income		4 328	758
<b>Total short term liabilities</b>		<b>5 252</b>	<b>6 147</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>488 557</b>	<b>239 292</b>

# NOTES TO THE FINANCIAL REPORT

## 1. GENERAL INFORMATION

The group's main activity is to develop online meeting places, so-called "communities" for users of popular network-based computer games. The revenue is generated by digital advertising on the internet sites that make up the meeting places. Furthermore, the group also owns 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 internet sites, via digital advertising in the game application. Within the group there is also a YouTube network (MCN), Union for Gamers, where revenue is generated by digital advertising linked to our Content Creators videos.

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 (TSEK) 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 2022.

## 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. In addition to this, the company also develops the Multi Channel Network (MCN) Union for Gamers. The trademarks attributable to these "communities" and the company's "MCN" are considered to have an indefinite useful life. The company makes ongoing tests if the useful life of the intangible assets is still assessed as indefinite. The assessment is based on an analysis of relevant factors for the asset and whether there is no predictable limit for the time period during which the asset is expected to generate net payments to the company.

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

#### 4. SEGMENT REPORTING

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

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

### 2023

	Ad Sales		Video Sales		Group sales and Costs		The group	
	2023-01-01	2022-01-01	2023-01-01	2022-01-01	2023-01-01	2022-01-01	2023-01-01	2022-01-01
Amounts in TSEK	2023-12-31	2022-12-31	2023-12-31	2022-12-31	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Sales	76 816	50 907	196 338	238 909	-	-	273 154	289 815
Activated work	7 614	6 791	-	-	-	-	7 614	6 791
Other operating income	58 181	1 130	-	-	-	-	58 181	1 130
Direct Expenses	-18 415	-10 541	-182 985	-221 002	-	-	-201 400	-231 543
Other External Costs	-23 736	-17 272	-8 114	-8 673	-15 898	-8 119	-47 749	-34 063
Depreciation and impairment	-52 523	-4 816	-	-	-	-	-52 523	-4 816
<b>Operating profit before depreciation</b>	<b>47 937</b>	<b>26 199</b>	<b>5 239</b>	<b>9 234</b>	<b>-15 898</b>	<b>-8 119</b>	<b>37 277</b>	<b>27 314</b>
Net financial items	-1	-427	-	-	-25 764	-698	-25 550	-1 125
<b>Profit before tax</b>	<b>47 936</b>	<b>25 772</b>	<b>5 239</b>	<b>9 234</b>	<b>-41 662</b>	<b>-8 817</b>	<b>11 727</b>	<b>26 189</b>

### Q4 - 2023

	Ad Sales		Video Sales		Group sales and Costs		The group	
	2023-10-01	2022-10-01	2023-10-01	2022-10-01	2023-10-01	2022-10-01	2023-10-01	2022-10-01
Amounts in TSEK	2023-12-31	2022-12-31	2023-12-31	2022-12-31	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Sales	30 924	13 699	51 223	66 607	-	-	82 147	80 306
Activated work	2 254	1 594	-	-	-	-	2 254	1 594
Other operating income	57 616	142	-	-	-	-	57 616	142
Direct Expenses	-7 659	-3 376	-48 030	-60 830	-	-	-55 690	-64 206
Other External Costs	-7 252	-4 252	-1 918	-3 519	-2 972	-2 463	-12 142	-10 234
Depreciation and impairment	-40 147	-1 258	-	-	-	-	-40 147	-1 258
<b>Operating profit before depreciation</b>	<b>36 998</b>	<b>6 548</b>	<b>1 274</b>	<b>2 259</b>	<b>-5 175</b>	<b>-2 463</b>	<b>34 037</b>	<b>6 343</b>
Net financial items	531	704	-	-	-9 247	-198	-9 778	505
<b>Profit before tax</b>	<b>37 529</b>	<b>7 251</b>	<b>1 274</b>	<b>2 259</b>	<b>-39 469</b>	<b>-2 662</b>	<b>24 258</b>	<b>6 848</b>

#### 5. RELATED PARTY TRANSACTIONS

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. ACQUISITION OF A COMPANY

As of 2023-05-30, the group has acquired 100% of the shares in the company Wargraphs S.A.S. Wargraphs S.A.S has been consolidated into the group as of 2023-06-01. The acquisition amount initially amounted to 25 MEUR with a potential earn-out based part corresponding to a maximum of EUR 12.5 million after 1 year and then another EUR 12.5 million after 2 years.

The group has made a preliminary acquisition analysis as below. The intangible assets that have been identified in the company are linked to the company's gaming application Porofessor and the acquired websites Porofes-sor.gg and leagueofgraphs.com

In agreement with what is reported below, a goodwill item of EUR 16.4 million has been identified in connection with the acquisition and the acquisition analysis. Excess value has arisen after acquired brands have been valued and after acquired technical platforms have been valued. The difference between these valuations and assessments and the purchase price is estimated to amount to EUR 39 million and has been distributed according to the table below. Surplus values have been assessed as arising as a result of Wargraphs S.A.S. among other things, has a workforce with good knowledge in both website development and app development. The Porofessor app is one of the world's largest apps for the game League of Legends. Furthermore, the company's websites have a strong position in the market for communities, which also contributes to the identified excess values.

### Balance Sheet as at Valuation date

MSEK	2023-05-30 BV	BV BV adj.	FV FV adj.	2023-05-26 Fair value	% of Total Assets
Goodwill	0	0	190	190	37%
Technology Platform	533	-533	134	134	26%
Brands	0		133	133	26%
Porofessor Brand	0		80	80	16%
Leagueofgraphs Brand	0		3	3	1%
Machinery & equipment	0			0	0%
Financial fixed assets	6			6	1%
<b>Total fixed assets</b>	<b>539</b>	<b>-533</b>	<b>457</b>	<b>464</b>	<b>90%</b>
Accounts receivables	11			11	2%
Cash and cash equivalents	38			38	7%
<b>Total current assets</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>10%</b>
<b>TOTAL ASSETS</b>	<b>589</b>	<b>-533</b>	<b>457</b>	<b>513</b>	<b>100%</b>
<b>Equity</b>	<b>584</b>	<b>-533</b>	<b>390</b>	<b>441</b>	<b>86%</b>
Deferred taxes	0		67	67	13%
Short term debt	5			5	1%
Accounts payables	0			0	0%
<b>Total current liabilities</b>	<b>5</b>	<b>0</b>	<b>67</b>	<b>72</b>	<b>14%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>589</b>	<b>-533</b>	<b>457</b>	<b>513</b>	<b>100%</b>

## 7. FIXED ASSETS – THE GROUP

2023-12-31 (TSEK)	Expenditure on development work	Trademark	Goodwill	Technical platform	Sum
<b>The group</b>					
Incoming acquisition value	18 856	165 790	131 842	8 318	324 806
Investments	7 614	134 440	189 518	133 501	465 074
Translation differences	-840	-9 746	-13 031	-6 031	-29 648
<b>Closing acquisition value</b>	<b>25 630</b>	<b>290 484</b>	<b>308 329</b>	<b>135 788</b>	<b>760 232</b>
Incoming depreciation	-6 429	-	-	-4 066	-10 495
Translation differences	339	-	-	563	901
Depreciation for the period	-4 352	-10 045	-25 658	-11 331	-51 386
<b>Closing depreciation</b>	<b>-10 443</b>	<b>-10 045</b>	<b>-25 658</b>	<b>-14 835</b>	<b>-60 980</b>
<b>Closing carrying amount, net</b>	<b>15 188</b>	<b>280 439</b>	<b>282 672</b>	<b>120 953</b>	<b>699 252</b>
2022-12-31 (TSEK)	Expenditure on development work	Trademark	Goodwill	Technical platform	Sum
<b>The group</b>					
Incoming acquisition value	10 789	141 694	114 308	8 370	275 162
Investments	6 791	10 045	-	-	16 836
Translation differences	1 276	14 051	17 534	-53	32 808
<b>Closing acquisition value</b>	<b>18 856</b>	<b>165 790</b>	<b>131 842</b>	<b>8 318</b>	<b>324 806</b>
Incoming depreciation	-2 891	-	-	-3 180	-6 071
Translation differences	-330	-	-	722	391
Depreciation for the period	-3 208	-	-	-1 608	-4 816
<b>Closing depreciation</b>	<b>-6 429</b>	<b>-</b>	<b>-</b>	<b>-4 066</b>	<b>-10 495</b>
<b>Closing carrying amount, net</b>	<b>12 427</b>	<b>165 790</b>	<b>131 842</b>	<b>4 252</b>	<b>314 311</b>

## 8. DEFINITIONS OF KEY FIGURES

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



