



**Cherry with Friends AB  
Group Trading Update  
1 January - 31 December 2024**

## Consolidated Income Statement

Cherry Group (MSEK)	Q4		YTD	
	oct-dec 2024	oct-dec 2023	jan-dec 2024	jan-dec 2023
Net Revenue	136.7	47.1	471.8	173.7
Other Income	2.4	1.5	3.8	2.1
<b>Revenue</b>	<b>139.1</b>	<b>48.6</b>	<b>475.6</b>	<b>175.8</b>
Direct cost	-58.9	-20.8	-206.0	-74.8
<b>Gross Profit</b>	<b>80.2</b>	<b>27.8</b>	<b>269.6</b>	<b>101.0</b>
Marketing exp.	-36.3	0.0	-107.3	0.0
Other ext. exp.	-9.7	-2.7	-41.8	-13.1
Personnel exp.	-26.4	-20.1	-99.4	-76.5
<b>EBITDA</b>	<b>7.9</b>	<b>5.1</b>	<b>21.1</b>	<b>11.5</b>
Dep. & Amo.	-6.6	-1.5	-20.3	-6.0
<b>EBIT</b>	<b>1.3</b>	<b>3.6</b>	<b>0.8</b>	<b>5.5</b>
Fin. Inc. & exp.	-5.9	-0.8	-15.6	-2.4
<b>EBT</b>	<b>-4.6</b>	<b>2.9</b>	<b>-14.7</b>	<b>3.1</b>
Tax	-1.3	-0.4	-1.9	-0.8
<b>Net Income</b>	<b>-5.9</b>	<b>2.4</b>	<b>-16.6</b>	<b>2.3</b>

## Consolidated Balance Sheet

<b>Cherry Group</b>		
<b>BALANCE SHEET - GROUP</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>ASSETS</b>	<b>(MSEK)</b>	<b>(MSEK)</b>
<b>Fixed Assets</b>		
Intangible fixed assets	199.0	81.3
Tangible fixed assets	3.1	2.3
Right-of -use assets	6.5	3.6
Financial fixed assets	4.4	0.5
<b>Total Fixed Assets</b>	<b>213.0</b>	<b>87.8</b>
<b>Current Assets</b>		
Current financial assets	57.0	0.0
Current receivables and accrued income	18.8	8.0
Cash and cash equivalents	125.3	24.8
<b>Total Current Assets</b>	<b>201.2</b>	<b>32.9</b>
<b>TOTAL ASSETS</b>	<b>414.2</b>	<b>120.7</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributed to the shareholders	93.7	19.2
Non-controlling interests	-5.0	-0.4
<b>Total Equity</b>	<b>88.7</b>	<b>18.7</b>
<b>Long-term Liabilities</b>		
Debt to credit institutions	0.0	2.0
Shareholder loans	33.7	29.0
Other interest bearing liabilities	183.2	0.0
Other liabilities	4.9	1.5
<b>Total Long-term Liabilities</b>	<b>221.7</b>	<b>32.5</b>
<b>Short-term Liabilities</b>		
Debt to credit institutions	0.0	7.9
Other interest bearing liabilities	8.0	25.3
Accounts payable	32.4	1.1
Other liabilities	23.3	13.0
Accrued expenses and deferred income	40.1	22.0
<b>Total Short-term Liabilities</b>	<b>103.8</b>	<b>69.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>414.2</b>	<b>120.7</b>

## Financial position

Cash and cash equivalents amounted to SEK 125.3 million at the end of the period, of which SEK 31.6 million were allocated on accounts at payment providers. The group also holds treasury bills amounting to SEK 57.0 million at the end of the period.

At the end of the period, the group had SEK 3.2 million in loans to its land-based B2B partners (Gaming Venues), which are included under Current receivables and accrued income.

Total interest-bearing liabilities amounted SEK 224.9 million, including Bond (SEK 169.2m), Shareholder loans (SEK 33.7m), and Tax deferment (SEK 22.0m, of which SEK 8.0m are current)

Leasing liabilities amounted to SEK 6.6 million at the end of the period.

Player and Jackpot liabilities amounted to SEK 13.6 million at the end of the period.

## Definitions

**Revenue:** Revenue from online gaming business is reported bet less wins, less deductions for jackpot contributions, loyalty programs and bonuses, manual adjustments, and other operating income. B2B partners' revenue is included in the group revenue when the license is held by the group. Revenue from land-based gaming business is reported as payment less payout and other operating income.

**Gross profit:** Revenue less commission to partners, betting duties, licensing fees to games suppliers, payments to payment suppliers, and other direct cost.

**EBITDA:** Income before financial items, taxes, depreciation and amortisation.

**EBITDA margin:** EBITDA as a percentage of revenue.

**Operating income (EBIT):** Income before financial items and taxes.

**Operating margin (EBIT):** Operating income as a percentage of revenue.

## Accounting principles and further comments

The accounts, for the Swedish companies within the group that are reporting in K3, have been adjusted to line up with IFRS. The Maltese companies follow IFRS as accounting principle.

Gameday Group has been consolidated into the groups accounts from 1<sup>st</sup> of January 2024.

This report has not been subject to review by the Company's auditor. Furthermore, the acquisitions analysis of the Gameday Group merger is preliminary.