



Cherry with Friends AB
Interim report January - September 2024

Consolidated Income Statement

Cherry Group (MSEK)	Q3		YTD	
	jul-sep 2024	jul-sep 2023	jan-sep 2024	jan-sep 2023
Net Revenue	129.1	45.8	335.1	126.6
Other Income	-0.2	0.3	1.4	0.5
Revenue	128.9	46.1	336.5	127.1
Direct cost	-57.6	-20.5	-147.0	-54.0
Gross Profit	71.4	25.6	189.5	73.1
Marketing expenses	-32.0	0.0	-71.0	0.0
Other external expenses	-13.1	-4.9	-32.2	-10.4
Personnel expenses	-25.2	-19.2	-73.0	-56.4
EBITDA	1.1	1.5	13.3	6.4
Dep. & Amo.	-5.2	-4.9	-13.7	-7.9
EBIT	-4.0	-3.4	-0.4	-1.5
Financial Inc. & exp.	-3.0	-0.5	-9.7	-1.6
EBT	-7.1	-3.9	-10.1	-3.1
Tax	0.1	0.0	-0.6	-0.3
Net Income	-7.0	-3.9	-10.8	-3.5

Consolidated Balance Sheet

Cherry Group		
BALANCE SHEET - GROUP	2024-09-30	2023-12-31
ASSETS	(MSEK)	(MSEK)
Fixed Assets		
Intangible fixed assets	196.1	81.3
Tangible fixed assets	2.9	2.3
Right-of -use assets	6.4	3.6
Financial fixed assets	4.3	0.5
Total Fixed Assets	209.7	87.8
Current Assets		
Current financial assets	55.9	0.0
Current receivables and accrued income	13.9	8.0
Cash and cash equivalents	113.5	24.8
Total Current Assets	183.2	32.9
TOTAL ASSETS	392.9	120.7
EQUITY AND LIABILITIES		
Equity		
Equity attributed to the shareholders	94.1	19.2
Non-controlling interests	-3.4	-0.4
Total Equity	90.7	18.7
Long-term Liabilities		
Debt to credit institutions	0.0	2.0
Shareholder loans	33.0	29.0
Other interest bearing liabilities	180.8	0.0
Other liabilities	4.6	1.5
Total Long-term Liabilities	218.5	32.5
Short-term Liabilities		
Debt to credit institutions	0.0	7.9
Other interest bearing liabilities	8.9	25.3
Accounts payable	24.1	1.1
Other liabilities	31.7	13.0
Accrued expenses and deferred income	19.1	22.0
Total Short-term Liabilities	83.7	69.4
TOTAL EQUITY AND LIABILITIES	392.9	120.7

Financial position

Cash and cash equivalents amounted to SEK 113.5 million at the end of the period. The group also holds treasury bills amounting to SEK 55.9 million at the end of the period. Total interest-bearing liabilities amounted SEK 222.7 million including Bond (SEK 166.8m), Shareholder loans (SEK 33.0m), and Tax deferral (SEK 22.9m).

Leasing liabilities amounted to SEK 6.5 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 and affiliates, 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.

Note that the group has not fully implemented IFRS as accounting principle.

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

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