Cherry with Friends AB
Group Trading Update
1 January – 30 September 2026

Consolidated Income Statement

Cherry Group	Q3		YTD		FY	
(MSEK)	jul-sep 2026	jul-sep 2025	jan-sep 2026	jan-sep 2025	jan-dec 2025	jan-dec 2024
Net Revenue	268.9	165.3	679.6	424.3	617.5	471.8
Other Income	0.3	2.6	0.8	6.6	2.7	3.8
Revenue	**269.2**	**167.9**	**680.4**	**430.9**	**620.3**	**475.6**
Direct cost	-106.3	-68.8	-269.5	-182.0	-270.1	-206.0
Gross Profit	**162.8**	**99.1**	**411.0**	**248.9**	**350.3**	**269.6**
Marketing exp.	-87.1	-41.2	-204.6	-92.7	-146.7	-107.3
Other ext. exp.	-7.8	-20.2	-30.6	-45.6	-60.7	-27.4
Personnel exp.	-42.2	-33.3	-112.4	-85.9	-118.4	-114.9
EBITDA	**25.7**	**4.5**	**63.3**	**24.7**	**24.3**	**19.9**
Dep. & Amo.	-4.0	-5.6	-12.9	-14.9	-21.2	-20.5
EBIT	**21.6**	**-1.2**	**50.4**	**9.8**	**3.1**	**-0.5**
Fin. Inc. & exp.	-8.3	-1.5	-18.2	-10.9	-2.5	-14.5
EBT	**13.3**	**-2.6**	**32.2**	**-1.1**	**0.5**	**-15.0**
Tax	0.2	-0.5	0.1	-0.6	-0.7	-2.6
Net Income	**13.5**	**-3.2**	**32.3**	**-1.7**	**-0.1**	**-17.6**

Consolidated Balance Sheet

Cherry Group			
BALANCE SHEET - GROUP	**2026-09-30**	**2025-12-31**	**2024-12-31**
ASSETS	(MSEK)	(MSEK)	(MSEK)
Fixed Assets			
Intangible fixed assets	185.3	183.4	199.0
Tangible fixed assets	2.7	3.1	3.1
Right-of -use assets	4.1	4.2	6.5
Financial fixed assets	0.1	7.7	3.9
Total Fixed Assets	***192.2***	***198.4***	***212.5***
Current Assets			
Current financial assets	0.0	0.0	57.0
Current receivables and accrued income	26.3	26.5	20.7
Cash and cash equivalents	217.7	156.9	125.3
Total Current Assets	***244.0***	***183.3***	***203.1***
TOTAL ASSETS	**436.3**	**381.7**	**415.6**

Cherry Group			
BALANCE SHEET - GROUP	**2026-09-30**	**2025-12-31**	**2024-12-31**
	(MSEK)	**(MSEK)**	**(MSEK)**
EQUITY AND LIABILITIES			
Equity			
Equity attributed to the shareholders	106.0	82.1	95.1
Non-controlling interests	0.0	0.0	-7.4
Total Equity	***106.0***	***82.2***	***87.7***
Long-term Liabilities			
Debt to credit institutions	0.0	0.0	0.0
Shareholder loans	34.4	34.4	33.7
Other interest bearing liabilities	141.7	142.2	183.2
Other liabilities	2.0	2.7	4.9
Total Long-term Liabilities	***178.0***	***179.3***	***221.7***
Short-term Liabilities			
Debt to credit institutions	0.0	0.0	0.0
Other interest bearing liabilities	6.9	6.9	8.0
Accounts payable	48.3	28.1	32.4
Other liabilities	42.2	37.6	31.2
Accrued expenses and deferred income	55.0	47.7	34.5
Total Short-term Liabilities	***152.3***	***120.3***	***106.1***
TOTAL EQUITY AND LIABILITIES	**436.3**	**381.7**	**415.6**

Financial position

Cash and cash equivalents amounted to SEK 217.7 million at the end of the period, of which SEK 50.4 million were allocated on accounts held at payment providers.

At the end of the period, the group had SEK 3.8 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 to SEK 183.0 million, including Bond (SEK 141.7M), Shareholder loans (SEK 34.4M), and Tax deferment (SEK 6.9M, of which the full amount is current).

Leasing liabilities amounted to SEK 3.6 million at the end of the period.

Player and Jackpot liabilities amounted to SEK 25.8 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 group's accounts from 1st of January 2024.

This report has not been subject to review by the Company's auditor.