



**Cherry with Friends AB
Group Trading Update
1 January - 30 June 2026**

Consolidated Income Statement

Cherry Group	Q2		YTD		FY	
(MSEK)	apr-jun 2026	apr-jun 2025	jan-jun 2026	jan-jun 2025	jan-dec 2025	jan-dec 2024
Net Revenue	222.6	137.7	410.7	259.0	617.5	471.8
Other Income	0.3	2.1	0.6	4.0	2.7	3.8
Revenue	222.8	139.8	411.3	263.0	620.3	475.6
Direct cost	-88.7	-61.0	-163.2	-113.2	-270.1	-206.0
Gross Profit	134.2	78.8	248.1	149.8	350.3	269.6
Marketing exp.	-62.8	-25.9	-117.5	-51.5	-146.7	-107.3
Other ext. exp.	-12.3	-9.2	-22.8	-19.4	-60.7	-27.4
Personnel exp.	-36.8	-33.5	-70.1	-58.6	-118.4	-114.9
EBITDA	22.2	10.1	37.6	20.2	24.3	19.9
Dep. & Amo.	-4.5	-4.7	-8.8	-9.2	-21.2	-20.5
EBIT	17.7	5.4	28.8	11.0	3.1	-0.5
Fin. Inc. & exp.	-6.4	-6.2	-9.9	-9.4	-2.5	-14.5
EBT	11.3	-0.8	18.9	1.5	0.5	-15.0
Tax	-0.5	0.3	-0.1	-0.1	-0.7	-2.6
Net Income	10.8	-0.5	18.8	1.5	-0.1	-17.6

Consolidated Balance Sheet

Cherry Group			
BALANCE SHEET - GROUP	2026-06-30	2025-12-31	2024-12-31
ASSETS	(MSEK)	(MSEK)	(MSEK)
Fixed Assets			
Intangible fixed assets	183.5	183.4	199.0
Tangible fixed assets	2.8	3.1	3.1
Right-of -use assets	3.7	4.2	6.5
Financial fixed assets	0.1	7.7	3.9
Total Fixed Assets	190.1	198.4	212.5
Current Assets			
Current financial assets	0.0	0.0	57.0
Current receivables and accrued income	29.5	26.5	20.7
Cash and cash equivalents	200.8	156.9	125.3
Total Current Assets	230.3	183.3	203.1
TOTAL ASSETS	420.4	381.7	415.6

Cherry Group			
BALANCE SHEET - GROUP	2026-06-30	2025-12-31	2024-12-31
EQUITY AND LIABILITIES	(MSEK)	(MSEK)	(MSEK)
Equity			
Equity attributed to the shareholders	86.4	82.1	95.1
Non-controlling interests	0.1	0.0	-7.4
Total Equity	86.5	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	142.3	142.2	183.2
Other liabilities	2.0	2.7	4.9
Total Long-term Liabilities	178.7	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	49.5	28.1	32.4
Other liabilities	50.9	37.6	31.2
Accrued expenses and deferred income	47.9	47.7	34.5
Total Short-term Liabilities	155.3	120.3	106.1
TOTAL EQUITY AND LIABILITIES	420.4	381.7	415.6

Financial position

Cash and cash equivalents amounted to SEK 200.8 million at the end of the period, of which SEK 70.4 million were allocated on accounts held at payment providers.

At the end of the period, the group had SEK 3.6 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 183.5 million, including Bond (SEK 138.8M), Shareholder loans (SEK 34.4M), and Tax deferment (SEK 10.3M, of which SEK 6.9M are current).

Leasing liabilities amounted to SEK 3.1 million at the end of the period.

Player and Jackpot liabilities amounted to SEK 28.2 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.