



 Evolution

Interim Report January-September 2022
27 October 2022

CEO, Martin Carlesund
CFO, Jacob Kaplan

Highlights in the quarter – Operational

- Strong world-wide demand for Evolution online casino
- Launch of new studio in Connecticut
- Launch of Live Craps in Pennsylvania
- Second Live Casino studio in New Jersey under construction
- Acquisition of Nolimit City completed

After the period

- Launch of Live Craps in New Jersey

Highlights in the quarter

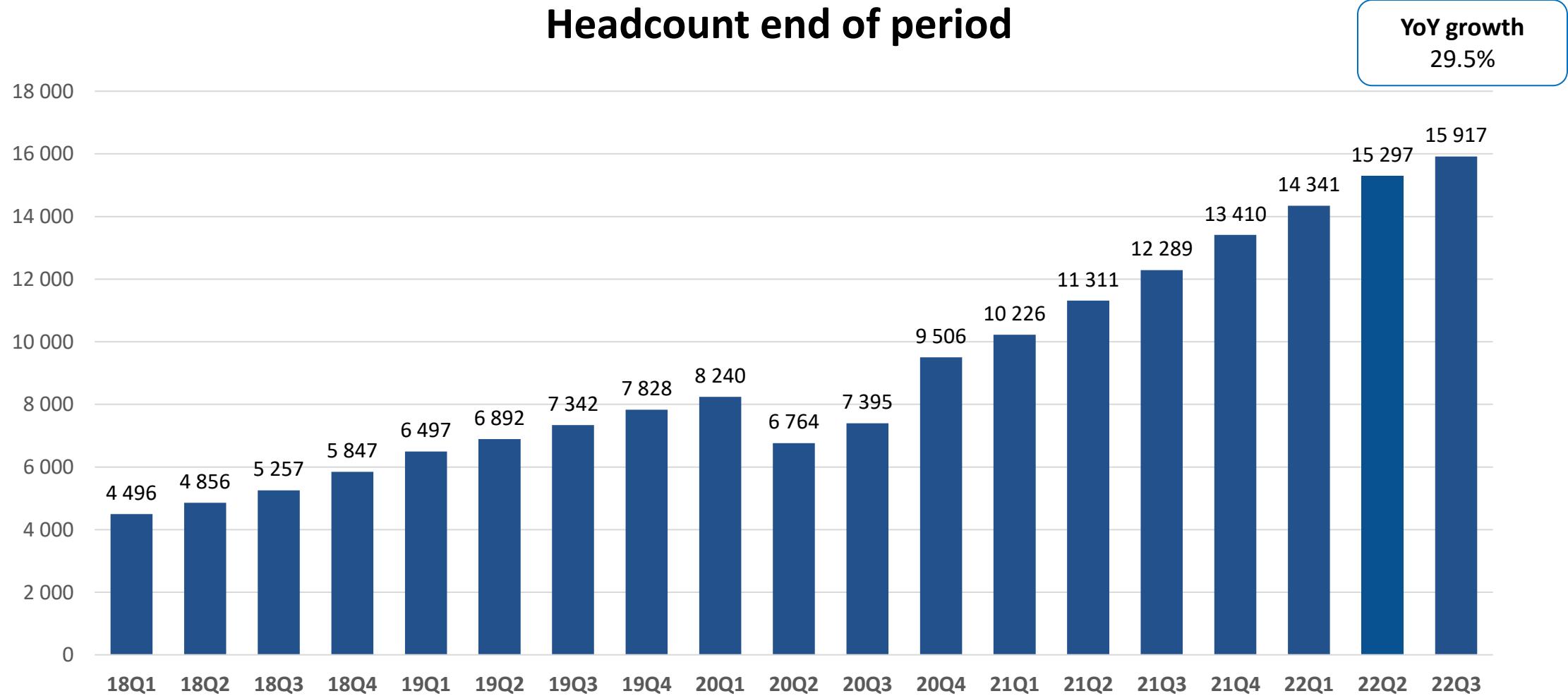
Third quarter of 2022 (Q3 2021)

- Operating revenues +37%
to 378.5 MEUR (276.0)
 - Live growth +44.7%
to 310.4 MEUR (214.5)
 - RNG growth +1.9%
to 68.1 MEUR (66.8 proforma)
- EBITDA +35.3%
to 261.0 MEUR (192.9)
- EBITDA margin 69.0% (69.9)

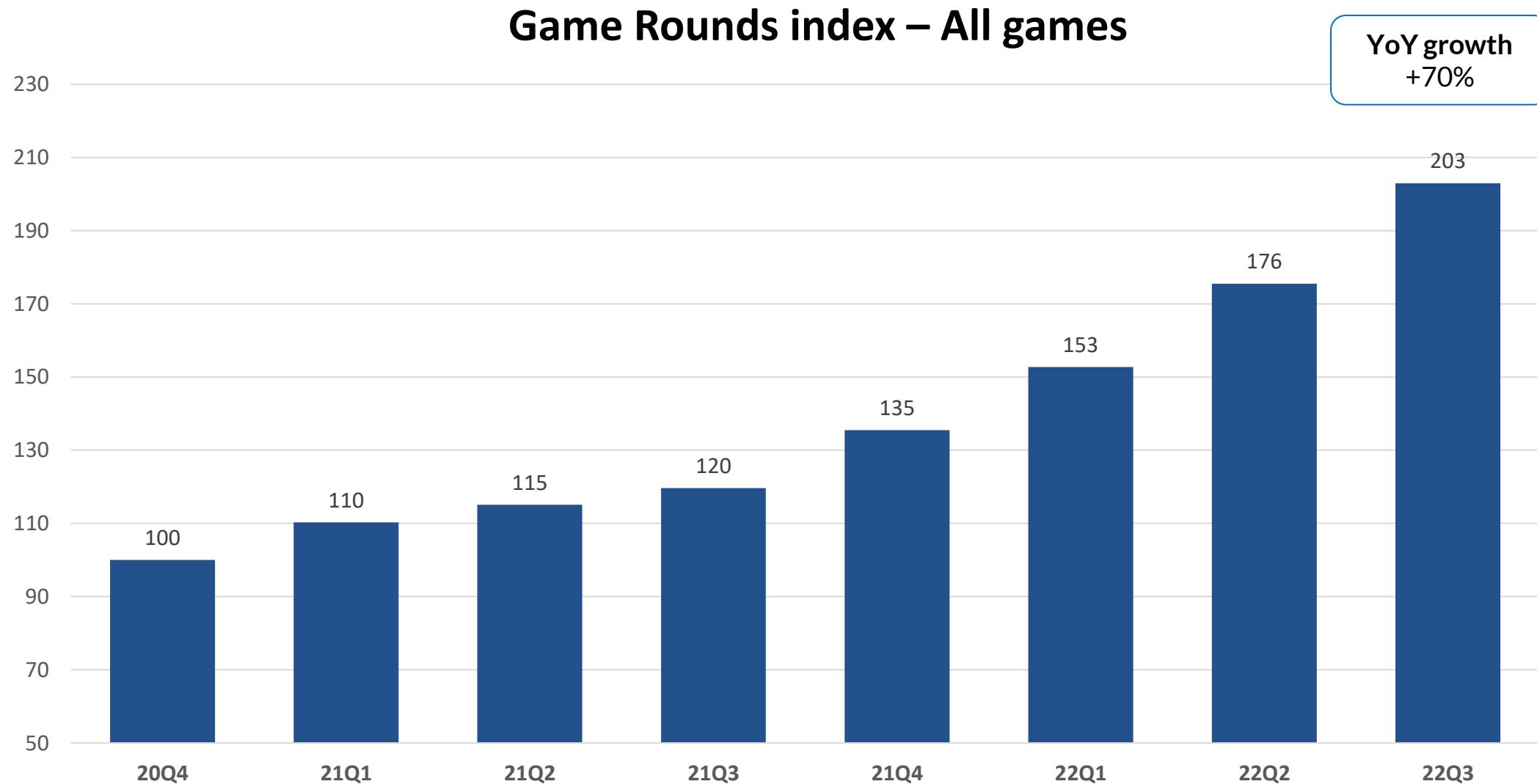
January-September 2022 (9M 2021)

- Operating revenues +36.5%
to 1,049.3 MEUR (768.5)
 - Live growth +41.8%
to 853.4 MEUR (601.9)
 - RNG growth excluding NLC +2.2% to
188.4 MEUR (184.4 proforma)
- EBITDA +38.1% to EUR 728.9 million
(527.7)
- EBITDA margin 69.5% (68.7)

Increase in staff



New metric for activity in the network





TRICKS and
TREATS

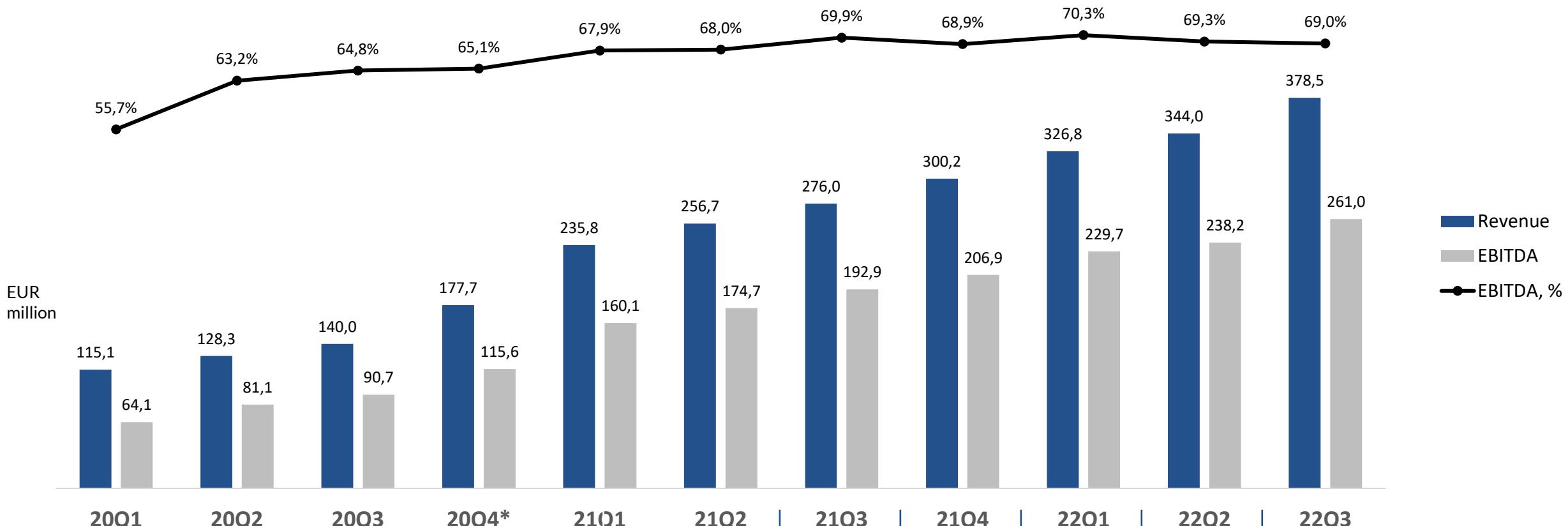
Super
STARS

Geographic breakdown

Revenue per Region

Group, EUR million	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
	2021	2021	2022	2022	2022
Nordics	19.5	20.9	21.8	21.6	23.2
UK	19.1	21.0	21.8	20.3	20.7
Rest of Europe	103.2	105.6	108.8	110.0	115.3
Asia	76.7	90.8	103.4	110.9	127.8
North America	31.9	33.8	36.8	46.1	50.1
Other	25.6	28.0	34.3	35.1	41.5
Total operating revenue	276.0	300.2	326.8	344.0	378.5
Share of regulated markets	38%	41%	40%	43%	41%
Revenue, regulated markets	103.8	123.0	131.1	147.9	156.4

Financial development



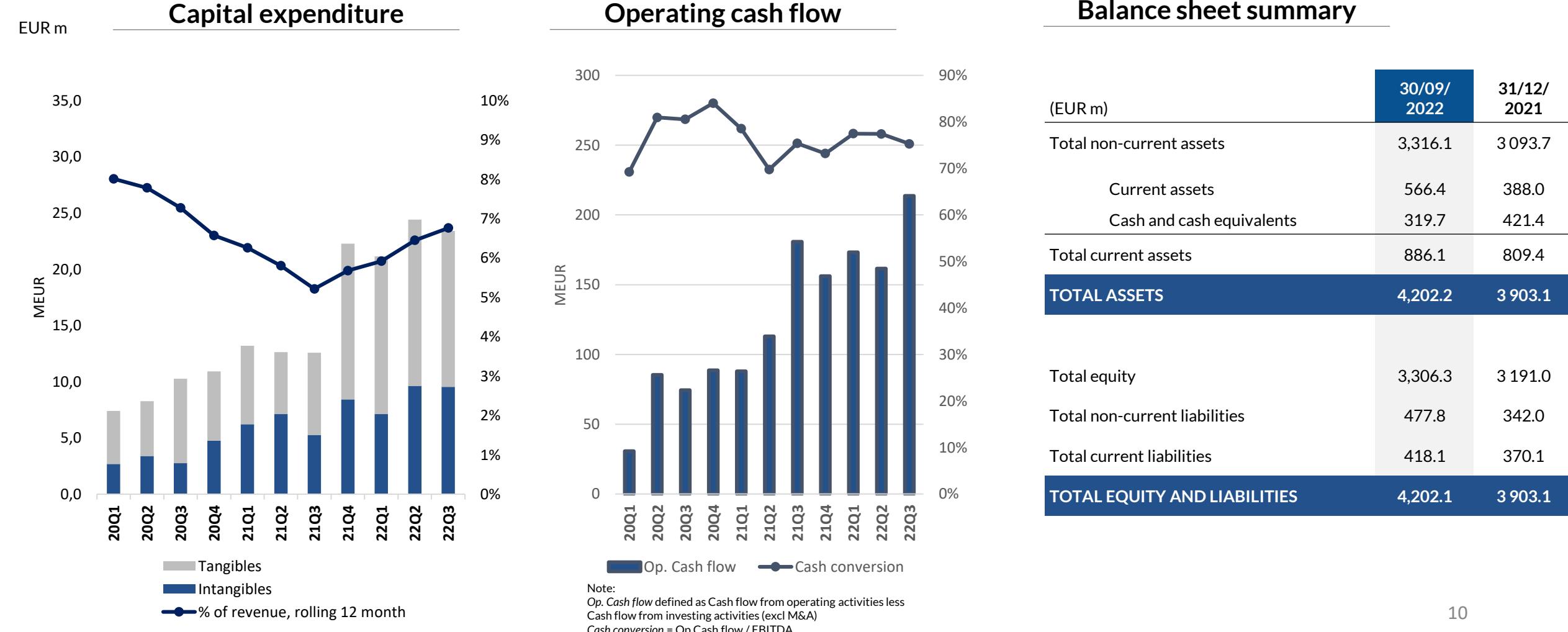
* Adjusted for 19,4 MEUR non-recurring acquisition and restructuring cost

** Evolution reported RNG + NLC pro-forma

P/L detail

Group, EUR thousands	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Oct 2021- Sep 2022	Jan-Dec 2021
Revenues - Live	310,392	214,531	853,361	601,883	1,090,716	839,238
Revenues - RNG	68,140	61,485	195,896	166,661	258,774	229,539
Total operating revenues	378,532	276,016	1,049,257	768,544	1,349,490	1,068,777
Personnel expenses	-76,255	-51,549	-208,060	-151,913	-263,312	-207,165
Depreciation, amortisation and impairments	-24,622	-20,979	-70,853	-58,272	-93,227	-80,646
Other operating expenses	-41,262	-31,525	-112,286	-88,896	-150,352	-126,962
Total operating expenses	-142,139	-104,053	-391,199	-299,081	-506,891	-414,773
Operating profit	236,393	171,963	658,058	469,463	842,599	654,004
Financial items	1,341	-2,533	8,065	-6,221	7,773	-6,513
Profit before tax	237,734	169,430	666,123	463,242	850,372	647,491
Tax on profit for the period	-16,437	-11,996	-46,264	-29,364	-58,956	-42,056
Profit for the period	221,297	157,434	619,859	433,878	791,416	605,435
Average number of shares after dilution	217,125,300	222,980,433	217,642,323	221,570,284	218,872,854	221,818,828
Earnings per share after dilution, EUR	1.02	0.71	2.85	1.96	3.62	2.73

Cash flow and financial position



Outlook

- **Continued high pace for investments**
- **Increase cost-efficiency throughout the whole organization**
- **Continued expansion in LATAM**
- **Continued expansion in North America in all states**
- **Continued development of newly launched studios in Madrid & Yerevan**
- **Continue serve the high world-wide demand**

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Q&A

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