



Year-end Report 2022  
2 February 2023

CEO, Martin Carlesund  
CFO, Jacob Kaplan



# Highlights in the quarter – Operational

- Strong world-wide demand for Evolution online casino
- Launch of second studio in New Jersey
- Launch of new games in North America
- +1,300 Live Casino tables
- Transition to the new Smart Lobby completed

# Highlights in the quarter

## Fourth quarter of 2022 (Q4 2021)

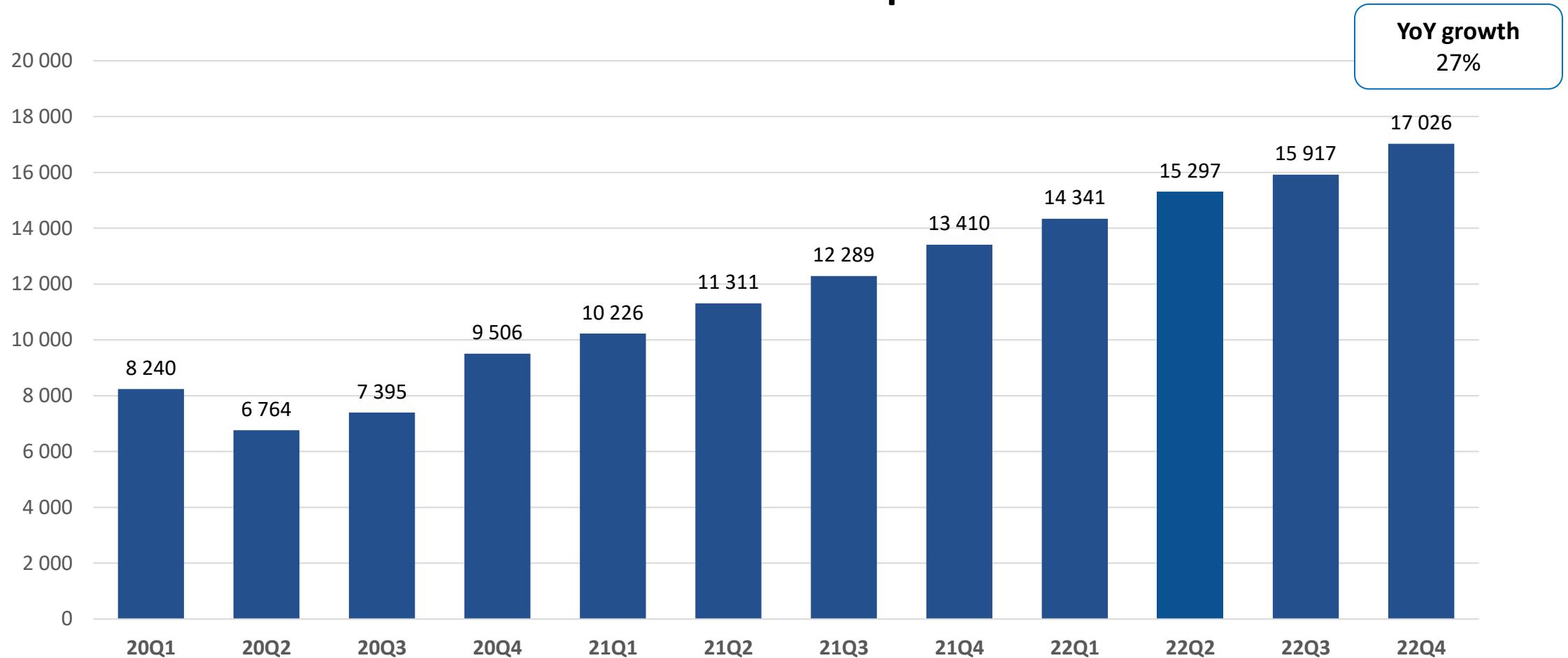
- Operating revenues +36% to 407.5 MEUR (300.2)
  - Live growth +41.1% to 334.9 MEUR (237.4)
  - RNG growth +15.3% to 72.5 MEUR (62.9)
  - RNG pro-forma growth +5.1% to 72.5 (69.0)
- EBITDA +35% to 279.5 MEUR (206.9)
- EBITDA margin 68.6% (68.9)

## January-December 2022 (12M 2021)

- Operating revenues +36% to 1,456.7 MEUR (1,008.8)
  - Live growth +41.6% to 1,188.3 MEUR (839.3)
  - Reported RNG growth +16.9% to 268.4 MEUR (229.5)
- EBITDA +37% to EUR 1,008.4 million (734.7)
- EBITDA margin 69.2% (68.7)
- EBITDA margin guidance 2023: 68-71%
- The Board proposes a dividend of EUR 2.00 per share (1.42)

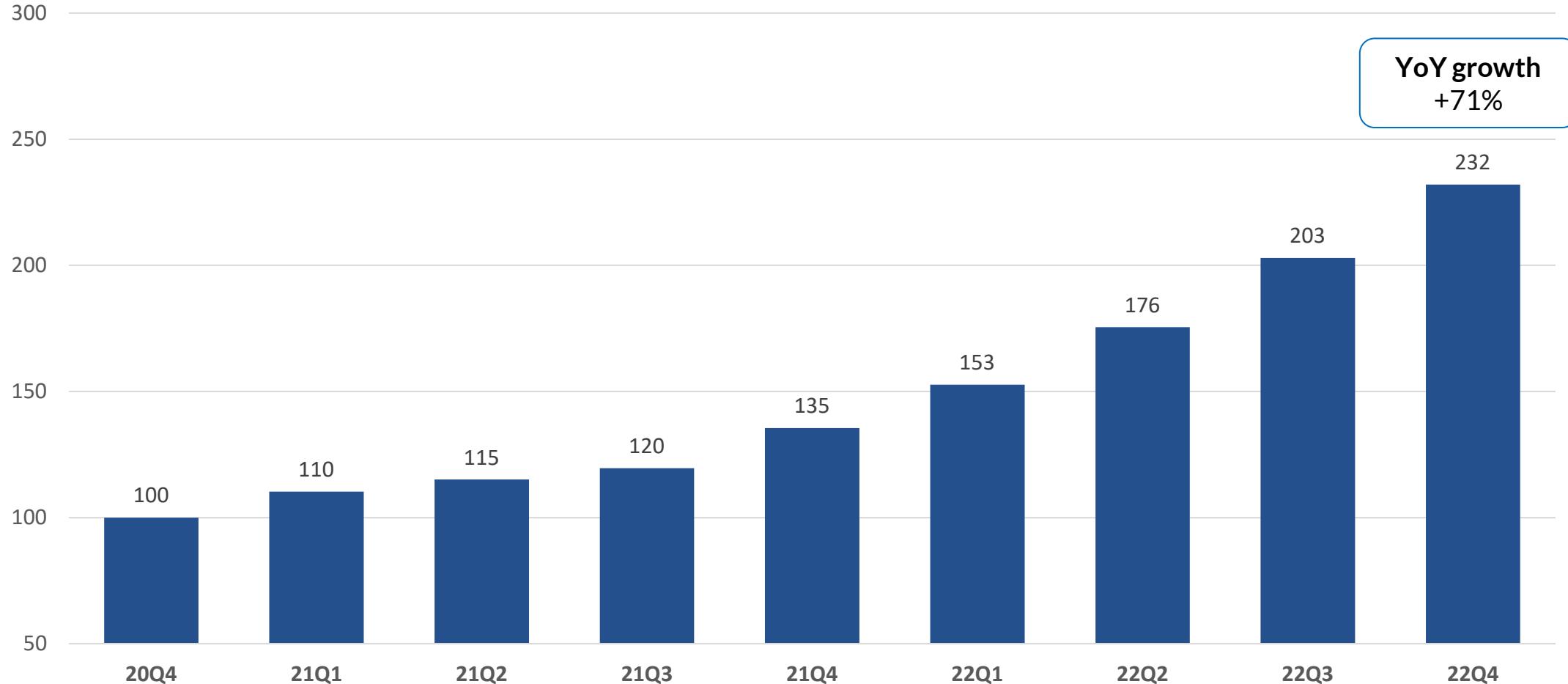
# Increase in staff

Headcount end of period



# Activity in the network

## Game Rounds index – All games



# Geographic breakdown

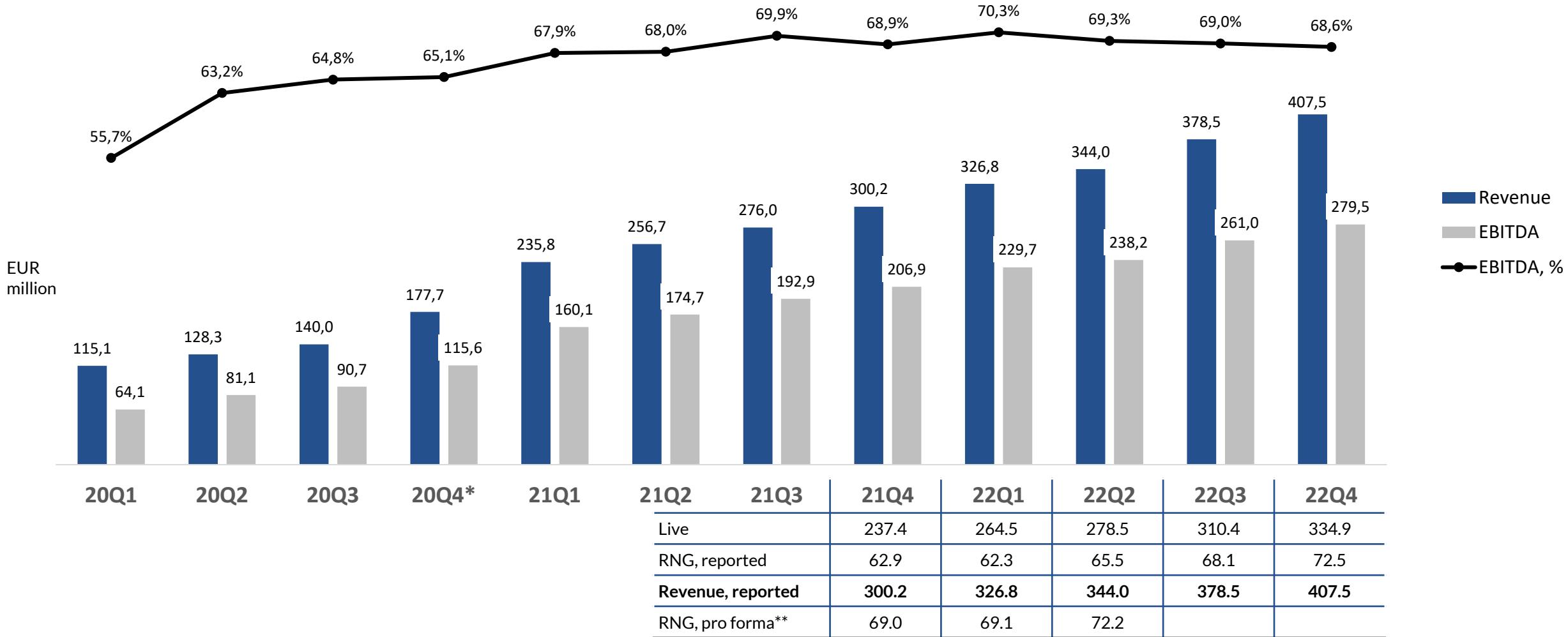
## Revenue per Region

Group, EUR million	Oct-Dec 2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022
Nordics	20.9	21.8	21.6	23.2	23.0
UK	21.0	21.8	20.3	20.7	22.6
Rest of Europe	105.6	108.8	110.0	115.3	124.4
Asia	90.8	103.4	110.9	127.8	136.2
North America	33.8	36.8	46.1	50.1	56.2
Other	28.0	34.3	35.1	41.5	45.1
Total operating revenue	300.2	326.8	344.0	378.5	407.5
Share of regulated markets	41%	40%	43%	41%	40%
Revenue, regulated markets	123.0	131.1	147.9	156.4	164.1





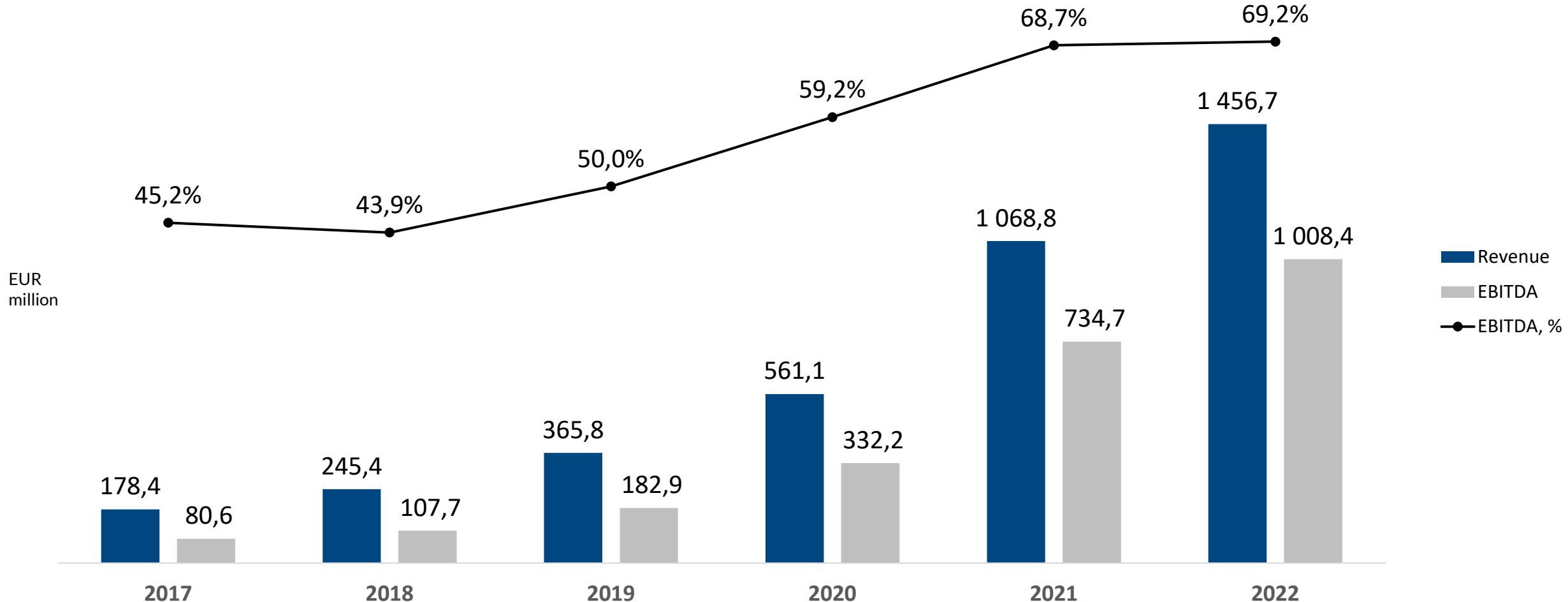
# Financial development



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

\*\* Evolution reported RNG + NLC pro-forma

# Financial development



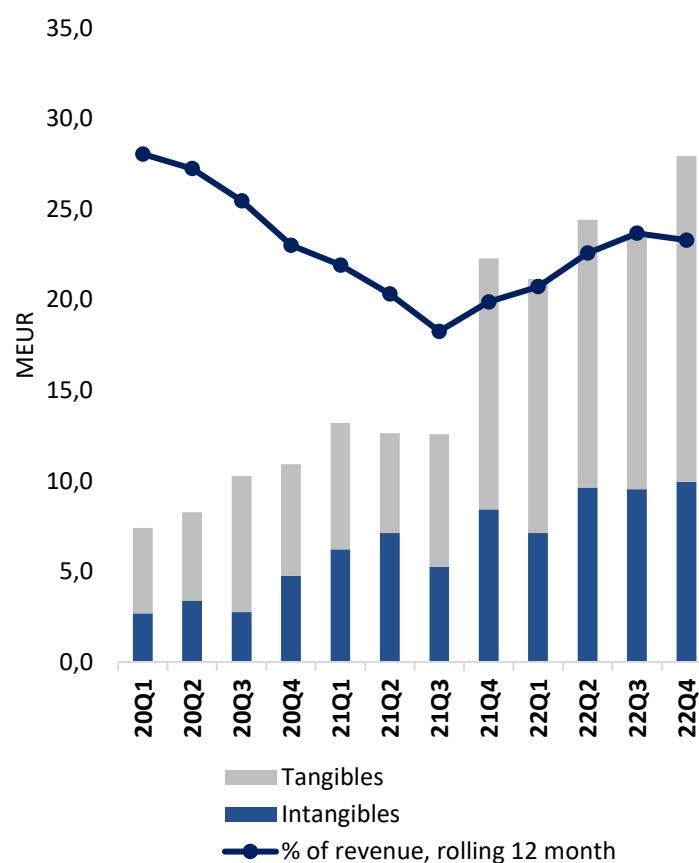
# P/L detail

Group, EUR thousands	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenues - Live	334 947	237 355	1 188 308	839 238
Revenues - RNG	72 533	62 878	268 429	229 539
Total operating revenues	407 480	300 233	1 456 737	1 068 777
Personnel expenses	-81 538	-55 252	-289 598	-207 165
Depreciation, amortisation and impairments	-29 525	-22 374	-100 378	-80 646
Other operating expenses	-46 413	-38 066	-158 699	-126 962
Total operating expenses	-157 476	-115 692	-548 675	-414 773
Operating profit	250 004	184 541	908 062	654 004
Financial items	-9 534	-292	-1 469	-6 513
Profit before tax	240 470	184 249	906 593	647 491
Tax on profit for the period	-16 968	-12 692	-63 232	-42 056
Profit for the period	223 502	171 557	843 361	605 435
Average number of shares after dilution	217,095,300	222,564,458	217,505,567	221,818,828
Earnings per share after dilution, EUR	1.03	0.77	3.88	2.73

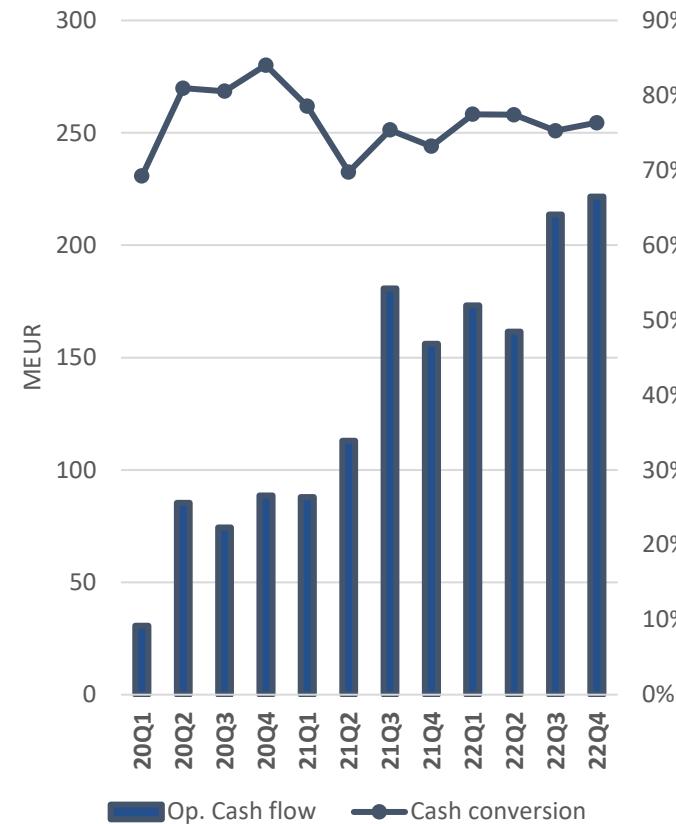
# Cash flow and financial position

EUR m

**Capital expenditure**



**Operating cash flow**



Note:  
 Op. Cash flow defined as Cash flow from operating activities less  
 Cash flow from investing activities (excl M&A)  
 Cash conversion rolling 4Qs = Op.Cash flow / EBITDA

**Balance sheet summary**

	31/12/ 2022	31/12/ 2021
(EUR m)		
Total non-current assets	3,453.0	3,093.7
Current assets	576.8	388.0
Cash and cash equivalents	532.6	421.4
Total current assets	886.1	809.4
<b>TOTAL ASSETS</b>	<b>4,562.3</b>	<b>3,903.1</b>
Total equity	3,567.0	3,191.0
Total non-current liabilities	479.4	342.0
Total current liabilities	425.9	370.1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,562.3</b>	<b>3,903.1</b>

# Outlook

- **2023 has started, an exciting year!**
- **Continued high pace for investments**
- **Increase cost-efficiency throughout the whole organization**
- **Continued development of newly launched studios**
- **Continued expansion in LATAM**
- **High focus on RNG**

# Q&A

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