Evolution

Interim Report January-March 2023

27 April 2023

CEO, Martin Carlesund
CFO, Jacob Kaplan

Highlights in the quarter – Operational

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- Strong world-wide demand for Evolution online casino
- Continued expansion in North America
  - Red Tiger jackpots launched in 5 jurisdictions
  - Mega Ball launched in Canada
- New customers in Europe
- High focus on LATAM
- Transition to the new Smart Lobby completed

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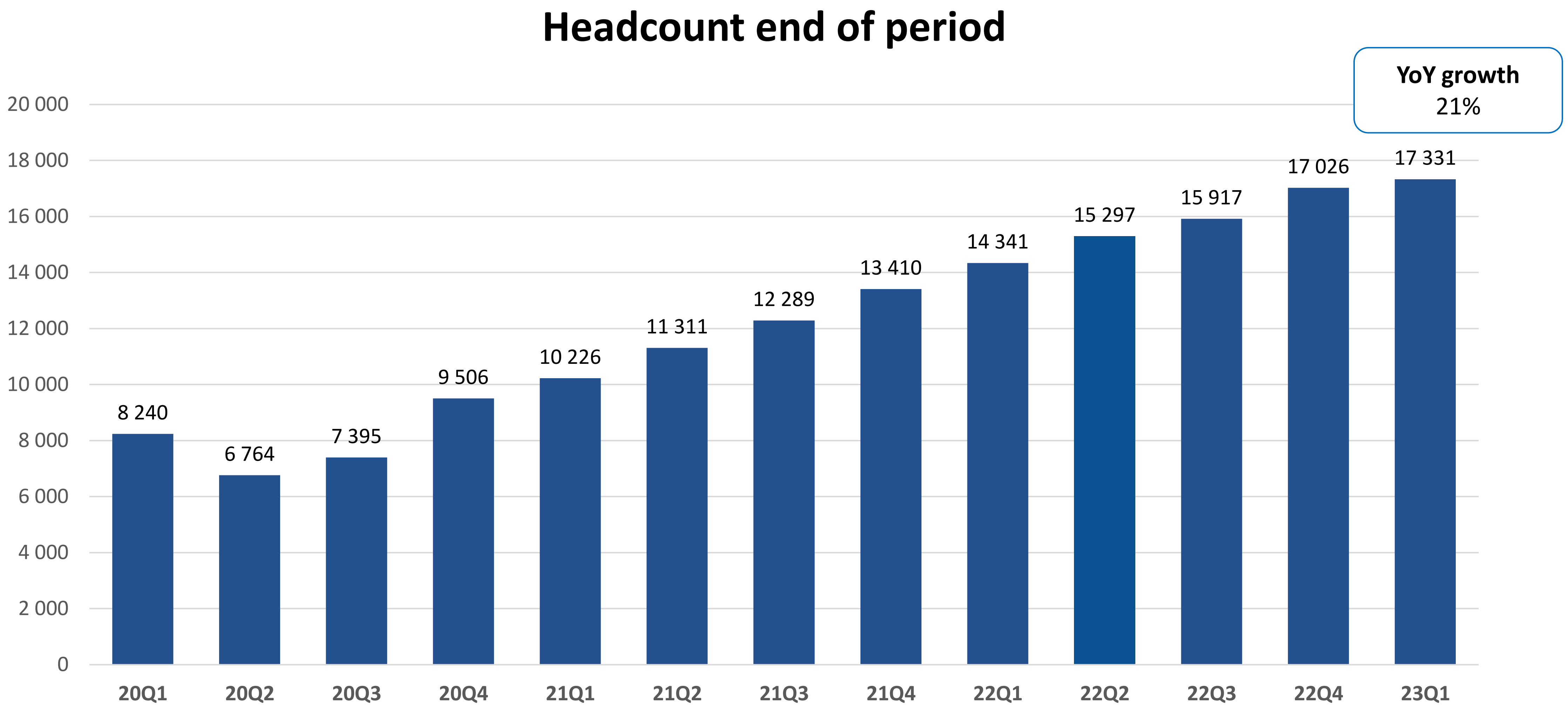
Highlights in the quarter

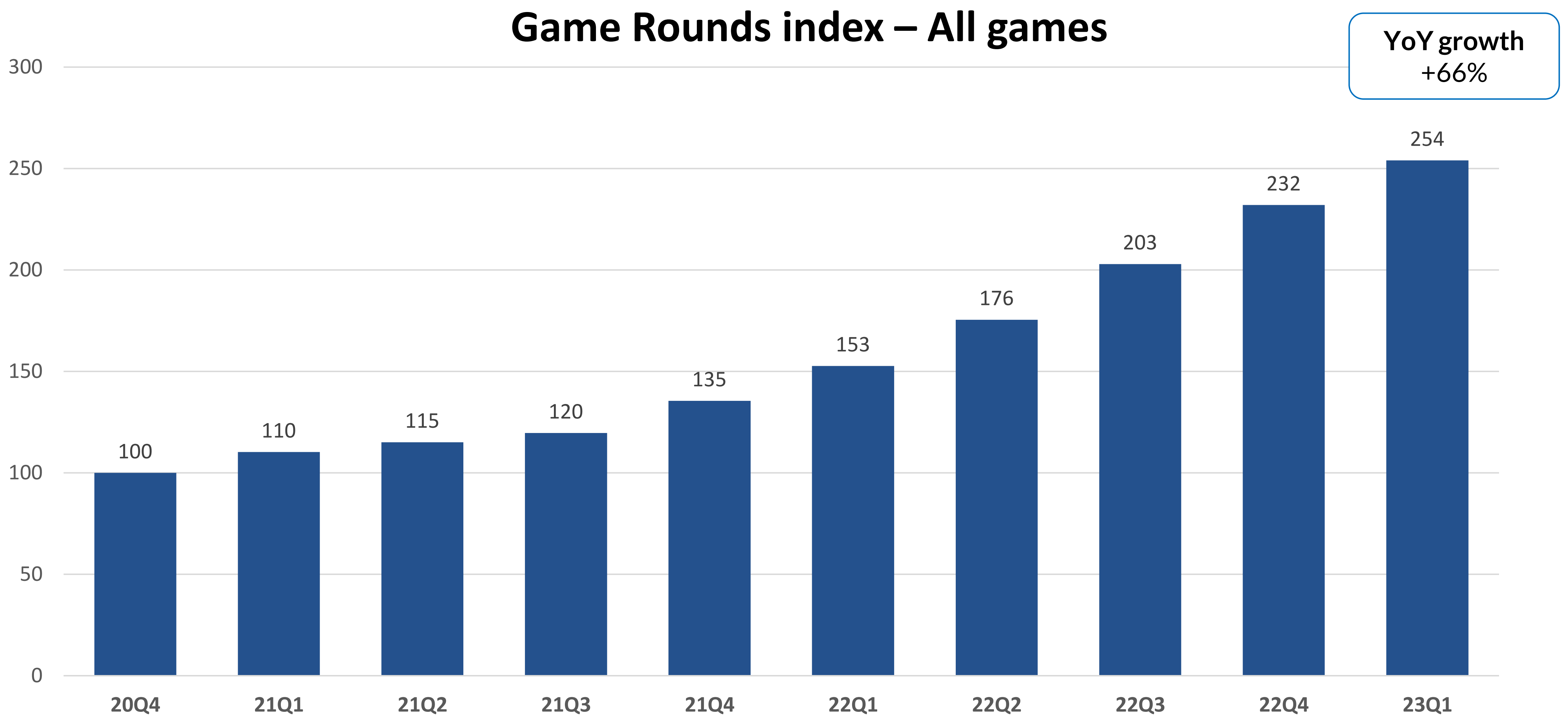
First quarter of 2023 (Q1 2022)

- Operating revenues +31.5% to EUR 429.6 million (326.8)
    - Live growth +36.1% to 360.1 MEUR (264.5)
    - RNG growth +11.6% to 69.5 MEUR (62.3)
    - RNG pro-forma growth +0.6 to 69.5 (69.1)
- EBITDA +30.7% to EUR 300.2 million (229.7)
- EBITDA margin 69.9% (70.3)

Increase in staff



Activity in the network



EXTRA CHILLI
EPIC SPINS™
Live

Funky Time
Live

KMC

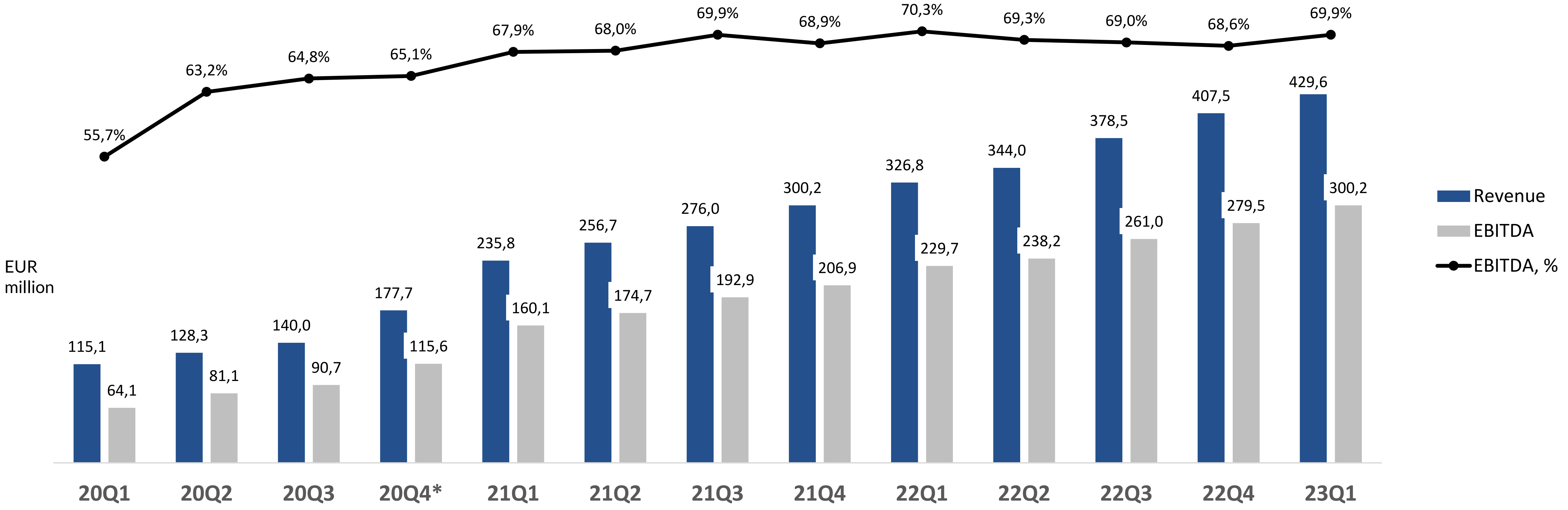
BUSTER'S
BONES

Geographic breakdown

Revenue per Region

Group, EUR millions	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023
Europe	152.4	151.9	159.2	170.0	173.7
Asia	103.4	110.9	127.8	136.2	154.0
North America	36.8	46.1	50.2	56.2	57.3
LATAM	17.2	19.4	24.8	26.9	30.0
Other	17.1	15.7	16.5	18.2	14.6
Total operating revenues	326.8	344.0	378.5	407.5	429.6
Share of regulated markets	40%	43%	41%	40%	40%
Revenues, regulated markets	131.1	147.9	156.4	164.1	171.3

Financial development



Live	264.5	278.5	310.4	334.9	360.1
RNG, reported	62.3	65.5	68.1	72.5	69.5
Revenue, reported	**326.8**	**344.0**	**378.5**	**407.5**	**429.6**
RNG, pro forma**	69.1	72.2			

* Adjusted for 19,4 MEUR non-recurring acquisition and restructuring cost
** Evolution reported RNG + NLC pro-forma

P/L detail

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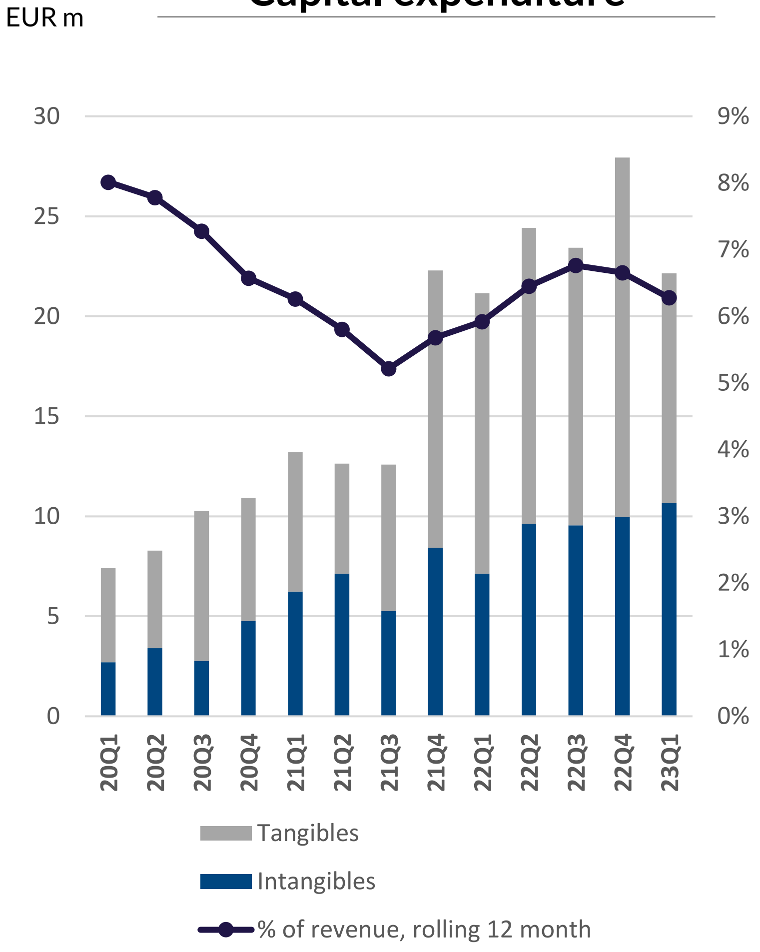
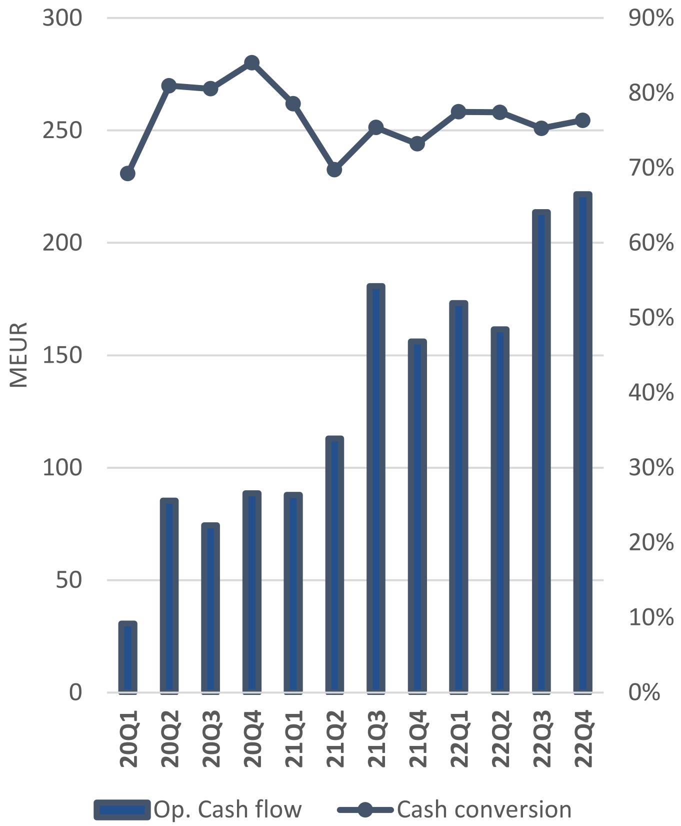
Group, EUR thousands	Jan-Mar 2023	Jan-Mar 2022	Apr 2022-Mar 2023	Jan-Dec 2022
Revenues - Live	360,104	264,502	1,283,910	1,188,308
Revenues - RNG	69,470	62,265	275,634	268,429
Total operating revenues	**429,574**	**326,767**	**1,559,544**	**1,456,737**
Personnel expenses	-82,933	-63,468	-309,063	-289,598
Depreciation, amortisation and impairments	-28,678	-22,593	-106,463	-100,378
Other operating expenses	-46,483	-33,621	-171,561	-158,699
Total operating expenses	**-158,094**	**-119,682**	**-587,087**	**-548,675**
Operating profit	**271,480**	**207,085**	**972,457**	**908,062**
Financial items	-1,425	4,311	-7,205	-1,469
Profit before tax	**270,055**	**211,396**	**965,252**	**906,593**
Tax on profit for the period	-18,905	-13,707	-68,430	-63,232
Profit for the period	251,150	197,689	896,822	843,361
Average number of shares after dilution	219,630,174	218,671,369	217,745,268	217,505,567
Earnings per share after dilution, EUR	1.14	0.90	4.12	3.88

Cash flow and financial position

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

(EUR m)	31/3/2023	31/12/2022
Total non-current assets	3,245.2	3,260.0
Current assets	651.3	576.8
Cash and cash equivalents	759.7	532.6
Total current assets	1,411.0	1,109.4
TOTAL ASSETS	**4,656.3**	**4,369.4**
Total equity	3,676.6	3,460.3
Total non-current liabilities	482.4	483.2
Total current liabilities	497.2	425.9
TOTAL EQUITY AND LIABILITIES	**4,656.3**	**4,562.3**

Outlook for 2023

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- Very exciting 2023 roadmap
- Continued expansion
- Continue to take market-shares and to increase gap to our competitors

Q&A

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