Evolution

Interim Report January-September 2023

26 October 2023

CEO, Martin Carlesund
CFO, Jacob Kaplan

Evolution

Highlights in the quarter

- +100 New games 2023
- Strong world-wide demand for Evolution online casino
- Focus on recruitment and expansion in studios
- Second studio live in LATAM
- 3-4 additional studios 2023/2024

Highlights in the quarter

Third quarter of 2023 (Q3 2022)

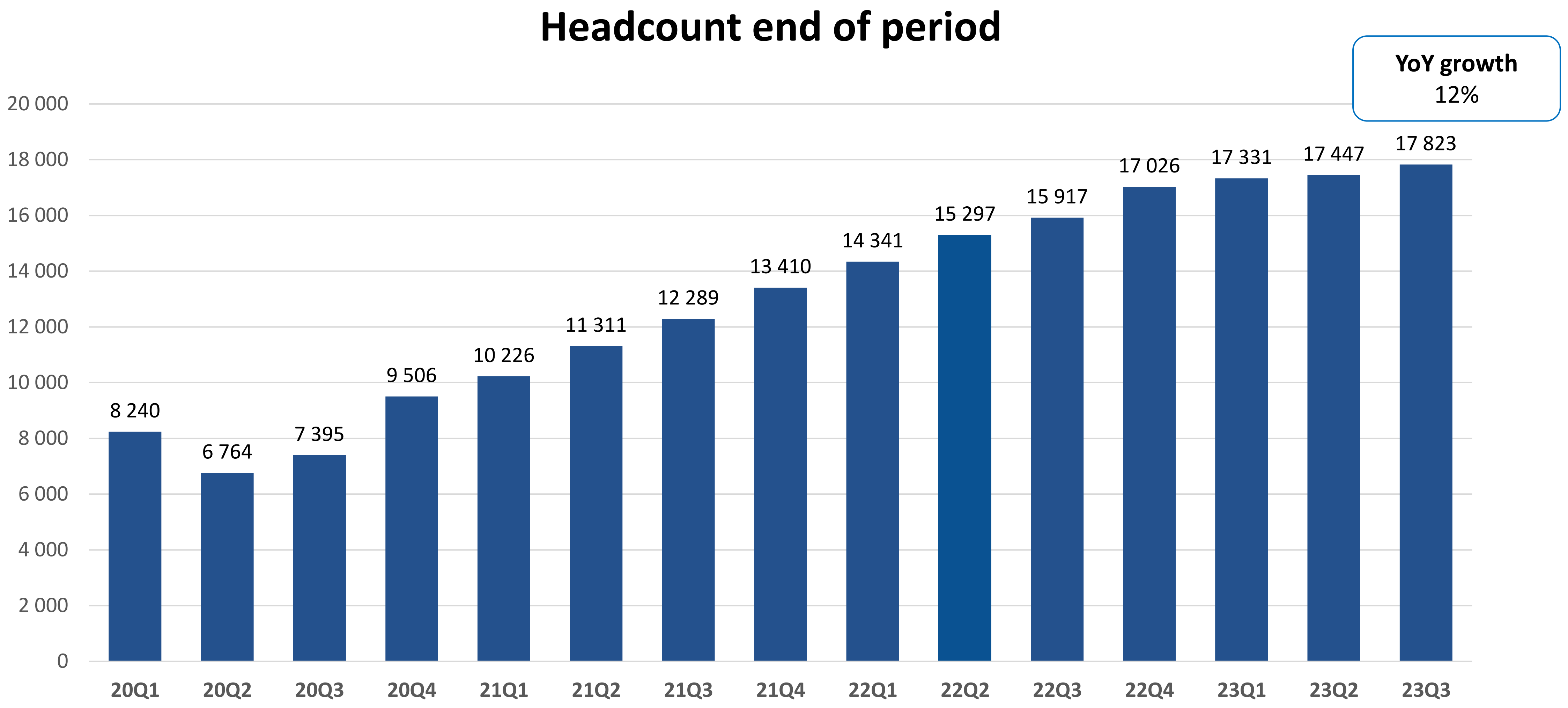
- Operating revenues +19.6% to 452.6 MEUR (378.5)
  - Live growth +24.3% to 385.8 MEUR (310.4)
  - RNG growth -1.9% to 66.8 MEUR (68.1)
- EBITDA +22.1% to 318.6 MEUR (261.0)
- EBITDA margin 70.4% (69.0)

Changes in foreign exchange rates affected EBITDA by EUR 4.2 Million
compared to the same period the preceding year.

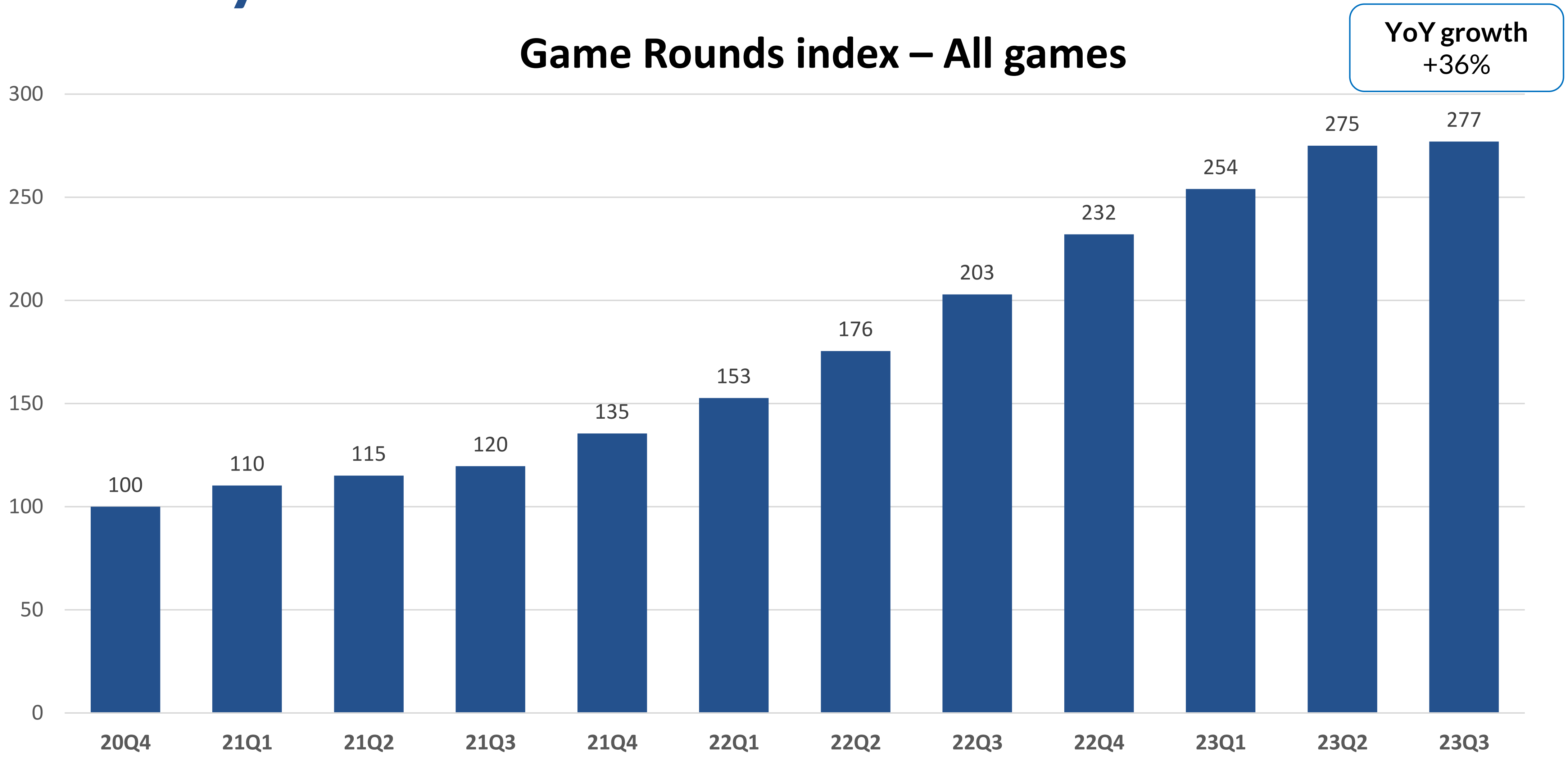
January-Sept 2023 (3Q 2022)

- Operating revenues +26.1% to 1,323.3 MEUR (1,049.3)
  - Live growth +31.0% to 1,117.7 MEUR (853.4)
  - RNG growth 4.9% to 205.6 MEUR (195.9)
- EBITDA +27.6% to 930.5 MEUR (728.9)
- EBITDA margin 70.3% (69.5)

Increase in staff



Activity in the network



Red Door Roulette Live

Crazy Pachinko Live

500x 1000x
Lightning Lotto Live

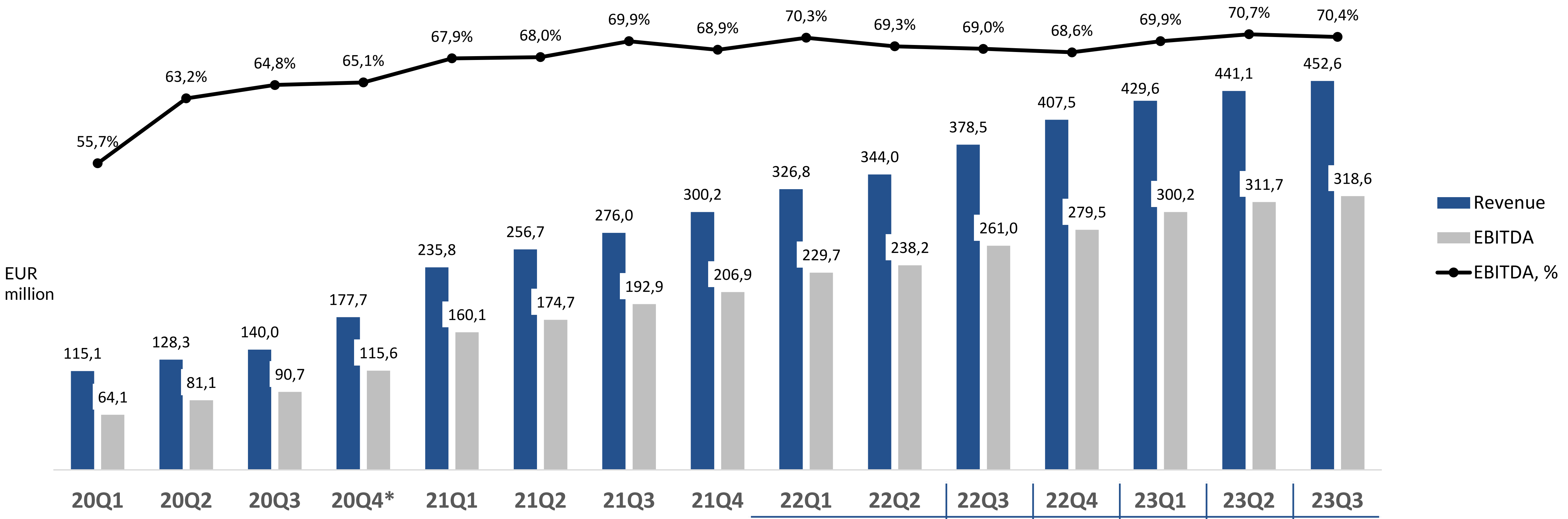
500x XXXTREME 1500x
Lightning Baccarat Live

Geographic breakdown

Revenue per Region

Group, EUR million	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023
Europe	159.2	170.0	173.7	175.2	175.1
Asia	127.8	136.2	154.0	164.5	172.1
North America	50.2	56.2	57.3	55.5	54.7
LatAm	24.8	26.9	30.0	31.3	34.4
Other	16.5	18.2	14.6	14.6	16.3
Total operating revenue	378.5	407.5	429.6	441.1	**452.6**
Share of regulated markets	41%	40%	40%	40%	40%
Revenue, regulated markets	156.4	164.1	171.3	176.9	179.9

Financial development



	22Q3	22Q4	23Q1	23Q2	23Q3
Live	310.4	334.9	360.1	371.8	385.8
RNG, reported	68.1	72.5	69.5	69.3	66.8
Revenue	**378.5**	**407.5**	**429.6**	**441.1**	**452.6**

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

Live Casino development

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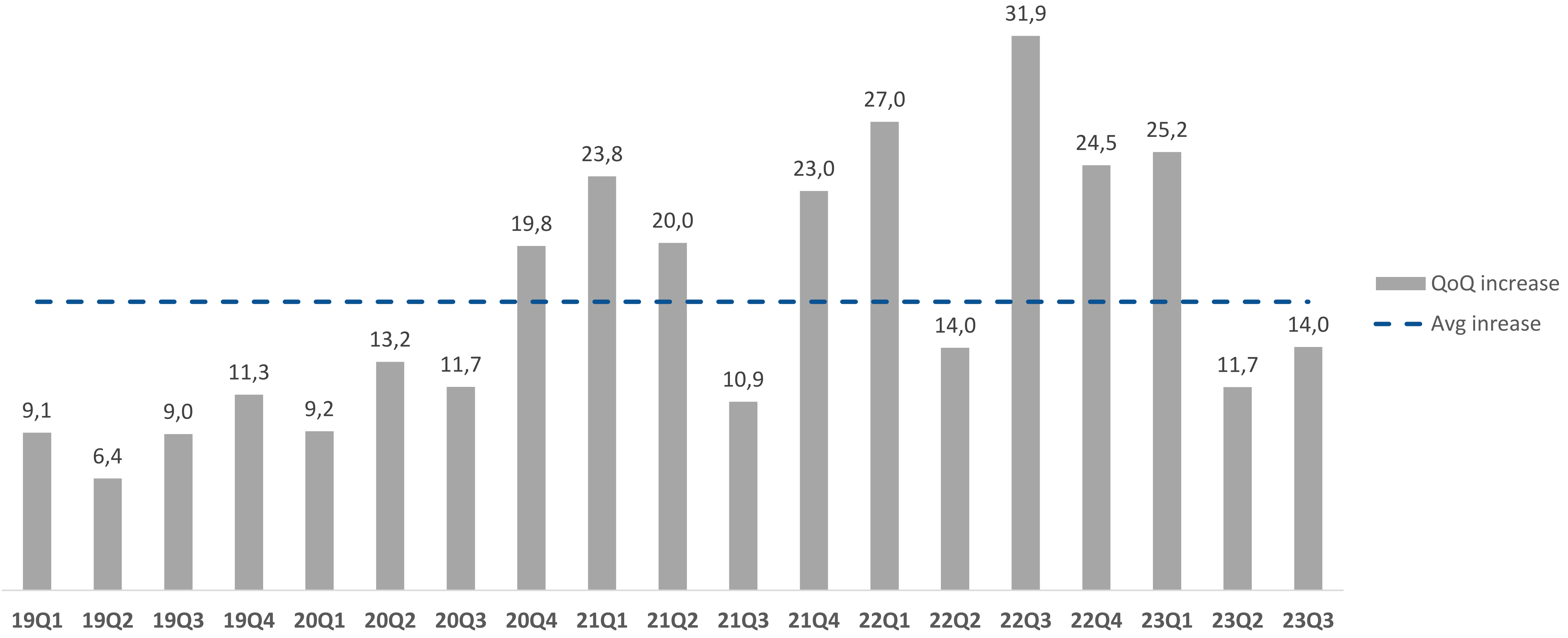
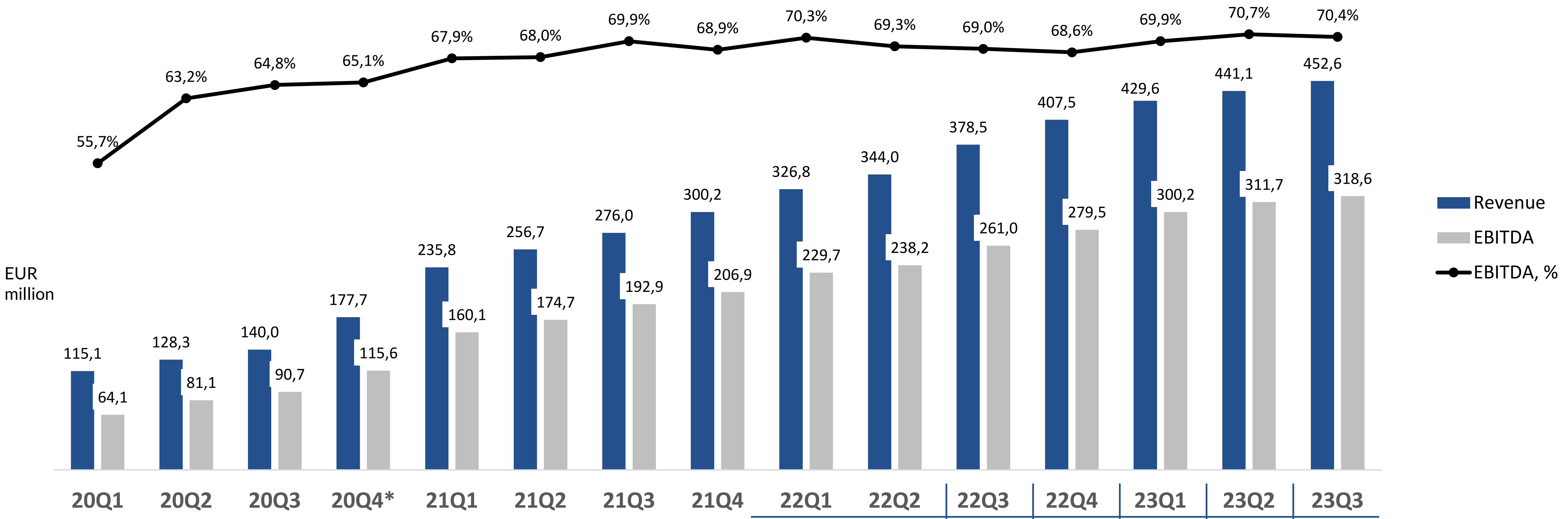
Revenue increase per quarter – Live Casino



Financial development



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P/L detail

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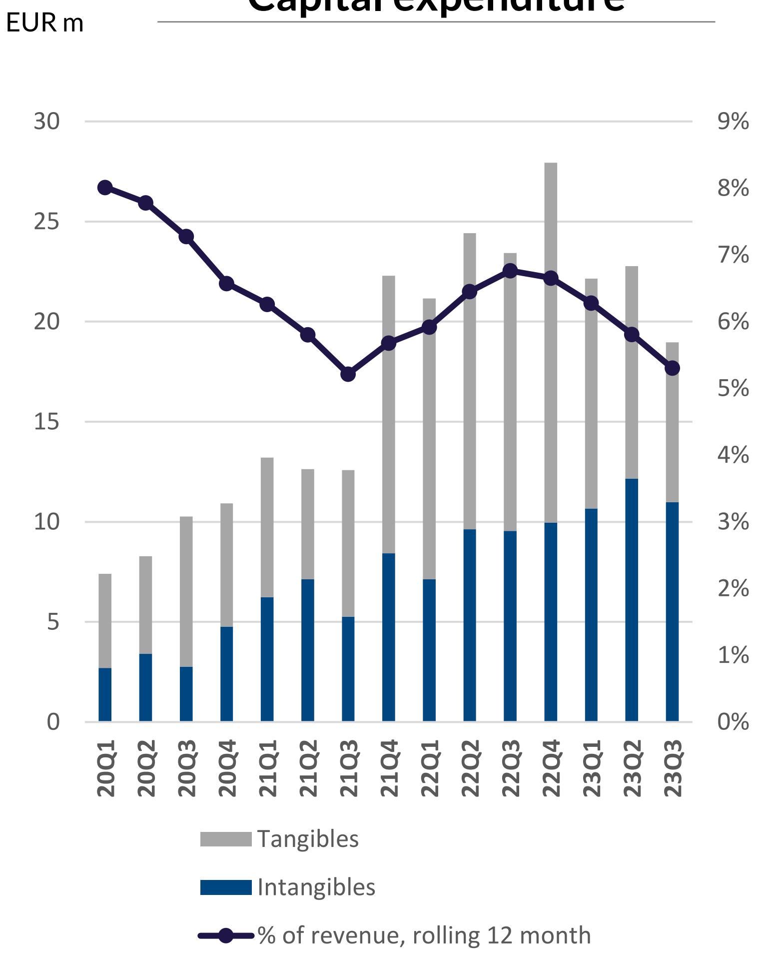
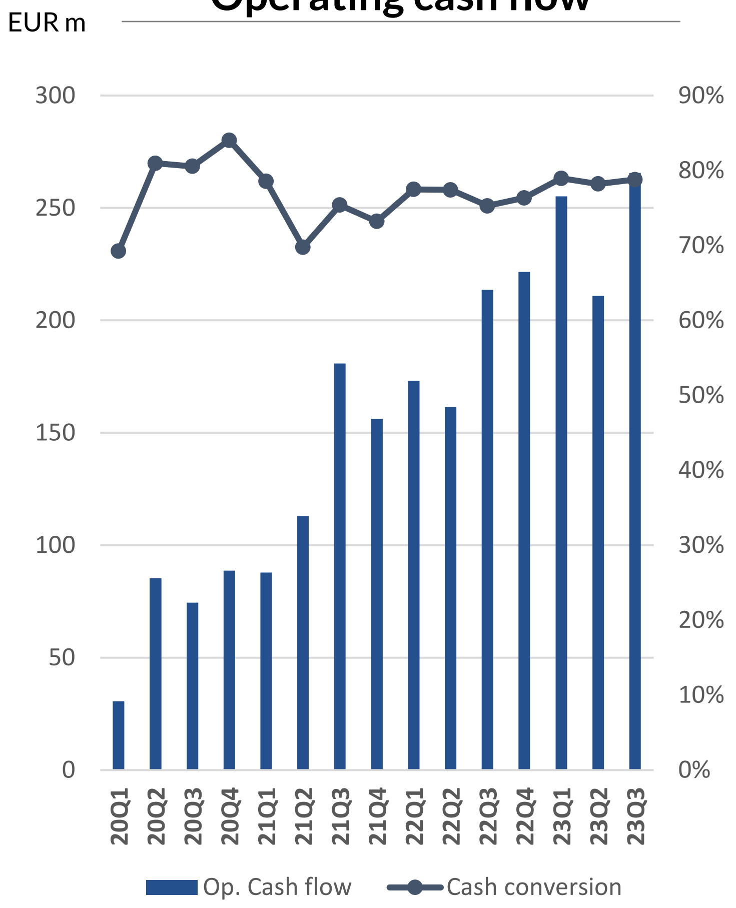
Group, EUR thousands	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct 2022-Sep 2023	Jan-Dec 2022
Revenues - Live	385,813	310,392	1,117,717	853,361	1,452,664	1,188,308
Revenues - RNG	66,829	68,140	205,574	195,896	278,107	268,429
Total operating revenues	**452,642**	**378,532**	**1,323,291**	**1,049,257**	**1,730,771**	**1,456,737**
Personnel expenses	-91,037	-76,255	-261,440	-208,060	-342,978	-289,598
Depreciation, amortisation and impairments	-31,462	-24,622	-90,318	-70,853	-119,843	-100,378
Other operating expenses	-43,006	-41,262	-131,401	-112,286	-177,814	-158,699
Total operating expenses	**-165,505**	**-142,139**	**-483,159**	**-391,199**	**-640,635**	**-548,675**
Operating profit	**287,137**	**236,393**	**840,132**	**658,058**	**1,090,136**	**908,062**
Financial items	5,360	1,341	5,428	8,065	-4,106	-1,469
Profit before tax	**292,497**	**237,734**	**845,560**	**666,123**	**1,086,030**	**906,593**
Tax on profit for the period	-19,737	-16,437	-57,561	-46,264	-74,529	-63,232
Profit for the period	**272,760**	**221,297**	**787,999**	**619,859**	**1,011,501**	**843,361**
Average number of shares after dilution	216,120,505	217,125,300	217,655,201	217,642,323	217,515,226	217,505,567
Earnings per share after dilution, EUR	1.26	1.02	3.62	2.85	4.65	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)	30/9/ 2023	31/12/ 2022
Total non-current assets	3,174.4	3,260.0
Current assets	687.5	576.8
Cash and cash equivalents	813.3	532.6
Total current assets	1,500.8	1,109.4
TOTAL ASSETS	**4,675.2**	**4,369.4**
Total equity	3,749.8	3,460.3
Total non-current liabilities	412.1	483.2
Total current liabilities	513.3	425.9
TOTAL EQUITY AND LIABILITIES	**4,675.2**	**4,369.4**

Outlook for 2023

- **Very exciting 2024 Roadmap**
- **Continued expansion**
- **Continue to take market-shares and to increase gap to our competitors**

Q&A

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