Evolution

Year-end Report January-December2023

1 February 2024

CEO, Martin Carlesund & CFO, Jacob Kaplan

Highlights in the quarter

- Improved delivery capacity
- Bulgaria studio opened
- Crazy Time launched in North America
- 110 New games 2023
- Strong world-wide demand for Evolution online casino

Highlights in the quarter

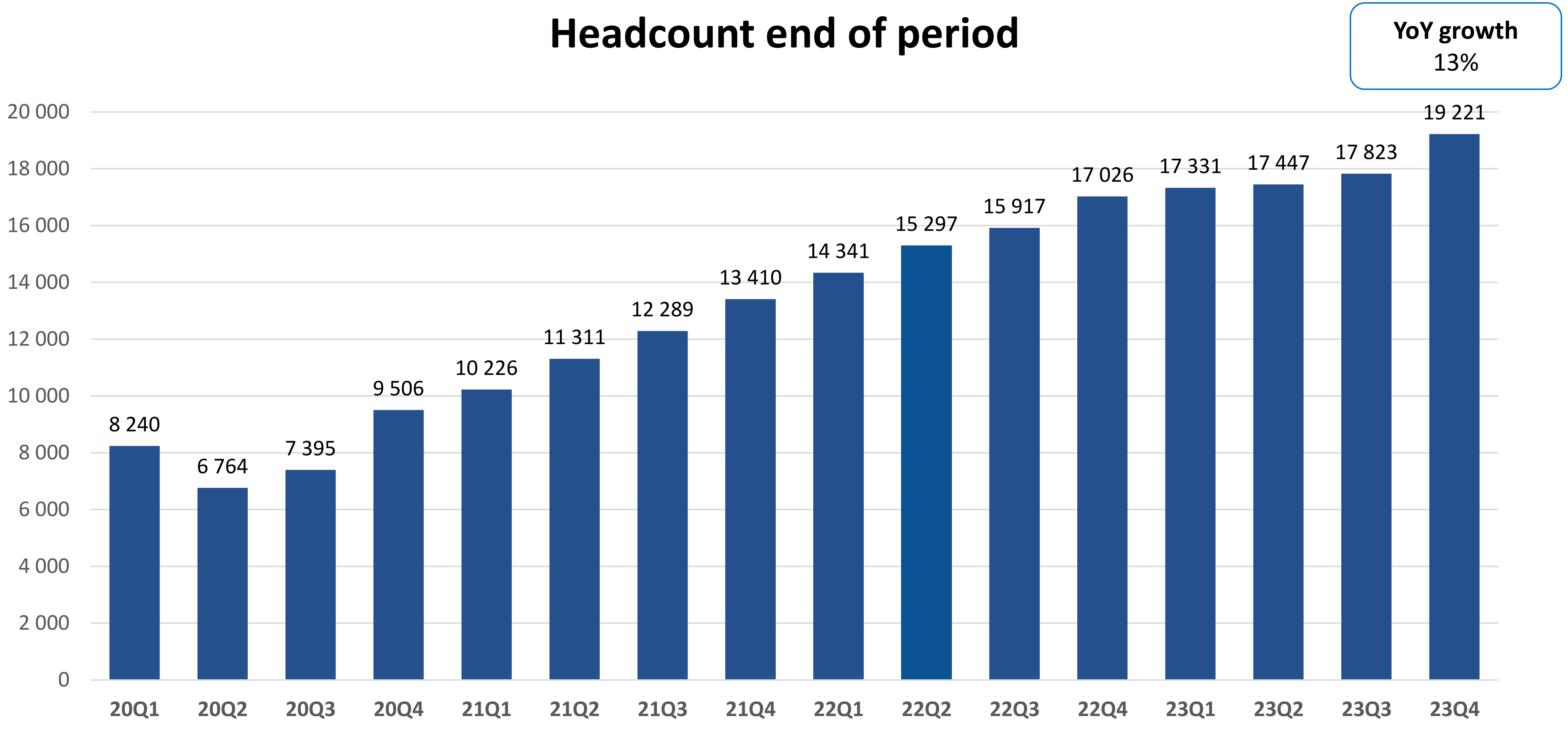
Fourth quarter of 2023 (Q4 2022)

- Operating revenues +16.6% to 475.3 MEUR (407.5)
  - Live growth +21.1% to 405.6 MEUR (334.9)
  - RNG growth -3.7% to 69.8 MEUR (72.5)
- EBITDA +20.5% to 337.0 MEUR (279.5)
- EBITDA margin 70.9% (68.6)

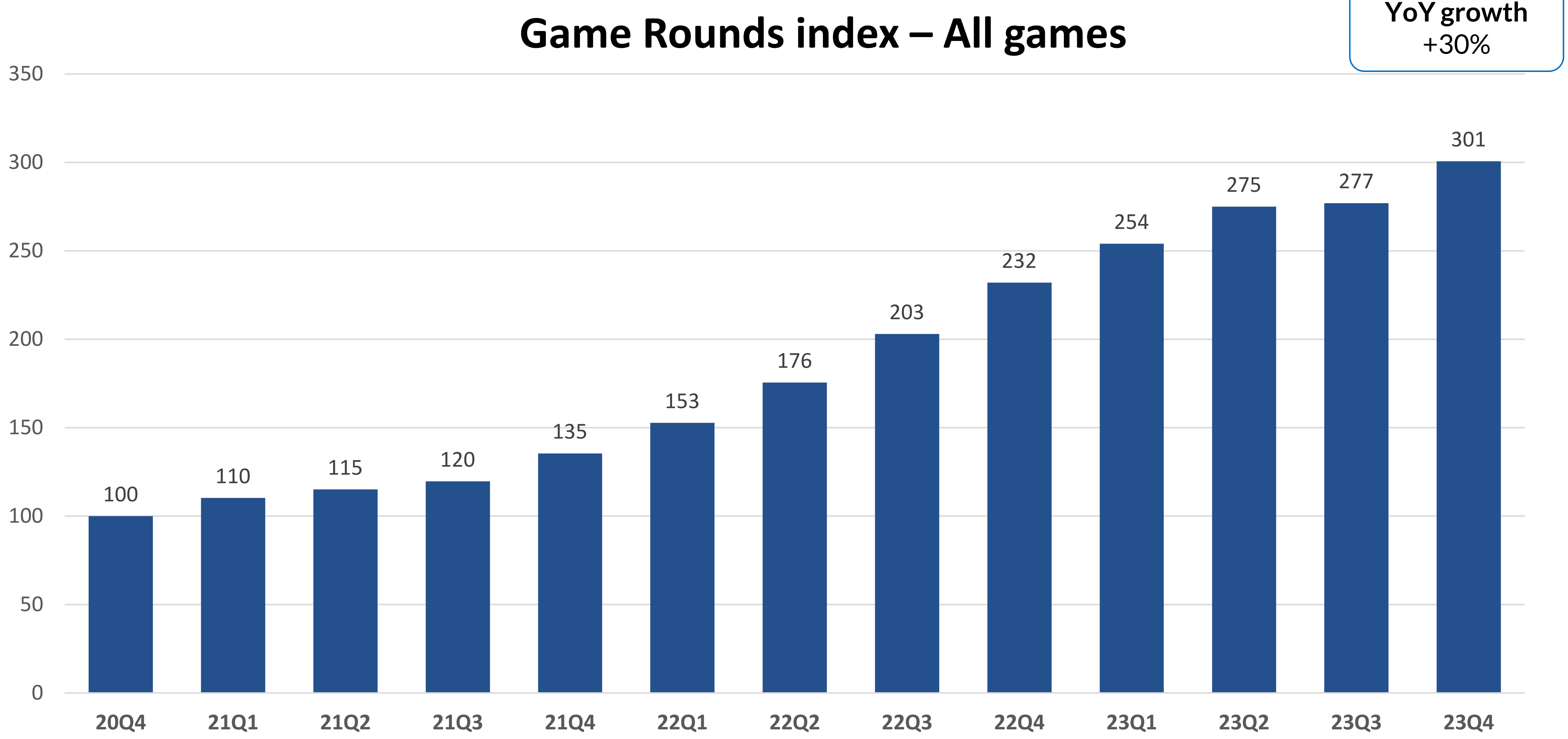
January-December 2023 (2022)

- Operating revenues +23.5% to 1,798.6 MEUR (1,456.7)
  - Live growth +28.2% to 1,523.3 MEUR (1,188.3)
  - RNG growth 2.6% to 275.3 MEUR (268.4)
- EBITDA +25.7% to 1,267.4 MEUR (1,008.4)
- EBITDA margin 70.5% (69.2)

Increase in staff



Activity in the network



EXTRA CHILLI
EPIC SPINS™
Live

Funky Time
Live

500x 150x 100x 50x
GOLD VAULT
ROULETTE
Live

VIDEO
POKER
Live

EVO
POWER
BALL
Live

500x x2
GONZO'S
TREASURE MAP
Live

3x PROSPERITY TREE 2x
BACCARAT
Live

500x 1000x
LIGHTNING
LOTTO
Live

500x XXXTREME 1500x
LIGHTNING
BACCARAT
Live

Red Door
ROULETTE
Live

1000x 500x
INSTANT SUPER
SIC BO
Live

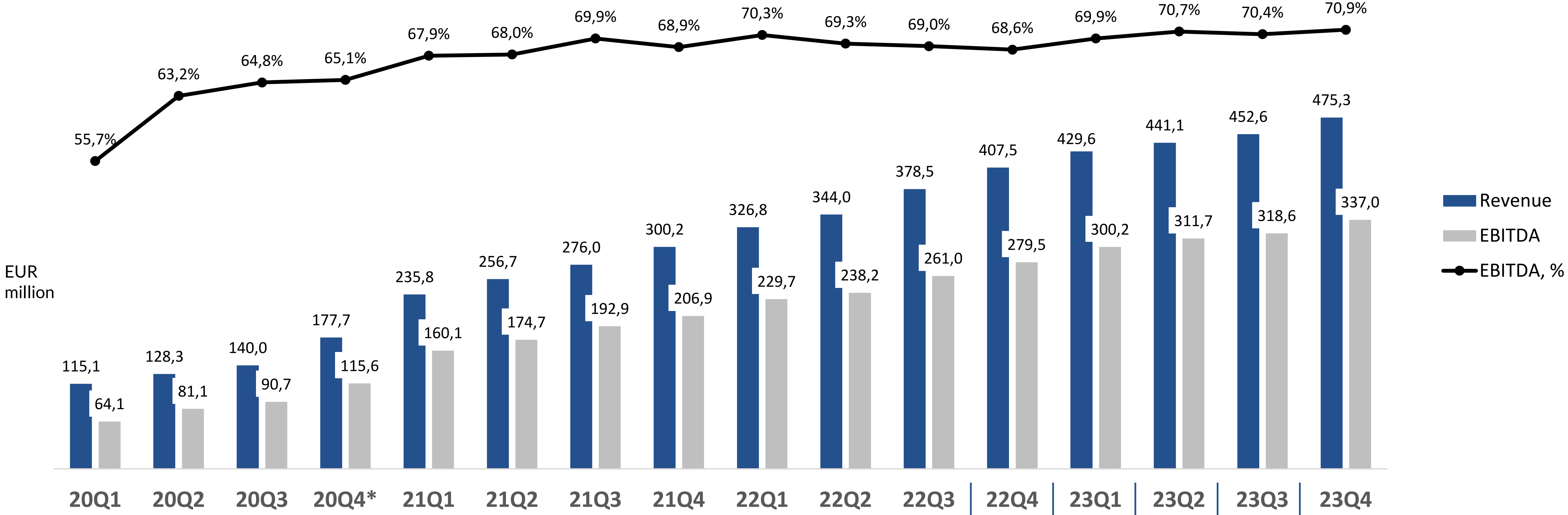
CRAZY
PACHINKO
Live

Geographic breakdown

Revenue per Region

Group, EUR million	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023
Europe	170.0	173.7	175.2	175.1	185.8
Asia	136.2	154.0	164.5	172.1	181.7
North America	56.2	57.3	55.5	54.7	59.1
LatAm	26.9	30.0	31.3	34.4	32.1
Other	18.2	14.6	14.6	16.3	16.6
Total operating revenue	407.5	429.6	441.1	452.6	475.3
Share of regulated markets	40%	40%	40%	40%	40%
Revenue, regulated markets	164.1	171.3	176.9	179.9	189.6

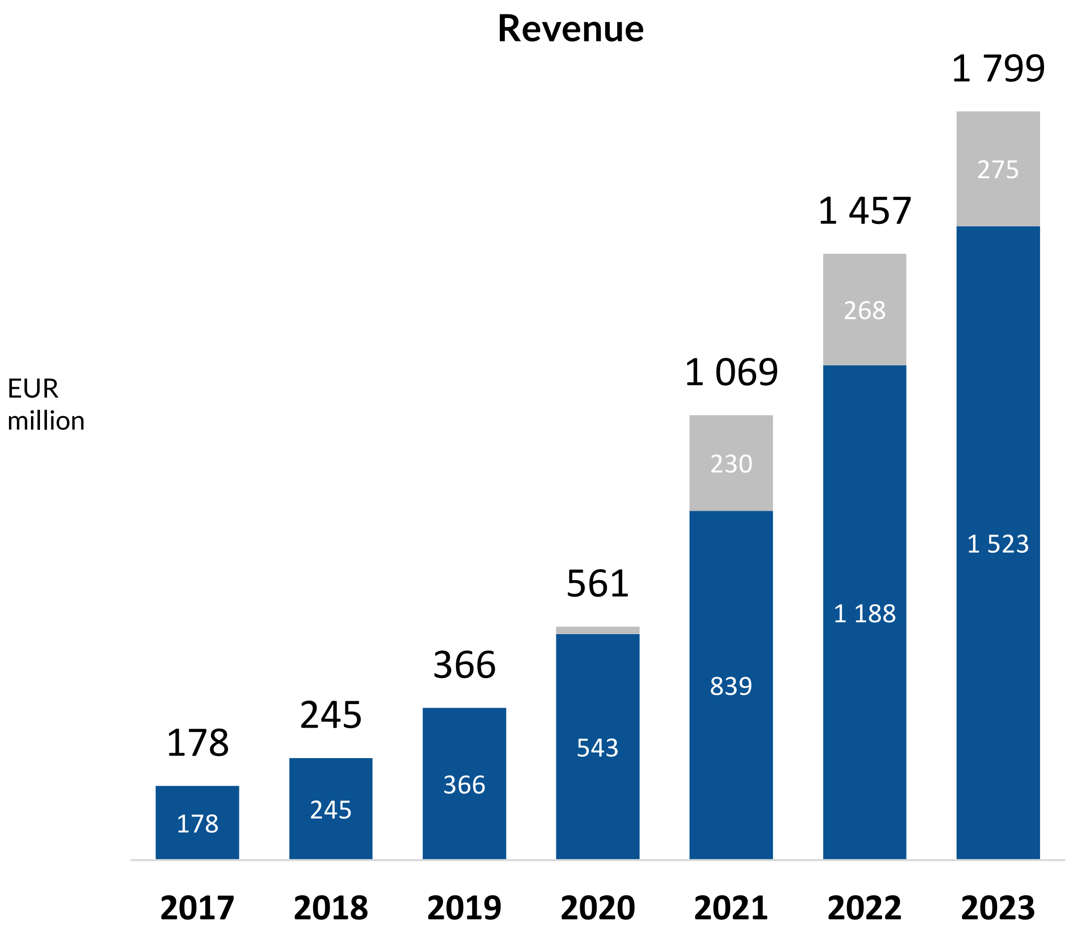
Financial development

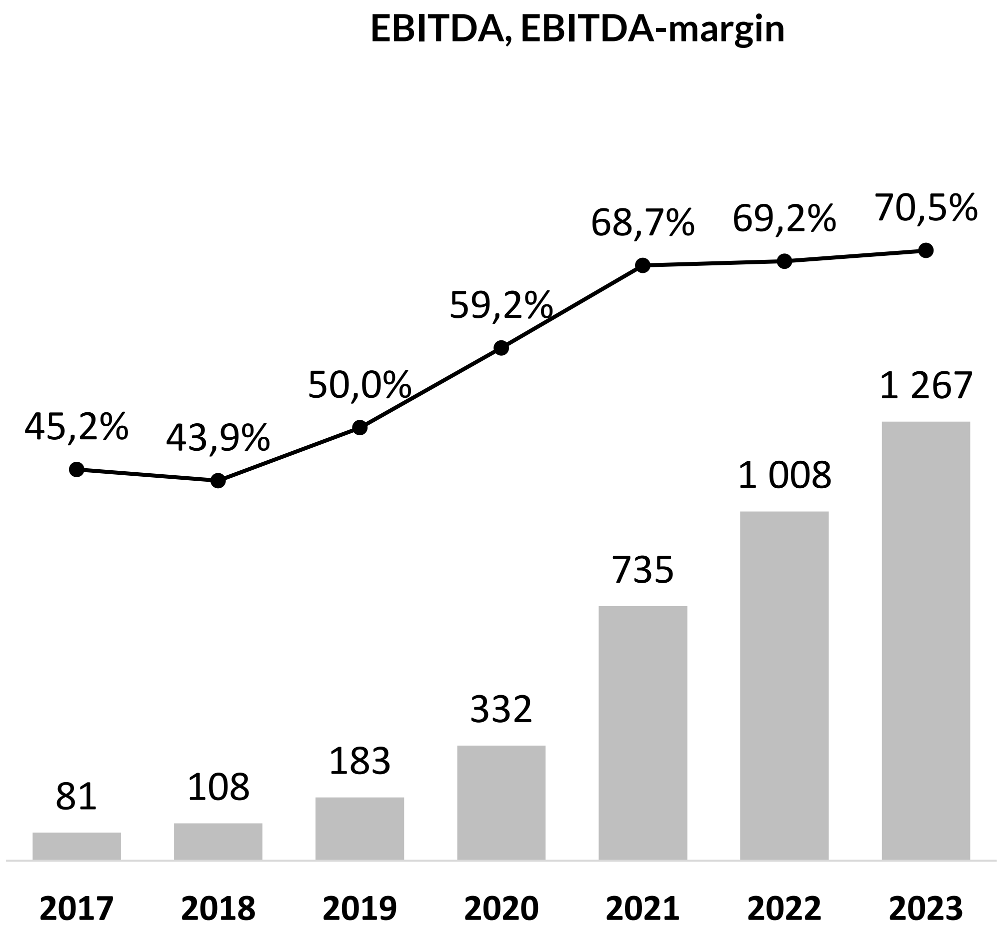


	22Q4	23Q1	23Q2	23Q3	23Q4
Live	334.9	360.1	371.8	385.8	405.6
RNG, reported	72.5	69.5	69.3	66.8	69.8
Revenue	**407.5**	**429.6**	**441.1**	**452.6**	**475.3**

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

Financial development



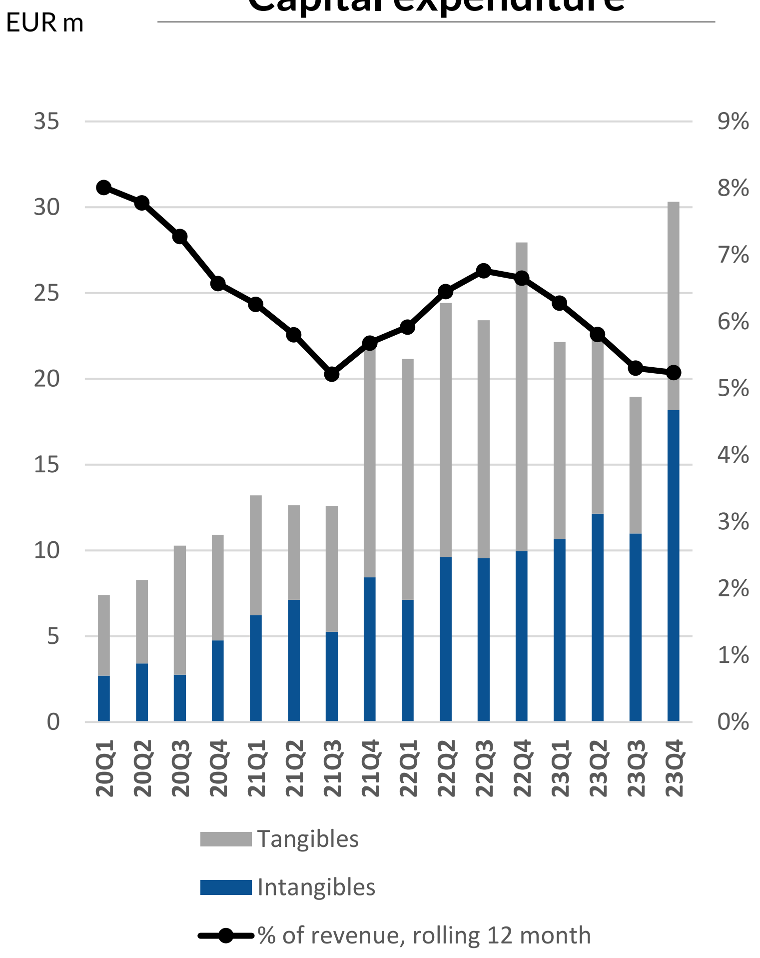


P/L detail

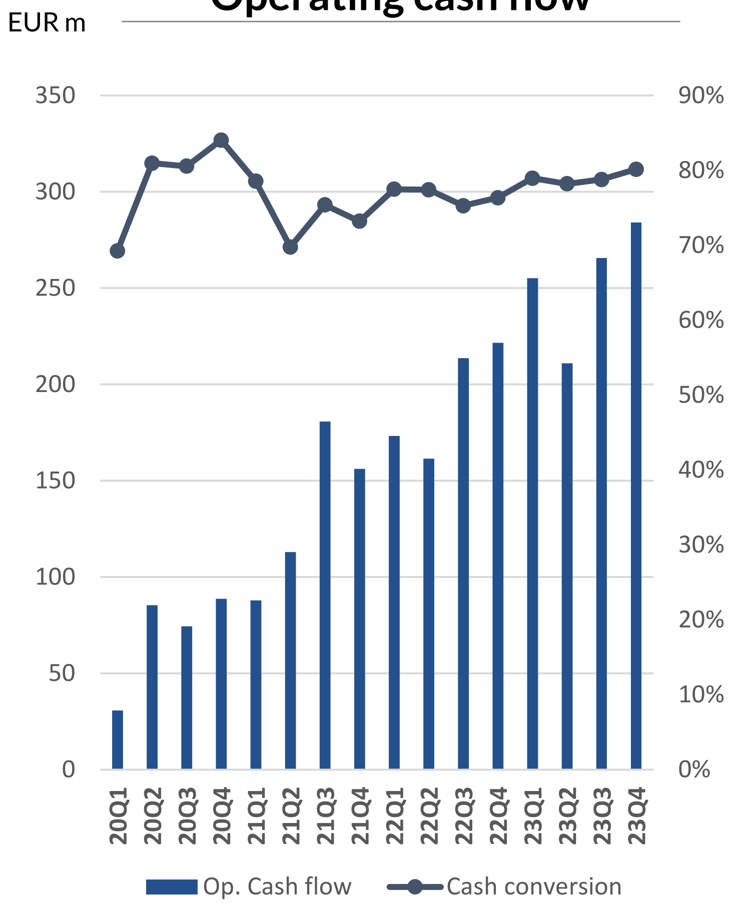
Group, EUR thousands	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Revenues - Live	405,557	334,947	1,523,274	1,188,308
Revenues - RNG	69,753	72,533	275,327	268,429
Total operating revenues	475,310	407,480	1,798,601	1,456,737
Personnel expenses	-93,860	-81,538	-355,300	-289,598
Depreciation, amortisation and impairments	-34,365	-29,525	-124,683	-100,378
Other operating expenses	-44,487	-46,413	-175,888	-158,699
Total operating expenses	-172,712	-157,476	-655,871	-548,675
Operating profit	302,598	250,004	1,142,730	908,062
Financial items	449	-9,534	5,877	-1,469
Profit before tax	303,047	240,470	1,148,607	906,593
Tax on profit for the period	-20,188	-16,968	-77,749	-63,232
Profit for the period	282,859	223,502	1,070,858	843,361
Average number of shares after dilution	215,310,981	217,095,300	217,069,145	217,505,567
Earnings per share after dilution, EUR	1.31	1.03	4.93	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)	31/12/ 2023	31/12/ 2022
Total non-current assets	3,251,2	3,260.0
Current assets	736.5	576.8
Cash and cash equivalents	985.8	532.6
Total current assets	1,722,3	1,109.4
TOTAL ASSETS	**4,973.5**	**4,369.4**
Total equity	4,006.2	3,460.3
Total non-current liabilities	405.9	483.2
Total current liabilities	561.3	425.9
TOTAL EQUITY AND LIABILITIES	**4,973.5**	**4,369.4**

Outlook for 2024

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

Q&A

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