



 **Evolution**

Interim Report January-March 2024

24 April 2024

CEO, Martin Carlesund & CFO, Jacob Kaplan

# Highlights in the quarter

- Improved delivery capacity
- Launched slots in Delaware with Live to follow
- Agreements signed in the US with Caesars and Fanatics
- Initiated construction of new studio in Europe
- Acquisition of Livespins
- Strong world-wide demand for Evolution online casino



# Highlights in the quarter

## First quarter of 2024 (Q1 2023)

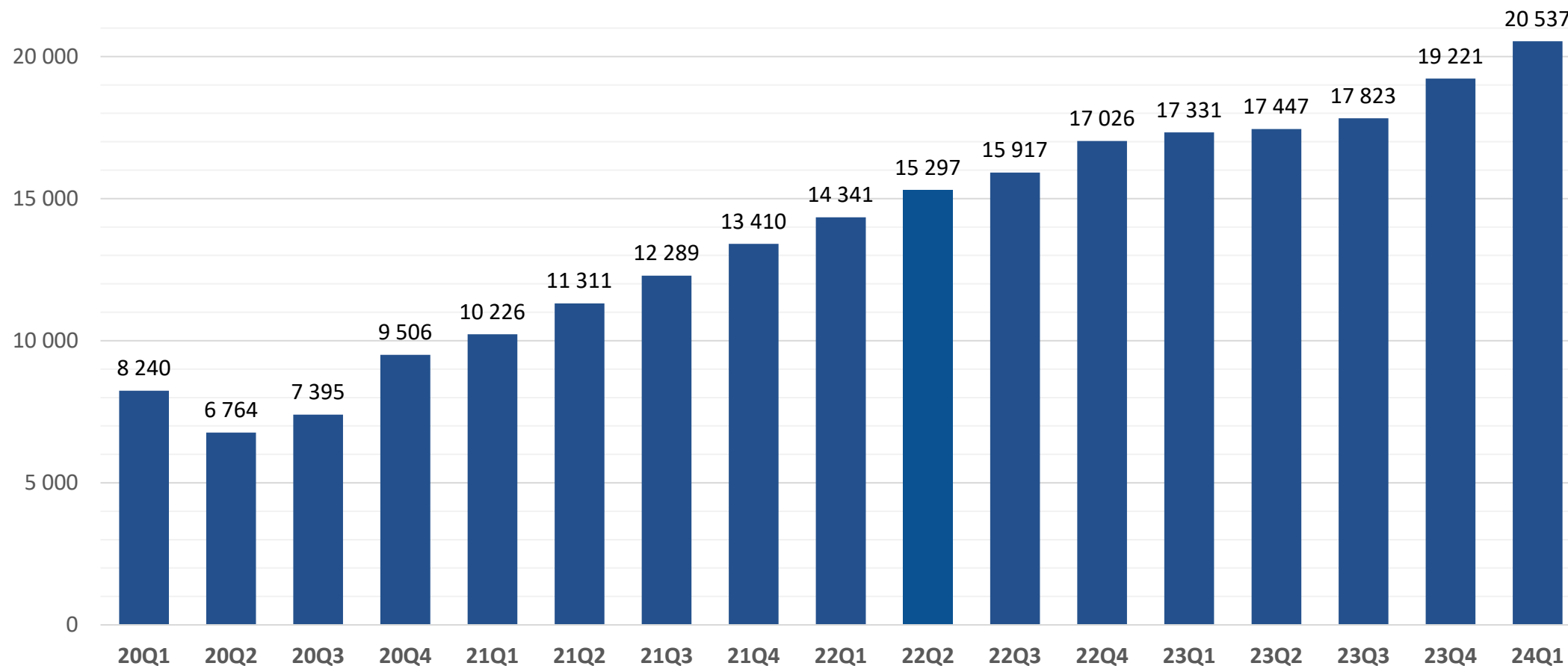
- Operating revenues +16.7% to 501.5 MEUR(429.6)
  - Live growth +19.8% to 431.3 MEUR (360.1)
  - RNG growth +0.8% to 70.1 MEUR (69.5)
- EBITDA +15.2% to 345.8 MEUR (300.2)
- EBITDA margin 69.0% (69.9)



# Increase in staff

Headcount end of period

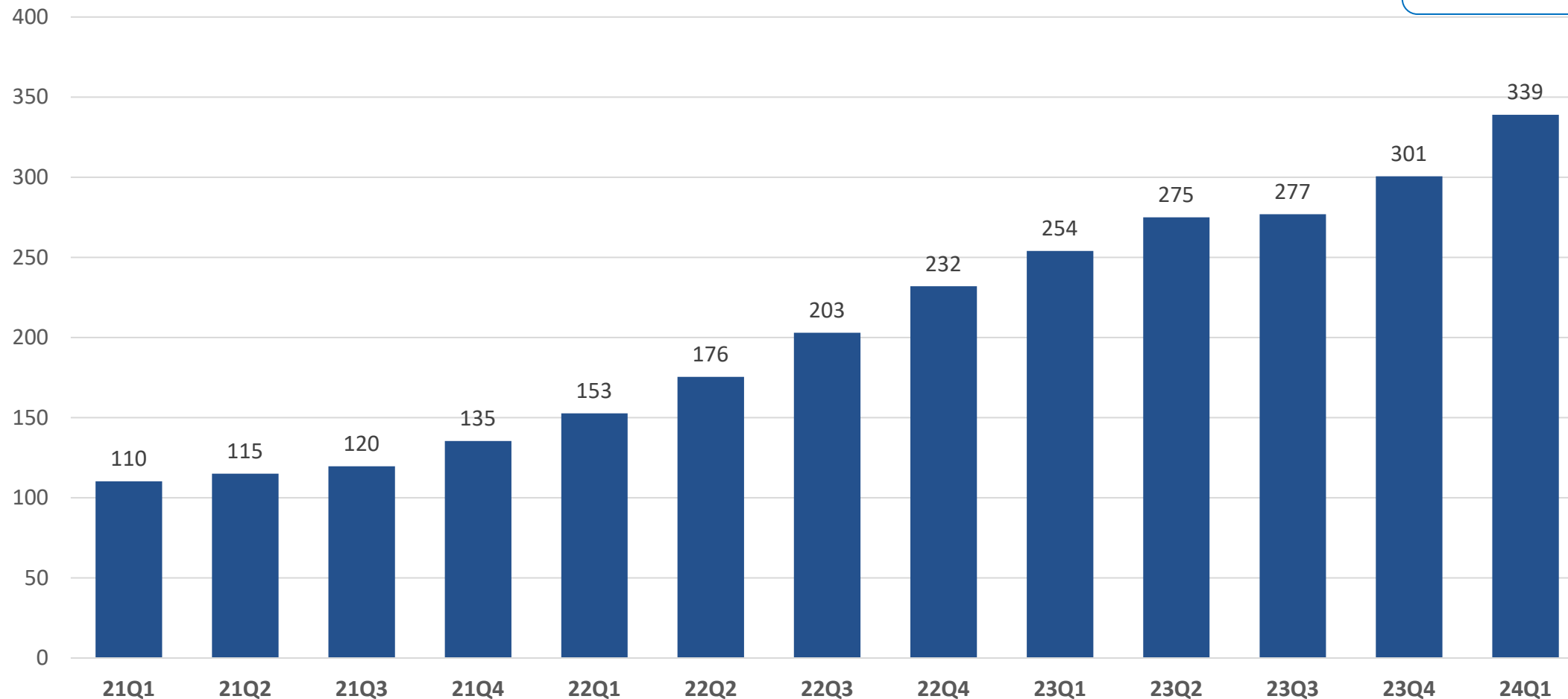
YoY growth  
18.5%



# Activity in the network

## Game Rounds index – All games

YoY growth  
+33%



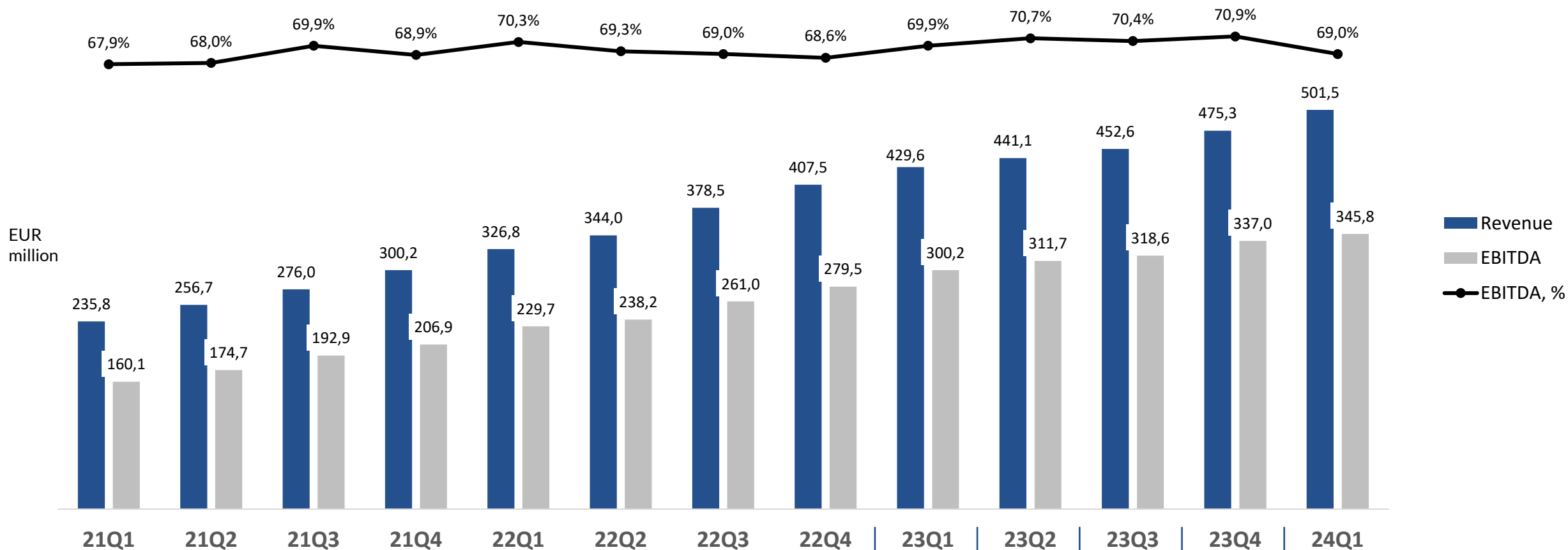


# Geographic breakdown

## Revenue per Region

Group, EUR million	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024
Europe	173.7	175.2	175.1	185.8	191.0
Asia	154.0	164.5	172.1	181.7	197.6
North America	57.3	55.5	54.7	59.1	62.1
LatAm	30.0	31.3	34.4	32.1	33.0
Other	14.6	14.6	16.3	16.6	17.8
<b>Total operating revenue</b>	<b>429.6</b>	<b>441.1</b>	<b>452.6</b>	<b>475.3</b>	<b>501.5</b>
Share of regulated markets	40%	40%	40%	40%	39%
Revenue, regulated markets	171.3	176.9	179.9	189.6	195.4

# Financial development



Live	360.1	371.8	385.8	405.6	431.3
RNG	69.5	69.3	66.8	69.8	70.1
<b>Revenue</b>	<b>429.6</b>	<b>441.1</b>	<b>452.6</b>	<b>475.3</b>	<b>501.5</b>

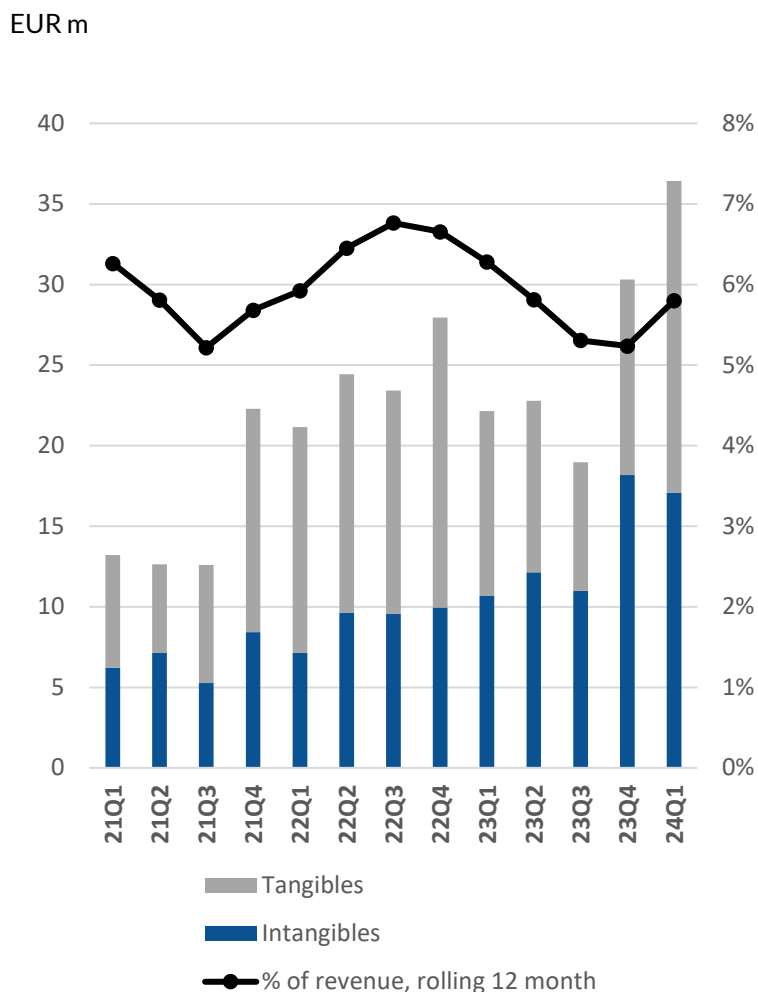


# P/L detail

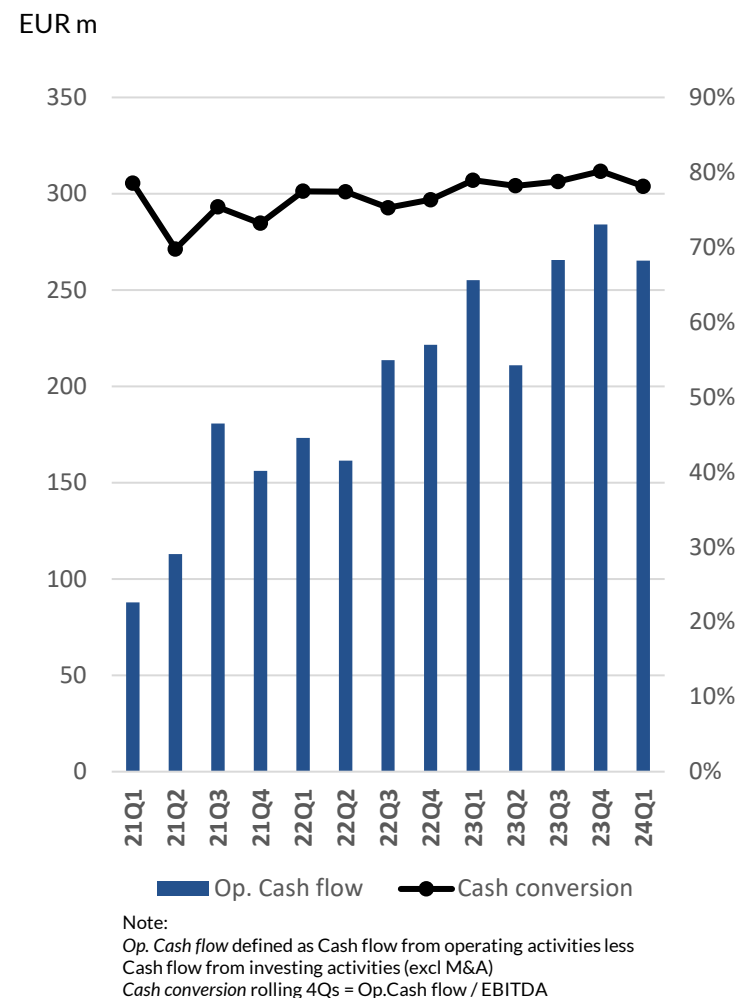
Group, EUR thousands	Jan-Mar 2024	Jan-Mar 2023	Apr 2023- Mar 2024	Jan-Dec 2023
Revenues - Live	431,338	360,104	1,594,508	1,523,274
Revenues - RNG	70,113	69,470	275,970	275,327
<b>Total operating revenues</b>	<b>501,451</b>	<b>429,574</b>	<b>1,870,478</b>	<b>1,798,601</b>
Personnel expenses	-106,771	-82,933	-379,138	-355,300
Depreciation, amortisation and impairments	-34,175	-28,678	-130,180	-124,683
Other operating expenses	-48,894	-46,483	-178,299	-175,888
<b>Total operating expenses</b>	<b>-189,840</b>	<b>-158,094</b>	<b>-687,617</b>	<b>-655,871</b>
<b>Operating profit</b>	<b>311,611</b>	<b>271,480</b>	<b>1,182,861</b>	<b>1,142,730</b>
Financial items	5,877	-1,425	13,179	5,877
<b>Profit before tax</b>	<b>317,488</b>	<b>270,055</b>	<b>1,196,040</b>	<b>1,148,607</b>
Tax on profit for the period	-48,331	-18,905	-107,175	-77,749
<b>Profit for the period</b>	<b>269,157</b>	<b>251,150</b>	<b>1,088,865</b>	<b>1,070,858</b>
Average number of shares after dilution	214,968,437	219,630,174	215,903,711	217,069,145
Earnings per share after dilution, EUR	1.25	1.14	5.04	4.93

# Cash flow and financial position

## Capital expenditure



## Operating cash flow



## Balance sheet summary

(EUR m)	31/3/2024	31/12/2023
Total non-current assets	3,187.9	3,251.2
Current assets	877.4	736.5
Cash and cash equivalents	974.1	985.8
Total current assets	1,851.5	1,722.3
<b>TOTAL ASSETS</b>	<b>5,039.4</b>	<b>4,973.5</b>
Total equity	3,933.3	4,006.2
Total non-current liabilities	404.0	405.9
Total current liabilities	702.1	561.3
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,039.4</b>	<b>4,973.5</b>

# Outlook

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

# Q&A

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