Evolution

Interim Report January-June 2024

19 July 2024

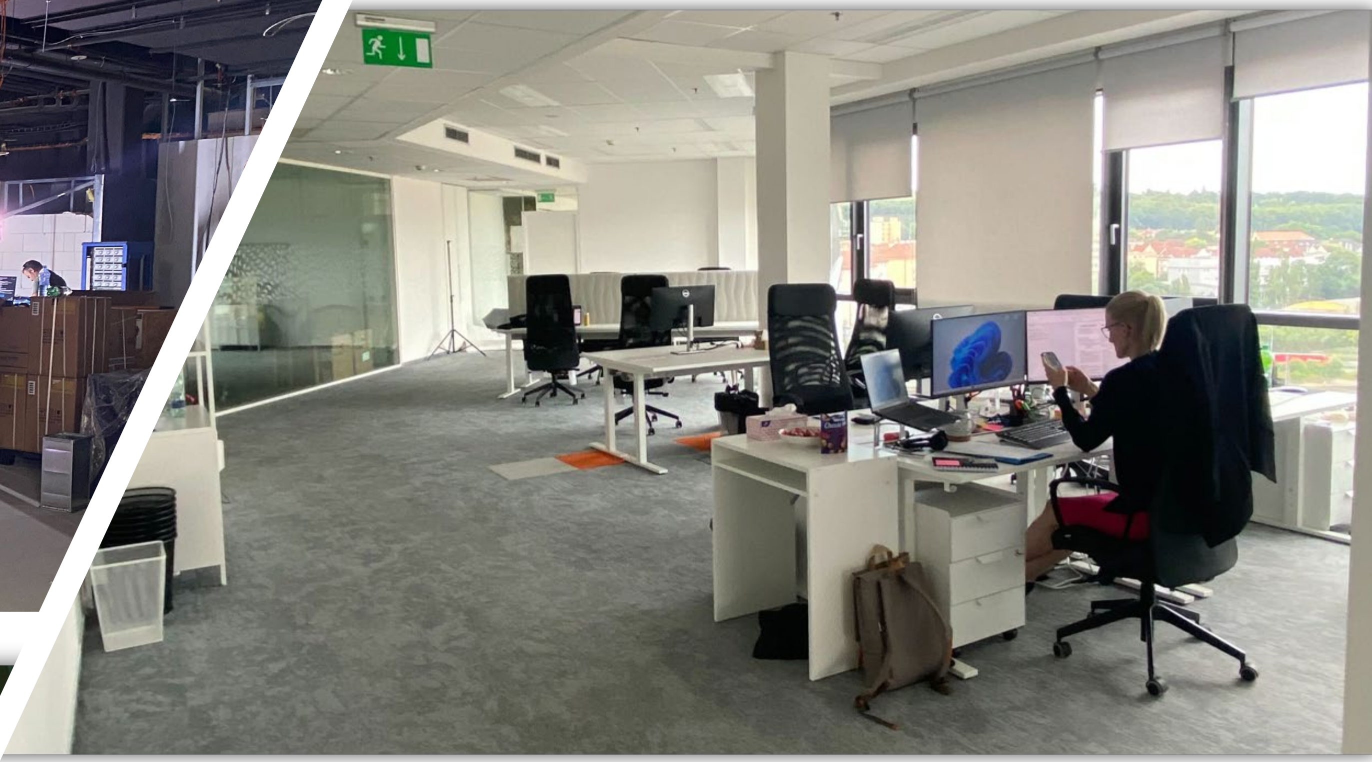
CEO, Martin Carlesund & CFO, Jacob Kaplan

Highlights in the quarter

- Increased delivery capacity – new studios
- Expanded offering in North America
- Launched Live games in Delaware
- Largest win in online casino history

After the end of the period:

- Evolution enter into an agreement to acquire Galaxy Gaming
- Capital Allocation framework and repurchase of shares
- Lightning Storm launched



Highlights in the quarter

Second quarter of 2024 (Q2 2023)

- Operating revenues +15.3% to 508.4 MEUR(441.1)
  - Live growth +17.8% to 438.1 MEUR (371.8)
  - RNG growth +1.5% to 70.3 MEUR (69.3)
- EBITDA +10.9% to 345.8 MEUR (311.7)
- EBITDA margin 68.0% (70.7)

January-June 2024 (2H 2023)

- Operating revenues +16.0% to 1,009.9 MEUR (870.6)
  - Live growth +18.8% to 869.4 MEUR (732.0)
  - RNG growth +1.2% to 140.5 MEUR (138.7)
- EBITDA +13.0% to 691.6 MEUR (611.9)
- EBITDA margin 68.5% (70.3)

Galaxy Gaming

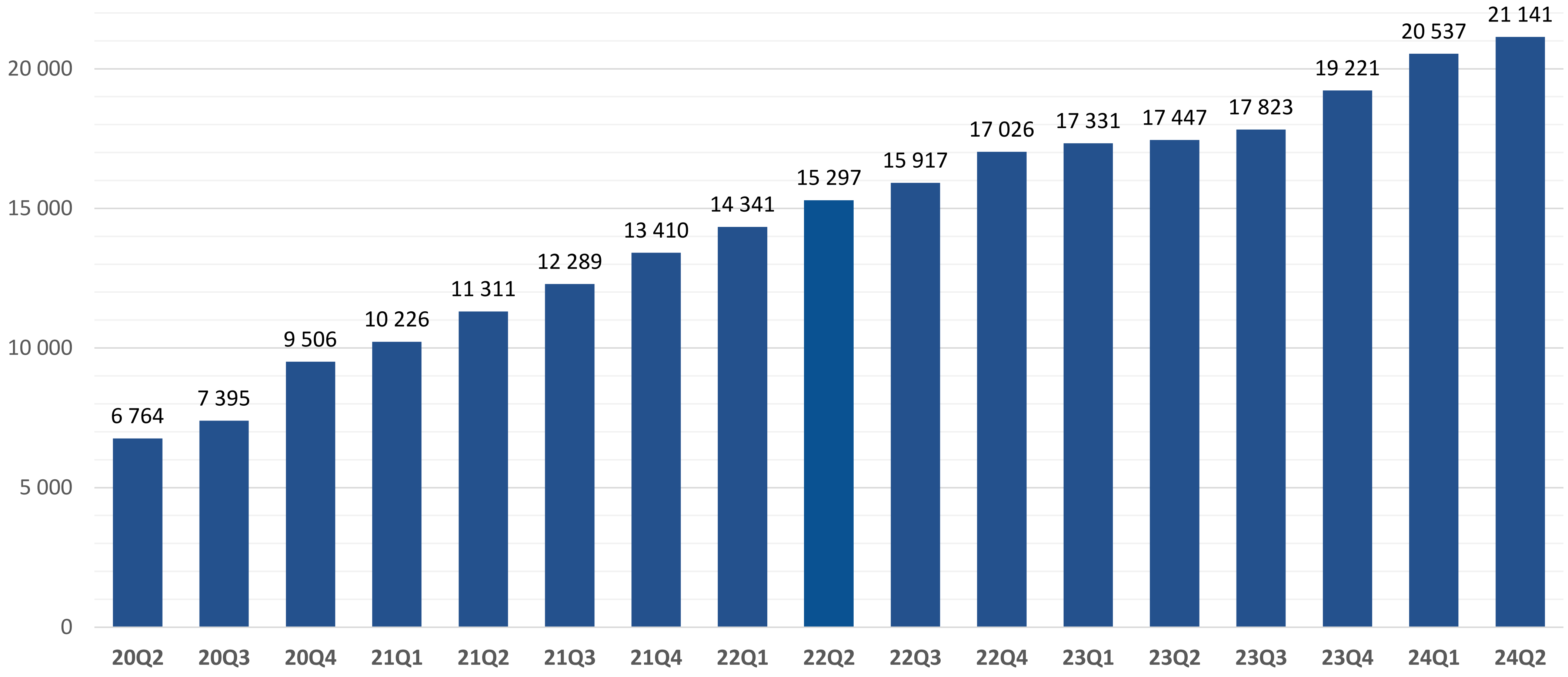
- Entered into an agreement to acquire Galaxy Gaming, Inc.

- Leading developer and distributor of innovative casino table games
- 130 licenses including 28 states in US
- Will operate as a separate and independent business unit
- Offer equity value of approximately USD 85 million and USD 124 million including net debt.
- Transaction is subject to customary closing conditions, including Galaxy Gaming stockholder approval and certain required gaming regulatory approvals. The parties current expect the closing to occur mid-2025.

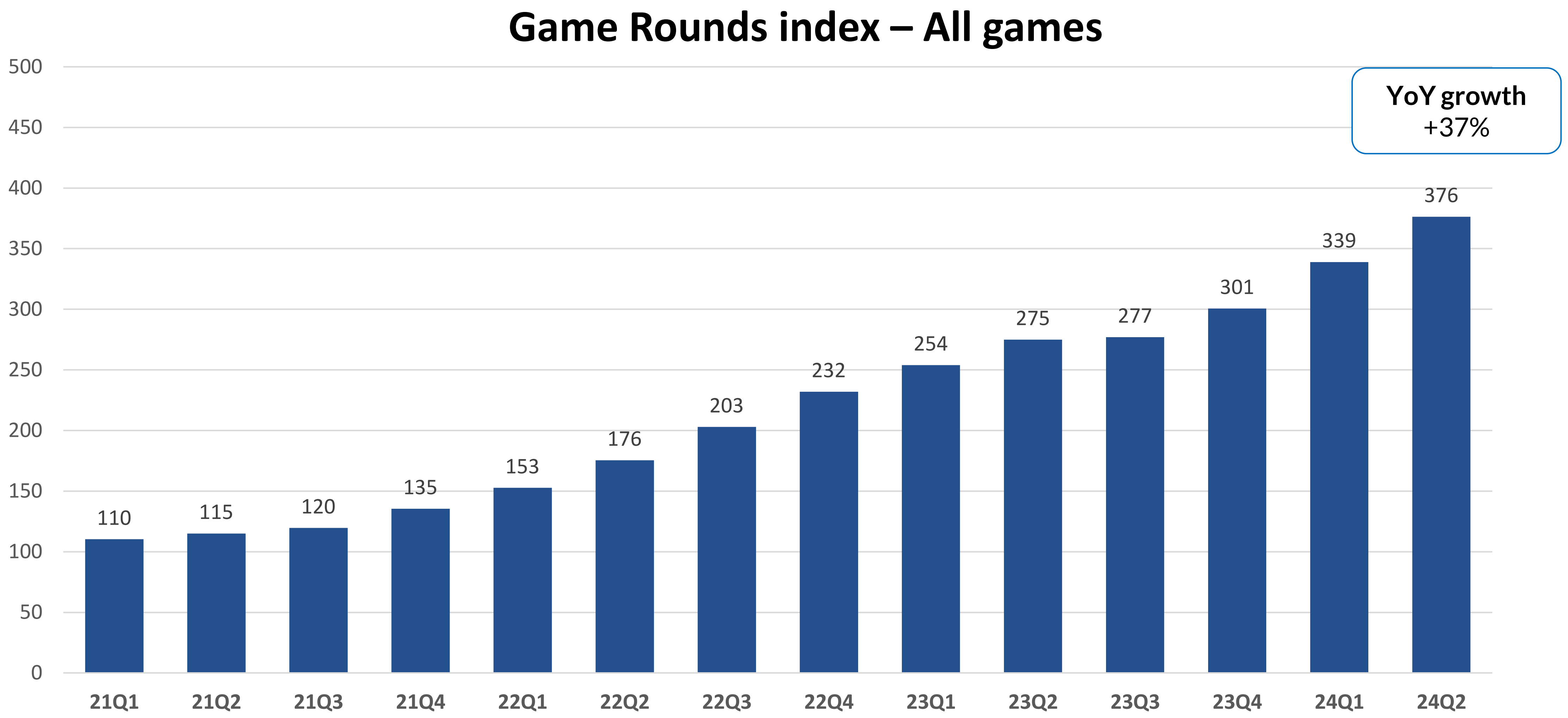
Increase in staff

YoY growth
21.2%

Headcount end of period



Activity in the network



LIGHTNING STORM
Live

BALLOON RACE
Live

1280x 416x
LIGHTNING
DRAGON TIGER
Live

1000x 2000x
LIGHTNING
SIC BO
Live

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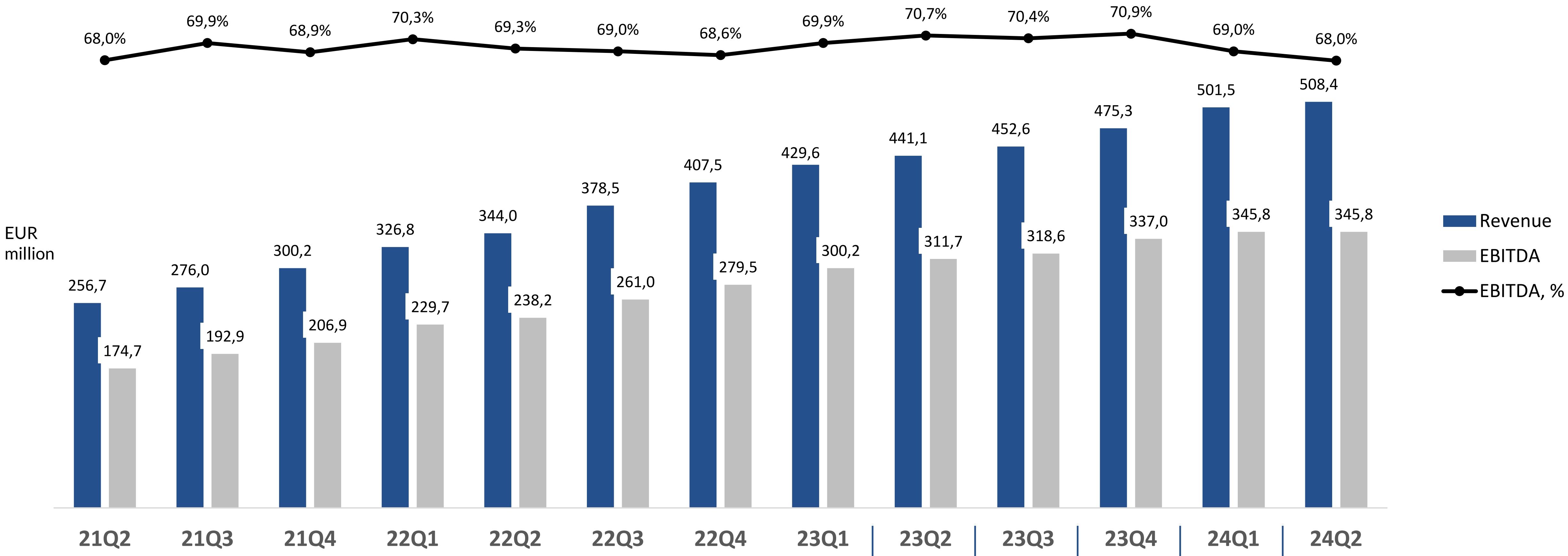
Geographic breakdown

Revenue per Region

Group, EUR million	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024
Europe	175.2	175.1	185.8	191.0	191.3
Asia	164.5	172.1	181.7	197.6	200.7
North America	55.5	54.7	59.1	62.1	60.2
LatAm	31.3	34.4	32.1	33.0	36.6
Other	14.6	16.3	16.6	17.8	19.6
Total operating revenue	441.1	452.6	475.3	501.5	508.4
Share of regulated markets	40%	40%	40%	39%	39%
Revenue, regulated markets	176.9	179.9	189.6	195.4	199.4

Financial development



	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2
Live		371.8	385.8	405.6	431.3	438.1
RNG		69.3	66.8	69.8	70.1	70.3
Revenue		**441.1**	**452.6**	**475.3**	**501.5**	**508.4**

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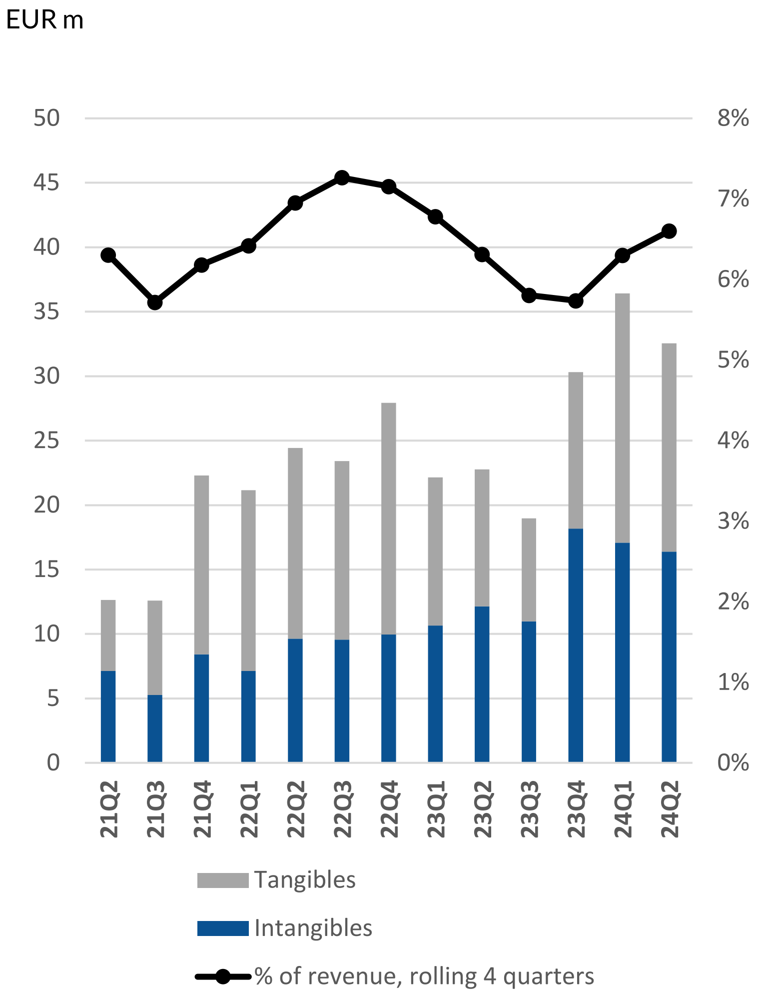
P/L detail

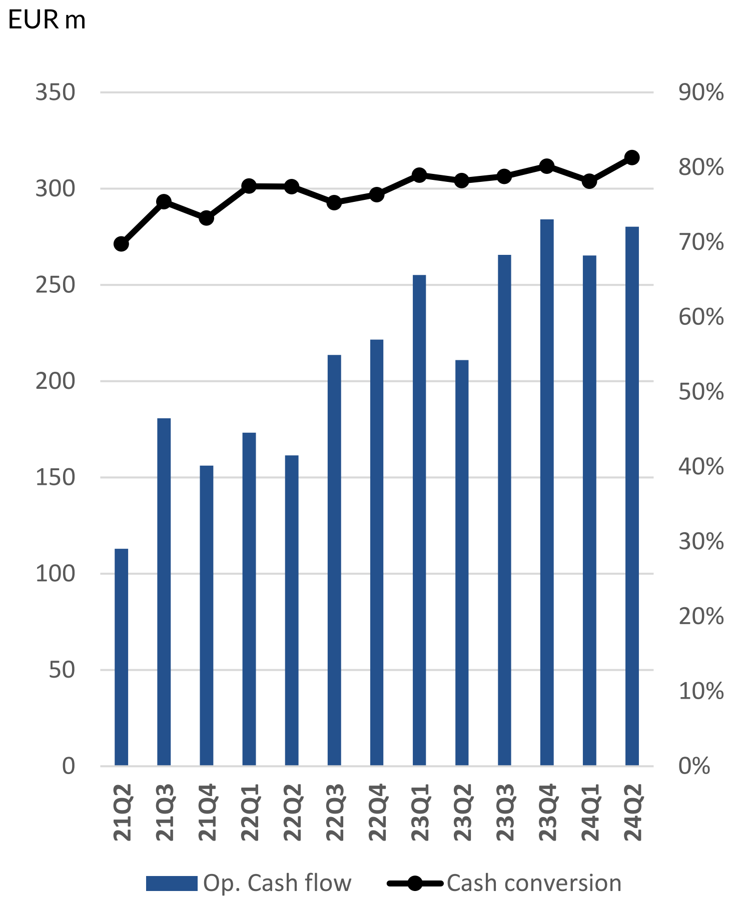
EUR thousands	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul 2023-Jun 2024	Jan-Dec 2023
Revenues - Live	438,071	371,800	869,409	731,904	1,660,779	1,523,274
Revenues - RNG	70,339	69,275	140,452	138,745	277,034	275,327
Total operating revenues	508,410	441,075	1,009,861	870,649	1,937,813	1,798,601
Personnel expenses	-111,425	-87,470	-218,196	-170,403	-403,093	-355,300
Depreciation, amortisation and impairments	-34,638	-30,178	-68,813	-58,856	-134,640	-124,683
Other operating expenses	-51,218	-41,912	-100,112	-88,395	-187,605	-175,888
Total operating expenses	-197,281	-159,560	-387,121	-317,654	-725,338	-655,871
Operating profit	311,129	281,515	622,740	552,995	1,212,475	1,142,730
Financial items	6,792	1,493	12,669	68	18,478	5,877
Profit before tax	317,921	283,008	635,409	553,063	1,230,953	1,148,607
Tax on profit for the period	-48,778	-18,919	-97,109	-37,824	-137,034	-77,749
Profit for the period	269,143	264,089	538,300	515,239	1,093,919	1,070,858
Average number of shares after dilution	211,043,861	217,214,925	213,006,149	218,422,549	214,360,945	217,069,145
Earnings per share after dilution, EUR	1.28	1.22	2.53	2.36	5.10	4.93

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)	30/6/ 2024	31/12/ 2023
Total non-current assets	3,230.6	3,251.2
Current assets	880.4	736.5
Cash and cash equivalents	688.7	985.8
Total current assets	1,851.5	1,722.3
TOTAL ASSETS	**4,799.7**	**4,973.5**
Total equity	3,678.7	4,006.2
Total non-current liabilities	405.3	405.9
Total current liabilities	715.7	561.3
TOTAL EQUITY AND LIABILITIES	**4,799.7**	**4,973.5**

History of capital returns to shareholders

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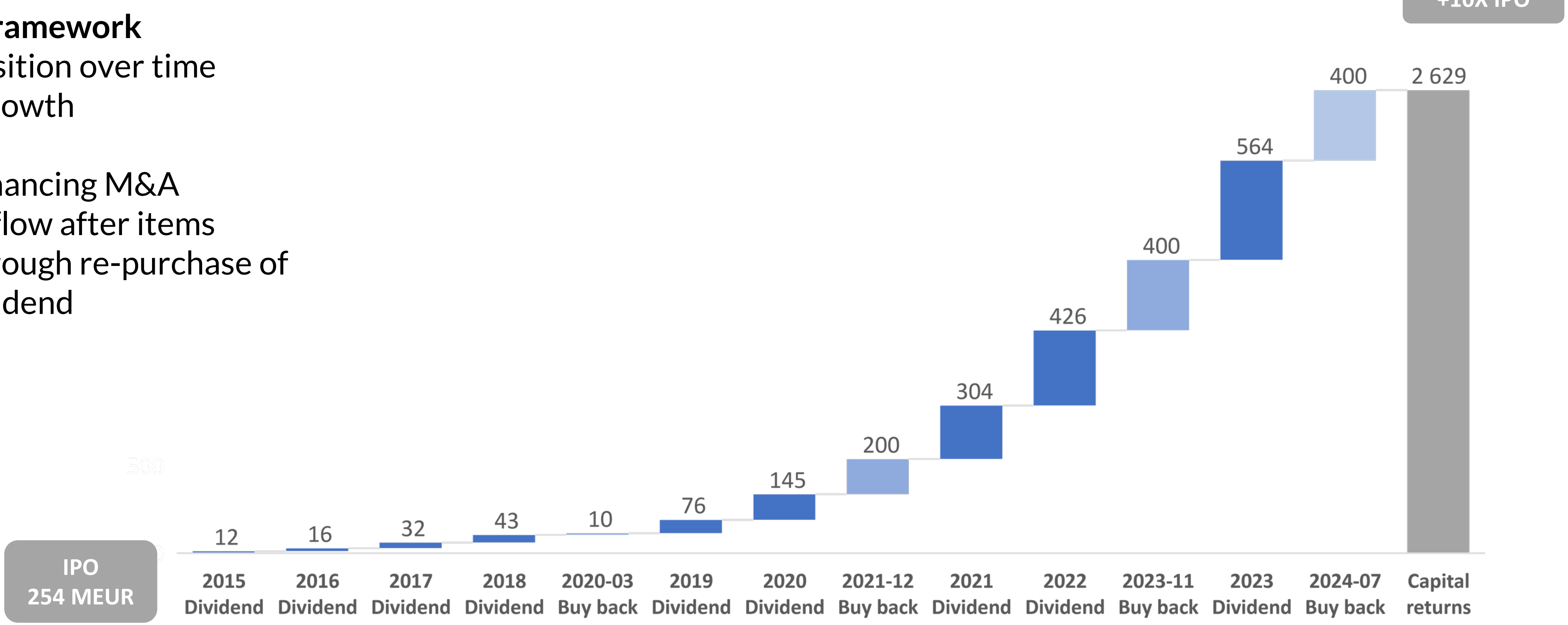
Capital Allocation Framework

- Target net cash position over time
- Invest in organic growth
- Dividend 50%
- Consider value enhancing M&A
- 100% of free cash flow after items above returned through re-purchase of shares or extra dividend

Capital returns 2015 – 2024, EUR million



Outlook

- Go live with new studio on the newly regulated Czech market
- Continued expansion and initiating additional 1-2 studio builds 2024
- Execution of capital returns
- Accelerated delivery of games during H2

Q&A

ir@evolution.com