

Evolution Interim Report

January-September 2024
24th October 2024

CEO, Martin Carlesund
CFO, Jacob Kaplan



Highlights in the quarter

- Increased delivery capacity – new studios
- New studio in Colombia launched
- Expanded offering in North America
- Lightning Storm launched
- Capital Allocation framework and repurchase of shares
- Down-sized operations in Georgia
- Acquisition of Arcade Gaming Solutions

After the end of the period:

- New studio in Czech Republic launched





Highlights in the quarter

Third quarter of 2024 (Q3 2023)

- Total operating revenues increased by 27.9% to EUR 579.0 million (452.6) where of:
 - Net operating revenues +14.7% to 519.4 MEUR (452.6)
 - Live growth +15.8% to 446.9 MEUR (385.8)
 - RNG growth +8.5% to 72.5 MEUR (66.8)
 - Other operating revenues (related to reduced earn-out liability) EUR 59,7 million (0)
- EBITDA increased by 30.3% to EUR 415.3 million (318.6), corresponding to a margin of 71.7% (70.4)
- Adjusted EBITDA (excluding Other operating revenues) +11.6% to 355.6 MEUR (318.6)
- Adjusted EBITDA margin (excluding Other operating revenues) 68.5% (70.4)

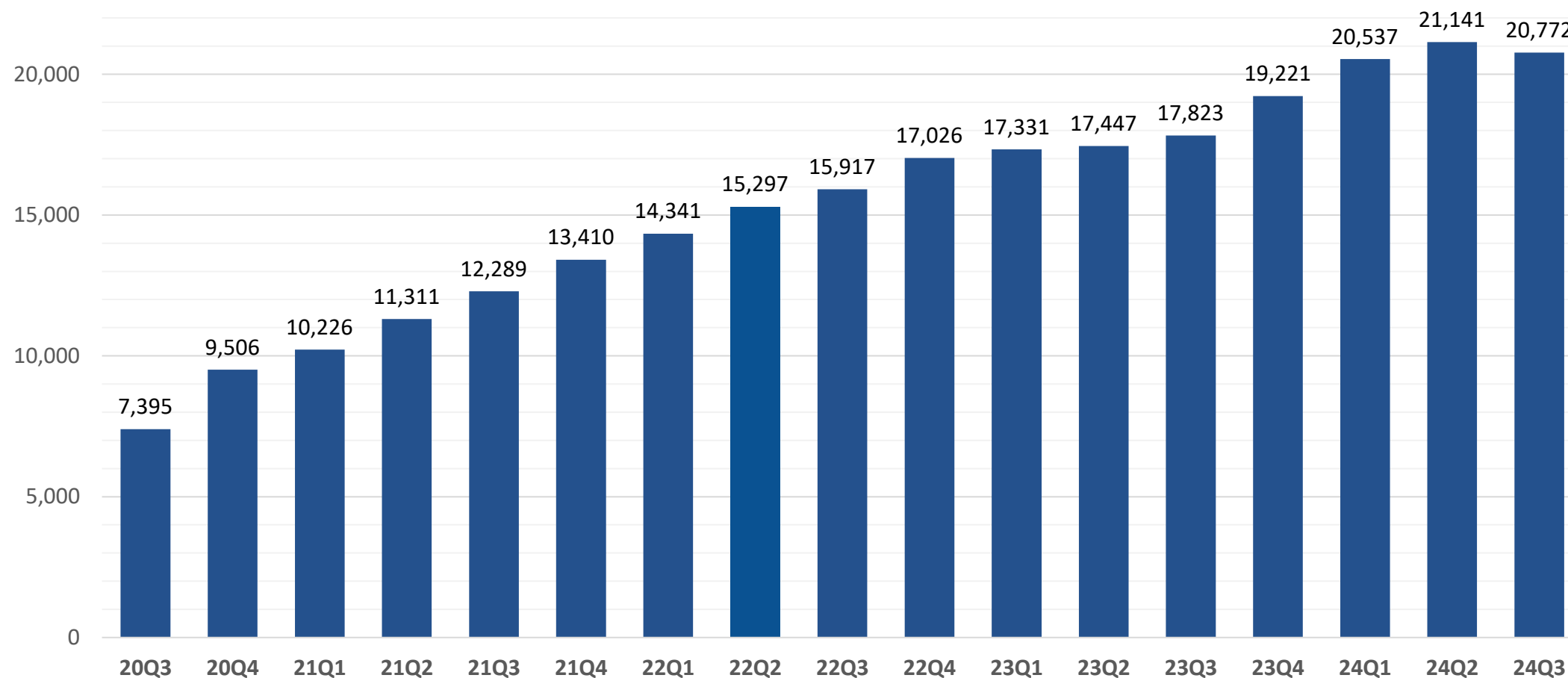
January-September 2024 (3Q 2023)

- Total operating revenues increased by 20.1% to EUR 1,588.9 million (1,323.3) where of:
 - Net operating revenues +15.6% to 1,529.2 MEUR (1,323.3)
 - Live growth +17.8% to 1,316.3 MEUR (1,117.7)
 - RNG growth +3.6% to 213.0 MEUR (205.6)
 - Other operating revenues (related to reduced earn-out liability) EUR 59,7 million (0)
- EBITDA increased by 19.0% to EUR 1,106.8 million (930.5), corresponding to a margin of 69.7% (70.3)
- Adjusted EBITDA (excluding Other operating revenues) +12.5% to 1,047.2 MEUR (930.5)
- Adjusted EBITDA margin (excluding Other operating revenues) 68.5% (70.3)

Increase in staff

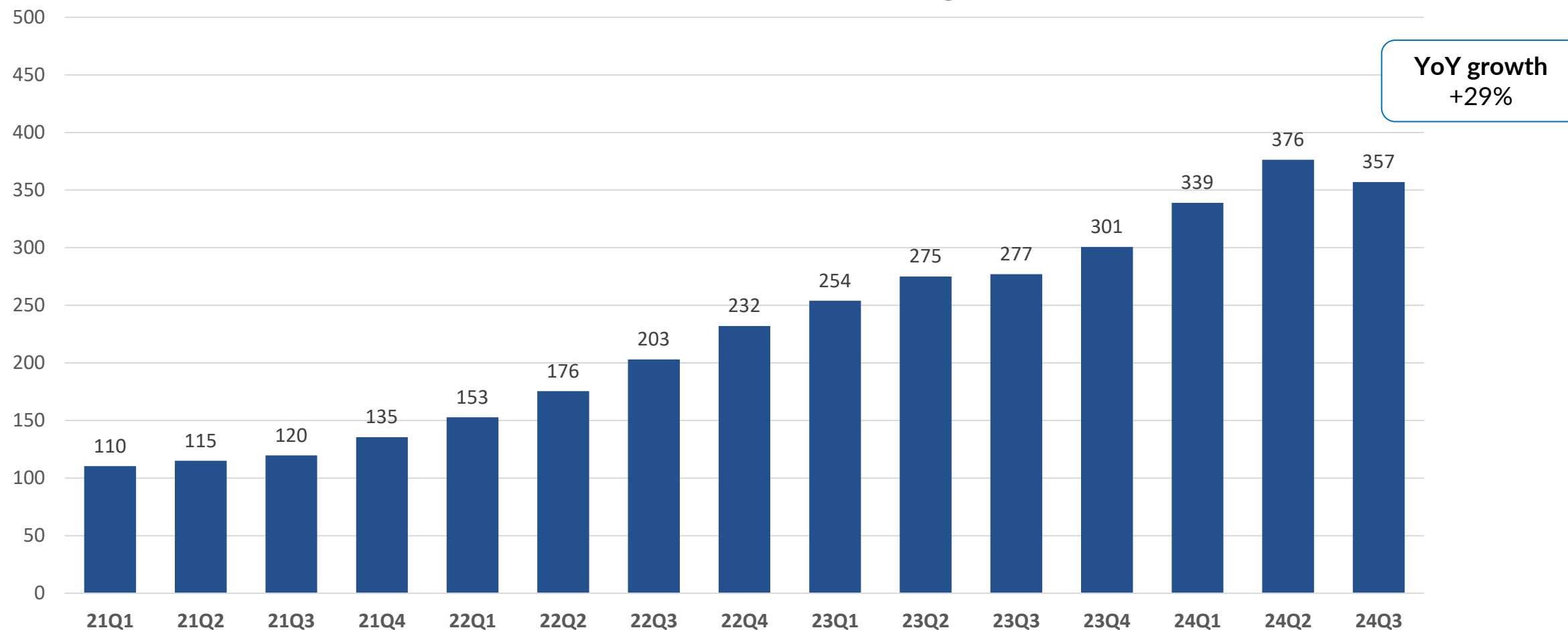
Headcount end of period

YoY growth
16.5%



Activity in the network

Game Rounds index – All games



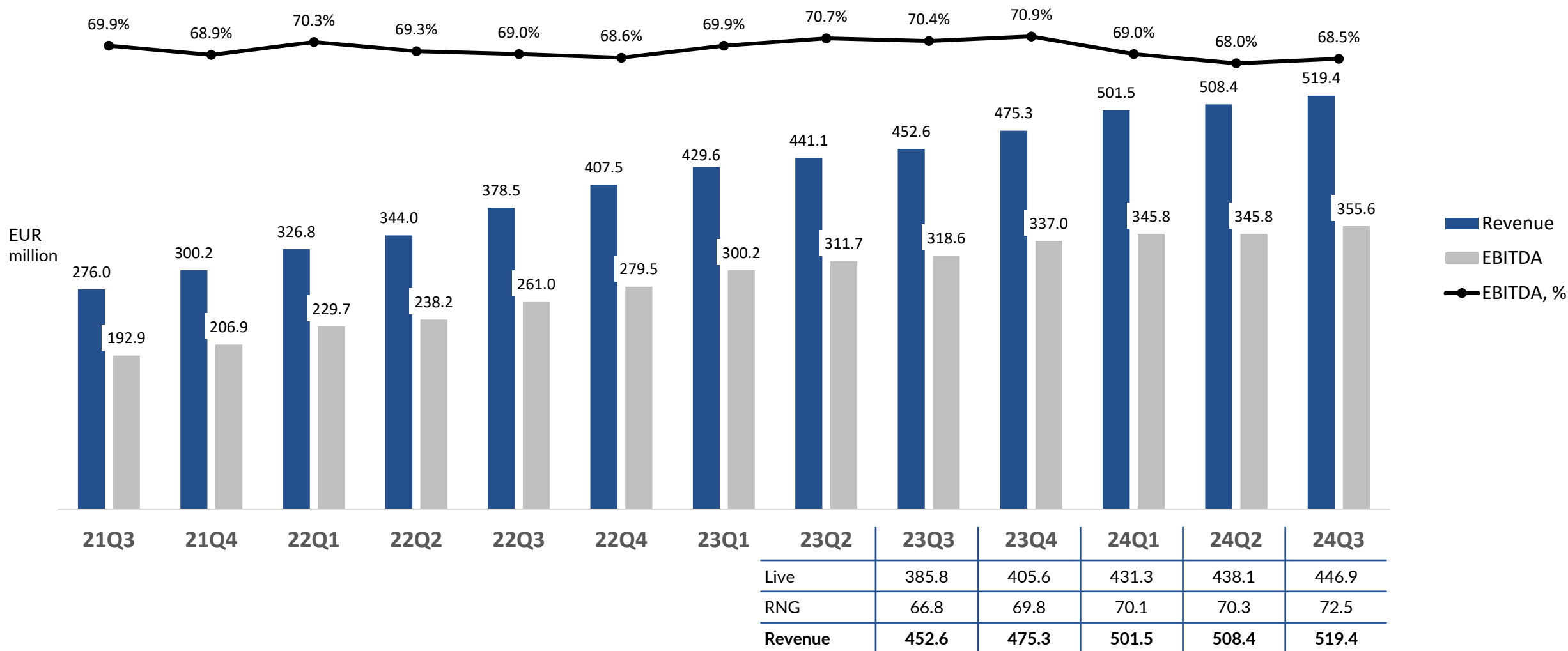


Geographic breakdown

Revenue per Region

Group, EUR million	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024
Europe	175.1	185.8	191.0	191.3	194.9
Asia	172.1	181.7	197.6	200.7	202.2
North America	54.7	59.1	62.1	60.2	64.8
LatAm	34.4	32.1	33.0	36.6	37.4
Other	16.3	16.6	17.8	19.6	20.2
Total operating revenue	452.6	475.3	501.5	508.4	519.4
Share of regulated markets	40%	40%	39%	39%	39%
Revenue, regulated markets	179.9	189.6	195.4	199.4	204.4

Financial development



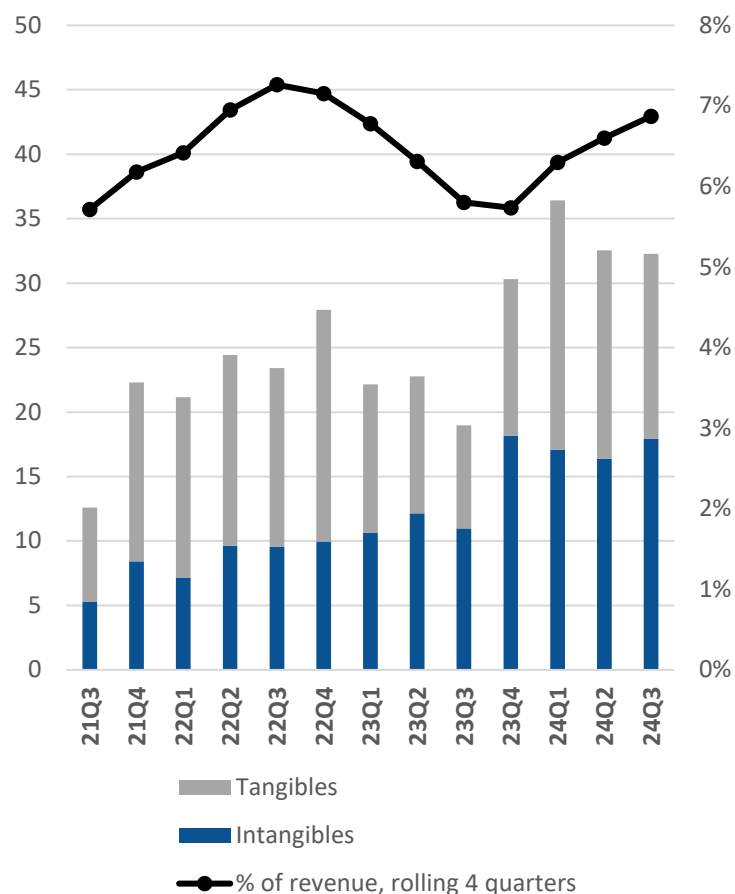
P/L detail

Group, EUR thousands	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct 2023- Sep 2024	Jan-Dec 2023
Revenues - Live	446,878	385,813	1,316,287	1,117,717	1,721,844	1,523,274
Revenues - RNG	72,501	66,829	212,953	205,574	282,706	275,327
Net revenues	519,379	452,642	1,529,240	1,323,291	2,004,550	1,798,601
Other operating revenues	59,650	-	59,650	-	59,650	-
Total operating revenues	579,029	452,642	1,588,890	1,323,291	2,064,200	1,798,601
Personnel expenses	-110,593	-91,037	-328,789	-261,440	-422,649	-355,300
Depreciation, amortisation and impairments	-36,078	-31,462	-104,891	-90,318	-139,256	-124,683
Other operating expenses	-53,179	-43,006	-153,291	-131,401	-197,778	-175,888
Total operating expenses	-199,850	-165,505	-586,971	-483,159	-759,683	-655,871
Operating profit	379,179	287,137	1,001,919	840,132	1,304,517	1,142,730
Financial items	-1,009	5,360	11,660	5,428	12,109	5,877
Profit before tax	378,170	292,497	1,013,579	845,560	1,316,626	1,148,607
Tax on profit for the period	-49,559	-19,737	-146,668	-57,561	-166,856	-77,749
Profit for the period	328,611	272,760	866,911	787,999	1,149,770	1,070,858
Average number of shares after dilution	209,319,036	216,120,505	211,777,111	217,655,201	212,660,579	217,069,145
Earnings per share after dilution, EUR	1.57	1.26	4.09	3.62	5.41	4.93

Cash flow and financial position

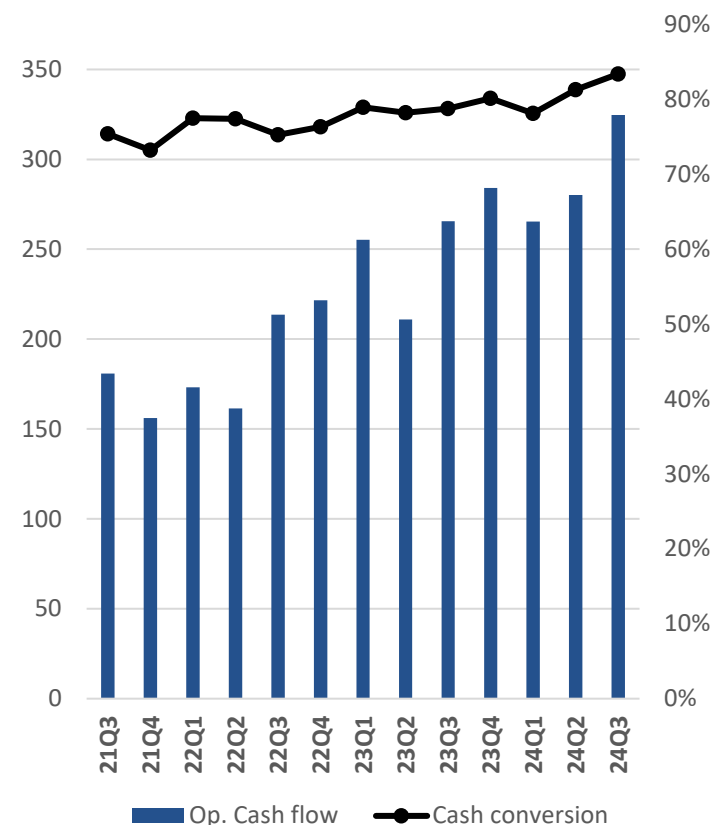
Capital expenditure

EUR m



Operating cash flow

EUR m



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/ 2024	31/12/ 2023
Total non-current assets	3,246.2	3,251.2
Current assets	978.1	736.5
Cash and cash equivalents	764.6	985.8
Total current assets	1,742.7	1,722.3
TOTAL ASSETS	4,988.9	4,973.5
Total equity	3,709.3	4,006.2
Total non-current liabilities	416.9	405.9
Total current liabilities	862.7	561.3
TOTAL EQUITY AND LIABILITIES	4,988.9	4,973.5

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

Evolution

Q&A

