



 Evolution

Q1 Report January – March 2026
22nd April 2026

CEO, Martin Carlesund
CFO, Joakim Andersson

Highlights in the quarter

Financial

- Net revenues declined 1.5% to EUR 513.0 million (520.9)
 - Live growth -3.1% to EUR 434.9 million (448.7)
 - RNG growth +8.1% to EUR 78.2 million (72.3)
- EBITDA declined 1.9% to EUR 335.3 million (342.0) corresponding to a margin of 65.4% (65.6)

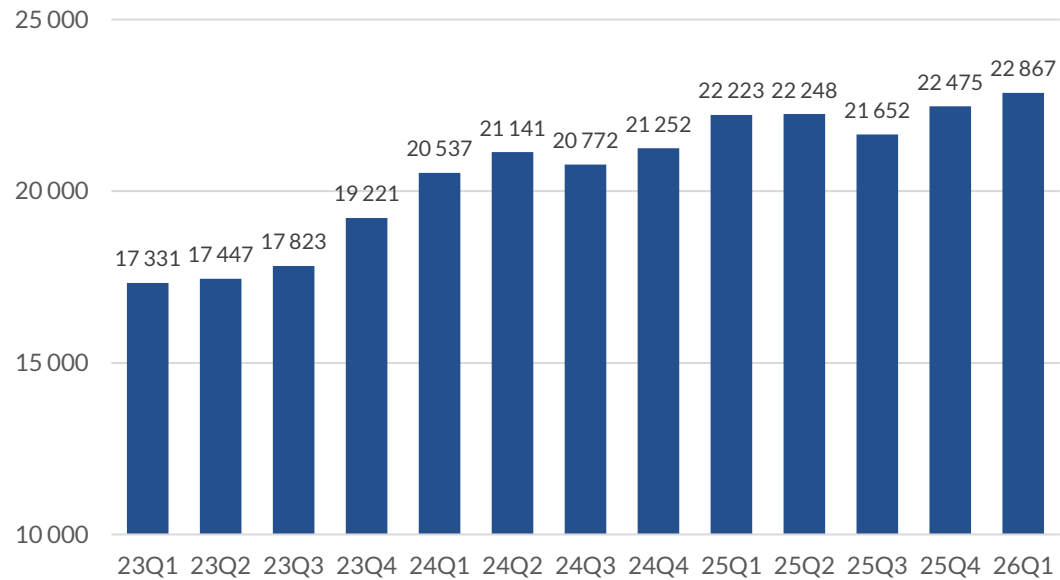
Operational

- Continued progress in cybercrime combat in Asia
- Acquisition of studio in Argentina
- Second studio launched in Latvia, second studio build completed in Michigan



Quarterly Operational KPIs

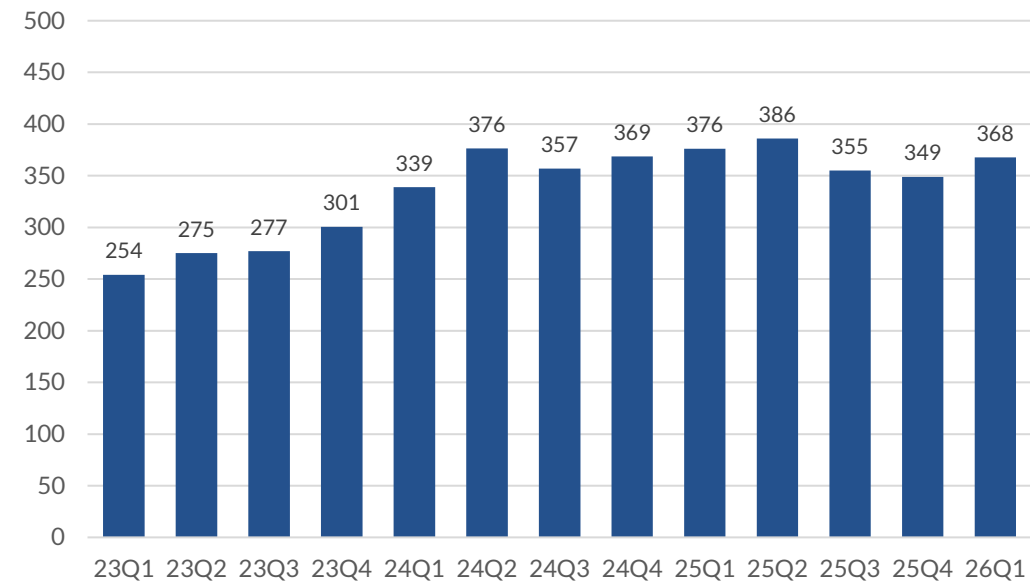
Headcount end of period



Increase in staff

- YoY growth 2.9%
- QoQ growth 1.7%
- Expansion in existing locations and new studios

Game Rounds index - all games

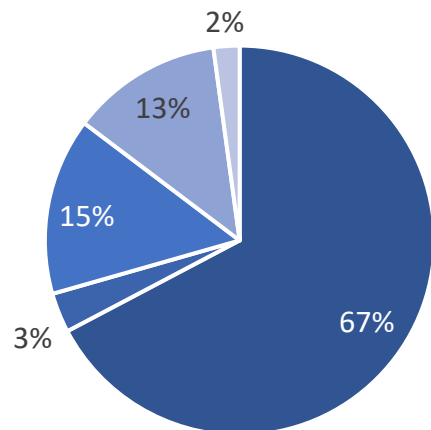


Activity in the network

- YoY growth -2,2%
- QoQ growth 5.4%

Customer & Player IP split by Region

Net revenues by Customers' location (Q1 2026, %)

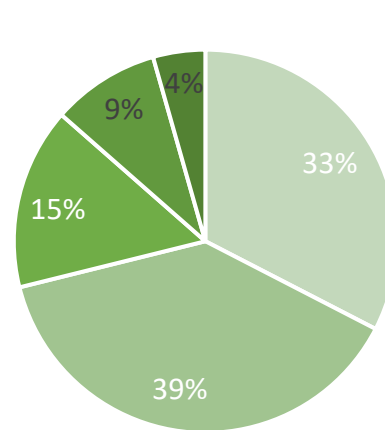


Revenue by Customer based on where the customers are located:

- 67% Europe
- 15% North America
- 13% Latin America
- 3% Asia
- 2% Africa & Other

100% of Evolution's revenues come from licensed operators in regulated jurisdictions.

Net revenues by Customers' players' IP addresses (Q1 2026, %)

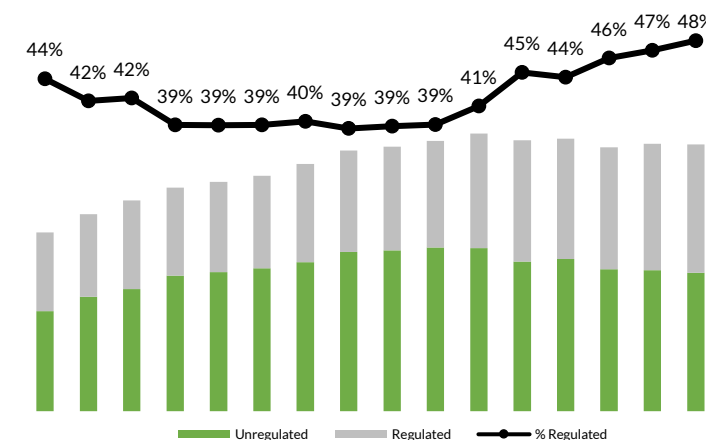


Revenue by Player based on registered IP address at the time of playing:

- 39% Asia
- 33% Europe
- 15% North America
- 9% Latin America
- 4% Africa & Other

The IP address provides an approximation of the location of the operators' customers at time of playing.

Regulated vs Unregulated by Customers' players' IP addresses



Regulated vs Unregulated based on registered IP address at the time of playing:

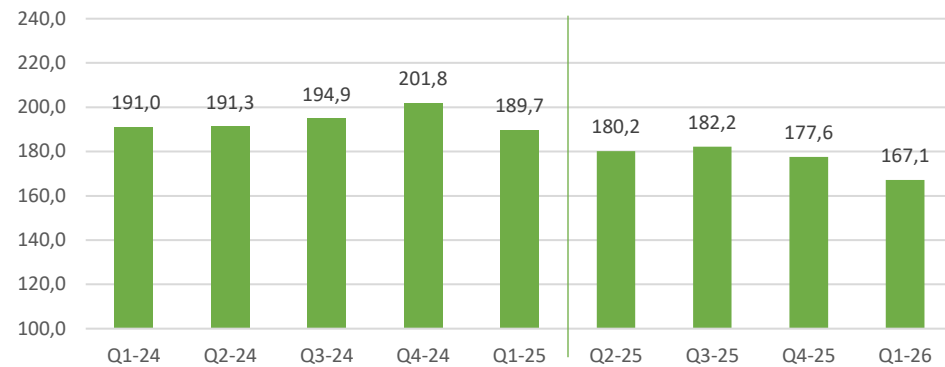
- 48% Regulated in Q1 2026

The IP address provides an approximation of the location of the operators' customers at time of playing.

Regional Update – Europe & Asia

Net revenues by Customers' players' IP addresses . The IP address provides an approximation of the location of the operators' customers at time of playing.

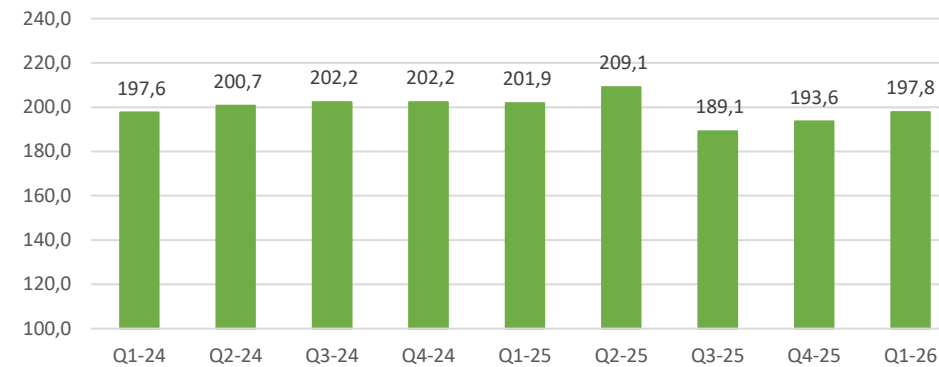
Europe



Comments

- Revenue of EUR 167.1 million (189.7) corresponding to a negative growth of 11.9% YoY and negative 5.9% QoQ
- Full quarter effect from ringfencing from Q2 2025 and onwards
- Second studio in Riga launched

Asia



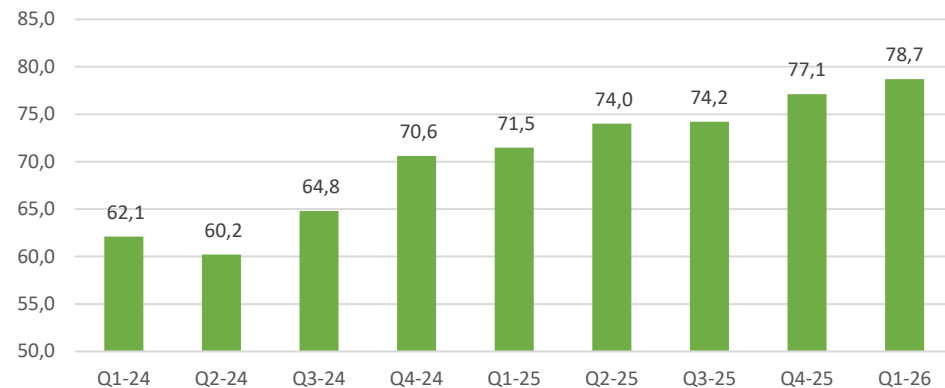
Comments

- Revenue of EUR 197.8 million (201.9) corresponding to a negative growth of 2.0% YoY and positive 2.2% QoQ
- Some progress with cybercrime issues

Regional Update – North & Latin America

Net revenues by Customers' players' IP addresses. The IP address provides an approximation of the location of the operators' customers at time of playing.

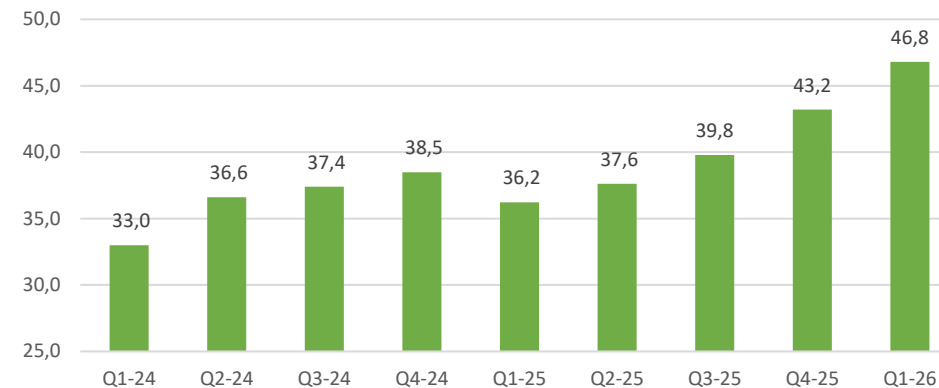
North America



Comments

- Revenue of EUR 78.7 million (71.5) corresponding to a growth of 10.1% YoY and 2.1% QoQ
- Monopoly themed slots launched
- Construction of second Michigan studio completed
- Galaxy Gaming acquisition status quo
- Positive regulatory movements

Latin America

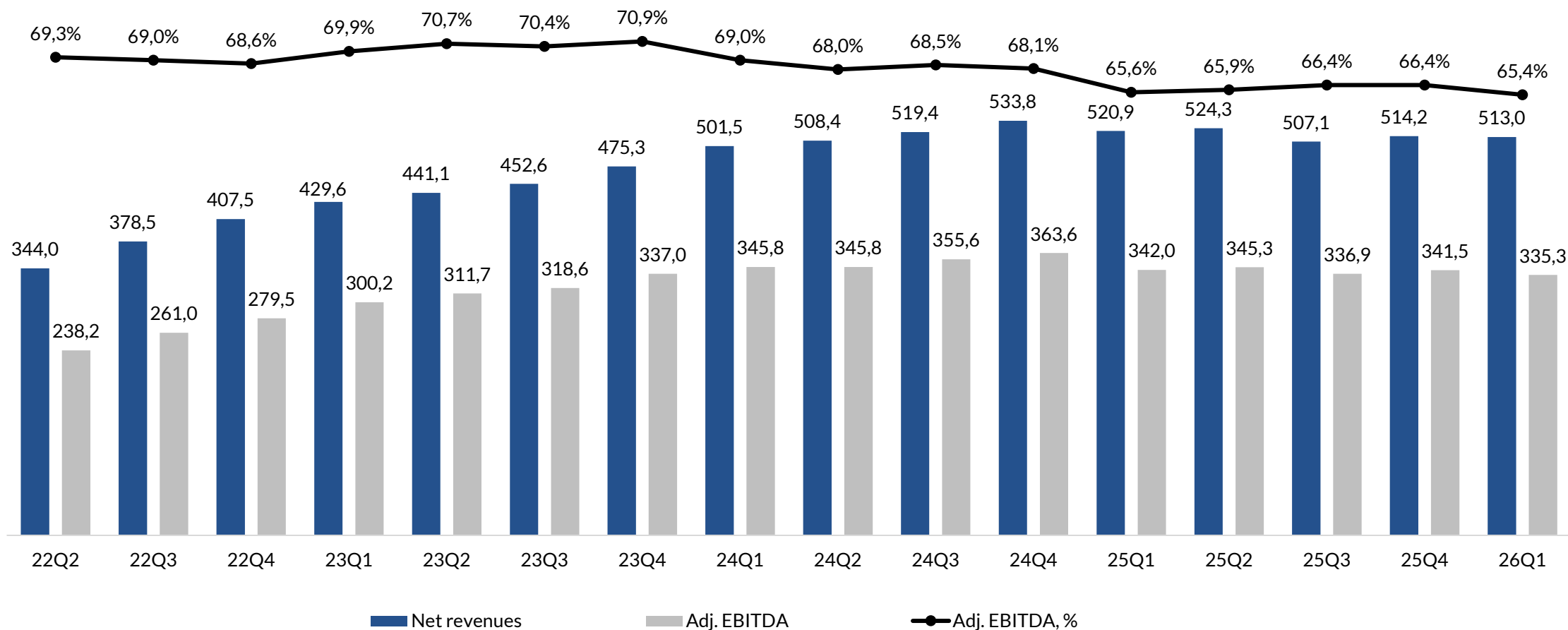


Comments

- Revenue of EUR 46.8 million (36.2) corresponding to a growth of 29.3% YoY and 8.3% QoQ
- Acquisition of competitor studio in Argentina
- Launch of Crazy Time in Brazil



Financial development



Profit & Loss

P&L Statement

Group, EUR thousands	Jan-Mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Jan-Dec 2025
Revenues - Live	434,883	448,655	1,758,807	1,772,579
Revenues - RNG	78,156	72,289	299,828	293,961
Net revenues	513,039	520,944	2,058,635	2,066,540
Other operating revenues*	-	-	51,667	51,667
Total operating revenues	513,039	520,944	2,110,302	2,118,207
Personnel expenses	-120,296	-119,949	-477,114	-476,767
Depreciation, amortisation and impairments	-42,708	-38,541	-164,201	-160,034
Other operating expenses	-57,423	-59,019	-222,504	-224,100
Total operating expenses	-220,427	-217,509	-863,819	-860,901
Operating profit	292,612	303,435	1,246,483	1,257,306
Financial items	7,481	-1,246	-2,155	-10,882
Profit before tax	300,093	302,189	1,244,328	1,246,424
Tax on profit for the period	-48,161	-47,520	-184,969	-184,328
Profit for the period	251,932	254,669	1,059,359	1,062,096
Average number of shares after dilution	199,226,613	205,610,452	201,355,244	202,951,204
Earnings per share after dilution, EUR	1.26	1.24	5.26	5.23

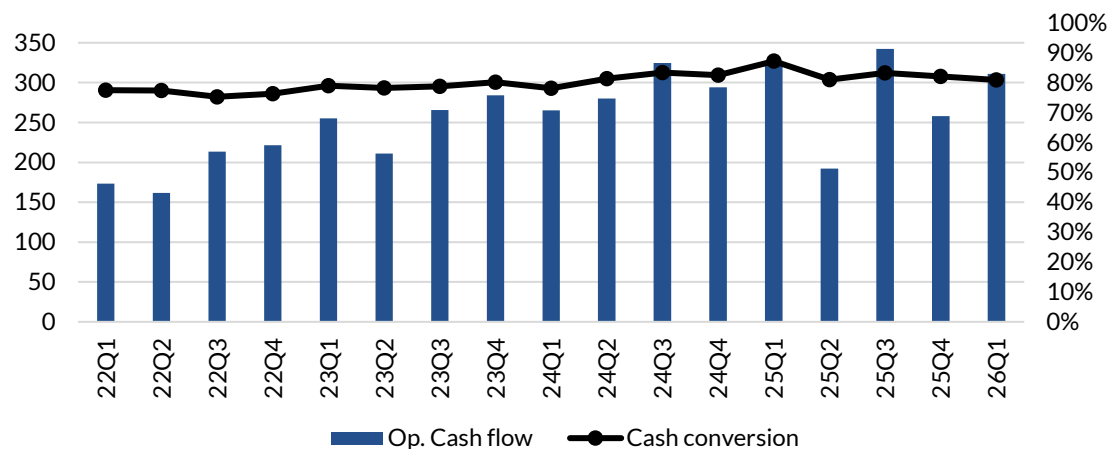
Comments

- Net revenues of EUR 513.0m corresponding to a negative growth of 1.5% YoY and negative 0.2% QoQ
- Total operating expenses of EUR 220.4m, growing by 1.3% YoY and increasing 2.5% QoQ
 - Personnel expenses +0.3% YoY and +4.0% QoQ
 - Other operating expenses -2.7% YoY and +0.8% QoQ
- Operating profit of EUR 292.6 million
- Profit for the period of EUR 251.9 million and profit for the LTM EUR 1,059.4 million
- EPS of EUR 1.26

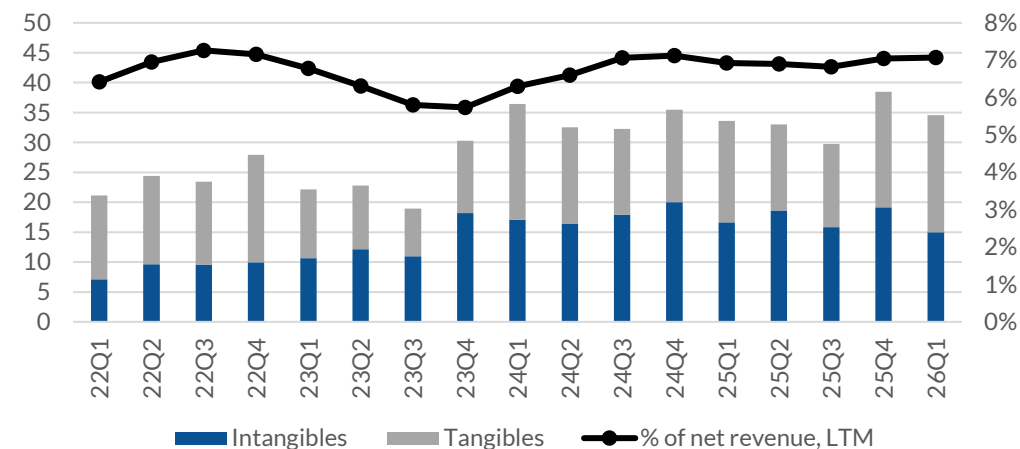
*Other operating revenues was reduction of earn-out liability.

Cash Flow

Operating cash flow



Capital expenditure



Comments

- Operating Cash Flow after Investments of EUR 311.2m
 - Working capital contributing with EUR 10.9m
- Cash conversion of 81%

Comments

- Total investments of EUR 34.6m into intangible and tangible assets.
- Corresponding LTM investments of EUR 135.8m

Note:
 Op. Cash flow defined as Cash flow from operating activities less capital expenditures (excl M&A and financial investments)
 Cash conversion = LTM Op.Cash flow / LTM Adj EBITDA

Financial Position

Balance Sheet Summary

EURm	31/03/2026	31/03/2025	31/12/2025
Goodwill	2,351.8	2,366.2	2,370.2
Other non-current assets	963.8	984.4	972.0
Bond portfolio	1 104.8	101.6	104.1
Total non-current assets	3,420.5	3,452.1	3,446.2
Current assets	1,329.5	1,273.4	1,257.7
Cash and cash equivalents	1 1,098.0	969.2	818.0
Total current assets	2,427.5	2,242.6	2,075.6
TOTAL ASSETS	5,847.9	5,694.8	5,521.8
Total equity	2 4,299.7	4,185.0	4,076.4
Total non-current liabilities	174.2	271.7	194.0
Total current liabilities	1,374.1	1,238.1	1,251.4
TOTAL EQUITY AND LIABILITIES	5,847.9	5,694.8	5,521.8

Comments

- Strong financial position remains
- Total of EUR 1,202.8m of cash and bond portfolio
- Total equity of EUR 4.3bn

Targets & Capital Allocation

Targets 2026

- **Growth:** Long-term ambition is to grow at least in line with the market in our regions for both Live and RNG
- **Profitability:** FY 2026 EBITDA Margin targeted to be in line with the outcome of FY 2025
- **Games:** In 2026 we expect to release 110+ new games

Capital allocation

- The Board of Directors has decided not to propose any dividend for the financial year 2025
- The Board of Directors will communicate any further decision in relation to the capital allocation once made





 Evolution

Q&A