Evolution

Interim Report January – September 2025

23rd October 2025

CEO, Martin Carlesund
CFO, Joakim Andersson

Highlights in the quarter

Financial highlights

- Net revenues decreased by 2.4% to EUR 507.1 million (519.4)
  - Live growth -3.4% to EUR 431.7 million (446.9)
  - RNG growth +4.1% to EUR 75.5 million (72.5)

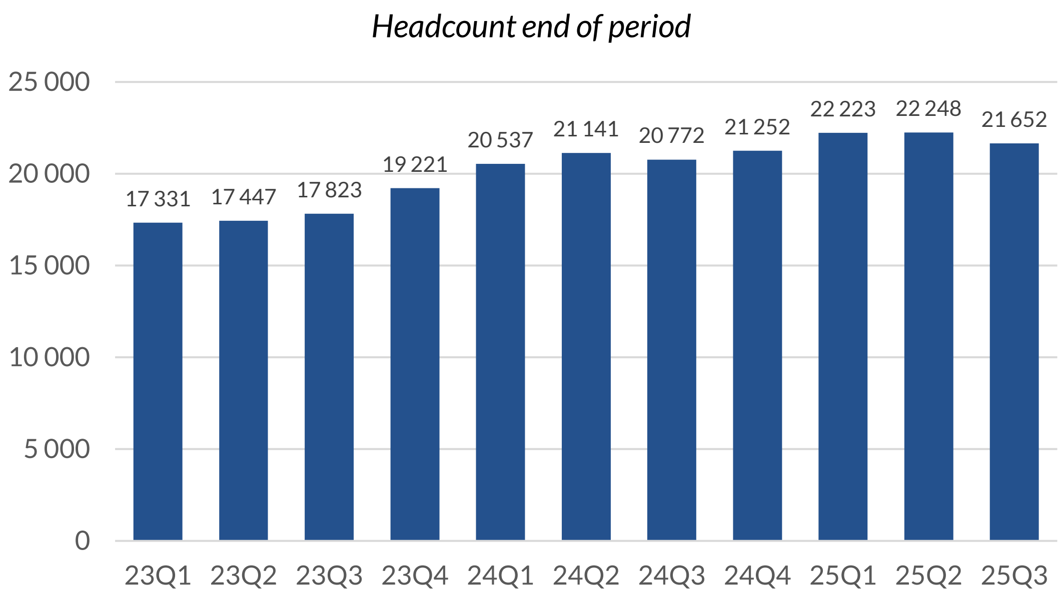
- EBITDA amounted to EUR 336.9 million (355.6), corresponding to a margin of 66.4% (68.5)[1]

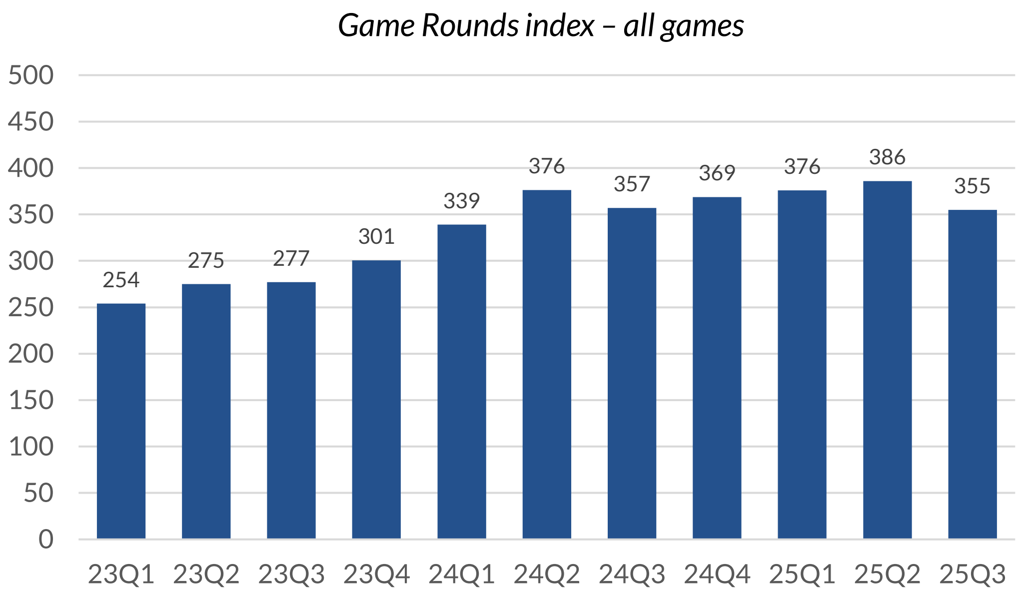
Operational highlights

- Negative and volatile development in Asia
- Growth in Europe following full effects of ring fencing
- Many new dedicated environments in USA and Canada
- Launch of Ice Fishing Live and new Sneaky Slots brand
- Opening of studios in the Philippines and Brazil

[1] *2024 EBITDA numbers are excluding other operating revenue*

Operational KPIs





Increase in staff

- YoY growth 4.2%
- Expansion in existing locations and new studios

Activity in the network

- YoY growth -0.6%
- Impact from Asia

RED BARON
Live

闲
PLAYER
庄
BANKER
Insurance
Baccarat
Live

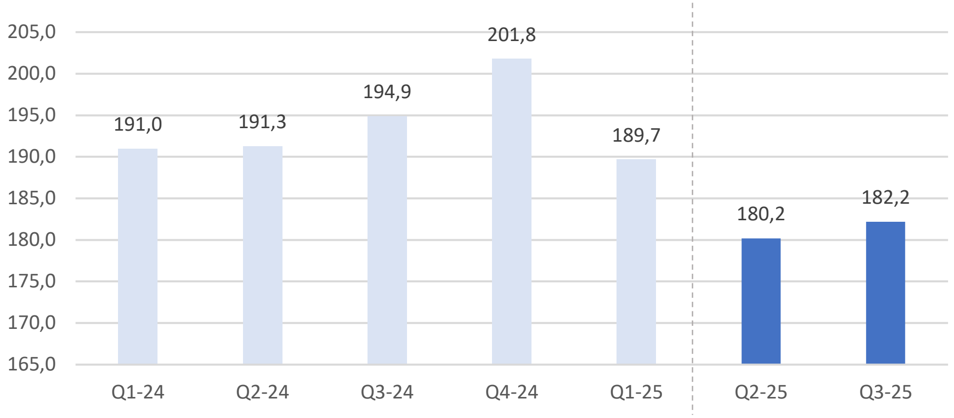
DRAGON
TIGER
PHOENIX
Live

SUPER SPEED
DRAGON TIGER
Live

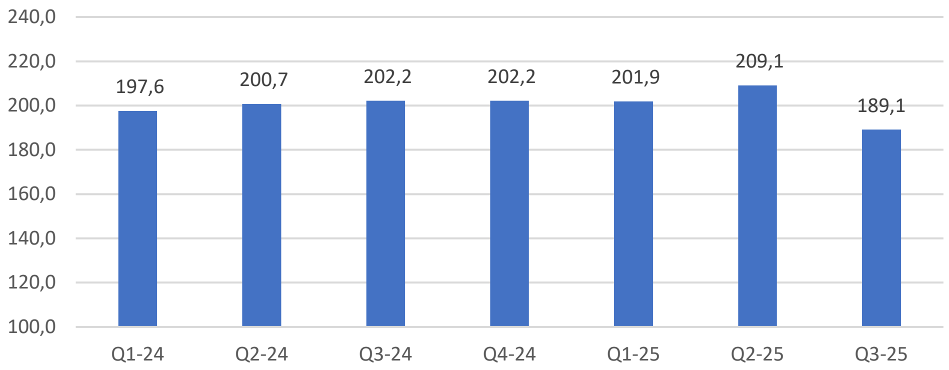
Sneaky
SLOTS

Regional Update – Europe & Asia

Europe



Asia



Comments

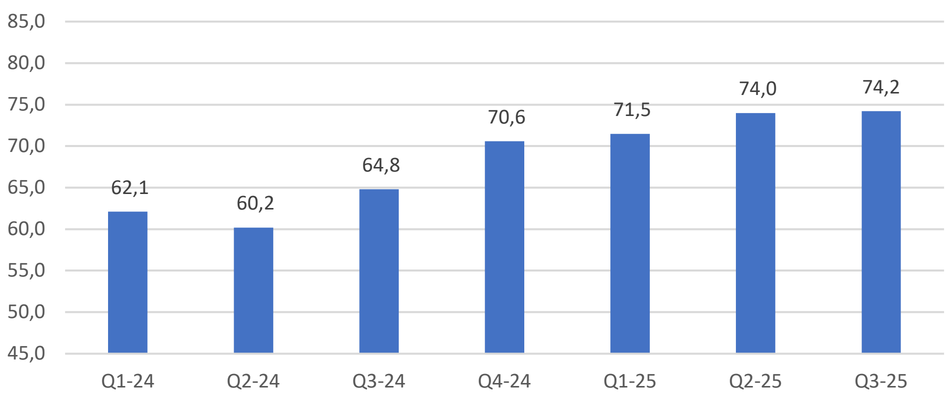
- Revenue of EUR 182.2 million (194.9) corresponding to a negative growth of 6.5% YoY but positve 1.1% QoQ
- Full quarter effect from ringfencing from Q2 and onwards
- Resource mix optimization ongoing
- No news from the UK Gambling Commission

Comments

- Revenue of EUR 189.1 million (202.2) corresponding to a negative growth of 6.5% YoY and negative 9.6% QoQ
- Continued issues with cybercrime
- Challenging regional regulatory dynamics
- New studio in the Philippines off to a good start

Regional Update – North & Latin America

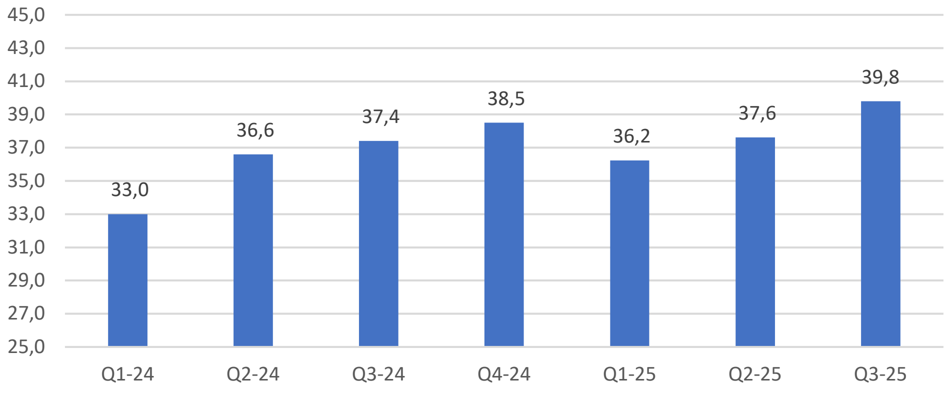
North America



Comments

- Revenue of EUR 74.2 million (64.8) corresponding to a growth of 14.5% YoY and 0.3% QoQ
- Live casino brand Ezugi launched
- Prudent approach to the Sweepstakes business
- Galaxy Gaming acquisition progressing

Latin America

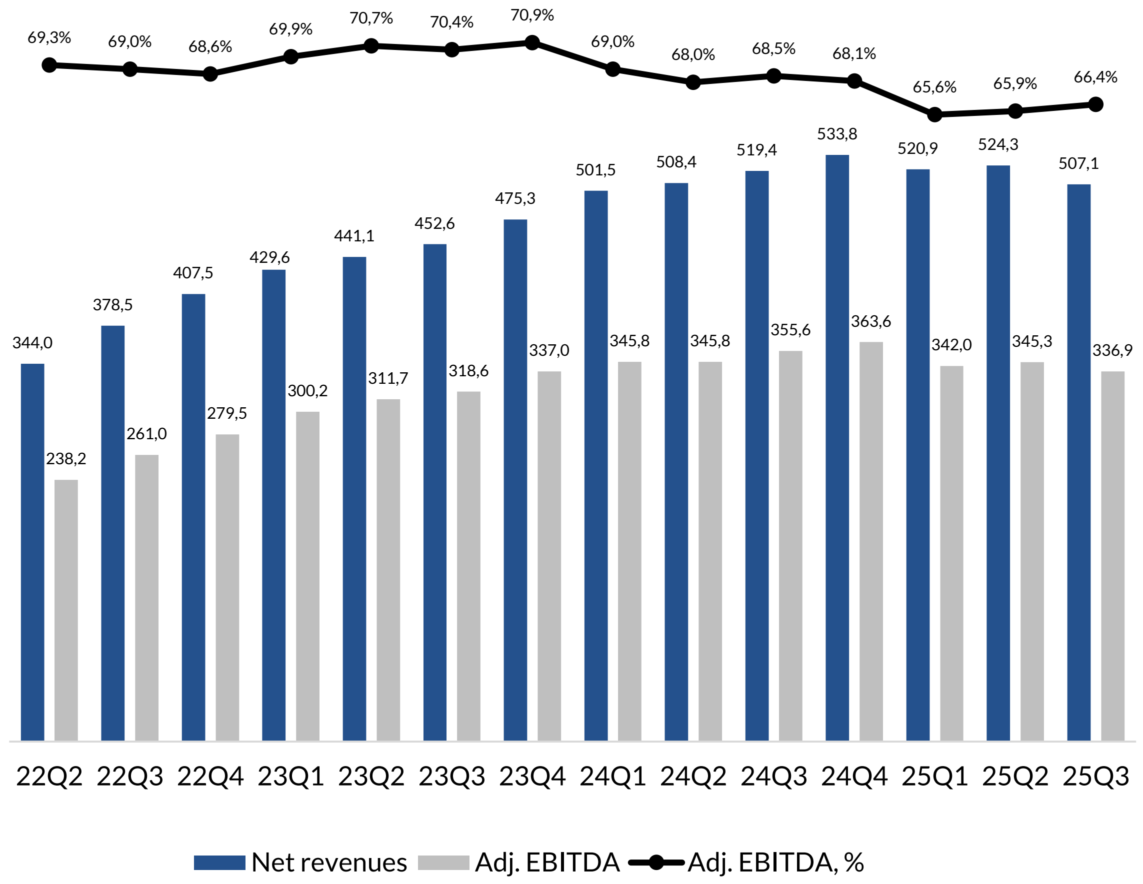


Comments

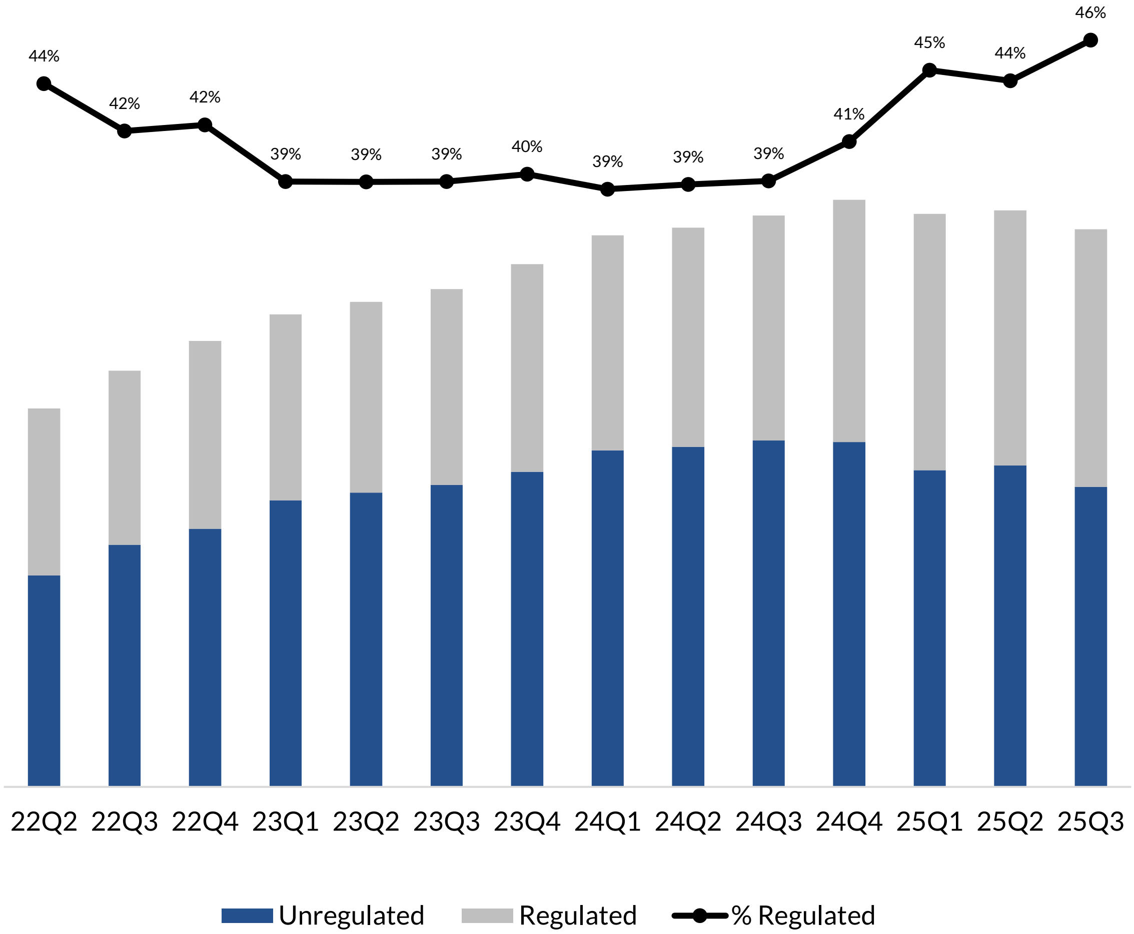
- Revenue of EUR 39.8 million (37.4) corresponding to a growth of 6.4% YoY and 5.9% QoQ
- New studio in Brazil off to a good start

Financial development

Revenue & Profitability



Regulated Revenue



Profit & Loss

P&L Statement

Group, EUR thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Revenues - Live	431,666	446,878	1,334,026	1,316,287
Revenues - RNG	75,457	72,501	218,310	212,953
Net revenues (1)	**507,123**	**519,379**	**1,552,336**	**1,529,240**
Other operating revenues*	-	59,650	-	59,650
Total operating revenues	**507,123**	**579,029**	**1,552,336**	**1,588,890**
Personnel expenses	-117,546	-110,593	-361,055	-328,789
Depreciation, amortisation and impairments	-40,272	-36,078	-117,697	-104,891
Other operating expenses	-52,690	-53,179	-167,151	-153,291
Total operating expenses (2)	**-210,508**	**-199,850**	**-645,903**	**-586,971**
Operating profit (3)	**296,615**	**379,179**	**906,433**	**1,001,919**
Financial items	776	-1,009	-12,349	11,660
Profit before tax	**297,391**	**378,170**	**894,084**	**1,013,579**
Tax on profit for the period	-45,062	-49,559	-138,769	-146,668
Profit for the period	**252,329**	**328,611**	**755,315**	**866,911**
Average number of shares after dilution	202,468,281	209,319,036	204,005,144	211,777,111
Earnings per share after dilution, EUR (4)	1.25	1.57	3.70	4.09

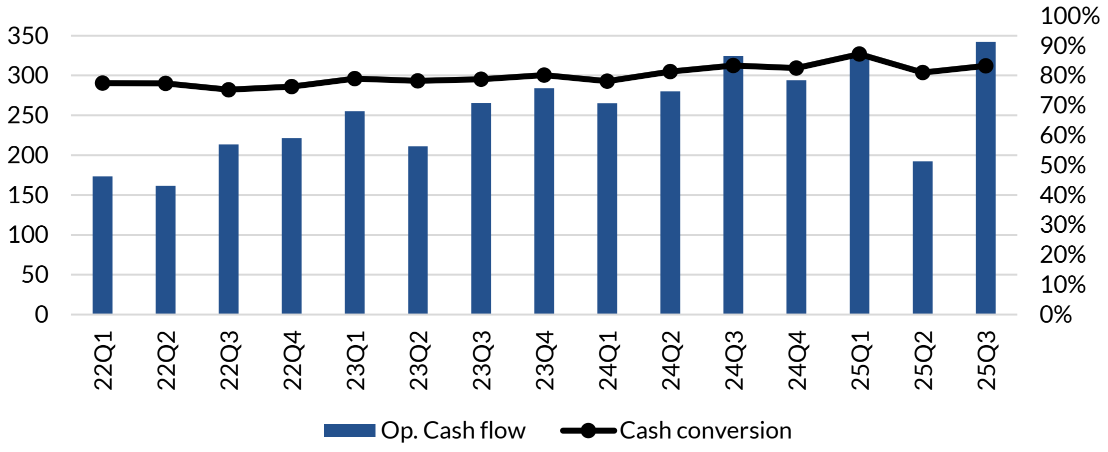
Comments

- Net revenues of EUR 507.1m corresponding to a negative growth of 2.4% YoY and negative 3.3% QoQ
- Total operating expenses of EUR 210.5m, growing by 5.3% YoY but declining 3.4% QoQ on cost optimization measures
    - Personnel expenses +6.3% YoY and -4.9% QoQ
    - Other operating expenses -0.9% YoY and -5.0% QoQ
- Operating profit of EUR 296.6 million
- Profit for the period of EUR 252.3 million
- EPS of EUR 1.25

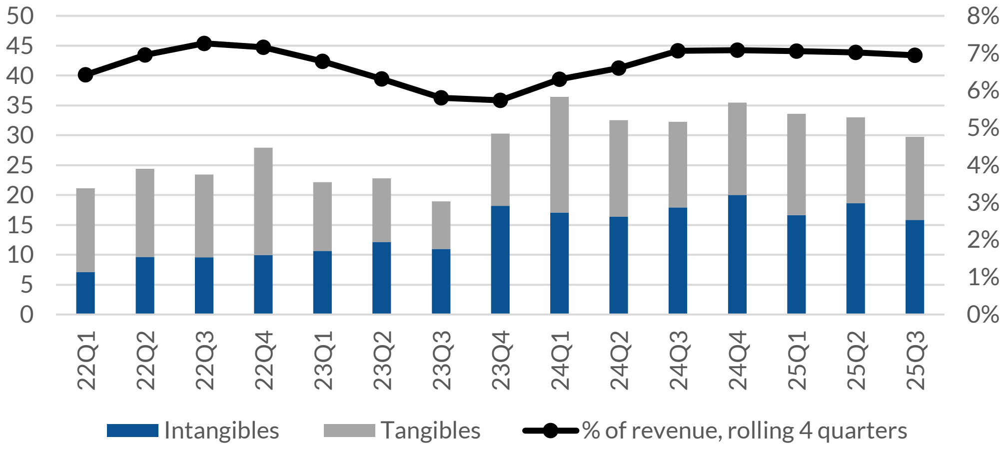
*Other operating revenues was reduction of earn-out liability.

Cash Flow

Operating cash flow



Capital expenditure



Comments

- Operating Cash Flow after Investments of EUR 342.1m
    - Change of working capital contributing with EUR 35.2m
- Cash conversion of 83%

Comments

- Total investments of EUR 29.8m into intangible and tangible assets
- Previously communicated full year expectation of EUR 140m in capital expenditures likely on the high side

Note:
Op. Cash flow defined as Cash flow from operating activities less capital expenditures (excl M&A and financial investments)
Cash conversion rolling 4Qs = Op.Cash flow / EBITDA

Financial Position

Balance Sheet Summary

EURm	30/9/2025	31/12/2024
Goodwill	2,336.2	2,276.5
Other non-current assets	954.0	963.5
Bond portfolio	103.2	100.8
Total non-current assets	3,393.4	3,340.9
Current assets	1,123.8	1,204.4
Cash and cash equivalents	656.4	801.5
Total current assets	1,780.1	2,005.9
TOTAL ASSETS	**5,173.6**	**5,346.8**
Total equity	3,819.6	3,971.8
Total non-current liabilities	150.9	271.8
Total current liabilities	1,203.1	1,103.1
TOTAL EQUITY AND LIABILITIES	**5,173.6**	**5,346.8**

Comments

- Strong financial position remains
- Total of EUR 759.6m of cash and bond portfolio
- Total equity of EUR 3.8bn
- Shareholder distribution:
  - Dividend in of EUR 572.5m (559.3)
  - Own share repurchases of EUR 187.0m in Q3 and EUR 406.5m year-to-date 2025

Evolution

Outlook & Capital allocation

Outlook

- Margin estimate of 66-68% remains; full speed ahead
- Product leap years continue; 110+ new games in 2025
- Asia remains volatile

Capital allocation

- Capex 2025 forecast: EUR 140m
- Dividend policy:
  - Minimum 50% of net profit
  - 100% of excess cash distributed
- Share repurchase intention 2025: EUR 500m


Evolution
Q&A