Evolution

Q2 Report April - June 2026

17th July 2026

CEO, Martin Carlesund
CFO, Joakim Andersson

Highlights in the quarter

Financial

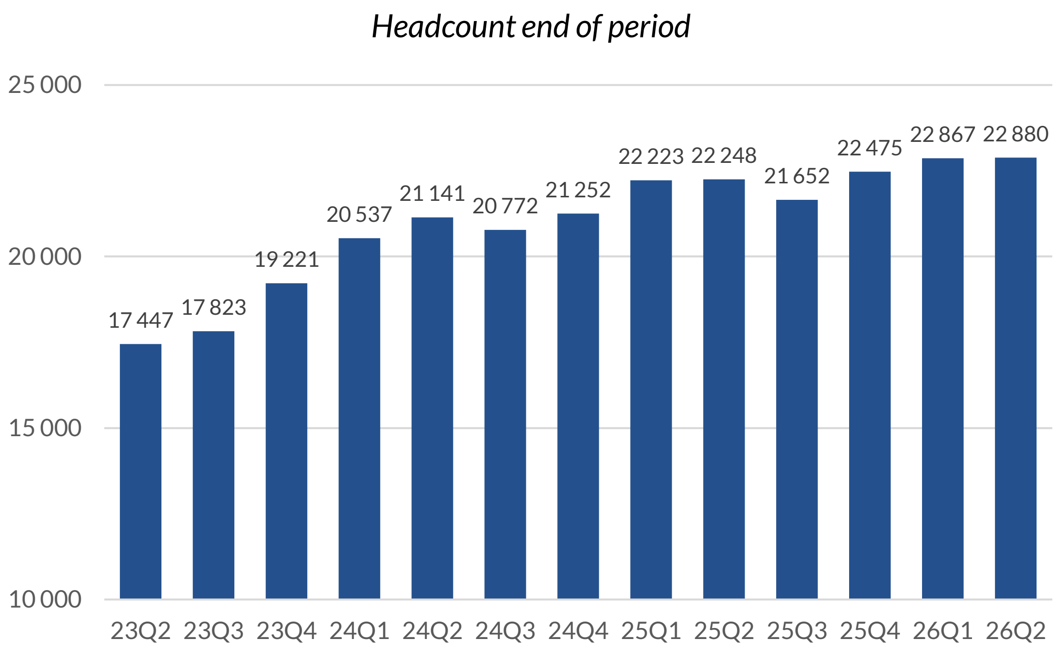
- Net revenues declined 1.2% to EUR 517.8 million (524.3)
  - Live growth -3.6% to EUR 437.3 million (453.7)
  - RNG growth +14.0% to EUR 80.5 million (70.6)

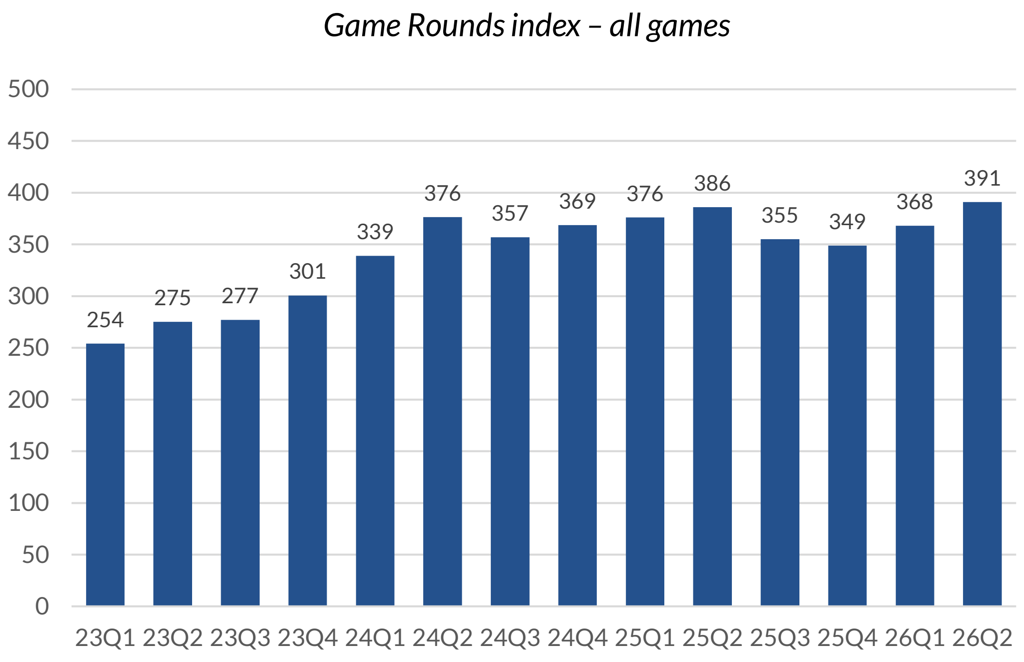
- EBITDA declined 1.2% to EUR 341.0 million (345.3) corresponding to a margin of 65.9% (65.9)

Operational

- Launch of second studio in both Michigan and Argentina
- First games launched under new Hasbro partnership

Quarterly Operational KPIs





Increase in staff

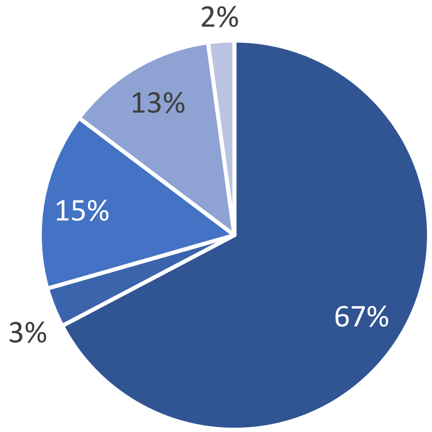
- YoY growth 2.8%
- QoQ growth 0.1%
- Expansion in existing locations and new studios

Activity in the network

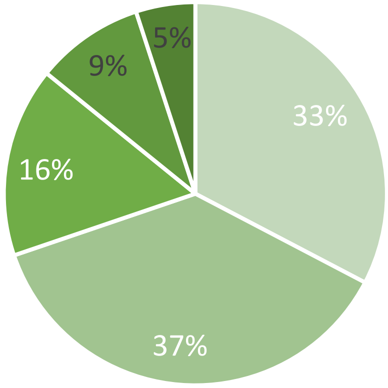
- YoY growth 1.3%
- QoQ growth 6.3%

Customer & Player IP split by Region

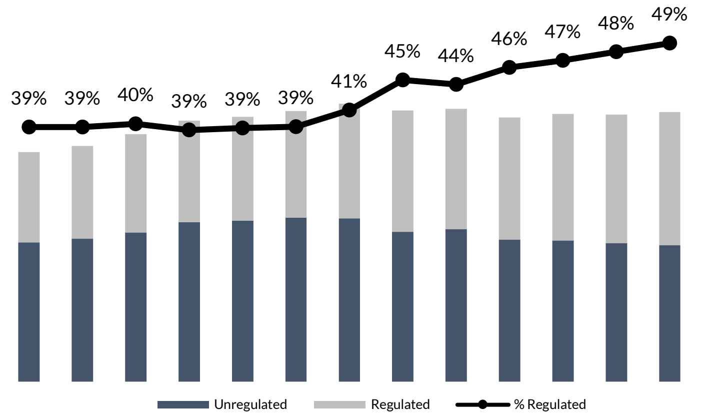
Net revenues by Customers' location Q2 2026, %



Net revenues by Customers' players' IP addresses Q2 2026, %



Regulated vs Unregulated by Customers' players' IP addresses



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.

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

- 37% Asia
- 33% Europe
- 16% North America
- 9% Latin America
- 5% Africa & Other

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

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

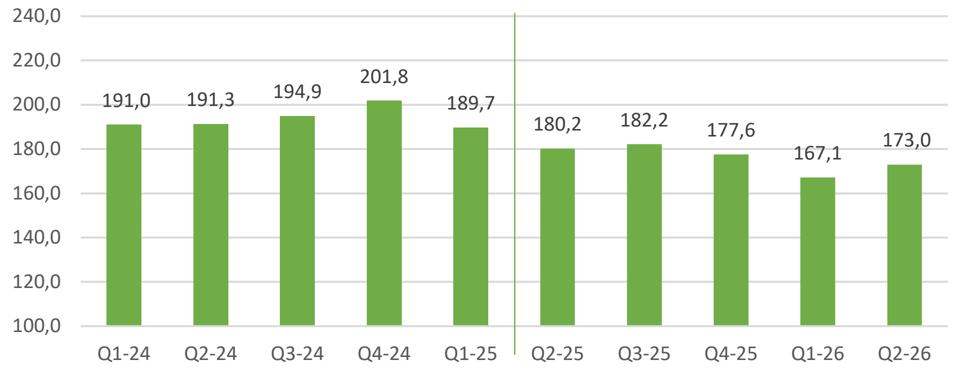
- 49% Regulated in Q2 2026

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

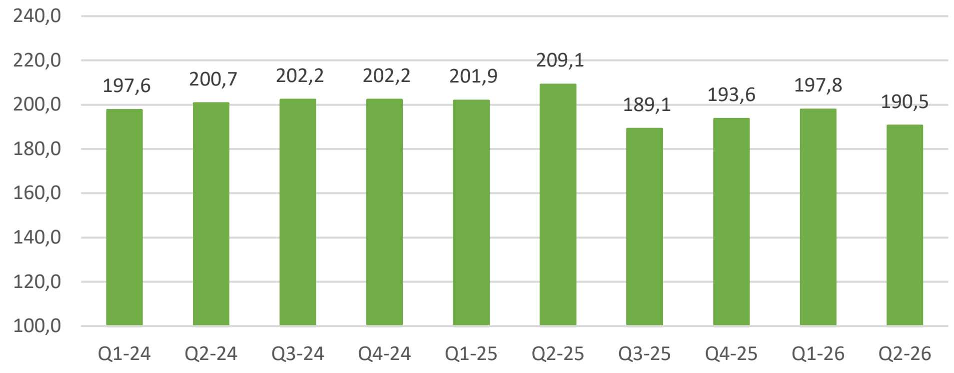
Regional Update – Europe & Asia

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



Asia



Comments

- Revenue of EUR 173.0 million (180.2) corresponding to a negative growth of 4.0% YoY and positive growth of 3.5% QoQ
- Q2 2025 was first full quarter with ring-fencing measures

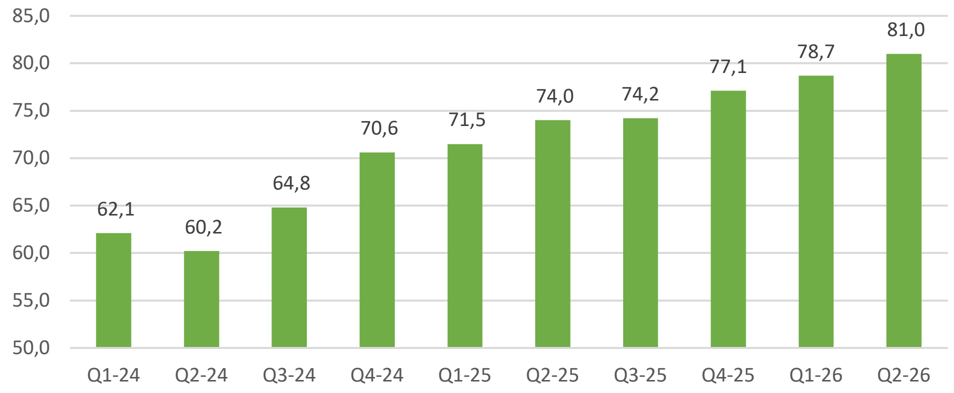
Comments

- Revenue of EUR 190.5 million (209.1) corresponding to a negative growth of 8.9% YoY and negative growth 3.7% QoQ
- Continued volatility due to cybercrime

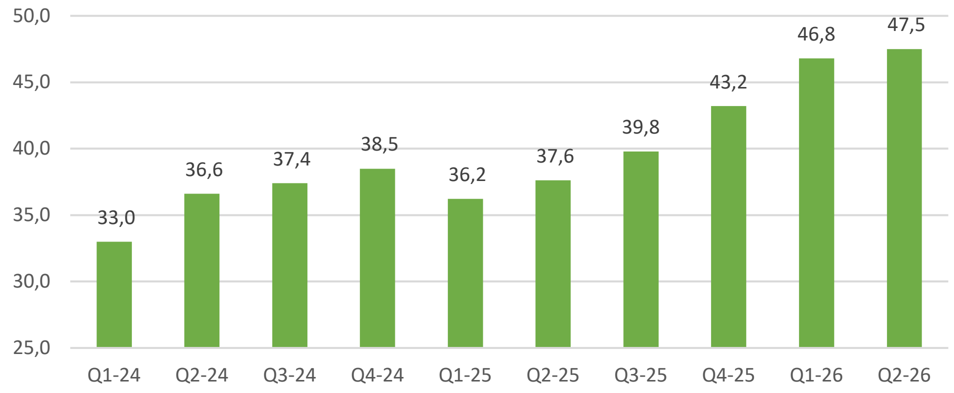
Regional Update – North & Latin America

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



Latin America



Comments

- Revenue of EUR 81.0 million (74.0) corresponding to a growth of 9.5% YoY and 2.9% QoQ
- Second Michigan studio launched
- Launch of Monopoly Live in the US

Comments

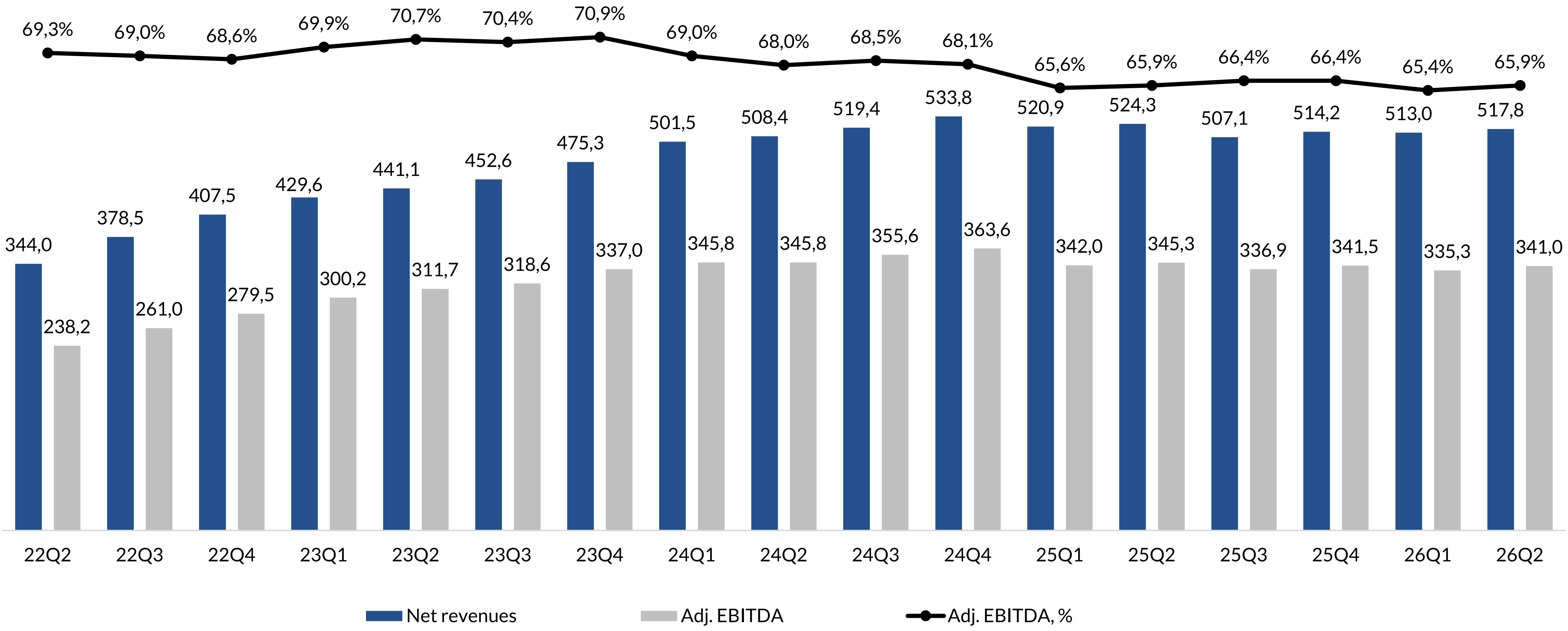
- Revenue of EUR 47.5 million (37.6) corresponding to a growth of 26.3% YoY and 1.5% QoQ
- Launch of second studio in Argentina
- Launch of Ice Fishing Brazil

Disco BALLS Live

MONOPOLY ROULETTE Live

100x 200x MONOPOLY ROLL 'EM Live

Financial development



Profit & Loss

P&L Statement

Group, EUR thousands	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul 2025-Jun 2026	Jan-Dec 2025
Revenues - Live	437,282	453,705	872,165	902,360	1,742,384	1,772,579
Revenues - RNG	80,509	70,564	158,665	142,853	309,773	293,961
Net revenues	1 **517,791**	**524,269**	**1,030,830**	**1,045,213**	**2,052,157**	**2,066,540**
Other operating revenues*	-	-	-	-	51,667	51,667
Total operating revenues	**517,791**	**524,269**	**1,030,830**	**1,045,213**	**2,103,824**	**2,118,207**
Personnel expenses	-121,797	-123,560	-242,093	-243,509	-475,351	-476,767
Depreciation, amortisation and impairments	-43,205	-38,884	-85,913	-77,425	-168,522	-160,034
Other operating expenses	-55,007	-55,442	-112,430	-114,461	-222,069	-224,100
Total operating expenses	2 **-220,009**	**-217,886**	**-440,436**	**-435,395**	**-865,942**	**-860,901**
Operating profit	**297,782**	**306,383**	**590,394**	**609,818**	**1,237,882**	**1,257,306**
Financial items	3,085	-11,879	10,566	-13,125	12,809	-10,882
Profit before tax	**300,867**	**294,504**	**600,960**	**596,693**	**1,250,691**	**1,246,424**
Tax on profit for the period	-49,430	-46,187	-97,591	-93,707	-188,212	-184,328
Profit for the period	3 **251,437**	**248,317**	**503,369**	**502,986**	**1,062,479**	**1,062,096**
Average number of shares after dilution	197,242,652	203,936,698	198,234,633	204,773,575	199,681,733	202,951,204
Earnings/share after dilution, EUR	4 1.27	1.22	2.54	2.46	5.32	5.23

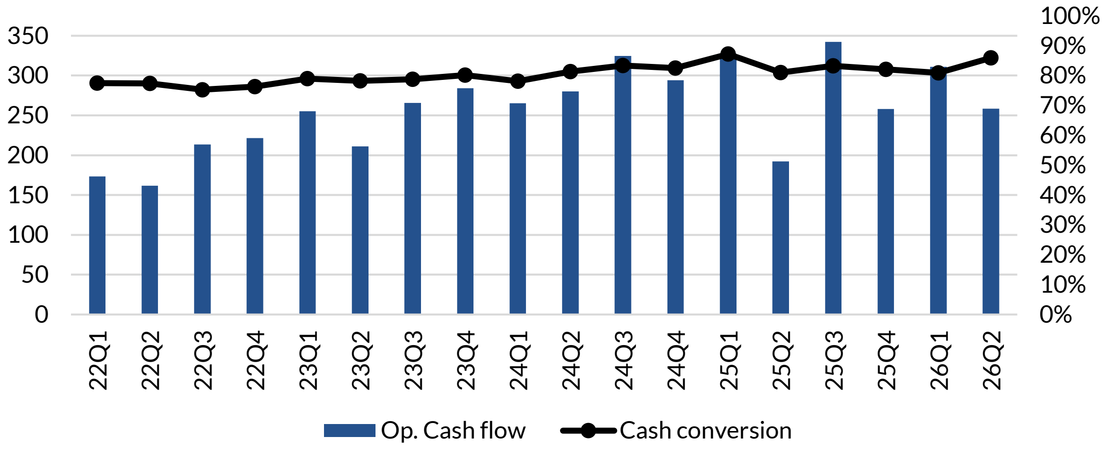
Comments

- Net revenues of EUR 517.8m corresponding to a negative growth of 1.2% YoY and positive 0.9% QoQ
- Total operating expenses of EUR 220.0m, growing by 1.0% YoY and decreasing 0.2% QoQ
  - Personnel expenses -1.4% YoY and +1.2% QoQ
  - Other operating expenses -0.8% YoY and -4.2% QoQ
- Operating profit of EUR 297.8 million
- Profit for the period of EUR 251.4 million
- EPS of EUR 1.27

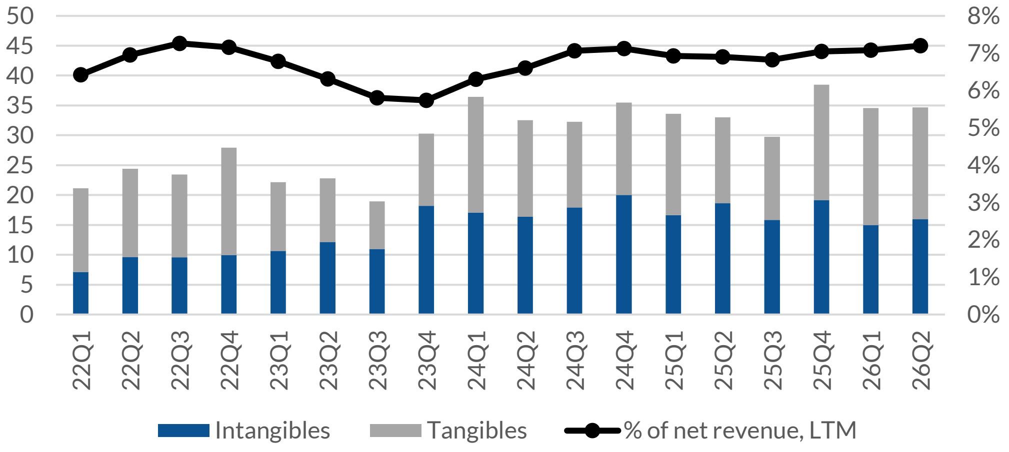
*Other operating revenues was reduction of earn-out liability.

Cash Flow

Operating cash flow



Capital expenditure



Comments

- Operating Cash Flow after Investments of EUR 258.4m
  - Working capital contributing with EUR 33.7m
- Cash conversion of 86%

Comments

- Total investments of EUR 34.7m into intangible and tangible assets.
- Corresponding LTM investments of EUR 137.5m

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	30/06/2026	30/06/2025	31/12/2025
Goodwill	2,337.0	2,318.1	2,370.2
Other non-current assets	959.6	959.7	972.0
Bond portfolio	-	101,5	104.1
Total non-current assets	3,296.6	3,379.3	3,446.2
Current assets	1,020.5	1,069.2	1,257.7
Cash and cash equivalents	1 1,153.5	505.3	818.0
Total current assets	2,174.0	1,574.5	2,075.6
TOTAL ASSETS	**5,470.6**	**4,953.8**	**5,521.8**
Total equity	2 4,234.4	3,728.9	4,076.4
Total non-current liabilities	169.1	255.6	194.0
Total current liabilities	1,067.1	969.3	1,251.4
TOTAL EQUITY AND LIABILITIES	**5,470.6**	**4,953.8**	**5,521.8**

Comments

- Strong financial position remains
- Total of EUR 1,153.5m of cash
- Total equity of EUR 4.2bn

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 resolved on EUR 2 billion Share Buyback Programme, under which 5,141,528 shares were acquired during the quarter.

Evolution

Q&A