



Year-end Report January – December 2025

5<sup>th</sup> February 2026

CEO, Martin Carlesund  
CFO, Joakim Andersson

# Highlights Year-End Report 2025

## Fourth quarter of 2025 (Q4 2024)

- Net revenues decreased by 3.7% to EUR 514.2 million (533.8)
  - Live growth -4.5% to EUR 438.6 million (459.4)
  - RNG growth +1.7% to EUR 75.7 million (74.4)
- Adjusted EBITDA decreased 6.1% to EUR 341.5 million (363.6), corresponding to a margin of 66.4% (68.1)<sup>(1)</sup>

## January-December 2025 (FY 2024)

- Net revenues increased 0.2% to EUR 2,066.5 million (2,063.1)
  - Live growth -0.2% to EUR 1,772.6 million (1,775.7)
  - RNG growth +2.3% to EUR 75.7 million (74.4)
- Adjusted EBITDA decreased 3.2% to EUR 1,365.7 million (1,410.7), corresponding to a margin of 66.1% (68.4)<sup>(1)</sup>

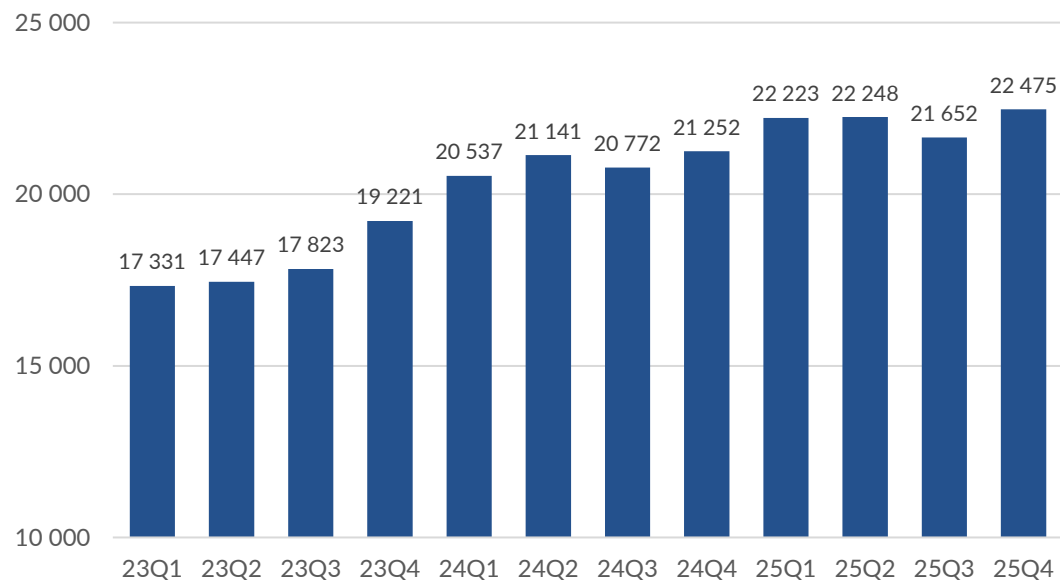
## Operational highlights

- Some progress in cybercrime combat in Asia
- Launch of Ezugi in New Jersey
- Launch of Red Baron
- Ice Fishing popularity on the rise
- ICE in January 2026

<sup>(1)</sup> Adjusted EBITDA is excluding other operating revenue

# Quarterly Operational KPIs

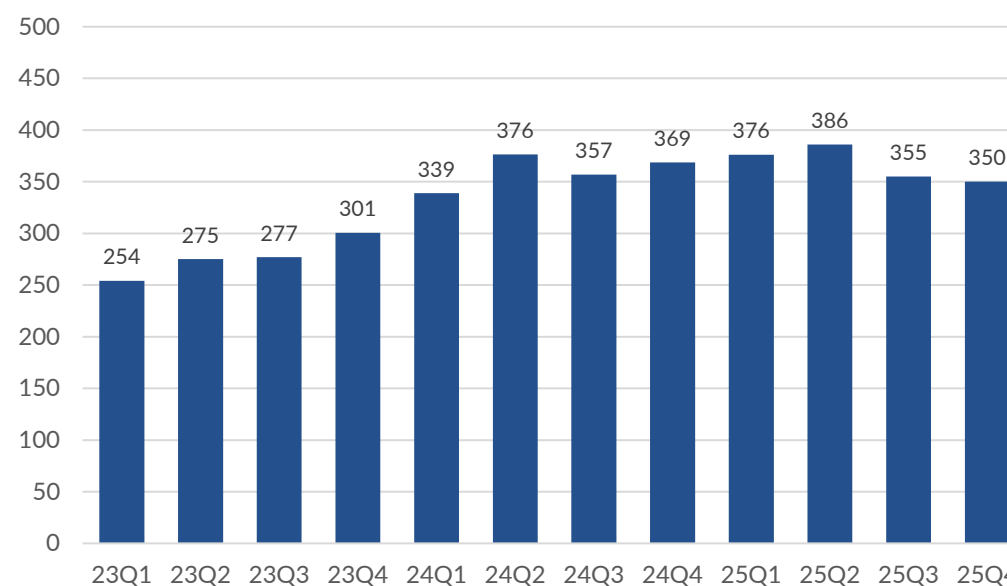
Headcount end of period



## Increase in staff

- YoY growth 5.8%
- Expansion in existing locations and new studios
- Improved cost mix

Game Rounds index - all games

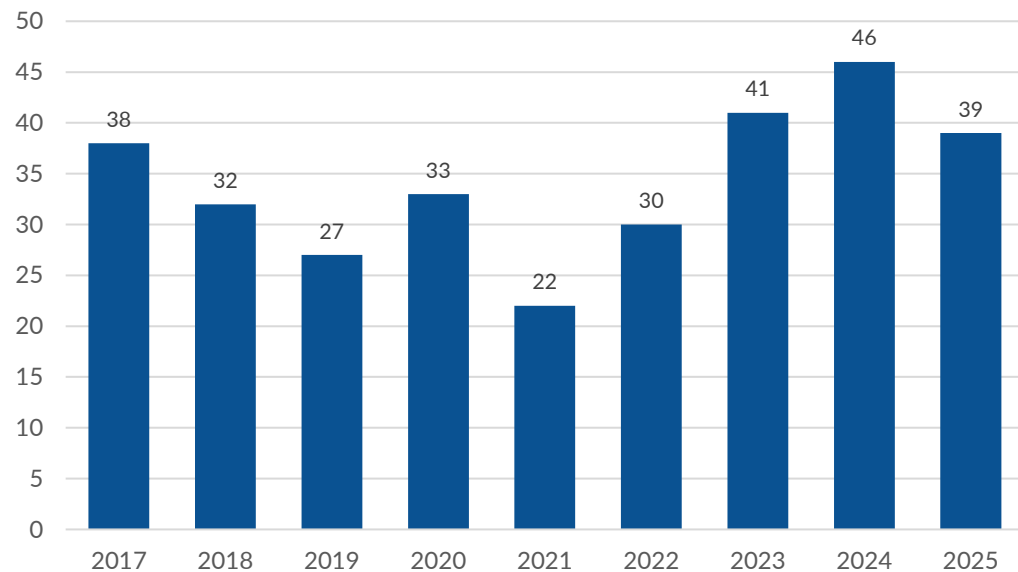


## Activity in the network

- YoY growth -5.5%
- Combination of ring-fencing and counter measures to cyber crime has decreased activity somewhat in 2H 2025

# Annual Operational KPIs

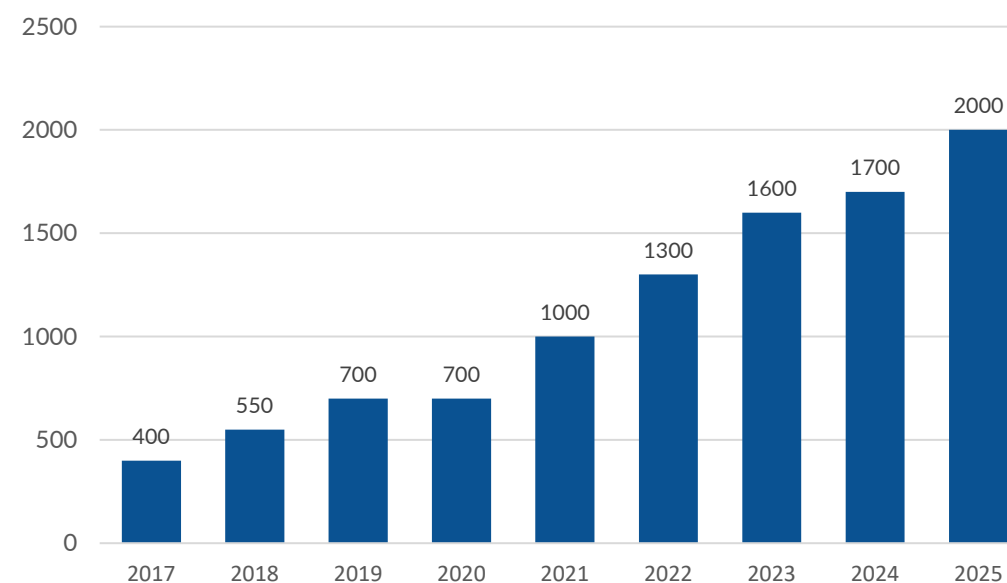
*Top 5 Customer Dependency (%)*



## Yearly customer concentration

- Total number of customers at YE 2025 was around 870
- Top 5 customers represented approx. 39% of total revenue by year end 2025 compared to 46% in 2024

*Number of tables at year end (#, "00")*

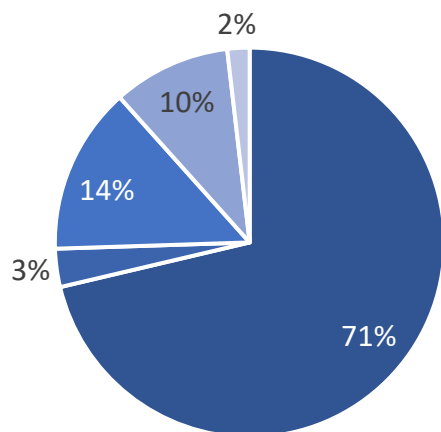


## Yearly increase in tables

- Number of tables in operation increased by approx. 300 in 2025
- Continued expansion in 2026 expected

# Customer & Player IP split by Region

Net revenues by Customers' location  
(Q4 2025, %)

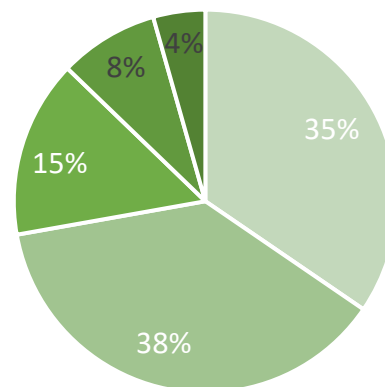


**Revenue by Customer** based on where the customers are located:

- 71% Europe
- 14% North America
- 10% 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  
(Q4 2025, %)

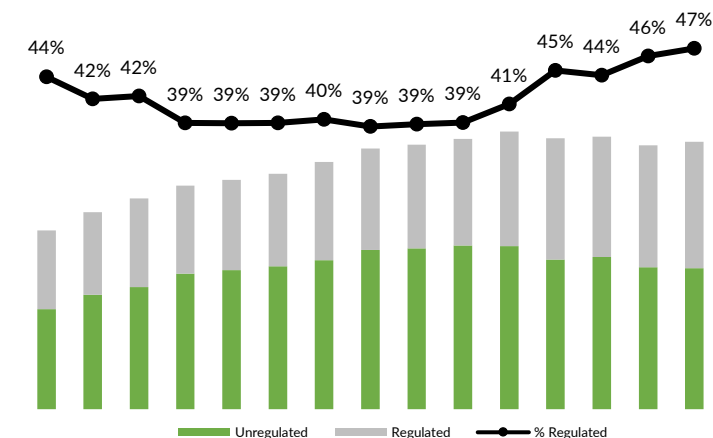


**Revenue by Player** based on registered IP address at the time of playing:

- 38% Asia
- 35% Europe
- 15% North America
- 8% 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:

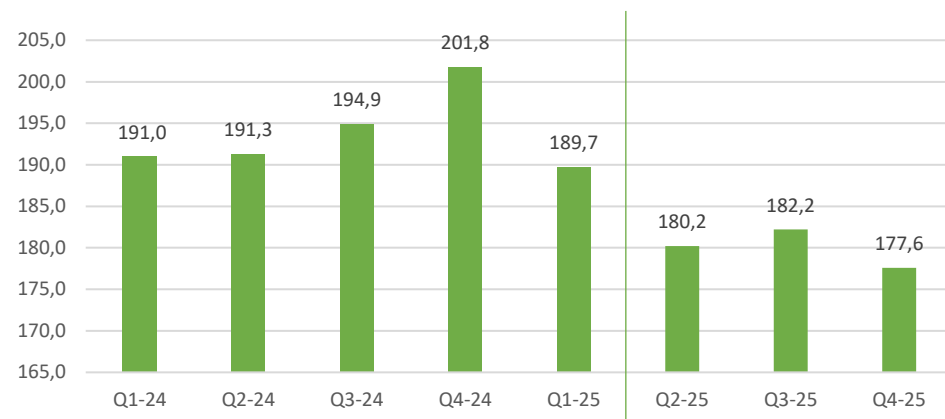
- 47% Regulated in Q4 2025

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.

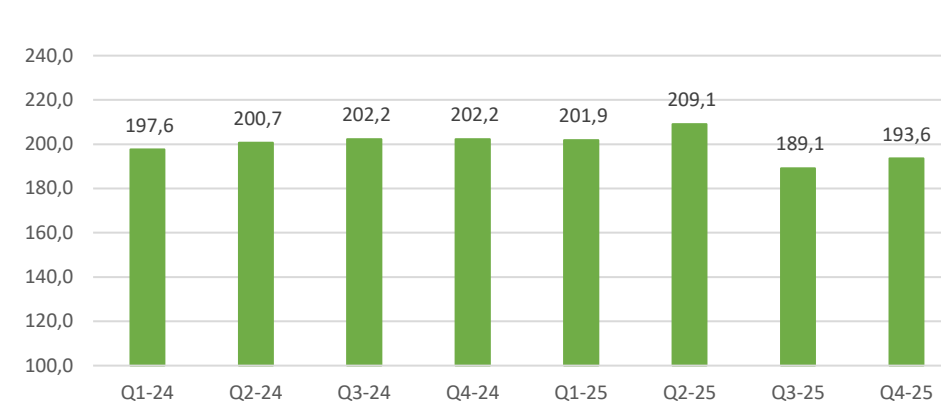
## Europe



### Comments

- Revenue of EUR 177.6 million (201.8) corresponding to a negative growth of 12.0% YoY and negative 2.5% QoQ
- Full quarter effect from ringfencing from Q2 and onwards
- No news from the UK Gambling Commission

## Asia



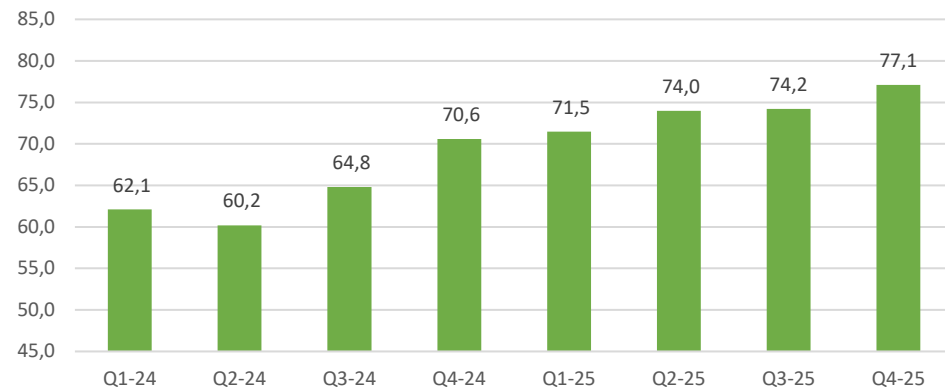
### Comments

- Revenue of EUR 193.6 million (202.8) corresponding to a negative growth of 4.3% YoY and positive 2.4% QoQ
- Continued issues with cybercrime
- Challenging regional regulatory dynamics remain
- Continued good development in the Philippines

# 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.

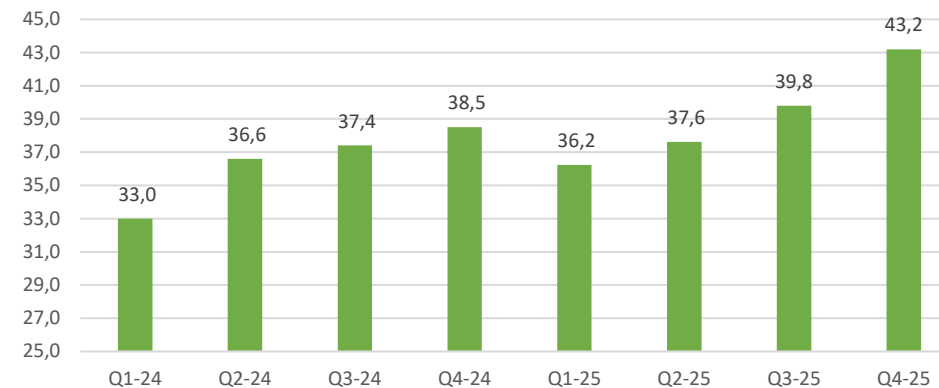
## North America



### Comments

- Revenue of EUR 77.1 million (70.6) corresponding to a growth of 9.2% YoY and 3.9% QoQ
- Live casino brand Ezugi launched
- Crazy Time launched in Connecticut
- Galaxy Gaming acquisition progressing

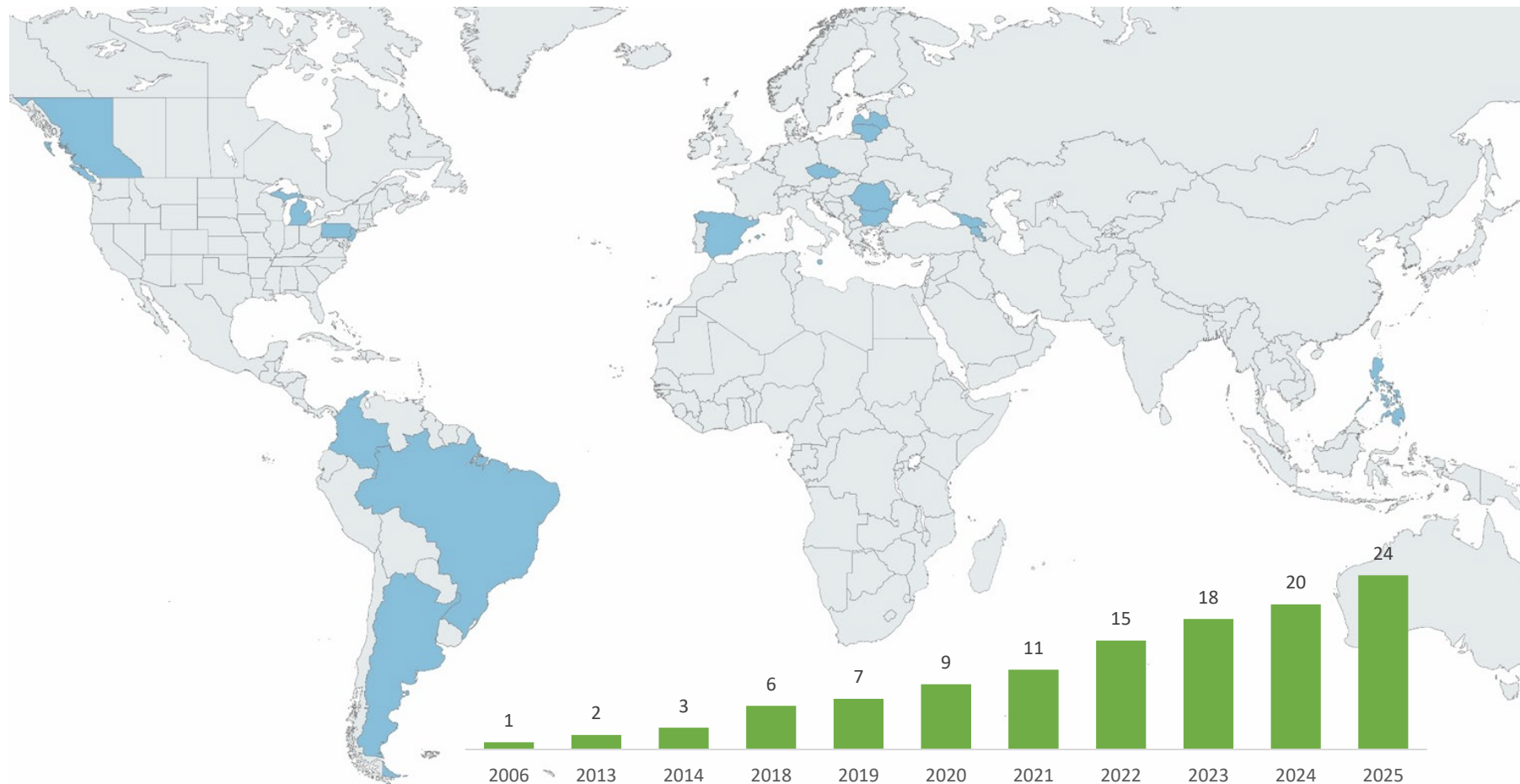
## Latin America



### Comments

- Revenue of EUR 43.2 million (38.5) corresponding to a growth of 12.2% YoY and 8.5% QoQ
- Main competitor has withdrawn from Live
- Continued good development for regulation in Brazil

# Studio Update – 24 Studios in 16 jurisdictions



## Comments

- 24 Studios located in 16 jurisdictions by end of 2025
- In 2025, 4 new Studios were launched
- New Studios in Brazil, Philippines, Romania & New Jersey



Fast-Dealing Property Trading Game



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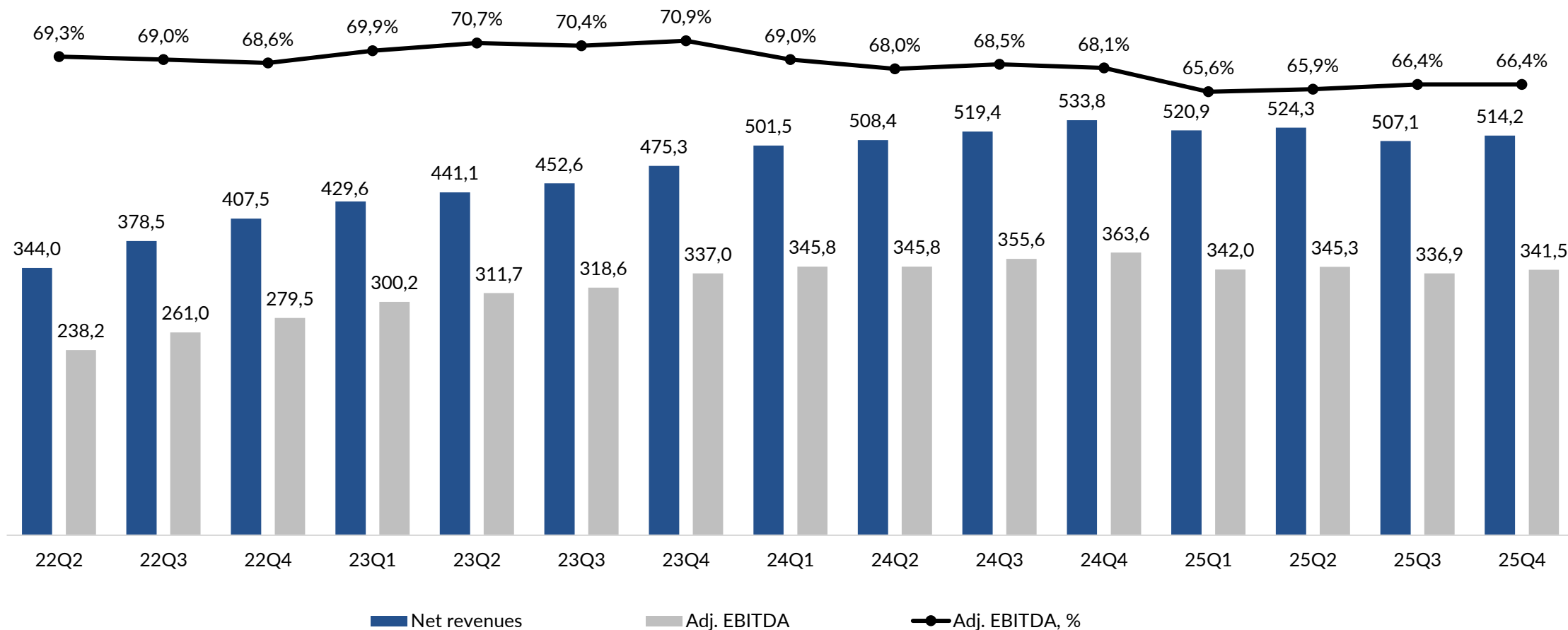


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# Financial development



# Profit & Loss

## P&L Statement

Group, EUR thousands	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-dec 2024
Revenues - Live	438,553	459,447	1,772,579	1,775,734
Revenues - RNG	75,651	74,398	293,961	287,351
Net revenues	1 514,204	533,845	2,066,540	2,063,085
Other operating revenues*	1 51,667	91,408	51,667	151,058
Total operating revenues	565,871	625,253	2,118,207	2,214,143
Personnel expenses	-115,712	-109,046	-476,767	-437,835
Depreciation, amortisation and impairments	-42,337	-37,331	-160,034	-142,222
Other operating expenses	-56,949	-61,242	-224,100	-214,533
Total operating expenses	2 -214,998	-207,619	-860,901	-794,590
Operating profit	350,873	417,634	1,257,306	1,419,553
Financial items	1,467	7,711	-10,882	19,371
Profit before tax	352,340	425,345	1,246,424	1,438,924
Tax on profit for the period	-45,559	-48,241	-184,328	-194,909
Profit for the period	3 306,781	377,103	1,062,096	1,244,015
Average number of shares after dilution	199,789,386	206,562,243	202,951,204	210,473,394
Earnings per share after dilution, EUR	4 1.54	1.83	5.23	5.91

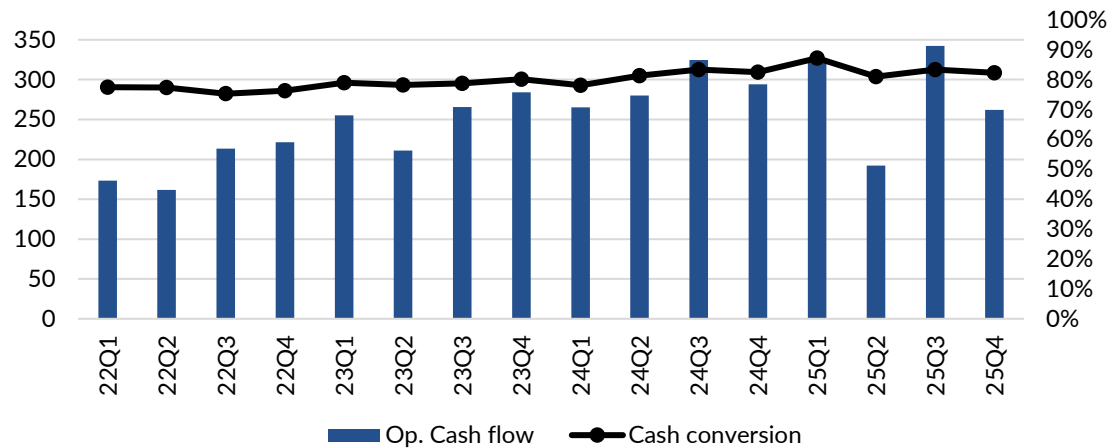
### Comments

- Net revenues of EUR 514.2m corresponding to a negative growth of 3.7% YoY but positive 1.4% QoQ
  - Other operating revenues of EUR 51.7m relating to a reduction of earn-out liability
- Total operating expenses of EUR 215.0m, growing by 6.3% YoY and increasing 2.1% QoQ
  - Personnel expenses +6.3% YoY and -1.6% QoQ
  - Other operating expenses -7.0% YoY and +8.1% QoQ
- Operating profit of EUR 350.9 million
- Profit for the period of EUR 306.8 million and profit for the full year of EUR 1,062 million
- EPS of EUR 1.54

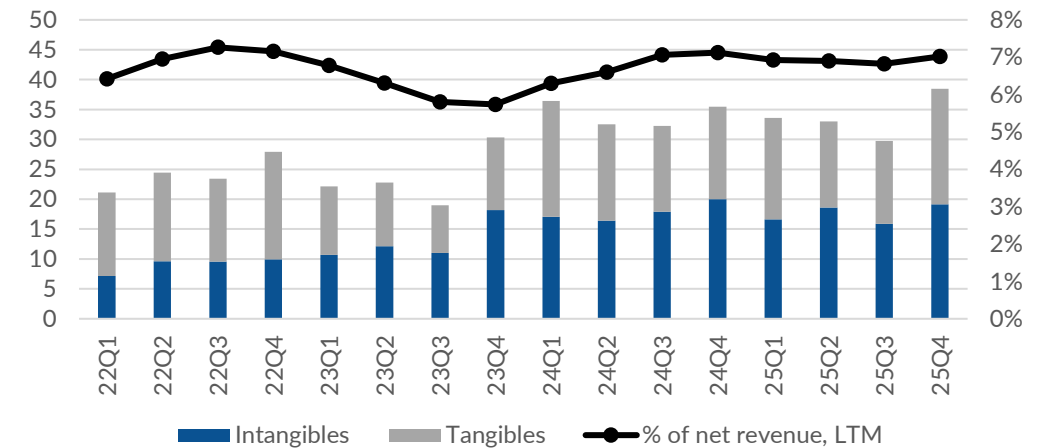
\*Other operating revenues was reduction of earn-out liability.

# Cash Flow

## Operating cash flow



## Capital expenditure



### Comments

- Operating Cash Flow after Investments of EUR 262.0m
  - Seasonally weak working capital contributing negatively with EUR 49.1m
- Cash conversion of 82%

### Comments

- Total investments of EUR 38.5m into intangible and tangible assets.
- Corresponding FY 2025 investments of EUR 134.8m

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

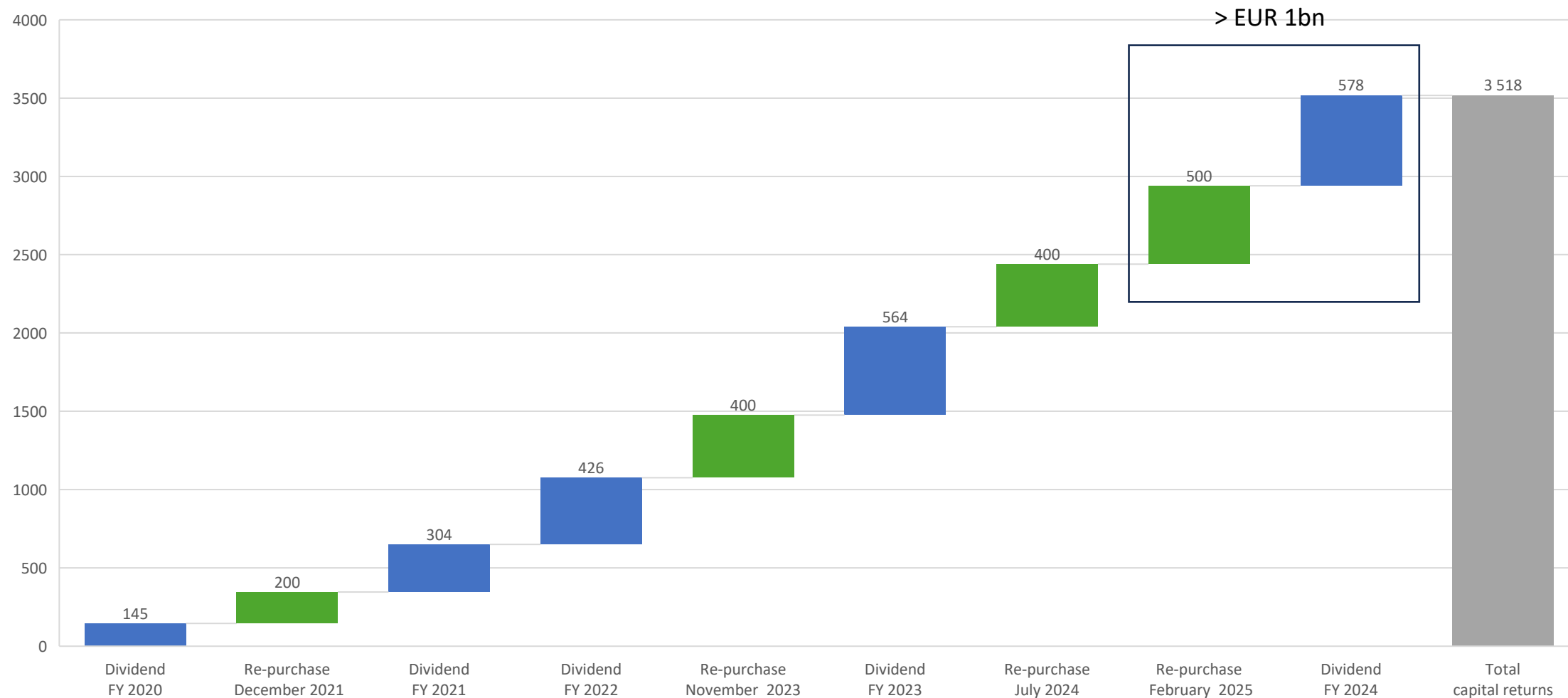
## Balance Sheet Summary

EURm	31/12/2025	31/12/2024
Goodwill	2,370.2	2,276.5
Other non-current assets	972.0	963.5
Bond portfolio	104.1	100.8
<b>Total non-current assets</b>	<b>3,446.2</b>	<b>3,340.9</b>
Current assets	1,257.7	1,204.4
Cash and cash equivalents	818.0	801.5
<b>Total current assets</b>	<b>2,075.6</b>	<b>2,005.9</b>
<b>TOTAL ASSETS</b>	<b>5,521.8</b>	<b>5,346.8</b>
Total equity	4,076.4	3,971.8
Total non-current liabilities	194.0	271.8
Total current liabilities	1,251.4	1,103.1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,521.8</b>	<b>5,346.8</b>

### Comments

- Strong financial position remains
- Total of EUR 922.0m of cash and bond portfolio
- Total equity of EUR 4.1bn
- Shareholder distribution:
  - Dividend paid in 2025 Q2 based on FY 2024 of EUR 572.5m (559.3)
  - Own share repurchases of EUR 93.5m in Q4 and EUR 500.2m FY 2025

# Shareholder Remuneration 2020-2025



# Targets & Capital Allocation

## Targets 2026

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- **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

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- The Board will decide on and announce its capital allocation recommendation later in the quarter.



# Evolution

Q&A

Follow this link to get  
a sneak peek of  
some of our 2026  
Headliner Games!

