



Q3 Report January - September 2026

23rd October 2026

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CEO, Martin Carlesund
CFO, Joakim Andersson

Highlights in the quarter

Financial

- Net revenues increased 3.7% to EUR 526.1 million (507.1)
 - Live growth +2.6% to EUR 443.0 million (431.7)
 - RNG growth +10.1% to EUR 83.1 million (75.5)
- Adjusted EBITDA increased 2.7% to EUR 345.9 million (336.9) corresponding to a margin of 65.8% (66.4)

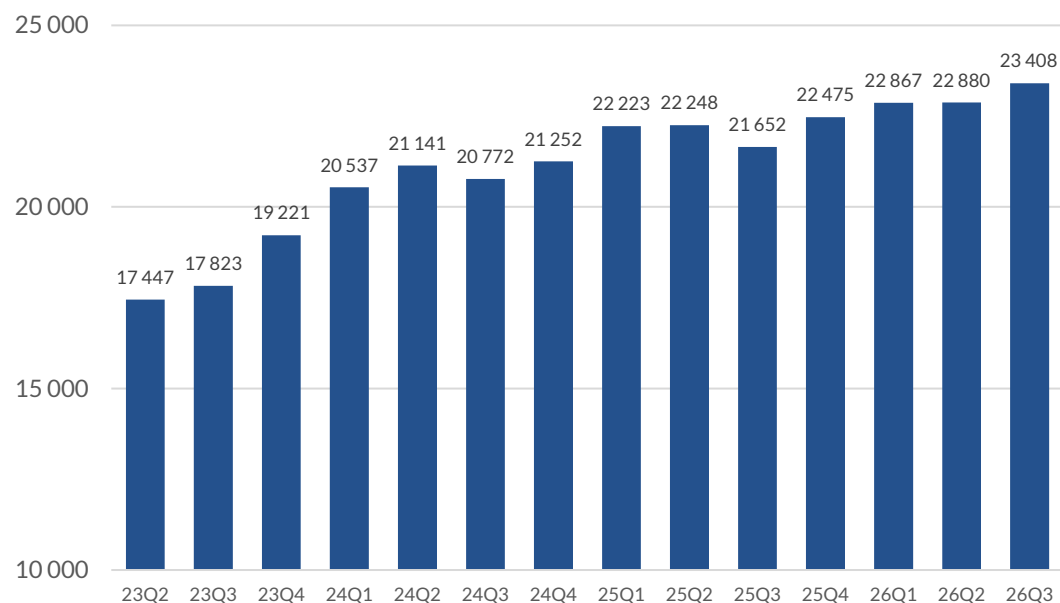
Operational

- Launched Monopoly Roll'em and Disco Balls
- Opened second studio in Lithuania
- Introduced US-focused slots brand Spinning Whale



Quarterly Operational KPIs

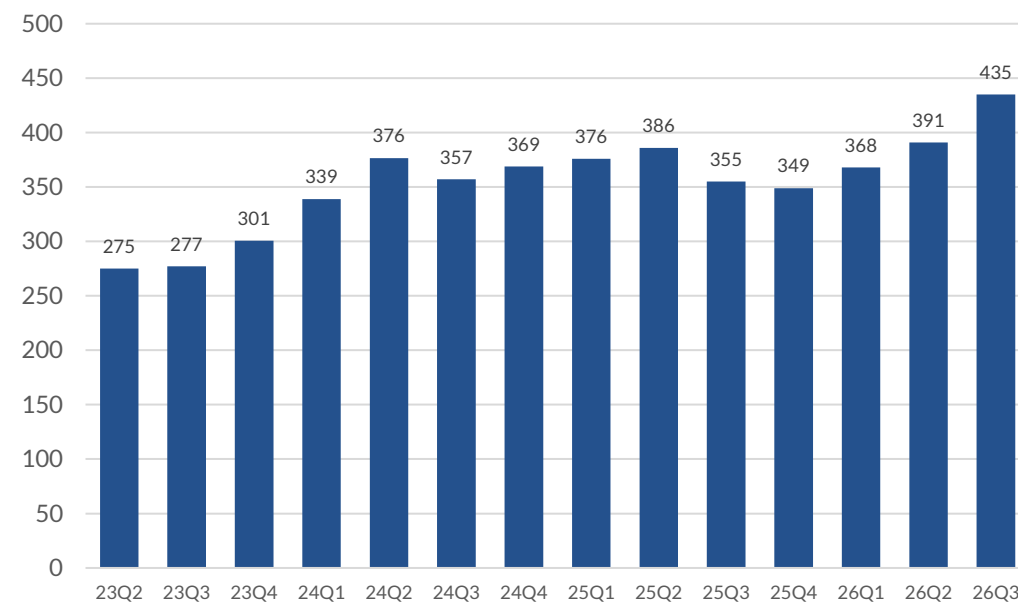
Headcount end of period



Increase in staff

- YoY growth 8.1%
- QoQ growth 2.3%
- Expansion in existing locations and new studios

Game Rounds index – all games

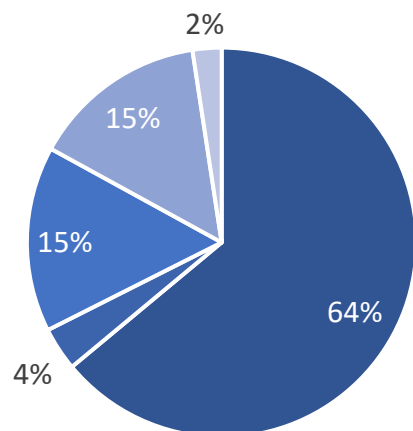


Activity in the network

- YoY growth 22.5%
- QoQ growth 11.3%

Customer & Player IP split by Region

Net revenues by Customers' location
Q3 2026, %

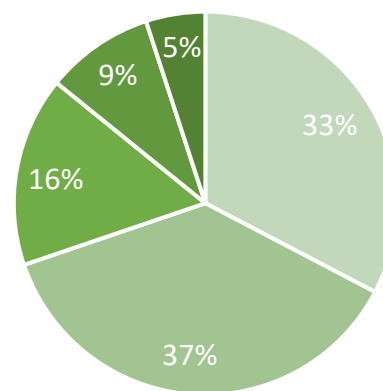


Revenue by Customer based on where the customers are located:

- 64% Europe
- 15% North America
- 15% Latin America
- 4% Asia
- 2% Africa & Other

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

Net revenues by Customers' players' IP addresses
Q3 2026, %

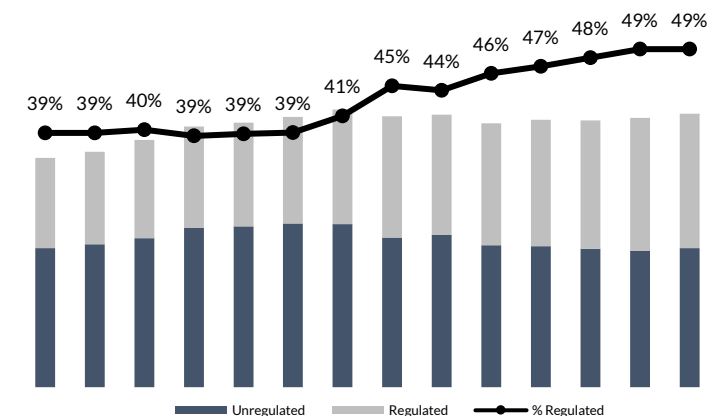


Revenue by Player based on registered IP address at the time of playing:

- 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 by
Customers' players' IP addresses



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

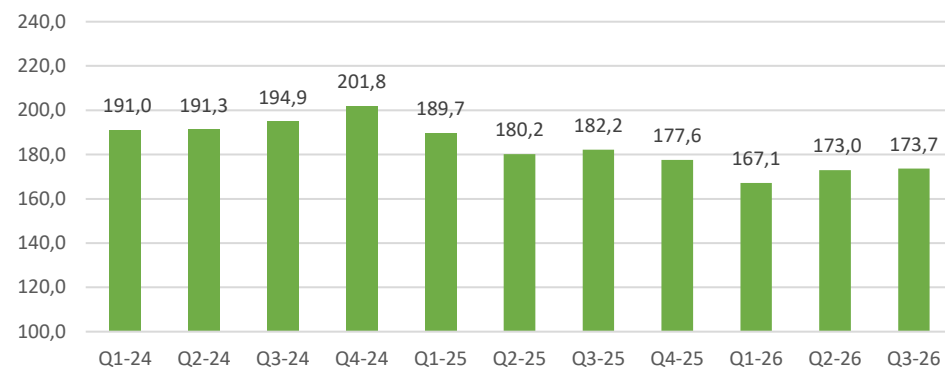
- 49% Regulated in Q3 2026

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.

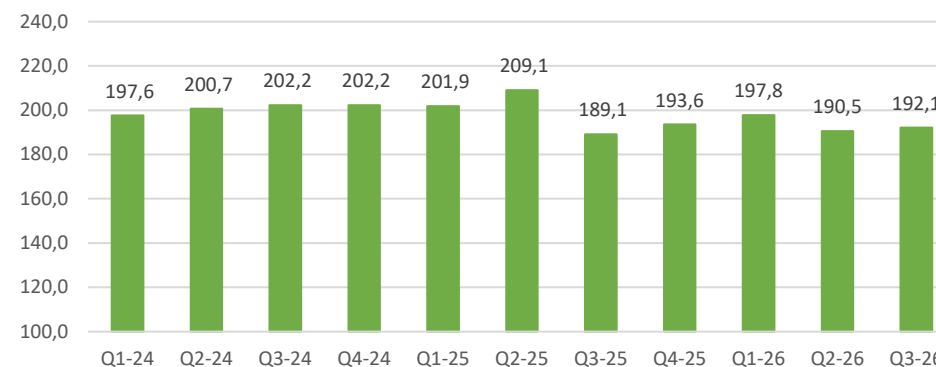
Europe



Comments

- Revenue of EUR 173.7 million (182.2) corresponding to a negative growth of 4.7% YoY and positive growth of 0.4% QoQ
- Second studio in Lithuania opened

Asia



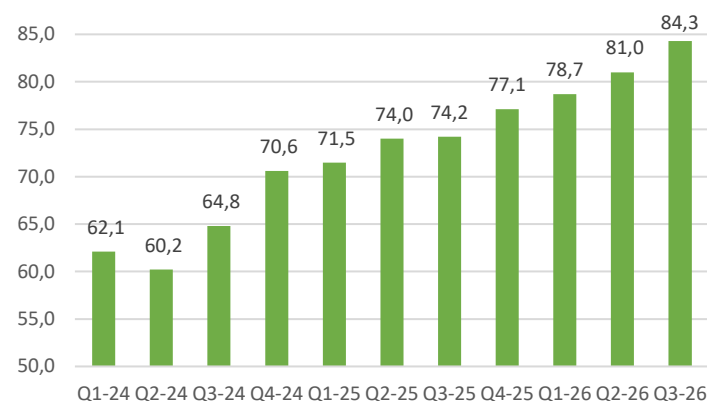
Comments

- Revenue of EUR 192.1 million (189.1) corresponding to a positive growth of 1.6% YoY and 0.8% QoQ
- Continued work to solve cybercrime issues

Regional Update – North, Latin America & Africa

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

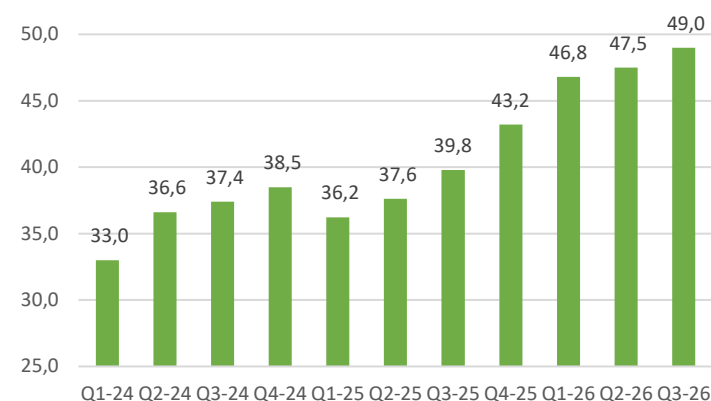
North America



Comments

- Revenue of EUR 84.3 million (74.2) corresponding to a growth of 13.6% YoY and 4.1% QoQ
- Strong performance in RNG

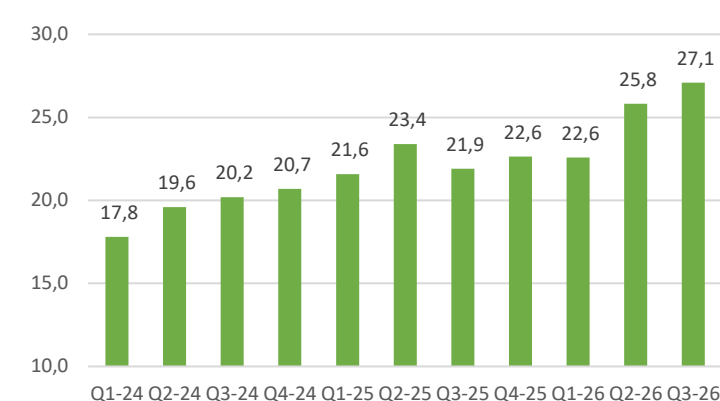
Latin America



Comments

- Revenue of EUR 49.0 million (39.8) corresponding to a growth of 23.1% YoY and 3.2% QoQ
- Solid development across the region

Africa & Other



Comments

- Revenue of EUR 27.1 million (21.9) corresponding to a growth of 23.7% YoY and 4.9% QoQ
- Solid development across the region

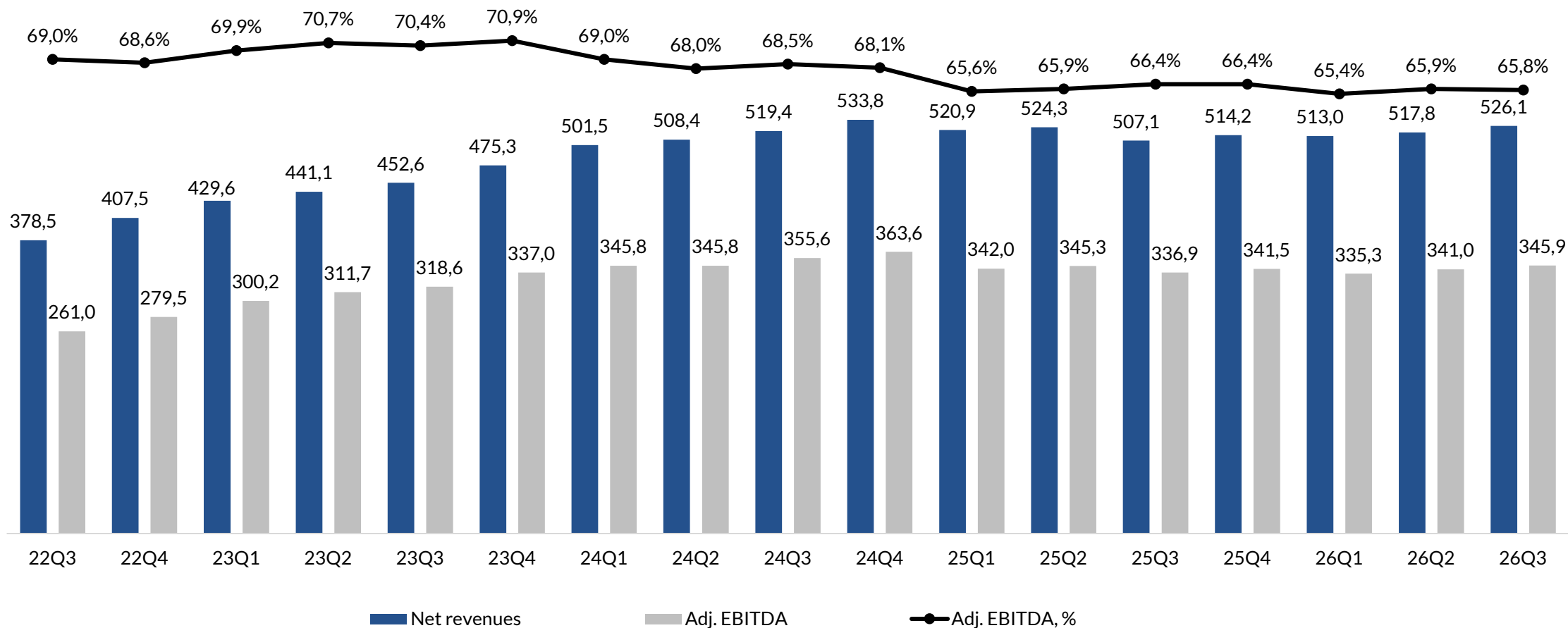


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SPINNING
WHALE

Disco
BALLS
Live

Financial development



Profit & Loss

P&L Statement

Group, EUR thousands	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Revenues - Live	443,038	431,666	1,315,203	1,334,026
Revenues - RNG	83,087	75,457	241,752	218,310
Net revenues	1 526,125	507,123	1,556,955	1,552,336
Personnel expenses	-124,261	-117,546	-366,354	-361,055
Depreciation, amortisation and impairments	-43,571	-40,272	-129,484	-117,697
Other operating expenses	-68,029	-52,690	-180,459	-167,151
Total operating expenses	2 -235,861	-210,508	-676,297	-645,903
Operating profit	290,264	296,615	880,658	906,433
Financial items	-1,887	776	8,679	-12,349
Profit before tax	288,377	297,391	889,337	894,084
Tax on profit for the period	-45,078	-45,062	-142,669	-138,769
Profit for the period	243,299	252,329	746,668	755,315
Average number of shares, diluted	189,082,752	202,468,281	195,184,006	204,005,144
Earnings per share, diluted, EUR	3 1.29	1.25	3.83	3.70

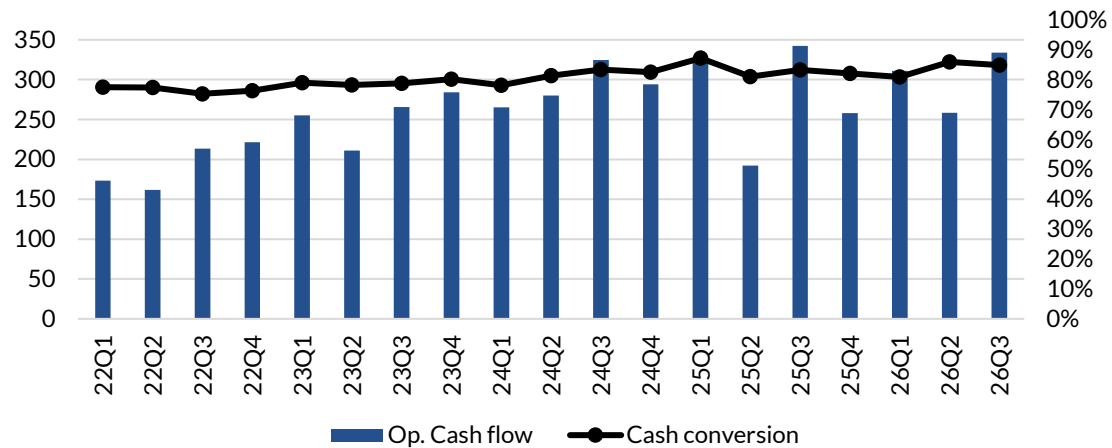
Comments

- Net revenues of EUR 526.1m corresponding to a growth of 3.7% YoY and 1.6% QoQ
- Total operating expenses of EUR 235.9m, includes settlement fee to UK Gambling Commission and termination and legal fees for Galaxy Gaming acquisition of EUR 12.1m. Excluding one-offs, growing by 2.8% YoY and 1.7% QoQ
 - Personnel expenses 5.7% YoY and 2.0% QoQ
 - Other operating expenses excl. one-offs 0.7% YoY and 1.7% QoQ
- Operating profit of EUR 290.3 million
- Profit for the period of EUR 243.3 million
- EPS of EUR 1.29

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

Cash Flow

Operating cash flow

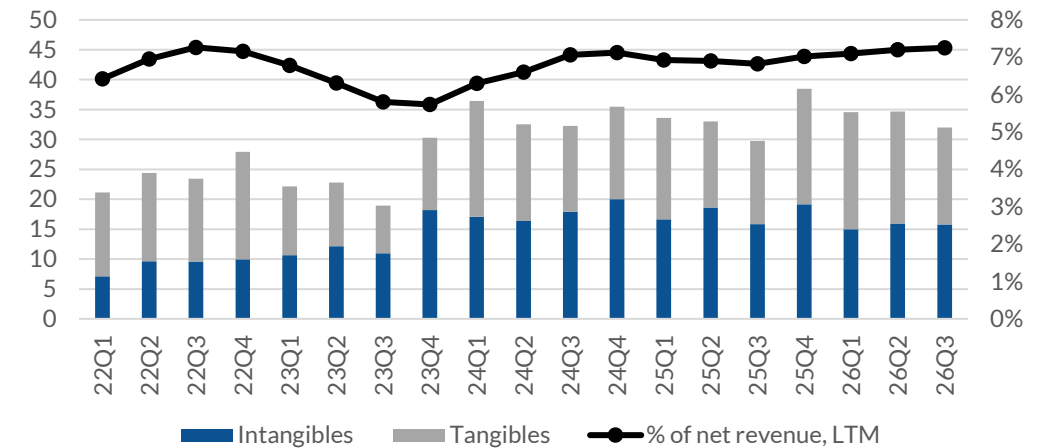


Comments

- Operating Cash Flow after Investments of EUR 334.1m
 - Working capital contributing with EUR 32.5m
- Cash conversion of 85%

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

Capital expenditure



Comments

- Total investments of EUR 32.0m in intangible and tangible assets.
- Corresponding LTM investments of EUR 139.8m

Financial Position

Balance Sheet Summary

EURm	30/09/2026	30/09/2025	31/12/2025
Goodwill	2,298.1	2,336.2	2,370.2
Other non-current assets	963.2	954.0	972.0
Bond portfolio	-	103.2	104.1
Total non-current assets	3,261.3	3,393.4	3,446.2
Current assets	1,073.5	1,123.8	1,257.7
Cash and cash equivalents	1 656.4	656.4	818.0
Total current assets	1,729.9	1,780.1	2,075.6
TOTAL ASSETS	4,991.2	5,173.6	5,521.8
Total equity	2 3,606.4	3,819.6	4,076.4
Total non-current liabilities	184.0	151.0	194.0
Total current liabilities	1,200.8	1,203.1	1,251.4
TOTAL EQUITY AND LIABILITIES	4,991.2	5,173.6	5,521.8

Comments

- Strong financial position remains
- Total of EUR 656.4m in cash
- Total equity of EUR 3.6bn

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 a EUR 2 billion Share Buyback Programme, under which 11,784,056 shares were acquired during the quarter.





 **Evolution**
Q&A