Interim report | January–June 2026 | Evolution AB (publ)

Second quarter of 2026 (Q2 2025)

- Net revenues declined 1.2% to EUR 517.8 million (524.3)
- EBITDA amounted to EUR 341.0 million (345.3), corresponding to a margin of 65.9% (65.9)
- Profit for the period amounted to EUR 251.4 million (248.3)
- Earnings per share amounted to EUR 1.27 (1.22)

January-June 2026 (1H 2025)

- Net revenues declined 1.4% to EUR 1,030.8 million (1,045.2)
- EBITDA amounted to EUR 676.3 million (687.2), corresponding to a margin of 65.6% (65.8)
- Profit for the period amounted to EUR 503.4 million (503.0)
- Earnings per share amounted to EUR 2.54 (2.46)

Events during the second quarter of 2026

- Initiation of a share repurchase programme, under which 5,141,528 shares were acquired during the quarter.
- Launch of second studio in both Michigan and Argentina.
- First games launched under new Hasbro partnership.

Events after the reporting period

- UK Gambling Commission review completed; Evolution agrees GBP 4.75 million settlement.

Summary of the second quarter and first six months of 2026

Group, EUR thousands	Apr-Jun 2026	Apr-Jun 2025	%	Jan-Jun 2026	Jan-Jun 2025	%	Jul 2025-Jun 2026	Jan-Dec 2025	%
Net revenues	517,791	524,269	*-1.2%*	1,030,830	1,045,213	*-1.4%*	2,052,157	2,066,540	*-0.7%*
Other operating revenues	-	-	-	-	-	-	51,667	51,667	*0.0%*
Total operating revenues	517,791	524,269	*-1.2%*	1,030,830	1,045,213	*-1.4%*	2,103,824	2,118,207	*-0.7%*
EBITDA	340,987	345,267	*-1.2%*	676,307	687,243	*-1.6%*	1,406,404	1,417,340	*-0.8%*
EBITDA margin	65.9%	65.9%	-	65.6%	65.8%	-	66.8%	66.9%	-
Adj. EBITDA excl. other operating revenues	340,987	345,267	*-1.2%*	676,307	687,243	*-1.6%*	1,354,737	1,365,673	*-0.8%*
Adj. EBITDA margin excl. other operating revenues	65.9%	65.9%	-	65.6%	65.8%	-	66.0%	66.1%	-
Profit for the period	251,437	248,317	*1.3%*	503,369	502,986	*0.1%*	1,062,479	1,062,096	*0.0%*
Profit margin	48.6%	47.4%	-	48.8%	48.1%	-	50.5%	50.1%	-
Earnings per share before dilution, EUR	1.27	1.22	*4.7%*	2.54	2.46	*3.4%*	5.33	5.24	*1.7%*

Evolution develops, produces, markets and licenses fully integrated B2B Online Casino solutions to gaming operators. Since its inception in 2006, Evolution has developed into a leading B2B provider with 870+ operators among its customers. The group currently employs around 22,900 people in studios across Europe and in North and South America. The parent company is based in Sweden and listed on Nasdaq Stockholm with the ticker EVO. Visit www.evolution.com for more information. Evolution is licensed and regulated by the Malta Gaming Authority under license MGA/B2B/187/2010. Evolution is also licensed and regulated in many other jurisdictions such as the United Kingdom, Belgium, Canada, Romania, South Africa, and others.

CEO's comments

For the second quarter of 2026, Evolution reported net revenues of EUR 517.8 million and EBITDA of EUR 341.0 million, corresponding to a year-on-year revenue decline of 1.2 percent and a EBITDA margin of 65.9 percent. Net revenue growth at constant currency is estimated to be 2.4 percent.

Overall, I am happy with the performance in the quarter. Revenue and margin are moving in the right direction compared to the first quarter, cost control remains strong, cash flow is improving, and we continue to expand in key markets while executing on our product roadmap.

Following several quarters of decline, Europe returned to quarter-on-quarter growth of 3.5 percent. We remain cautious about the low channelization rates, but the quarter otherwise showed encouraging activity in several markets, with strong development in the game show category and continued demand for native-speaking tables.

Latin America maintained its positive momentum and delivered solid year-on-year growth of 26.3 percent. Among recent events, we have re-launched the newly acquired studio in Argentina and brought a localised version of Ice Fishing to the Brazilian market.

North America continued its steady growth pace, with year-on-year growth of 9.5 percent. During the quarter, Monopoly Live was launched in four states, and we opened our second studio in Michigan. In July, we expanded our presence in Alberta, Canada, following its transformation to a regulated commercial online gaming market.

Asia was the exception to the otherwise positive progress, with a quarter-on-quarter decline of 3.7 percent. The region remains volatile as earlier stated, and increased cybercrime activity could not be fully offset by otherwise relatively favorable development. The volatility is something we continue to work through.

Other markets, which mainly comprise Africa, also showed some volatility, but with a clear positive underlying development reflected in quarter-on-quarter growth of 14.2 percent. We have a strong position in Live and are also seeing increasing activity in RNG.

Our focus is always to create the most entertaining content in the industry. During the quarter, Ice Fishing continued to attract new audiences across markets and strengthened its position as one of our most successful launches in recent years. Among newer additions, we have launched Monopoly Roulette and Monopoly Roll'em under our global exclusive partnership with Hasbro.

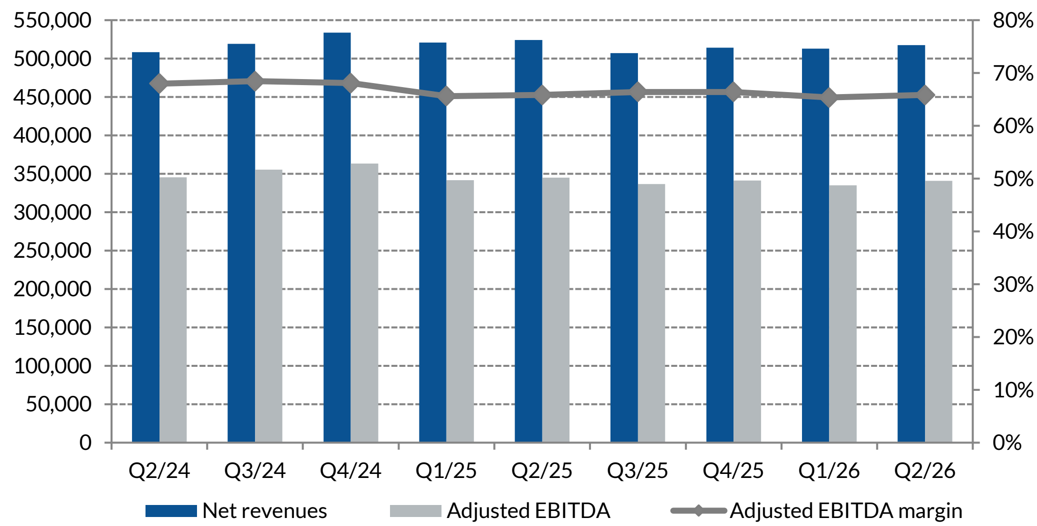
Earlier this week, we reached a GBP 4.75 million settlement with the UK Gambling Commission, concluding its license review. The matter mainly related to Evolution content being available on six unlicensed websites, in breach of our terms of supply. We acted immediately when this was identified, and the review found no broader pattern of unlicensed access in the UK. I am proud of how our team has handled the very lengthy review, with professionalism, discipline and a clear focus on doing what is right.

Today, the currently agreed closing period under our agreement to acquire Galaxy Gaming expires. After today, either party may choose to terminate the agreement. Two years have passed, and Evolution has spent significant time, effort and resources handling the rather large amount of administration required to close this acquisition. Galaxy is a great company; however, due to its size, the transaction is not significant for Evolution. The outcome has no material impact on our existing business, our US operations, or our long-term ambitions.

To conclude: The road is almost never straight, but what matters is that we are moving forward. Some curves are harder than others, but they can also be fun. And the same goes for Evolution. It is great, fun work, and we are always moving forward. I am pleased with the progress we are making across the business, and this is above all thanks to the great work, energy and commitment of everyone at Evolution. With that, I look forward to the remainder of the year.

Martin Carlesund, CEO

Quarterly results trend



Financial performance in the second quarter of 2026

Net revenues

Net revenues amounted to EUR 517.8 million (524.3) in the second quarter, equivalent to a decline of 1.2 percent compared with the corresponding period in 2025. Revenue growth adjusted for changes in foreign exchange rates is estimated to 2.4 percent compared with the same period the preceding year. EUR 437.3 million (453.7) of the revenue was derived from Live games and EUR 80.5 million (70.6) from RNG games. Revenue mainly derives from commission income from existing customers and, to a certain extent, from new customers. Demand for online casino games continues to grow, partly as a result of the continuous launch of new games and variations on traditional games.

Net revenues by game type

Group, EUR million	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026
Live	453.7	431.7	438.6	434.9	437.3
RNG	70.6	75.5	75.7	78.2	80.5
Net revenues	**524.3**	**507.1**	**514.2**	**513.0**	**517.8**

Expenses

Operating expenses amounted to EUR 220.0 million (217.9). The higher expenses compared to the second quarter of 2025 were mainly driven by higher depreciation and amortisation expenses. Other operating expenses were at the same level as in Q2 2025. Changes in foreign exchange rates affected operating expenses positively with EUR 0.1 million compared with the same period the preceding year.

Profitability

Operating profit amounted to EUR 297.8 million (306.4), corresponding to a decline of 2.8 percent. The operating margin was 57.5 percent (58.4). The EBITDA margin was 65.9 percent (65.9).

Net financial items amounted to EUR 3.1 million (negative 11.9) related to interest income, leasing interest expenses and currency exchange differences. The Group's effective tax rate for the quarter amounted to 16.4 percent (15.7). The tax rate is affected by the estimated top-up tax related to Pillar II and by the countries in which earnings are generated, which may vary slightly between reported periods. Profit for the period amounted to EUR 251.4 million (248.3). Earnings per share before dilution were EUR 1.27 (1.22).

Investments

Investments in intangible assets amounted to EUR 16.0 million (18.6) during the quarter and were mainly attributable to development of new games and technical improvements of the platform, such as new functionality. See Note 5 for information about acquisition of group companies.

Investments in property, plant and equipment amounted to EUR 18.7 million (14.4) and comprised new studio space, new gaming tables, servers and other computer equipment to meet new technical requirements and maintain capacity and performance in connection with new platform launches.

Cash and cash equivalents, financing and financial position

Cash flow from operating activities amounted to EUR 293.0 million (225.3) during the quarter. Cash flow from investing activities was positive in the amount of EUR 66.3 million (negative 45.3). Previously made investments in a bond portfolio matured during the period and were repaid, generating cash inflows of EUR 103.7 million. Cash flow from financing activities was negative in the amount of EUR 304.4 million (negative 641.0) and included repurchase of own shares of EUR 303.2 million (65.4). 2025 included dividend to shareholders of EUR 572.5 million. Cash and cash equivalents amounted to EUR 1,153.5 million (505.3) at the end of the quarter.

First half of 2026 in brief

Net revenues

For the January-June 2026 period, net revenues amounted to EUR 1,030.8 million (1,045.2), corresponding to a decline of 1.4 percent compared with the same period in 2025. EUR 872.2 million (902.4) derived from Live games and EUR 158.7 million (142.9) from RNG games.

Expenses

Operating expenses amounted to EUR 440.4 million (435.4). Expenses were mainly driven by higher depreciation and amortisation expenses compared to previous year.

Profitability

Operating profit amounted to EUR 590.4 million (609.8) with an operating margin of 57.3 percent (58.3). The EBITDA margin was 65.6 percent (65.8).

Investments

Investments in intangible assets amounted to EUR 30.9 million (35.2). Investments in property, plant and equipment amounted to EUR 38.3 million (31.4). See Note 5 for information about acquisition of group companies.

Cash and cash equivalents, financing and financial position

Cash flow from operating activities amounted to EUR 638.9 million (586.7). Cash flow from investing activities was positive in the amount of EUR 4.1 million (negative 78.5) and included repayment of previously made investments into a bond portfolio of EUR 104.5 million. Cash flow from financing activities was negative in the amount of EUR 309.9 million (negative 800.2) and included repurchase of own shares of EUR 303.2 million (219.5). 2025 included dividend to shareholders of EUR 572.5 million.

Market development

Online Casino market

The global online casino market (Live & RNG) has grown strongly in recent years and is expected to continue to be among the fastest-growing gaming segments in the coming years. Evolution's growth target is to grow faster than the total global online casino market. Market growth is influenced by several underlying factors, such as technological advances with, among other things, improved hardware and increased bandwidth, the migration of land-based casinos to online environments and market regulations. Increased use of mobile devices has been a growth driver for many years, and in the first quarter 75 percent (73) of the operators' GGR via Evolution's platform was generated by mobile devices. RNG is the largest vertical of the online casino market. However, to a large extent, growth is driven by Live Casino having grown in importance for most gaming operators and has become an integrated and strategically important product for them.

As a B2B supplier, Evolution has customer relationships with gaming operators, who in turn own the relationships with the end users. Generally, the gaming operators are licensed in a limited number of jurisdictions while operating in a global market and allowing play from various geographic areas.

Net revenues by Customers' location per geographical region

Group, EUR million	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026
Europe	384.0	357.6	366.7	345.3	344.7
Asia	1.3	13.4	16.3	16.9	17.7
North America	71.1	73.0	71.4	75.5	78.8
LatAm	59.5	55.0	50.3	64.4	65.3
Other regions	8.4	8.1	9.5	11.1	11.4
Net revenues	**524.3**	**507.1**	**514.2**	**513.0**	**517.8**

In the table below, the revenue allocation is based on the IP address that the customers' players are using when accessing the games through the customers' websites, while revenues not based on player activity are allocated to the customer's location.

Net revenues by Customers' players' IP addresses per geographical region

Group, EUR million	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026
Europe	180.2	182.2	177.6	167.1	173.0
Asia	209.1	189.1	193.6	197.8	190.5
North America	74.0	74.2	77.1	78.7	81.0
LatAm	37.6	39.8	43.2	46.8	47.5
Other regions	23.4	21.9	22.6	22.6	25.8
Net revenues	**524.3**	**507.1**	**514.2**	**513.0**	**517.8**
Share of regulated markets	44%	46%	47%	48%	49%
Net revenues, regulated markets	231.9	234.3	243.4	246.7	256.1

Other

Parent Company
The Parent Company is a holding company. Net sales for the second quarter of 2026 amounted to EUR 5.1 million (4.8) and expenses to EUR 7.1 million (7.0). Operating profit amounted to negative EUR 2.0 million (negative 2.2). Profit for the period amounted to EUR 268.5 million (negative 30.1) and included dividend income from subsidiary of EUR 300.0 million (-). The Parent Company's cash and cash equivalents amounted to EUR 13.9 million (43.0) at the end of the period and equity amounted to EUR 2,576.0 million (2,305.3). No significant investments were made in intangible or tangible assets.

Employees
As of 30 June 2026, Evolution had 22,880 (22,248) employees, corresponding to 16,298 (16,311) full-time positions. The average number of full-time equivalents for the quarter was 16,534 (15,965).

Significant risks and uncertainties
Evolution's operations are exposed to certain risks that could have a varying impact on earnings or financial position. These can be divided into industry, operational, and financial risks. When assessing the Group's future development, it is important to take into account the risk factors, alongside any opportunities for profit growth.

The development of laws and regulations relating to the supply of gaming services that Evolution provides is a central risk factor for the Group's future earnings. The legal situation in regulated markets is of particular interest and is continuously monitored and managed by the Group. Despite this, there remains a risk that, in the event of legislation being interpreted in an unfavourable or unanticipated way, Evolution's conditions for growth, profitability, and the games that may be supplied could be changed. Likewise, a favourable interpretation could have a positive impact on the Group.

One or more markets may be affected by events that may result in rapid changes in the business environment. Examples of this kind of events which could lead to production disruption are extreme weather events, social unrest, diseases (e.g. virus outbreaks) or other macroeconomic or geopolitical events affected by external influences.

For further information about Evolution's risk exposure and handling, please see the Group's Annual Report for 2025, which is available on the company's website.

Acquisition of own shares
On 18 May 2026 it was announced that the Board of Directors of Evolution had, based on the authorisation from the Annual General Meeting 2026, resolved that the Company shall acquire its own shares. Since 19 May 2026 up to and including 30 June 2026, a total of 5,141,528 shares has been acquired within the scope of the programme, corresponding to 2.58 percent of total shares outstanding.

Upcoming report dates

Interim report January-September 2026	23 October 2026
Year-end report 2026	4 February 2027

Stockholm, 17 July 2026

Martin Carlesund
CEO

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Presentation for investors, analysts and the media

CEO Martin Carlesund and CFO Joakim Andersson will present the report and answer questions on Friday 17 July 2026 at 09:00 a.m. CEST via a telephone conference. The presentation will be in English and can also be followed online.

Webcast: https://evolution.events.inderes.com/q2-report-2026/register

Teleconference: https://events.inderes.com/evolution/q2-report-2026/dial-in

Dial-in number to the teleconference will be received by registering on the link above. After the registration you will be provided phone numbers and a conference/user ID to access the conference.

This information is such that Evolution AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the contact person set out above, on 17 July 2026, at 07:30 am CEST.

This report is published in Swedish and English. In case of any differences between the English version and the Swedish original text, the Swedish version shall apply. This report has not been subject to review by the company's independent auditor.

Condensed consolidated income 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	**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	**-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	**251,437**	**248,317**	**503,369**	**502,986**	**1,062,479**	**1,062,096**
Of which attributable to:						
Shareholders of the Parent Company	251,437	248,317	503,369	502,986	1,062,479	1,062,096
Average number of shares before dilution	197,242,652	203,936,698	198,234,633	204,773,575	199,516,703	202,786,174
Earnings per share before dilution, EUR	1.27	1.22	2.54	2.46	5.33	5.24
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 per share after dilution, EUR	1.27	1.22	2.54	2.46	5.32	5.23
Operating margin	57.5%	58.4%	57.3%	58.3%	58.8%	59.4%
Effective tax rate	16.4%	15.7%	16.2%	15.7%	15.0%	14.8%

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

Condensed comprehensive income statement

Group, EUR thousands	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul 2025-Jun 2026	Jan-Dec 2025
Profit for the period	**251,437**	**248,317**	**503,369**	**502,986**	**1,062,479**	**1,062,096**
Other comprehensive income						
Items that may be reclassified to profit						
Exchange differences arising from the translation of foreign operations	-16,999	-68,747	-45,978	43,401	20,615	109,994
Other comprehensive income	**-16,999**	**-68,747**	**-45,978**	**43,401**	**20,615**	**109,994**
Total comprehensive income for the period	**234,438**	**179,570**	**457,391**	**546,387**	**1,083,094**	**1,172,090**

Consolidated balance sheet

Group, EUR thousands	30/06/2026	30/06/2025	31/12/2025
Assets			
Goodwill	2,336,978	2,318,073	2,370,154
Other intangible assets	646,188	687,350	682,268
Buildings	20,299	19,233	20,230
Right of use assets	76,644	80,519	79,705
Property, plant and equipment	186,721	150,836	163,099
Bond portfolio	-	101,548	104,050
Other financial assets	12,693	10,554	12,735
Deferred tax assets	17,031	11,200	13,919
Total non-current assets	**3,296,554**	**3,379,313**	**3,446,160**
Accounts receivable	407,231	425,379	447,011
Current tax receivables	550,136	576,222	740,643
Other receivables	27,244	27,030	37,259
Prepaid expenses and accrued income	35,881	40,574	32,763
Cash and cash equivalents*	1,153,539	505,255	817,951
Total current assets	**2,174,031**	**1,574,460**	**2,075,627**
TOTAL ASSETS	**5,470,585**	**4,953,773**	**5,521,787**
Equity and liabilities			
Share capital	650	650	650
Other capital contributed	2,435,411	2,430,890	2,432,439
Reserves	-203,285	-223,900	-157,307
Retained earnings including profit for the period	2,001,591	1,521,220	1,800,667
Total equity	**4,234,367**	**3,728,860**	**4,076,449**
Deferred tax liabilities	58,711	62,013	61,911
Provision for pensions	3,862	1,652	3,952
Non-current lease liabilities	70,650	73,720	72,830
Other non-current liabilities	35,917	118,234	55,251
Total non-current liabilities	**169,140**	**255,619**	**193,944**
Accounts payable	12,420	13,695	10,991
Current tax liabilities	911,066	833,455	1,088,894
Current lease liabilities	19,553	16,164	18,238
Other current liabilities	63,437	47,021	73,523
Accrued expenses and prepaid income	60,602	58,959	59,748
Total current liabilities	**1,067,078**	**969,294**	**1,251,394**
TOTAL EQUITY AND LIABILITIES	**5,470,585**	**4,953,773**	**5,521,787**
*Including restricted cash for jackpot liabilities	10,925	10,364	12,529

Condensed consolidated changes in equity

Group 2025, EUR thousands	Share capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 01/01/2025	650	2,429,053	-267,301	1,809,433	3,971,835
Dividend	-	-	-	-572,494	-572,494
Warrants	-	3,386	-	1,821	5,207
Repurchase of own shares	-	-	-	-500,189	-500,189
Profit for the period	-	-	-	1,062,096	1,062,096
Other comprehensive income	-	-	109,994	-	109,994
Closing equity 31/12/2025	**650**	**2,432,439**	**-157,307**	**1,800,667**	**4,076,449**

Group 2026, EUR thousands	Share capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 01/01/2026	650	2,432,439	-157,307	1,800,667	4,076,449
Warrants	-	2,972	-	765	3,737
Repurchase of own shares	-	-	-	-303,210	-303,210
Profit for the period	-	-	-	503,369	503,369
Other comprehensive income	-	-	-45,978	-	-45,978
Closing equity 30/06/2026	**650**	**2,435,411**	**-203,285**	**2,001,591**	**4,234,367**

Condensed consolidated statement of cash flow

Group, EUR thousands	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul 2025-Jun 2026	Jan-Dec 2025
Operating profit	297,782	306,383	590,394	609,818	1,237,882	1,257,306
Adjustment for non-cash items:						
Depreciation/amortisation/impairment	43,205	38,884	85,913	77,425	168,522	160,034
Other*	1,253	-9,998	3,453	-13,438	-47,741	-64,632
Interest received	4,808	3,032	8,967	7,795	12,841	11,669
Interest paid	-1,749	-334	-3,648	-438	-3,681	-471
Tax paid	-85,979	-65,719	-90,849	-69,829	-95,998	-74,978
Cash flow from operating activities before changes in working capital	**259,320**	**272,248**	**594,230**	**611,333**	**1,271,825**	**1,288,928**
Increase/decrease accounts receivable	32,834	-35,262	41,586	-17,220	19,558	-39,248
Increase/decrease accounts payable	-2,810	-3,785	1,203	-1,883	-1,519	-4,605
Increase/decrease other working capital	3,700	-7,863	1,866	-5,557	17,565	10,142
Cash flow from operating activities	**293,044**	**225,338**	**638,885**	**586,673**	**1,307,429**	**1,255,217**
Acquisition of intangible assets	-15,960	-18,604	-30,924	-35,239	-65,916	-70,231
Acquisition of tangible assets	-18,719	-14,391	-38,348	-31,365	-71,582	-64,599
Acquisition of subsidiary	-4,306	-11,191	-31,881	-11,191	-31,881	-11,191
Investment in bond portfolio	-239	-60	-309	-119	-428	-119
Received return on bond portfolio	103,681	-	104,538	-	105,974	1,317
Increase/decrease other financial assets	1,825	-1,072	998	-586	1,239	-345
Cash flow from investing activities	**66,282**	**-45,318**	**4,074**	**-78,500**	**-62,594**	**-145,168**
Repayment of lease liability	-4,233	-4,970	-9,634	-10,058	-19,028	-19,452
Repurchase of own shares	-303,210	-65,381	-303,210	-219,455	-583,944	-500,189
Warrants	3,054	1,837	2,972	1,837	4,521	3,386
Dividend	-	-572,494	-	-572,494	-	-572,494
Cash flow from financing activities	**-304,389**	**-641,008**	**-309,872**	**-800,170**	**-598,451**	**-1,088,749**
Cash flow for the period	**54,937**	**-460,988**	**333,087**	**-291,997**	**646,384**	**21,300**
Cash and cash equivalents at start of period	1,097,951	969,208	817,951	801,474	505,255	801,474
Exchange rate differences	651	-2,965	2,501	-4,222	1,900	-4,823
Cash and cash equivalents at end of period	**1,153,539**	**505,255**	**1,153,539**	**505,255**	**1,153,539**	**817,951**

*Reduction of earn-out liability EUR 51.7 million in Q4 2025.

The company presents certain financial measures in the interim report that are not defined under IFRS. The company believes that these measures provide useful supplemental information to investors and the company's management as they permit the evaluation of the company's financial performance and position. Since not all companies calculate financial measures in the same way, these are not always comparable to the measures used by other companies. Consequently, these financial measures should not be seen as a substitute for measures defined under IFRS. The tables below include measurements that are not defined in accordance with IFRS, unless otherwise stated. For definitions and purposes, see the last page of the report.

Consolidated key ratios

Group, EUR thousands	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul 2025-Jun 2026	Jan-Dec 2025
Net revenues	517,791	524,269	1,030,830	1,045,213	2,052,157	2,066,540
Adjusted EBITDA margin	65.9%	65.9%	65.6%	65.8%	66.0%	66.1%
EBITDA margin	65.9%	65.9%	65.6%	65.8%	66.8%	66.9%
Operating margin	57.5%	58.4%	57.3%	58.3%	58.8%	59.4%
Profit margin	48.6%	47.4%	48.8%	48.1%	50.5%	50.1%
Equity/assets ratio	77.4%	75.3%	77.4%	75.3%	77.4%	73.8%
Cash and cash equivalents	1,153,539	505,255	1,153,539	505,255	1,153,539	817,951
Average number of full-time employees	16,534	15,965	16,612	15,791	16,408	15,961
Full-time employees at end of period	16,298	16,311	16,298	16,311	16,298	16,097
Earnings per share before dilution, EUR (IFRS)	1.27	1.22	2.54	2.46	5.33	5.24
Equity per share, EUR	21.82	18.33	21.82	18.33	21.82	20.46
Op. cash flow per share before dilution, EUR	1.49	1.10	3.22	2.86	6.55	6.19
Average number of outstanding shares before dilution	197,242,652	203,936,698	198,234,633	204,773,575	199,516,703	202,786,174
Number of outstanding shares	194,085,085	203,385,770	194,085,085	203,385,770	194,085,085	199,226,613

Consolidated key ratios by quarter

Group, EUR thousands	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
Net revenues	517,791	513,039	514,204	507,123	524,269	520,944	533,845	519,379	508,410
Adjusted EBITDA	340,987	335,320	341,543	336,887	345,267	341,976	363,557	355,607	345,767
Adjusted EBITDA margin	65.9%	65.4%	66.4%	66.4%	65.9%	65.6%	68.1%	68.5%	68.0%
EBITDA	340,987	335,320	393,210	336,887	345,267	341,976	454,965	415,257	345,767
EBITDA margin	65.9%	65.4%	69.5%	66.4%	65.9%	65.6%	72.8%	71.7%	68.0%
Operating profit	297,782	292,612	350,873	296,615	306,383	303,435	417,634	379,179	311,129
Operating margin	57.5%	57.0%	62.0%	58.5%	58.4%	58.2%	66.8%	65.5%	61.2%
Revenue growth YoY	-1.2%	-1.5%	-3.7%	-2.4%	3.1%	3.9%	12.3%	14.7%	15.3%
Revenue growth QoQ	0.9%	-0.2%	1.4%	-3.3%	0.6%	-2.4%	2.8%	2.2%	1.4%
Cash and cash equivalents	1,153,539	1,097,951	817,951	656,378	505,255	969,208	801,474	663,730	688,687

Reconciliation of selected key ratios not defined in accordance with IFRS

Group, EUR thousands	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul 2025-Jun 2026	Jan-Dec 2025
Net revenues						
Total operating revenues	517,791	524,269	1,030,830	1,045,213	2,103,824	2,118,207
Other operating revenues	-	-	-	-	-51,667	-51,667
Net revenues	**517,791**	**524,269**	**1,030,830**	**1,045,213**	**2,052,157**	**2,066,540**
Operating margin						
Profit before tax	300,867	294,504	600,960	596,693	1,250,691	1,246,424
Net financial items	-3,085	11,879	-10,566	13,125	-12,809	10,882
Operating profit (EBIT)	**297,782**	**306,383**	**590,394**	**609,818**	**1,237,882**	**1,257,306**
Divided by Total operating revenues	517,791	524,269	1,030,830	1,045,213	2,103,824	2,118,207
Operating (EBIT) margin	**57.5%**	**58.4%**	**57.3%**	**58.3%**	**58.8%**	**59.4%**
Adjusted EBITDA and adjusted EBITDA margin						
Profit before tax	300,867	294,504	600,960	596,693	1,250,691	1,246,424
Net financial items	-3,085	11,879	-10,566	13,125	-12,809	10,882
Depreciation/amortisation	43,205	38,884	85,913	77,425	168,522	160,034
Other operating revenues	-	-	-	-	-51,667	-51,667
Adjusted EBITDA	**340,987**	**345,267**	**676,307**	**687,243**	**1,354,737**	**1,365,673**
Divided by Net revenues	517,791	524,269	1,030,830	1,045,213	2,052,157	2,066,540
Adjusted EBITDA margin	**65.9%**	**65.9%**	**65.6%**	**65.8%**	**66.0%**	**66.1%**
EBITDA and EBITDA margin						
Profit before tax	300,867	294,504	600,960	596,693	1,250,691	1,246,424
Net financial items	-3,085	11,879	-10,566	13,125	-12,809	10,882
Depreciation/amortisation	43,205	38,884	85,913	77,425	168,522	160,034
EBITDA	**340,987**	**345,267**	**676,307**	**687,243**	**1,406,404**	**1,417,340**
Divided by Total operating revenues	517,791	524,269	1,030,830	1,045,213	2,103,824	2,118,207
EBITDA margin	**65.9%**	**65.9%**	**65.6%**	**65.8%**	**66.8%**	**66.9%**
Profit margin						
Profit for the period	251,437	248,317	503,369	502,986	1,062,479	1,062,096
Divided by Total operating revenues	517,791	524,269	1,030,830	1,045,213	2,103,824	2,118,207
Profit margin	**48.6%**	**47.4%**	**48.8%**	**48.1%**	**50.5%**	**50.1%**
Equity/Assets ratio						
Total equity	4,234,367	3,728,860	4,234,367	3,728,860	4,234,367	4,076,449
Divided by Total assets	5,470,585	4,953,773	5,470,585	4,953,773	5,470,585	5,521,787
Equity/Assets ratio	**77.4%**	**75.3%**	**77.4%**	**75.3%**	**77.4%**	**73.8%**

Revenue growth at constant currency is estimated by applying the GGR-to-Revenue ratio in the current quarter to the Gross Gaming Revenue ("GGR") converted to EUR using the exchange rates of the corresponding quarter of the previous year.

Operating expenses at constant currency are calculated by applying the exchange rates used in consolidation of the corresponding quarter of the previous year.

Condensed Parent Company income statement and other comprehensive income

Parent company, EUR thousands	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul 2025-Jun 2026	Jan-Dec 2025
Net sales	5,075	4,800	9,120	9,007	21,026	20,913
Other external expenses	-7,096	-6,957	-12,769	-12,503	-25,579	-25,313
Operating profit	**-2,021**	**-2,157**	**-3,649**	**-3,496**	**-4,553**	**-4,400**
Financial income and expenses	298,141	-652	298,285	1,108	963,825	666,648
Profit before tax	**296,120**	**-2,809**	**294,636**	**-2,388**	**959,272**	**662,248**
Tax on profit for the period	-27,640	-27,274	-56,147	-56,065	-109,111	-109,029
Profit for the period*	**268,480**	**-30,083**	**238,489**	**-58,453**	**850,161**	**553,219**

*Profit for the period coincides with comprehensive income for the period.

Condensed Parent Company balance sheet

Parent company, EUR thousands	30/06/2026	30/06/2025	31/12/2025
Assets			
Intangible assets	97	73	94
Property, plant and equipment	168	237	195
Participating interest in Group companies	2,630,780	2,630,780	2,630,780
Deferred tax assets	1,616	1,000	537
Other financial assets	2,781	522	2,836
Total non-current assets	**2,635,442**	**2,632,612**	**2,634,442**
Receivables from Group companies	220,625	4,800	228,091
Other current receivables	1,583	1,577	1,549
Prepaid expenses and accrued income	8,615	8,612	8,233
Cash and cash equivalents	13,904	43,007	13,841
Total current assets	**244,727**	**57,996**	**251,714**
TOTAL ASSETS	**2,880,169**	**2,690,608**	**2,886,156**
Equity and liabilities			
Share capital	650	650	650
Retained earnings including profit for the period	2,575,381	2,304,643	2,637,130
Total equity	**2,576,031**	**2,305,293**	**2,637,780**
Provision for pensions	2,257	-	2,310
Total non-current liabilities	**2,257**	**-**	**2,310**
Accounts payable	569	1,629	357
Current tax liabilities	298,359	185,838	240,953
Liabilities to Group companies	36	194,500	4
Other current liabilities	427	1,807	497
Accrued expenses and prepaid income	2,490	1,541	4,255
Total current liabilities	**301,881**	**385,315**	**246,066**
TOTAL EQUITY AND LIABILITIES	**2,880,169**	**2,690,608**	**2,886,156**

Notes to the financial statements

Note 1. Accounting principles
Evolution prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union. The Group's interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Parent Company uses the same accounting principles as the Group, with the addition of the Swedish Financial Reporting Board's recommendation; RFR 2, Accounting for Legal Entities. The accounting policies are unchanged from the 2025 annual report. There are no amendments to IFRS standards in 2026 that have had material impact on the Group's results of operations and financial position. Amounts are expressed in thousands of Euro (EUR) unless otherwise indicated. Amounts or figures in parentheses indicate comparative figures for the corresponding period last year.

Note 2. Events following the balance sheet date
Evolution has agreed a GBP 4.75 million settlement with the UK Gambling Commission, concluding the license review initiated in December 2024. Evolution has fully cooperated with the Commission and during the 18-month review, no broader pattern of unlicensed access to Evolution content in the UK has been identified.

Note 3. Incentive programmes
The company has three incentive programmes. Upon full exercise of the warrants within the programme 2023/2026 (adopted by the Extra General Meeting on 9 November 2023, exercise price SEK 1,296.60), the dilution effect will be approximately 0.9 percent. Upon full exercise of the warrants within the programme 2025/2028 (adopted by the Annual General Meeting on 9 May 2025, exercise price SEK 871.10), the dilution effect will be approximately 0.9 percent. Upon full exercise of the warrants within the programme 2026/2029 (adopted by the Annual General Meeting on 24 April 2026, exercise price SEK 698.10), the dilution effect will be approximately 1.6 percent.

Note 4. Seasonality
Evolution's operations are, to a certain extent, influenced by seasonal patterns in end-user activity. The Group's customers generally notice increased end-user activity and an increased volume of operations in the fourth quarter of each year, which is consistent with the Group's experience of increased online casino traffic and commission income earned in the fourth quarter.

Note 5. Acquisition of group companies
In 2024, Evolution entered into an agreement to acquire Galaxy Gaming, Inc. for a total equity value of approximately USD 85 million, payable in cash. Closing is still pending and Galaxy Gaming Inc. is therefore not yet included in the consolidated accounts.

In Q1 2026, Evolution acquired a studio operation in Argentina. The purchase price was EUR 6.0 million paid in cash. According to the preliminary purchase price analysis, a non-tax-deductible goodwill of EUR 5.8 million arose which is primarily attributable to strengthened presence in the market.

Fair value acquired net assets, EUR thousands	Studio
Right of use assets	448
Property, plant and equipment	204
Non-current lease liability	-310
Current lease liability	-138
Total acquired net assets	**204**

Purchase consideration, EUR thousands	Studio
Consideration paid, cash	6,015
Fair value acquired net assets	-204
Goodwill	**5,811**

Evolution has in addition to the acquisition of a studio operation in Argentina, made earn-out payments of EUR 25.9 million in the first half of 2026 as per the table below.

Investing activities, Group EUR thousands	**2026**
Consideration paid, Yolo	-6,015
Contingent consideration paid, NLC	-11,129
Contingent consideration paid, BTG	-14,306
Contingent consideration paid, Arcadia	-431
Effect on consolidated cash and cash equivalents	**-31,881**

Note 6. Update on various legal proceedings

In December 2021, Evolution filed a lawsuit against Calcagni & Kanefsky LLP and the then-anonymous parties behind the defamatory report now known to be Black Cube and Playtech, for defamation, trade libel, tortious interference with prospective economic advantage, fraud, and other illegal conduct, in the Superior Court of New Jersey. Now that the identities of the parties responsible for commissioning and producing the defamatory report is known, the litigation can proceed in earnest and is expected to extend through 2026.

In December 2024, Evolution announced that the UK Gambling Commission had commenced a review of Evolution Malta Holding Limited's operating license under Section 116 of the Gambling Act 2005. Evolution has cooperated fully with the Commission and has taken immediate actions to remedy the situation. On 15 July, Evolution announced that the review had been completed and that Evolution had reached a GBP 4.75 million settlement.

Evolution is exposed to risks relating to other legal proceedings that could have a varying impact on earnings or financial position. For more information about risk factors in general, please refer to the Annual Report 2025.

Definitions of key ratios

Key ratios	Definition	Purpose
Net revenues	Total operating revenues less other operating revenues.	Key ratio used by management to monitor the revenue trend in the Group.
Operating profit (EBIT)	Profit before tax excluding net financial items.	Key ratio used by management to monitor the earnings trend in the Group.
Operating margin (EBIT)margin	Operating profit in relation to total operating revenues.	Key ratio used by management to monitor the earnings trend in the Group.
EBITDA	Operating profit less depreciation.	Key ratio used by management to monitor the earnings trend in the Group.
EBITDA margin	EBITDA in relation to total operating revenues.	Key ratio used by management to monitor the earnings trend in the Group.
Adjusted EBITDA	EBITDA less other operating revenues.	Key ratio used by management to monitor the earnings trend in the Group.
Adjusted EBITDA margin	Adjusted EBITDA in relation to net revenues.	Key ratio used by management to monitor the earnings trend in the Group.
Profit margin	Profit for the period in relation to total operating revenues.	Key ratio used by management to monitor the earnings trend in the Group.
Equity/assets ratio	Equity at the end of period in relation to total assets at the end of period.	Key ratio indicates the Group's long-term payment capacity.
Cash and cash equivalents	Cash and bank assets.	Used by management to monitor the Group's short-term payment capacity.
Revenue growth compared with the previous year	Net revenues for the period divided by net revenues in the same period last year.	Key ratio used by management to monitor the Group's revenue growth.
Revenue growth compared with the preceding quarter	Net revenues for the period divided by net revenues for the preceding quarter.	Key ratio used by management to monitor the Group's revenue growth.
Average number of full-time equivalents	The average number of full-time equivalents during the period. Full-time equivalents include part-time positions.	Key ratio used by management to monitor the Group's number of employees' growth.
Per share		
Earnings per share before dilution	Profit for the period in relation to the average number of shares outstanding before dilution during the period.	Key ratio used by management to monitor the earnings trend in the Group.
Equity per share	Shareholders' equity divided by the number of shares outstanding at the end of the period.	Key ratio used by management to monitor the earnings trend in the Group.
Operational cash flow per share before dilution	Cash flow from operating activities in relation to the average number of shares outstanding before dilution during the period.	Key ratio used by management to monitor the cash flow trend in the Group.
Average number of shares outstanding	The average number of shares outstanding before dilution during the period.	Used to calculate key ratios in relation to the number of shares during the period.
Number of shares outstanding	Number of shares outstanding at the end of the period less shares in own custody.	Used to calculate key ratios in relation to the number of shares at the end of the period.