

Fourth quarter of 2014 (Q4 2013)

- Revenues increased by 33% to EUR 13.8 million (10.4)
- Operating profit increased by 227% to EUR 4.2 million (1.3)
- The operating margin amounted to 30% (12)
- Profit for the period amounted to EUR 3.8 million (1.1)
- Earnings per share amounted to EUR 0.11 (0.03)

Events during the fourth quarter of 2014

- Strong profit growth
- Agreements with PokerStars and win2day
- Launch of Blackjack Bet Behind
- Immersive Roulette voted *Game of the Year*

Summary of the fourth quarter and full-year

Group (EUR thousands)	Oct-Dec 2014	Oct-Dec 2013	Change %	Jan-Dec 2014	Jan-Dec 2013	Change %
Operating revenues	13,797	10,398	33%	48,532	38,770	25%
Operating profit	4,159	1,272	227%	13,091	7,869	66%
Operating margin	30.1%	12.2%	-	27.0%	20.3%	-
Profit before tax	4,168	1,281	225%	13,101	7,877	66%
Profit for the period	3,840	1,117	244%	12,097	7,168	69%
Profit margin	27.8%	10.7%	-	24.9%	18.5%	-
Earnings per share (EUR)	0.11	0.03	244%	0.35	0.20	69%
Equity per share (EUR)	0.68	0.40	69%	0.68	0.40	69%
OCF per share (EUR)	0.11	0.06	98%	0.40	0.30	35%
Average number of FTEs	927	760	22%	859	712	21%

For accurate comparison, the number of shares for the comparative period has been recalculated based on the number of shares at the end of 2014.

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Evolution Gaming Group AB (publ) ("Evolution") is a leading B2B provider of live casino solutions. Evolution's core portfolio consists of five games – Live Roulette, Live Blackjack, Live Baccarat, Live Casino Hold'em and Live Three Card Poker – which offer players an interactive experience that's just like playing in a real casino. Evolution's customers include more than 70 European gaming operators, most of which are premier gaming brands. Visit www.evolutiongaming.com for more information.

CEO's comments

The fourth quarter was the pinnacle of Evolution's best year to date. Operating profit amounted to EUR 4.2 million and the operating margin was 30 percent. For the full-year, the corresponding outcomes were EUR 13.1 million and 27 percent. The strong trend was mainly explained by a sharp increase in commission revenues from both existing and new customers. The factors that contributed most included increased mobile gaming and the success of our new games.

During the final quarter of the year, Evolution signed agreements with two new Tier-1 customers, PokerStars and win2day. PokerStars is the world's largest poker operator and will, through two dedicated environments in Evolution's production studios in Riga and Malta, offer end-users Live Roulette, Blackjack, Casino Hold'em and Baccarat. Austrian win2day will have a dedicated environment for Live Roulette with Austrian dealers at the production studio in Malta.

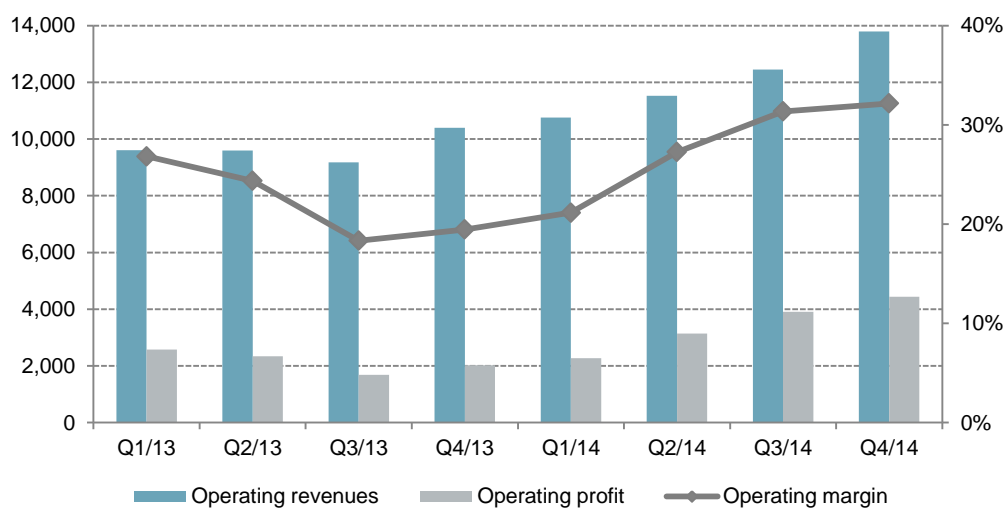
Another important event during the quarter was the launch of Blackjack Bet Behind. To date, Blackjack has been the only core game in Evolution's portfolio where the number of simultaneous players has been limited. Now, however, with Bet Behind, full scalability is offered with players being able to bet on players already sitting at the table. Apart from the obvious benefit to operators, this innovation also gives end-users a heightened gaming experience with additional opportunities for participation. It is also a good introduction for new end-users who first want to observe how a round is played before starting to play themselves.

During 2014, Immersive Roulette, Evolution's new twist of Live Roulette in HD quality, has received considerable attention and quickly become popular among the end-users – especially on mobile. Moreover, the operators voted Immersive *Game of the Year* at the EGR Operator Awards in November. Earlier in the year, we were awarded *Live Casino Provider of the Year* for the fifth time out of five possible.

Overall, 2014 was a very good year for Evolution and we enter 2015 with the objective of continuing to strengthen our leading position in the live casino segment. As a natural step in our development, we also intend to list the company on Nasdaq First North Premier in the first quarter of the year.

Jens von Bahr, CEO

Quarterly results trend, excluding non-recurring items and IPO related costs



Agreements and customers

Evolution signed agreements with two Tier-1 customers during the final quarter of the year.

PokerStars is the world's largest online poker operator and will offer live casino via pokerstars.com and pokerstars.es. For this purpose, Evolution is setting up two dedicated environments in Riga and Malta, as well as an installation at the company's site-built studio in Murcia, Spain. PokerStars will offer its end-users Live Roulette, Live Blackjack, Live Casino Hold'em and Live Baccarat with a dedicated team comprising, among others, native English and German-speaking dealers. The solution will go live at the end of the first quarter of 2015.

Win2day is operated through a jointly owned subsidiary of Casinos Austria and Österreichischen Lotterien and will offer Live Roulette via a dedicated environment with Austrian dealers at Evolution's production studio in Malta. The environment is planned to go live in the second quarter of 2015.

During the earlier part of 2014, Evolution went live with Danske Licens Spil, Full Tilt and Casinó Campione d'Italia, among others. The company lost two customers during the year, Ladbrokes and Skybet. At the end of 2014, the five largest customers accounted for 53 percent of Evolution's total revenues for the full-year.

Financial performance in the fourth quarter of 2014 compared with the fourth quarter of 2013

Revenues

Revenues amounted to EUR 13.8 million (10.4) in the fourth quarter, corresponding to an increase of 33 percent compared with the previous year. The positive revenue development mainly derives from increased commission income from both new and existing customers, as well as new product launches and the mobile platform. Revenues from dedicated tables also contributed to the increase as a result of additional customers demanding customised live casino environments.

Expenses

Operating expenses amounted to EUR 9.6 million (9.1), corresponding to an increase of 6 percent compared with the previous year. Excluding a non-recurring impairment of EUR 0.8 million in the comparison period, the increase was 14 percent. Expenses were mainly driven by higher costs for personnel, connected to the launch of new tables, as well as the opening of the new production studio in Malta. Costs of EUR 0.3 million (-) relating to the forthcoming IPO were also included in the expenses for the quarter.

Profitability

Operating profit amounted to EUR 4.2 million (1.3), corresponding to an increase of 227 percent compared with the previous year. The operating margin was 30 percent (12). The EBITDA margin was 38 percent (27).

Net financial items only had a marginal impact on profits. The Group had an effective tax rate of 7.8 percent (12.8) for the quarter. The effective tax rate is mainly affected by the countries in which the Group conducts its operations and thus where its profits are generated. Consequently the effective tax rate can vary between reporting periods. In the comparative quarter 2013, the tax was impacted by non-deductible expenses as impairment. Profit for the period amounted to EUR 3.8 million (1.1). Earnings per share were EUR 0.11 (0.03).

Investments

Investments in intangible assets amounted to EUR 1.2 million (0.9) during the quarter. Investments in property, plant and equipment amounted to EUR 0.7 million (1.2).

Investments in intangible assets consist of technical improvements in the platform such as new functionality, increased capacity and adjustments for requirements on regulated markets.

Investments in property, plant and equipment are primarily servers and other computer equipment to meet new technical requirements and maintain capacity and performance. Investments in computer equipment have also been made to meet needs in connection with the organisation's expansion.

Cash and cash equivalents, financing and financial position

Cash flow from operating activities amounted to EUR 3.9 million (2.0) during the quarter. The increase is primarily due to an improved operating profit. Cash flow from investing activities was negative in the amount of EUR 1.9 million (2.1). Cash flow from financing activities was negative in the amount of EUR 2.5 million (0.0). Cash and cash equivalents amounted to EUR 8.3 million (5.6) at the end of the quarter and of the year.

Summary of the 2014 full-year

For the 2014 full-year, revenues amounted to EUR 48.5 million (38.8), corresponding to an increase of 25 percent compared with 2013. The positive revenue development mainly derives from increased commission income from both new and existing customers, as well as new product launches and the mobile platform. Revenues from fees for dedicated tables also contributed to the increase as a result of additional customers demanding customised environments. During the year the company lost two customers, Ladbrokes and Skybet, offsetting the increase in revenue.

Operating expenses amounted to EUR 35.4 million (30.9), corresponding to an increase of 15 percent compared with the previous year. Expenses were mainly driven by higher costs for personnel, connected to the launch of new tables, as well as the opening of the new production studio in Malta. New employees were also recruited in the areas of IT and product development. Depreciation increased because of the new studio and the completion of several new development projects. Costs of EUR 0.7 million (-) relating to the forthcoming IPO were also included in the expenses for the year.

Operating profit amounted to EUR 13.1 million (7.9), and the operating margin was 27 percent (20). The EBITDA margin was 35 percent (29).

Investments in intangible assets amounted to EUR 4.3 million (3.2) during the year. Investments in property, plant and equipment amounted to EUR 1.7 million (3.4).

Cash flow from operating activities amounted to EUR 14.2 million (10.5) during the year. The increase is primarily due to improved profit. Cash flow from investing activities was negative in the amount of EUR 6.0 million (6.6). Cash flow from financing activities was negative in the amount of EUR 5.5 million (3.5).

Market development

In recent years, the European live casino market has grown significantly and is today, according to statistics from H2GC, the fastest growing sub-segment in the whole online casino segment. Market growth is influenced by several underlying factors, such as increased use of mobile phones, technological advances with, among other things, improved hardware and increased bandwidth, the migration of land-based casinos to online environments and market regulations. Growth is also driven to a large extent by live casino having grown in importance for most gaming operators, who consequently elect to expose and market their live offerings to customers more extensively than before.

In the absence of EU-wide or international legislation, an increasing number of European countries are introducing national regulations for online gaming. This means that gaming operators, and in some cases also B2B suppliers such as Evolution, must apply for country-specific licenses, adapt to national legislation

and pay local taxes. Regulation is an important growth factor of live casino because it brings more potential end-users and gives operators greater opportunities to promote the product. At the same time, new regulations can entail increased costs and other requirements that affect operations to a varying extent. Current regulations of particular interest to Evolution and that will affect operations in 2015, are those in force in the UK and Belgium.

On 1 December 2014, new regulations were introduced in the UK that entail foreign gaming operators having to pay taxes at the point of consumption (PoC), rather than in the tax jurisdiction from which the services are offered, as was previously the case. As a result of this regulation, Evolution has allowed certain affected customers to make deductions for PoC taxes, while negotiating other commercial terms. Consequently, the company makes the assessment that the change will not, on the whole, adversely affect earnings in 2015.

Belgium is expected to introduce new regulation in 2015, entailing all operators offering live casino to do so from a live casino studio located in Belgium. As a result, Evolution will be bringing a local live casino studio online in that market no later than 30 June 2015. This investment will be made in partnership with the relevant operators with the express goal of achieving a margin from the first day of operation. The company therefore makes the assessment that the change will not affect earnings adversely in 2015.

Other

Parent company

On 9 December 2014, as part of the preparations prior to the intended IPO on Nasdaq First North Premier in Sweden, the group initiated a reorganisation by establishing a new parent company; Evolution Gaming Group AB. The reorganisation was carried out through a non-cash issue, where each share in the previous parent company Evolution Core Holding Limited was exchanged for a share in the newly established Swedish parent company. The process was finalised on 5 January 2015 when all shares had been exchanged. The newly formed parent company has not had any operations during 2014. Total assets amounted to EUR 205,672,999 at the end of the year.

Employees

As of 31 December 2014, Evolution employed 1,278 (1,146) persons, corresponding to 939 (779) full-time employees. The average number of full-time employees for the full year of 2014 was 859 (712).

Events after the balance sheet day

On 27 January 2015, a directed new share issue of 878,705 shares with a quotient value of EUR 0.015 was carried out. Consequently, the share capital increased by EUR 13,181 to EUR 539,556. Following the issue, the total number of shares amounts to 35,970,377.

On 28 January 2015, an extraordinary general meeting was held to elect new members of the Board of Directors. Since that date, the Board of Directors consists of Joel Citron, who was elected Chairman, Jens von Bahr, Fredrik Österberg, Ian Livingstone and Jonas Engwall.

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 company'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 the main risk factor for the Group's future earnings. Since most of Evolution's licensees are active in Europe, the legal situation in the EU 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 way could have positive impact on the Group.

For more information about Evolution's risk exposure and handling, please refer to the prospectus that will be produced in connection with the company's application for listing on Nasdaq First North Premier.

Accounting policies

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 new and revised standards, IAS 1 Presentation of Financial Statements and IFRS 13 Fair Value Measurement, have not affected the financial statements other than expanded disclosure requirements. 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.

On 9 December 2014, the group implemented a reorganisation by establishing a new parent company; Evolution Gaming Group AB. The reorganisation was carried out through a non-cash issue, where each share in the previous parent company Evolution Core Holding Limited was exchanged for a share in the newly established Swedish parent company.

From an accounting perspective a reorganisation of a group is scoped out of IFRS 3 "Business combination", as it is a common control transaction. A generally acceptable accounting policy for common control transactions is predecessor basis accounting. Predecessor accounting means that pre-combination book values of the existing group are transferred into the newly established company's consolidated financial statements as no substantive economic change has occurred. This means that the consolidated financial statements of Evolution Gaming Group AB reflect the predecessor carrying amounts of the previous group where Evolution Core Holding Limited was the parent company, with comparative information presented for all periods included in the financial statements.

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.

Upcoming events

Interim report January-March 2015	6 May 2015
Interim report January-June 2015	27 August 2015
Interim report January-September 2015	29 October 2015
Year-end report 2015	18 February 2016

Annual General Meeting

The 2015 Annual General Meeting will be held in Stockholm on 7 May 2015. Notice of the Meeting will be published on 7 April on the company's website and in Post- och Inrikes Tidningar (Swedish official gazette).

Shareholders who wish to have a matter considered at the Annual General Meeting should submit their proposals in writing to the Board of Directors in sufficiently good time that the matter may be included in the notice. Such proposals must reach the board at least seven weeks before the AGM.

The Annual Report for 2014 is expected to be available on the Company's website www.evolutiongaming.com during the week commencing 13 April. Shareholders preferring to receive a hard copy can order one by e-mailing their name and address to ir@evolutiongaming.com. Hard copies will also be available at the Annual General Meeting.

Dividend

The company's dividend policy is to distribute at least 50 percent of annual net profit over time. On 30 September 2014 a decision was made to pay an interim dividend of EUR 2.5 million, corresponding to 21 percent of the profit for the year, and the dividend was distributed to shareholders in the fourth quarter. No further dividend for the financial year has been proposed. The deviation from the policy is explained, among other things, by the costs of an upcoming IPO, and provides no guidance regarding future dividends, which will be made on an annual basis.

Review

This report has not been reviewed by the company's auditors.

The CEO affirms that this year-end report provides an accurate overview of the operations, financial position and performance of the Parent Company and the Group, and describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

St Julian's, 6 February 2015

Jens von Bahr
CEO

While every care has been taken in the translation of this report, readers are reminded that the original year-end report, signed by the CEO, is in Swedish. In the event of any differences between this translation and the Swedish original, the latter shall prevail.

Condensed consolidated income statements

Group (EUR thousands)	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Revenues	13,797	10,398	48,528	38,770
Other revenues	0	0	3	0
Total operating revenues	13,797	10,398	48,532	38,770
Personnel expenses	-6,331	-5,891	-23,689	-21,666
Depreciation, amortization and impairments	-1,109	-1,545	-3,893	-3,467
Other operating expenses	-2,199	-1,690	-7,859	-5,769
Total operating expenses	-9,638	-9,125	-35,440	-30,901
Operating profit	4,159	1,272	13,091	7,869
Financial items	9	8	9	7
Profit before tax	4,168	1,281	13,101	7,877
Tax on profit for the period ¹⁾	-327	-164	-1,003	-709
Profit for the period	3,840	1,117	12,097	7,168
<i>Of which attributable to:</i>				
Shareholders of the Parent Company	3,840	1,117	12,097	7,168
Average number of shares before dilution ²⁾	35,035,968	265,846	35,035,968	265,846
Earnings per share before dilution (EUR) ³⁾	0.11	0.03	0.35	0.20
Average number of shares after dilution ²⁾	35,035,968	265,846	35,035,968	265,846
Earnings per share after dilution (EUR) ³⁾	0.11	0.03	0.35	0.20
Operating margin	30.1%	12.2%	27.0%	20.3%
¹⁾ Effective tax rate	7.8%	12.8%	7.7%	9.0%

²⁾ A share split of 1:132 has been conducted during the year

³⁾ For accurate comparison, the EPS for the comparative period has been recalculated based on the number of shares at the end of 2014.

Condensed comprehensive income statement

Group (EUR thousands)	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Profit for the period	3,840	1,117	12,097	7,168
Other comprehensive income				
<i>Items that may be reclassified to profit</i>				
Exchange differences arising from the translation of foreign operations	4	5	63	-11
Other comprehensive income, net after tax	4	5	63	-11
Total comprehensive income for the period	3,844	1,122	12,160	7,157

Consolidated balance sheets

Group (EUR thousands)	31/12/2014	31/12/2013
Assets		
Intangible assets	6,550	4,399
Property, plant and equipment	4,835	4,912
Other long-term receivables	45	50
Total non-current assets	11,430	9,360
Accounts receivable	8,003	5,758
Other receivables	3,331	1,668
Prepaid expenses and accrued income	740	675
Cash and cash equivalents	8,295	5,602
Total current assets	20,369	13,704
TOTAL ASSETS	31,799	23,064
Equity and liabilities		
Share capital	526	3
Other capital contributed	4,698	4,698
Reserves	115	51
Retained earnings including profit for the period	18,377	9,302
Total equity	23,715	14,054
Deferred tax liability	192	175
Total long-term liabilities	192	175
Accounts payable	608	755
Current tax liabilities	3,524	1,726
Other current liabilities	2,190	4,972
Accrued expenses and prepaid income	1,570	1,382
Total current liabilities	7,892	8,835
TOTAL EQUITY AND LIABILITIES	31,799	23,064

Consolidated changes in equity

Group, 2014 (EUR thousands)	Share Capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 01/01/2014	3	4,698	51	9,302	14,054
Transfer to shareholders	-	-	-	-2,500	-2,500
Reorganisation of the group	-3	-	-	3	0
New parent company's share capital	526	-	-	-526	0
Total comprehensive income for Jan-Dec	-	-	63	12,097	12,160
Closing equity 31/12/2014	526	4,698	115	18,376	23,715

Group, 2013 (EUR thousands)	Share Capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 01/01/2013	3	4,698	62	8,635	13,398
Transfer to shareholders	-	-	-	-6,500	-6,500
Total comprehensive income for Jan-Dec	-	-	-11	7,168	7,157
Closing equity 31/12/2013	3	4,698	51	9,302	14,054

Consolidated statement of cash flows

Group (EUR thousands)	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Operating profit	4,159	1,272	13,091	7,869
<i>Adjustment for items not included in cash flows:</i>				
Depreciation, amortization and impairments	1,109	1,545	3,893	3,467
Interest received	9	10	10	19
Interest paid	0	-1	0	-12
Tax paid	-337	-403	-724	-906
Cash flows from operating activities before changes in working capital	4,940	2,424	16,269	10,437
Changes in working capital	-1,031	-452	-2,114	16
Cash flows from operating activities	3,909	1,972	14,155	10,453
Acquisition of intangible assets	-1,199	-920	-4,252	-3,244
Acquisition of property, plant and equipment	-681	-1,225	-1,715	-3,382
Cash flows from investing activities	-1,881	-2,145	-5,967	-6,626
Long-term liabilities and receivables	1	-7	5	-14
Transfer to shareholders	-2,500	0	-5,500	-3,500
Cash flows from financing activities	-2,499	-7	-5,495	-3,514
Cash flow for the period	-471	-180	2,693	315
Cash and cash equivalents at start of period	8,766	5,782	5,602	5,288
Cash flow for the period	-471	-180	2,693	315
Cash and cash equivalents at end of period	8,295	5,602	8,295	5,602

Consolidated key ratios

Group (EUR thousands)	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Operating revenues	13,797	10,398	48,532	38,770
Operating margin	30.1%	12.2%	27.0%	20.3%
Profit margin	27.8%	10.7%	24.9%	18.5%
EBITDA margin	38.2%	27.1%	35.0%	29.2%
Equity/assets ratio	74.6%	60.9%	74.6%	60.9%
Quick ratio	258.1%	155.1%	258.1%	155.1%
Average number of full-time employees	927	760	859	712
Full-time employees at end of period	939	779	939	779
Earnings per share (EUR)	0.11	0.03	0.35	0.20
Equity per share (EUR)	0.68	0.40	0.68	0.40
Operating cash flow per share (EUR)	0.11	0.06	0.40	0.30
Average number of outstanding shares	35,035,968	265,846	35,035,968	265,846
Number of outstanding shares at end of period	35,035,968	265,846	35,035,968	265,846

For accurate comparison, the key figures per share for the comparative period has been recalculated based on the number of shares at the end of 2014.

Consolidated key ratios by quarter

Group (EUR thousands)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Operating revenues	13,797	12,447	11,527	10,761	10,398	9,176	9,591	9,606
Operating profit	4,159	3,520	3,135	2,277	1,272	1,683	2,337	2,577
Operating margin	30.1%	28.3%	27.2%	21.2%	12.2%	18.3%	24.4%	26.8%
EBITDA margin	38.2%	36.2%	35.2%	29.3%	27.1%	26.3%	31.1%	32.5%
Revenue growth vs prior year	32.7%	35.6%	20.2%	12.0%	16.2%	19.5%	26.9%	35.6%
Revenue growth vs prior quarter	10.9%	8.0%	7.1%	3.5%	13.3%	-4.3%	-0.2%	7.3%
Cash and cash equivalents	8,295	8,766	8,485	6,202	5,602	5,782	4,647	6,897

Definitions

Operating margin

Operating profit in relation to operating revenues.

Profit margin

Profit for the period in relation to operating revenues.

EBITDA margin

Operating profit excluding depreciation and amortisation in relation to operating revenues.

Equity/assets ratio

Equity at the end of period as a percentage of total assets at the end of period.

Quick ratio

Current assets in relation to current liabilities.

Average number of full-time employees

The average number of full-time employees during the period. Full-time equivalents include part-time positions.

Full-time employees at end of period

Full-time employees at end of period. Full-time equivalents include part-time positions.

Earnings per share

Profit/loss for the period in relation to the average number of shares outstanding over the period.

Equity per share

Shareholders' equity divided by the number of shares outstanding at the end of the period.

Operational cash flow per share

Cash flow from operating activities in relation to the average number of shares outstanding during the period.

Average number of shares outstanding

The average number of shares outstanding during the period.

Number of shares outstanding

Number of shares outstanding at the end of the period.