Interim report | January–September 2025 | Evolution AB (publ)

Third quarter of 2025 (Q3 2024)

- Net revenues decreased by 2.4% to EUR 507.1 million (519.4)
- Adjusted EBITDA decreased by 5.3% to EUR 336.9 million (355.6), corresponding to a margin of 66.4% (68.5)
- Profit for the period amounted to EUR 252.3 million (328.6)
- Earnings per share amounted to EUR 1.25 (1.57)

January-September 2025 (9M 2024)

- Net revenues increased by 1.5% to EUR 1,552.3 million (1,529.2)
- Adjusted EBITDA decreased by 2.2% to EUR 1,024.1 million (1,047.2), corresponding to a margin of 66.0% (68.5)
- Profit for the period amounted to EUR 755.3 million (866.9)
- Earnings per share amounted to EUR 3.71 (4.12)

Events during the third quarter of 2025

- Cost control and good leverage from investments generates a positive effect on margin development.
- Launched Ezugi as the second live casino brand in the US - an important step in the North American growth strategy.
- Expansion of Evolution's RNG portfolio with the launch of Sneaky Slots, a bold new slot studio.

Events after the reporting period

- Playtech unmasked as client behind defamatory smear campaign targeting Evolution.

Summary of the third quarter and the first nine months of 2025

Group, EUR thousands	Jul-Sep 2025	Jul-Sep 2024	%	Jan-Sep 2025	Jan-Sep 2024	%	Oct 2024-Sep 2025	Jan-Dec 2024	%
Net revenues	507,123	519,379	-2.4%	1,552,336	1,529,240	1.5%	2,086,181	2,063,085	1.1%
Other operating revenues*	-	59,650	-	-	59,650	-	91,408	151,058	-39.5%
Total operating revenues	507,123	579,029	-12.4%	1,552,336	1,588,890	-2.3%	2,177,589	2,214,143	-1.7%
EBITDA	336,887	415,257	-18.9%	1,024,130	1,106,810	-7.5%	1,479,095	1,561,775	-5.3%
EBITDA margin	66.4%	71.7%	-	66.0%	69.7%	-	67.9%	70.5%	-
Adjusted EBITDA excl. other operating revenues	336,887	355,607	-5.3%	1,024,130	1,047,160	-2.2%	1,387,687	1,410,717	-1.6%
Adjusted EBITDA margin excl. other operating revenues	66.4%	68.5%	-	66.0%	68.5%	-	66.5%	68.4%	-
Profit for the period	252,329	328,611	-23.2%	755,315	866,911	-12.9%	1,132,419	1,244,015	-9.0%
Profit margin	49.8%	56.8%	-	48.7%	54.6%	-	52.0%	56.2%	-
Earnings per share before dilution, EUR	1.25	1.57	-20.4%	3.71	4.12	-10.0%	5.54	5.94	-6.7%

*Other operating revenues 2024 related to reduced earn-out liability

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 800+ operators among its customers. The group currently employs +21,650 people in studios across Europe, North America and Latin 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 third quarter of 2025, Evolution reports net revenues of EUR 507.1 million and EBITDA of EUR 336.9 million, corresponding to a year-on-year revenue decline of 2.4 percent and an EBITDA margin of 66.4 percent. Revenue growth at constant currency is estimated to be 3.9 percent.

As I have pointed out before, we have not been satisfied with the growth so far this year and that sentiment has not changed in this quarter. However, a difference compared to the first half of the year is that performance in Europe, North America and Latin America is decent to good.

Unfortunately, revenue development in Asia is still very far from satisfactory. We continue to fight the cyber criminality that has affected our business there for too long, and during the quarter we didn't progress as much as we would have wanted. The fight is a constant balancing act between taking countermeasures that are too stringent – which create issues for legitimate end-users – and too light, which don't yield the desired effects. During the third quarter, we over-extended our countermeasures and our revenue was affected negatively.

Asia is also affected by the newly regulated market Philippines which initially has been very volatile, as well as other markets such as for example India that in our view show signs of moving towards regulation, creating a higher level of uncertainty than before. Despite the volatility, our newly opened studio in the Philippines has been off to a great start, showcasing our commitment to the region.

Turning to a clear positive: Europe is back to growth quarter-on-quarter. In the second quarter, we saw the full effects from our ring-fencing measures which provided a new baseline to grow from. Despite a summer without any major sports events, we saw good momentum even in the more mature regulated markets compared to the first part of the year.

North America continues to deliver two-digit growth year-on-year but a more modest increase quarter-on-quarter. We saw strong investments from our customers in the quarter, with several larger dedicated studio environments going live across both the USA and Canada. We have also seen some exciting commercial milestones over these months, such as the deal with Gaming Arts where we will explore the potential to move some of our most popular online slot titles to land-based casinos, and the re-launch of Ezugi as our second Live Casino brand in the USA.

Following a slower than expected start to the year, growth in Latin America is once again picking up as operators and players are getting accustomed to the new regulation in Brazil. As highlighted already in the Q2 report, we opened our first Live Casino studio in São Paulo in July, and we are already looking to expand it.

Despite a material revenue shortfall in Asia, we have increased our EBITDA margin in the quarter thanks to the progress in the rest of the world combined with a disciplined approach to our cost base. We are now within our full-year estimate of 66-68 percent, and we expect to stay in this range in the fourth quarter.

In Live, we report a 3.4 percent decline year-on-year which is held back by the development in Asia. For the first time ever, our RNG offering is outperforming Live in terms of growth, a great achievement from our slots studios, primarily Nolimit City, which did very well in the quarter. To further leverage all the RNG expertise that we possess, in the third quarter we launched the new Sneaky Slots brand, which was developed from scratch and will fill a gap in game style between NLC and NetEnt.

We have continued to deliver on the full-year roadmap of more than 110 new releases. Within Live, during the third quarter, we launched the highly anticipated Ice Fishing, which is our first-ever speed game show. Reception has been excellent across our markets. On the RNG side, a total of 22 new titles were launched including Gator Hunters, a direct sequel to the massively successful Duck Hunters. With only two months to go in 2025, there are still a few exciting games that we will launch. Then it is once again time for ICE in January 2026, which will mark another year of great innovation, coinciding with the celebration of Evolution's 20th anniversary.

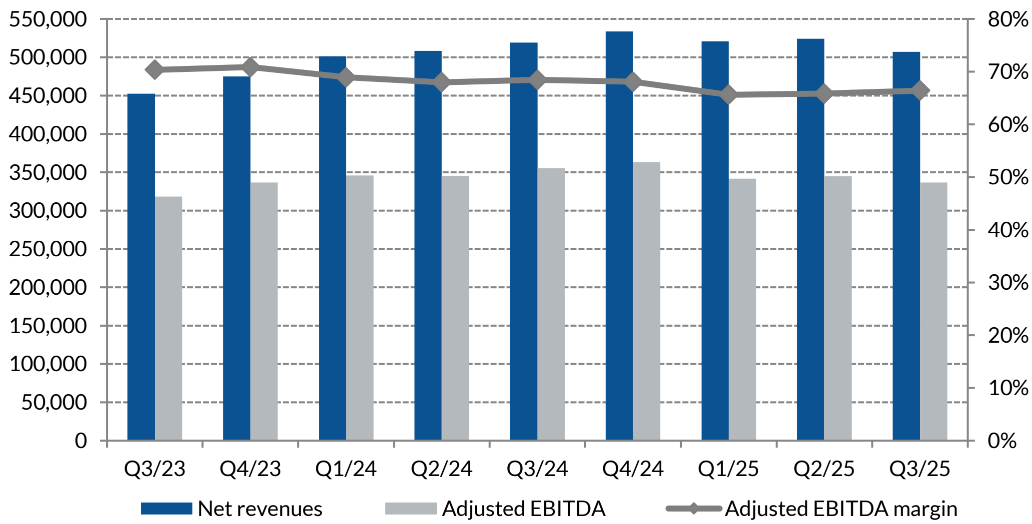
As there are currently a lot of regulatory movements across our markets, I would like to take the opportunity to explain Evolution's general approach to regulation. Our market leadership is not only dependent on having the most innovative products and the best talent, but it is also dependent on our robust compliance framework. We always want to do what is right, and we do that by closely following legal developments, collaborating with regulatory experts and adapting accordingly. In essence, our goal is to stay ahead of regulatory developments while maximizing business potential. Let's take sweepstakes in the US as a good example. We offer sweepstakes in states where it is not prohibited or where there are no legal uncertainties based on our regular dialogue with regulators and policy makers. If conditions change, as they did in California during the quarter when a city attorney made a personal interpretation of the law, we adapt, whether we agree with the interpretation or not.

Four years ago, a defamatory and false report on Evolution was published and disseminated that caused substantial harm to the company and its shareholders. As a result of a lengthy legal process to identify the source of this report, we now know that Playtech, a competitor of ours, paid Black Cube, a controversial intelligence firm, to produce the report. At Evolution, we will always go to all lengths to protect our company, our brand, our colleagues and our shareholders. Whether it is our efforts to fight cyber criminals in Asia, the resolution of the Georgian strike, or the action we are taking against Playtech and their associates who sought to harm Evolution, we will deploy whatever time, effort and money necessary to defend our firm and its exciting future. We are dedicated to setting a strong course for our company and our industry, and you can count on us to continue doing so.

By now, you know the Evolution spirit – we never shy away from a challenge, we continue to focus on expansion and innovation, and we make sure to become a little bit better every day. That will always be our way forward!

Martin Carlesund
CEO

Quarterly results trend



Financial performance in the third quarter of 2025

Net revenues

Net revenues amounted to EUR 507.1 million (519.4) in the third quarter, equivalent to a decrease of 2.4 percent compared with the corresponding period in 2024. Revenue growth adjusted for changes in foreign exchange rates is estimated to 3.9 percent compared with the same period the preceding year. EUR 431.7 million (446.9) of the revenue was derived from Live games and EUR 75.5 million (72.5) from RNG games. Revenue derives mainly 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 our continuous launch of new games and variations on traditional games.

Net revenues by game type

Group, EUR million	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025
Live	446.9	459.4	448.7	453.7	431.7
RNG	72.5	74.4	72.3	70.6	75.5
Net revenues	**519.4**	**533.8**	**520.9**	**524.3**	**507.1**

Expenses

Operating expenses amounted to EUR 210.5 million (199.9). Expenses were mainly driven by higher costs for personnel, connected to the launch of new tables in the company's studios and the expansion in general compared to the third quarter of 2024. Other operating expenses are at the same level as Q3 2024. Changes in foreign exchange rates affected operating expenses positively with EUR 4.1 million compared with the same period the preceding year.

Profitability

Operating profit amounted to EUR 296.6 million (379.2), corresponding to a decrease of 21.8 percent. The operating margin was 58.5 percent (65.5). The EBITDA margin was 66.4 percent (71.7). Adjusted EBITDA amounted to EUR 336.9 million (355.6). Adjusted EBITDA margin was 66.4 percent (68.5). The adjustment to EBITDA is only applicable to 2024 and other operating revenues of EUR 59.7 million related to reduction of earn-out liability for BTG.

Net financial items amounted to EUR 0.8 million (negative 1.0) related to interest income, leasing interest expenses and currency exchange differences. The Group's effective tax rate for the quarter amounted to 15.2 percent (13.1). The tax rate is influenced by the countries in which earnings are generated, which may vary between reported periods. Profit for the quarter amounted to EUR 252.3 million (328.6). Earnings per share before dilution were EUR 1.25 (1.57).

Investments
Investments in intangible assets amounted to EUR 15.9 million (17.9) 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 13.9 million (14.3) 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 371.9 million (356.9) during the quarter. Cash flow from investing activities was negative in the amount of EUR 30.4 million (negative 132.4). Investing activities in 2024 included investment in bonds of EUR 100 million. Cash flow from financing activities was negative in the amount of EUR 190.2 million (negative 248.4) and included repurchase of own shares of EUR 187.0 million (243.6). Cash and cash equivalents amounted to EUR 656.4 million (663.7) at the end of the quarter.

First nine months of 2025 in brief

Net revenues
For the January-September 2025 period, net revenues amounted to EUR 1,552.3 million (1,529.2), corresponding to an increase of 1.5 percent compared with the same period in 2024. EUR 1,334.0 million (1,316.3) of the revenue was derived from Live games and EUR 218.3 million (213.0) from RNG games. The positive revenue development within live casino mainly derives from increased commission income from both new and existing customers.

Expenses
Operating expenses amounted to EUR 645.9 million (587.0). Expenses were mainly driven by higher costs for personnel, connected to the launch of new tables and studios. The strong expansion has also increased other operating expenses compared with the previous year.

Profitability
Operating profit amounted to EUR 906.4 million (1,001.9) with an operating margin of 58.4 percent (63.1). The EBITDA margin was 66.0 percent (69.7). The adjusted EBITDA margin was 66.0 percent (68.5).

Investments
Investments in intangible assets amounted to EUR 51.1 million (51.4) for the period. Investments in building, property, plant and equipment amounted to EUR 45.3 million (49.8). Change in other financial assets amounted to negative EUR 1.8 million (negative 4.9). Investment in bonds amounted to EUR 0.5 million (negative 100.0).

Cash and cash equivalents, financing and financial position
Cash flow from operating activities amounted to EUR 958.6 million (971.5) over the period. The decrease is primarily due to lower profit. Cash flow from investing activities was negative in the amount of EUR 108.9 million (negative 210.5) and included investment in subsidiaries of EUR 11.2 million (4.3). 2024 also included investment in bonds of EUR 100 million. Cash flow from financing activities was negative in the amount of EUR 990.4 million (negative 1,082,0) and included dividend to shareholders of EUR 572.5 million (559.3) and repurchase of own shares of EUR 406.5 million (527.6).

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 third quarter 74.0 percent (71.0) 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. The table below shows the geographic markets from which Evolution's revenues originate. Revenues based on player activity are allocated according to the end-users' location, while revenues not based on player activity are allocated to the operator's location.

Net revenues per geographical region

Group, EUR million	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025
Europe	194.9	201.8	189.7	180.2	182.2
Asia	202.2	202.2	201.9	209.1	189.1
North America	64.8	70.6	71.5	74.0	74.2
LatAm	37.4	38.5	36.2	37.6	39.8
Other	20.2	20.7	21.6	23.4	21.9
Net revenues	**519.4**	**533.8**	**520.9**	**524.3**	**507.1**
Share of regulated markets	39%	41%	45%	44%	46%
Revenue, regulated markets	204.4	220.4	233.2	231.9	234.3

Other

Parent Company
The Parent Company is a holding company. Net sales for the third quarter of 2025 amounted to EUR 4.6 million (4.0) and expenses to EUR 6.1 million (4.5). Operating profit amounted to negative EUR 1.5 million (negative 0.5). Result for the period amounted to negative EUR 28.8 million (negative 34.4). The Parent Company's cash and cash equivalents amounted to EUR 6.0 million (114.9) at the end of the period and equity amounted to EUR 2,091.2 million (1,894.4). No significant investments were made in intangible or tangible assets.

Employees
As of 30 September 2025, Evolution had 21,652 employees (20,772), corresponding to 16,094 full-time positions (14,676). The average number of full-time equivalents for the quarter was 15,996 (14,366).

Acquisitions of own shares
On 14 May 2025 it was announced that the Board of Directors of Evolution has, based on the authorisation from the Annual General Meeting 2025, resolved that the Company shall acquire its own shares. Evolution has during the third quarter 2025 acquired a total of 2,501,979 of its own shares within the repurchase programme. Evolution's holding of own shares amounted to 3,617,371 as of 30 September 2025. During the first nine months of the year, shares were repurchased for EUR 406.5 million.

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 up 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 2024, which is available on the company's website.

Calendar

Year-end report 2025	5 February 2026
Interim report January – March 2026	22 April 2026
Annual General Meeting	24 April 2026
Interim report January – June 2026	17 July 2026
Interim report January – September 2026	23 October 2026

Stockholm, 23 October 2025

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 Thursday 23 October 2025 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/q3-report-2025/register

Teleconference: https://events.inderes.com/evolution/q3-report-2025/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 23 October 2025, 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.

Condensed consolidated income statement

Group, EUR thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024-Sep 2025	Jan-Dec 2024
Revenues - Live	431,666	446,878	1,334,026	1,316,287	1,793,473	1,775,734
Revenues - RNG	75,457	72,501	218,310	212,953	292,708	287,351
Net revenues	**507,123**	**519,379**	**1,552,336**	**1,529,240**	**2,086,181**	**2,063,085**
Other operating revenues*	-	59,650	-	59,650	91,408	151,058
Total operating revenues	**507,123**	**579,029**	**1,552,336**	**1,588,890**	**2,177,589**	**2,214,143**
Personnel expenses	-117,546	-110,593	-361,055	-328,789	-470,101	-437,835
Depreciation, amortisation and impairments	-40,272	-36,078	-117,697	-104,891	-155,028	-142,222
Other operating expenses	-52,690	-53,179	-167,151	-153,291	-228,393	-214,533
Total operating expenses	**-210,508**	**-199,850**	**-645,903**	**-586,971**	**-853,522**	**-794,590**
Operating profit	**296,615**	**379,179**	**906,433**	**1,001,919**	**1,324,067**	**1,419,553**
Financial items	776	-1,009	-12,349	11,660	-4,638	19,371
Profit before tax	**297,391**	**378,170**	**894,084**	**1,013,579**	**1,319,429**	**1,438,924**
Tax on profit for the period	-45,062	-49,559	-138,769	-146,668	-187,010	-194,909
Profit for the period	**252,329**	**328,611**	**755,315**	**866,911**	**1,132,419**	**1,244,015**
Of which attributable to:						
Shareholders of the Parent Company	252,329	328,611	755,315	866,911	1,132,419	1,244,015
Average number of shares before dilution	201,808,159	209,319,036	203,785,103	210,562,921	204,479,388	209,562,751
Earnings per share before dilution, EUR	1.25	1.57	3.71	4.12	5.54	5.94
Average number of shares after dilution	202,468,281	209,319,036	204,005,144	211,777,111	204,644,418	210,473,394
Earnings per share after dilution, EUR	1.25	1.57	3.70	4.09	5.53	5.91
Operating margin	58.5%	65.5%	58.4%	63.1%	60.8%	64.1%
Effective tax rate	15.2%	13.1%	15.5%	14.5%	14.2%	13.5%

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

Condensed comprehensive income statement

Group, EUR thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024-Sep 2025	Jan-Dec 2024
Profit for the period	**252,329**	**328,611**	**755,315**	**866,911**	**1,132,419**	**1,244,015**
Other comprehensive income						
Items that may be reclassified to profit						
Exchange differences arising from the translation of foreign operations	23,188	4,198	66,589	-36,864	43,104	-60,349
Other comprehensive income	**23,188**	**4,198**	**66,589**	**-36,864**	**43,104**	**-60,349**
Total comprehensive income for the period	**275,517**	**332,809**	**821,904**	**830,047**	**1,175,523**	**1,183,666**

Condensed consolidated statement of financial position

Group, EUR thousands	30/09/2025	30/09/2024	31/12/2024
Assets			
Goodwill	2,336,205	2,297,994	2,276,524
Other intangible assets	681,539	699,925	692,399
Buildings	19,192	19,865	20,126
Right of use assets	77,294	72,058	83,673
Property, plant and equipment	154,894	135,821	147,493
Bond portfolio	103,207	100,119	100,824
Other financial assets	10,173	10,243	10,537
Deferred tax assets	10,922	10,255	9,302
Total non-current assets	**3,393,426**	**3,346,280**	**3,340,878**
Accounts receivable	398,312	353,685	408,985
Current tax receivables	658,143	552,364	726,601
Other receivables	28,695	32,983	31,787
Prepaid expenses and accrued income	38,611	39,078	37,047
Cash and cash equivalents*	656,378	663,730	801,474
Total current assets	**1,780,139**	**1,641,840**	**2,005,894**
TOTAL ASSETS	**5,173,565**	**4,988,120**	**5,346,772**
Equity and liabilities			
Share capital	650	650	650
Other capital contributed	2,432,527	2,429,077	2,429,053
Reserves	-200,712	-243,816	-267,301
Retained earnings including profit for the period	1,587,122	1,582,302	1,809,433
Total equity	**3,819,587**	**3,768,213**	**3,971,835**
Deferred tax liabilities	61,601	62,041	62,976
Provision for pensions	1,670	1,609	1,610
Non-current lease liabilities	70,709	67,577	77,394
Other non-current liabilities	16,921	232,970	129,869
Total non-current liabilities	**150,901**	**364,197**	**271,849**
Accounts payable	12,749	13,906	16,053
Current tax liabilities	960,613	736,234	957,241
Current lease liabilities	16,640	14,499	16,268
Other current liabilities	155,511	40,739	61,010
Accrued expenses and prepaid income	57,564	50,332	52,516
Total current liabilities	**1,203,077**	**855,710**	**1,103,088**
TOTAL EQUITY AND LIABILITIES	**5,173,565**	**4,988,120**	**5,346,772**
*Including restricted cash for jackpot liabilities	11,452	12,573	14,400

Condensed consolidated changes in equity

Group 2024, EUR thousands	Share capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 01/01/2024	648	2,411,607	-206,952	1,800,912	4,006,215
Dividend	-	-	-	-559,266	-559,266
Warrants	-	-59,559	-	1,760	-57,799
Repurchase of own shares	-	-	-	-677,988	-677,988
New share issue	2	77,005	-	-	77,007
Profit for the period	-	-	-	1,244,015	1,244,015
Other comprehensive income	-	-	-60,349	-	-60,349
Closing equity 31/12/2024	**650**	**2,429,053**	**-267,301**	**1,809,433**	**3,971,835**

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	-	3,474	-	1,323	4,797
Repurchase of own shares	-	-	-	-406,455	-406,455
Profit for the period	-	-	-	755,315	755,315
Other comprehensive income	-	-	66,589	-	66,589
Closing equity 30/09/2025	**650**	**2,432,527**	**-200,712**	**1,587,122**	**3,819,587**

Condensed consolidated statement of cash flow

Group, EUR thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024-Sep 2025	Jan-Dec 2024
Operating profit	296,615	379,179	906,433	1,001,919	1,324,067	1,419,553
Adjustment for non-cash items:						
Depreciation/amortisation/impairments	40,272	36,078	117,697	104,891	155,028	142,222
Other*	-567	-60,749	-14,005	-60,049	-102,017	-148,061
Interest received	2,546	3,738	10,341	17,065	14,235	20,959
Interest paid	-108	-67	-546	-210	-707	-371
Tax paid	-2,019	-5,719	-71,848	-74,846	-71,421	-74,419
Cash flow from operating activities before changes in working capital	**336,739**	**352,460**	**948,072**	**988,770**	**1,319,185**	**1,359,883**
Increase/decrease accounts receivable	27,106	4,214	9,886	-5,140	-45,318	-60,344
Increase/decrease accounts payable	-1,031	-2,024	-2,914	895	-1,329	2,480
Increase/decrease other working capital	9,083	2,260	3,526	-13,028	15,539	-1,015
Cash flow from operating activities	**371,897**	**356,910**	**958,570**	**971,497**	**1,288,077**	**1,301,004**
Acquisition of intangible assets	-15,863	-17,939	-51,102	-51,411	-71,086	-71,395
Acquisition of tangible assets	-13,893	-14,326	-45,258	-49,824	-60,752	-65,318
Acquisition of subsidiary	-	-1	-11,191	-4,329	-14,445	-7,583
Investment in bond portfolio	598	-100,000	479	-100,000	383	-99,903
Increase/decrease other financial assets	-1,207	-127	-1,793	-4,910	-462	-3,772
Cash flow from investing activities	**-30,365**	**-132,393**	**-108,865**	**-210,474**	**-146,362**	**-247,971**
Repayment of lease liability	-4,872	-4,711	-14,930	-12,526	-20,676	-18,272
Repurchase of own shares	-187,000	-243,599	-406,455	-527,632	-556,811	-677,988
Warrants	1,637	-90	3,474	-59,535	3,450	-59,559
New share issue	-	-	-	77,007	-	77,007
Dividend	-	-	-572,494	-559,266	-572,494	-559,266
Cash flow from financing activities	**-190,235**	**-248,400**	**-990,405**	**-1,081,952**	**-1,146,531**	**-1,238,078**
Cash flow for the period	**151,297**	**-23,883**	**-140,700**	**-320,929**	**-4,816**	**-185,045**
Cash and cash equivalents at start of period	505,255	688,687	801,474	985,756	663,730	985,756
Exchange rate differences	-174	-1,074	-4,396	-1,097	-2,536	763
Cash and cash equivalents at end of period	**656,378**	**663,730**	**656,378**	**663,730**	**656,378**	**801,474**

*2024: Reduction of earn-out liability Q3 EUR 59.7 million and full-year EUR 151.1 million.

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 also the last page of the report.

Consolidated key ratios

Group, EUR thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024-Sep 2025	Jan-Dec 2024
Net revenues	507,123	519,379	1,552,336	1,529,240	2,086,181	2,063,085
Adjusted EBITDA margin	66.4%	68.5%	66.0%	68.5%	66.5%	68.4%
EBITDA margin	66.4%	71.7%	66.0%	69.7%	67.9%	70.5%
Operating margin	58.5%	65.5%	58.4%	63.1%	60.8%	64.1%
Profit margin	49.8%	56.8%	48.7%	54.6%	52.0%	56.2%
Equity/assets ratio	73.8%	75.5%	73.8%	75.5%	73.8%	74.3%
Cash and cash equivalents	656,378	663,730	656,378	663,730	656,378	801,474
Average number of full-time employees	15,996	14,366	15,860	14,887	15,615	14,885
Full-time employees at end of period	16,094	14,676	16,094	14,676	16,094	15,381
Earnings per share before dilution, EUR (IFRS)	1.25	1.57	3.71	4.12	5.54	5.94
Equity per share, EUR	19.02	18.09	19.02	18.09	19.02	19.23
Op. cash flow per share before dilution, EUR	1.84	1.71	4.70	4.61	6.30	6.21
Average number of outstanding shares before dilution	201,808,159	209,319,036	203,785,103	210,562,921	204,479,388	209,562,751
Number of outstanding shares	200,844,791	208,327,719	200,844,791	208,327,719	200,844,791	206,562,243

Consolidated key ratios by quarter

Group, EUR thousands	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23
Net revenues	507,123	524,269	520,944	533,845	519,379	508,410	501,451	475,310	452,642
Adjusted EBITDA	336,887	345,267	341,976	363,557	355,607	345,767	345,786	336,963	318,599
Adjusted EBITDA margin	66.4%	65.9%	65.6%	68.1%	68.5%	68.0%	69.0%	70.9%	70.4%
EBITDA	336,887	345,267	341,976	454,965	415,257	345,767	345,786	336,963	318,599
EBITDA margin	66.4%	65.9%	65.6%	72.8%	71.7%	68.0%	69.0%	70.9%	70.4%
Operating profit	296,615	306,383	303,435	417,634	379,179	311,129	311,611	302,598	287,137
Operating margin	58.5%	58.4%	58.2%	66.8%	65.5%	61.2%	62.1%	63.7%	63.4%
Revenue growth vs prior year	-2.4%	3.1%	3.9%	12.3%	14.7%	15.3%	16.7%	16.6%	19.6%
Revenue growth vs prior quarter	-3.3%	0.6%	-2.4%	2.8%	2.2%	1.4%	5.5%	5.0%	2.6%
Cash and cash equivalents	656,378	505,255	969,208	801,474	663,730	688,687	974,125	985,756	813,320

Reconciliation of selected key ratios not defined in accordance with IFRS

Group, EUR thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024-Sep 2025	Jan-Dec 2024
Net revenues						
Total operating revenues	507,123	579,029	1,552,336	1,588,890	2,177,589	2,214,143
Other operating revenues	-	-59,650	-	-59,650	-91,408	-151,058
Net revenues	**507,123**	**519,379**	**1,552,336**	**1,529,240**	**2,086,181**	**2,063,085**
Operating margin						
Profit before tax	297,391	378,170	894,084	1,013,579	1,319,429	1,438,924
Net financial items	-776	1,009	12,349	-11,660	4,638	-19,371
Operating profit (EBIT)	**296,615**	**379,179**	**906,433**	**1,001,919**	**1,324,067**	**1,419,553**
Divided by Total operating revenues	507,123	579,029	1,552,336	1,588,890	2,177,589	2,214,143
Operating (EBIT) margin	**58.5%**	**65.5%**	**58.4%**	**63.1%**	**60.8%**	**64.1%**
Adjusted EBITDA and adjusted EBITDA margin						
Profit before tax	297,391	378,170	894,084	1,013,579	1,319,429	1,438,924
Net financial items	-776	1,009	12,349	-11,660	4,638	-19,371
Depreciation/amortisation	40,272	36,078	117,697	104,891	155,028	142,222
Other operating revenues	-	-59,650	-	-59,650	-91,408	-151,058
Adjusted EBITDA	**336,887**	**355,607**	**1,024,130**	**1,047,160**	**1,387,687**	**1,410,717**
Divided by Net revenues	507,123	519,379	1,552,336	1,529,240	2,086,181	2,063,085
Adjusted EBITDA margin	**66.4%**	**68.5%**	**66.0%**	**68.5%**	**66.5%**	**68.4%**
EBITDA and EBITDA margin						
Profit before tax	297,391	378,170	894,084	1,013,579	1,319,429	1,438,924
Net financial items	-776	1,009	12,349	-11,660	4,638	-19,371
Depreciation/amortisation	40,272	36,078	117,697	104,891	155,028	142,222
EBITDA	**336,887**	**415,257**	**1,024,130**	**1,106,810**	**1,479,095**	**1,561,775**
Divided by Total operating revenues	507,123	579,029	1,552,336	1,588,890	2,177,589	2,214,143
EBITDA margin	**66.4%**	**71.7%**	**66.0%**	**69.7%**	**67.9%**	**70.5%**
Profit margin						
Profit for the period	252,329	328,611	755,315	866,911	1,132,419	1,244,015
Divided by Total operating revenues	507,123	579,029	1,552,336	1,588,890	2,177,589	2,214,143
Profit margin	**49.8%**	**56.8%**	**48.7%**	**54.6%**	**52.0%**	**56.2%**
Equity/Assets ratio						
Total equity	3,819,587	3,768,213	3,819,587	3,768,213	3,819,587	3,971,835
Divided by Total assets	5,173,565	4,988,120	5,173,565	4,988,120	5,173,565	5,346,772
Equity/Assets ratio	**73.8%**	**75.5%**	**73.8%**	**75.5%**	**73.8%**	**74.3%**

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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024-Sep 2025	Jan-Dec 2024
Net sales	4,569	4,009	13,576	13,445	15,794	15,663
Other external expenses	-6,106	-4,511	-18,609	-14,243	-25,148	-20,782
Operating profit	**-1,537**	**-502**	**-5,033**	**-798**	**-9,354**	**-5,119**
Financial income and expenses	478	1,262	1,586	-516	1,450,983	1,448,881
Profit before tax	**-1,059**	**760**	**-3,447**	**-1,314**	**1,441,629**	**1,443,762**
Tax on profit for the period	-27,700	-35,197	-83,765	-92,466	-119,004	-127,705
Profit for the period*	**-28,759**	**-34,437**	**-87,212**	**-93,780**	**1,322,625**	**1,316,057**

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

Condensed Parent Company balance sheet

Parent Company, EUR thousands	30/09/2025	30/09/2024	31/12/2024
Assets			
Intangible assets	80	6	40
Property, plant and equipment	215	298	264
Participating interest in Group companies	2,630,780	2,630,780	2,630,780
Deferred tax assets	1,221	228	628
Other non-current receivables	526	518	518
Total non-current assets	**2,632,822**	**2,631,830**	**2,632,230**
Receivables from Group companies	4,575	3,956	633,178
Other current receivables	1,940	1,736	1,047
Prepaid expenses and accrued income	6,890	7,118	6,222
Cash and cash equivalents	5,980	114,938	14,126
Total current assets	**19,385**	**127,748**	**654,573**
TOTAL ASSETS	**2,652,207**	**2,759,578**	**3,286,803**
Equity and liabilities			
Share capital	650	650	650
Retained earnings including profit for the period	2,090,521	1,893,751	3,153,208
Total equity	**2,091,171**	**1,894,401**	**3,153,858**
Accounts payable	644	223	407
Current tax liabilities	213,835	94,087	129,254
Liabilities to Group companies	344,500	769,333	6
Other current liabilities	384	359	1,324
Accrued expenses and prepaid income	1,673	1,175	1,954
Total current liabilities	**561,036**	**865,177**	**132,945**
TOTAL EQUITY AND LIABILITIES	**2,652,207**	**2,759,578**	**3,286,803**

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 2024 annual report. There are no amendments to IFRS standards in 2025 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
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. Following almost four years of legal proceedings, Evolution has received the name of the anonymous entity that commissioned the report as well as the entity that produced the report. 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.

Note 3. Incentive programmes
The company has two incentive programmes. Upon full exercise of the warrants within the programme 2023/2026 (adopted by the Extra General Meeting on 9 November 2023), 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), the dilution effect will be approximately 1.0 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 expected in Q4 2025; Galaxy Gaming Inc. is therefore not yet included in the consolidated accounts.

Evolution has during the second quarter made an earn-out payment of EUR 11.2 million for Nolimit City.

Note 6. Update on various legal proceedings
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 is cooperating fully with the Commission and has taken immediate actions to remedy the situation. Evolution continues to actively work with the Commission to resolve this matter which is expected to happen before year-end 2025. The outcome of the review is still unknown to Evolution.

During October, Evolution secured legal win in a long-running US class action. The lawsuit, filed in the US District Court for the Eastern District of Pennsylvania, was dismissed with prejudice in early September. The appeal deadline expired early October, and the case is now officially concluded.

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 2024.

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 employees	The average number of full-time employees 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.	Used to calculate key ratios in relation to the number of shares at the end of the period.

Evolution

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Auditor´s report

To the Board of directors in Evolution AB (publ), corporate identity number 556994-5792

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Evolution AB (publ) as of 30 September 2025 and the nine-month period ending on that date. The board of directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 23 October 2025
Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.