



Year-end report | January–December 2025 | Evolution AB (publ)

Fourth quarter of 2025 (Q4 2024)

- Net revenues decreased 3.7% to EUR 514.2 million (533.8) and total operating revenues decreased 9.5% to EUR 565.9 million (625.3)
- Adjusted EBITDA (excluding other operating revenues) decreased 6.1% to EUR 341.5 million (363.6), corresponding to a margin of 66.4% (68.1)
- EBITDA decreased 13.6% to EUR 393.2 million (455.0)
- Profit for the period amounted to EUR 306.8 million (377.1)
- Earnings per share amounted to EUR 1.54 (1.83)

January–December 2025 (2024)

- Net revenues increased 0.2% to EUR 2,066.5 million (2,063.1) and total operating revenues decreased 4.3% to 2,118.2 million (2,214.1)
- Adjusted EBITDA (excluding other operating revenues) decreased 3.2% to EUR 1,365.7 million (1,410.7), corresponding to a margin of 66.1% (68.4)
- EBITDA decreased 9.2% to EUR 1,417.3 million (1,561.8)
- Profit for the period amounted to EUR 1,062.1 million (1,244.0)
- Earnings per share amounted to EUR 5.24 (5.94)

Events during the fourth quarter of 2025

- The Board of Directors will decide on and announce its recommendation relating to the capital allocation, including shareholder remuneration, later in the quarter
- Approximately 2,000 Live tables at the end of the period (1,700)

Summary of the fourth quarter and the full-year 2025

Group, EUR thousands	Oct-Dec 2025	Oct-Dec 2024	%	Jan-Dec 2025	Jan-Dec 2024	%
Net revenues	514,204	533,845	-3.7%	2,066,540	2,063,085	0.2%
Other operating revenues	51,667	91,408	-43.5%	51,667	151,058	-65.8%
Total operating revenues	565,871	625,253	-9.5%	2,118,207	2,214,143	-4.3%
EBITDA	393,210	454,965	-13.6%	1,417,340	1,561,775	-9.2%
EBITDA margin	69.5%	72.8%	-	66.9%	70.5%	-
Adjusted EBITDA ¹⁾	341,543	363,557	-6.1%	1,365,673	1,410,717	-3.2%
Adjusted EBITDA margin	66.4%	68.1%	-	66.1%	68.4%	-
Profit for the period	306,781	377,104	-18.6%	1,062,096	1,244,015	-14.6%
Profit margin	54.2%	60.3%	-	50.1%	56.2%	-
Earnings per share before dilution, EUR	1.54	1.83	-15.9%	5.24	5.94	-11.8%

Note: ¹⁾ Adjusted EBITDA excludes other operating revenues that relate 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 870+ operators among its customers. The group currently employs around 22,500 people in studios across four continents. 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 fourth quarter of 2025, Evolution reported net revenues of EUR 514.2 million and after adjusting for other operating revenues, EBITDA amounted to EUR 341.5 million, corresponding to a year-on-year revenue decline of 3.7 percent and a margin of 66.4 percent. Net revenue growth at constant currency is estimated to be 4.9 percent.

Looking at 2025 as a whole from an operational perspective, it might have been one of our strongest years ever with amazing new games and studio expansions in all parts of the world. On top of that, we have handled several tough and sometimes unexpected situations; ring-fencing, extremely questionable or even criminal activities from competitors, and cyber criminality. Despite these challenges we still delivered a solid margin of 66.1 percent and a fantastic cash flow. The financial performance was not as strong as we would have wanted when entering the year, but I am happy with the way the company has stood up for what is right and lived up to our ambition to become a little bit better every day. So with that said, overall, we are proud but not happy with 2025. Our amazing people look forward to doing more in 2026 by expanding with full speed. Our primary focus will be on the USA, Latin America and new innovative games. We will also invest in Europe, but slightly less aggressively. With this expansion in mind, we estimate to deliver a margin in line with 2025.

Zooming in on the fourth quarter, Asia has turned back to growth compared to the third quarter, signaling some progress in our hard work to combat cyber criminality. The progress is slow, methodical, and very important. Our studio in the Philippines is also continuing to develop nicely.

We continue to grow decently in North America even if we want it to go faster. It is still early days for the online gaming industry, and we believe the region will see an increasing share of Live. To increase penetration and options, we re-launched our second brand Ezugi during the quarter, starting in New Jersey with a clear goal to become the #2 Live Casino provider in the US. As a next step, we will establish a new studio in Grand Rapids to support Ezugi's expansion to Michigan.

Latin America grew well year-on-year. Brazil is continuing to progress following the new regulation, and we see that players are increasingly discovering and enjoying our wide portfolio of games.

Other markets, mainly constituting Africa, continued to grow at high pace during the quarter.

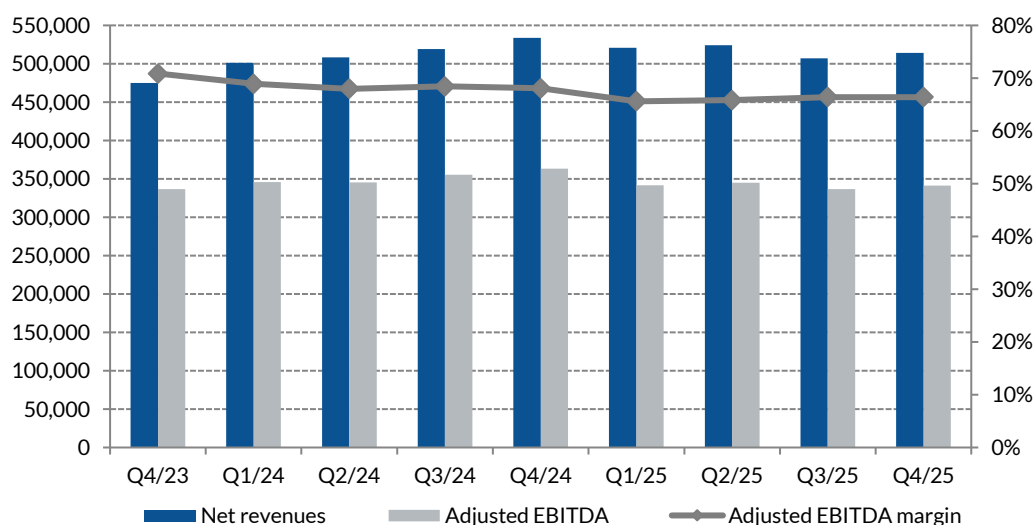
To sum up the above, Asia, North America, Latin America and Africa all did well in the quarter; however, development in Europe was not good, burdened by unfavorable regulatory movements. We believe that Evolution currently has the strongest ring-fencing measures in place among all suppliers, but we also recognize that the regulated markets are losing ground. The regulatory scale is not in balance, and this development is bad for the most vulnerable players. However, the scale tends to swing over time, and we remain as committed as ever to providing European operators and players with the most entertaining experiences.

Our product roadmap for the next twelve months is nothing short of spectacular and might prove to be the largest step ever in terms of increasing the gap relative to our competition. I know that it is something you have heard me say before, but this year is truly special. In mid-2025 we entered an exclusive multi-year licensing partnership with Hasbro, which is now materializing in exciting new game titles across both our Live and RNG universe. Among the many highlights are the two largest game shows to date – Game Night and MONOPOLY Filthy Rich. We always want to push the boundaries for interactive entertainment, meeting the increasing and changing user requirements, and I think our teams have outdone themselves this year. Very exciting!

2026 marks Evolution's 20th anniversary. Looking back at the first twenty years, from a first small Live studio in Latvia to the global giant in interactive entertainment that Evolution is today, is almost overwhelming. We have reached that position by constantly challenging ourselves, both in good and bad times, and we will continue to do so for the next 20 years as well. Looking at the market over the two decades gone by and the extreme pace of online technology and overall digitalization of society, the majority of gaming is still land-based. In other words, opportunities are immense! We look forward to 2026.

Martin Carlesund
CEO

Quarterly results trend



Financial performance in the fourth quarter of 2025

Net revenues

Net revenues amounted to EUR 514.2 million (533.8) in the fourth quarter, equivalent to a decrease of 3.7 percent compared with the corresponding period in 2024. Revenue growth adjusted for changes in foreign exchange rates is estimated to 4.9 percent compared with the same period the preceding year. EUR 438.6 million (459.4) of the revenue was derived from Live games and EUR 75.7 million (74.4) 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	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025
Live	459.4	448.7	453.7	431.7	438.6
RNG	74.4	72.3	70.6	75.5	75.7
Net revenues	533.8	520.9	524.3	507.1	514.2

Expenses

Operating expenses amounted to EUR 215.0 million (207.6). 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. Other operating expenses has decreased compared with Q4 2024. Changes in foreign exchange rates affected operating expenses positively with EUR 5.7 million compared with the same period the preceding year.

Profitability

Operating profit amounted to EUR 350.9 million (417.6), corresponding to a decrease of 16.0 percent. The operating margin was 62.0 percent (66.8). The EBITDA margin was 69.5 percent (72.8). The adjusted EBITDA margin, excluding other operating revenues related to reduction of earn-out liabilities, was 66.4 percent (68.1).

Net financial items amounted to EUR 1.5 million (7.7) related to interest income, leasing interest expenses and currency exchange differences. The Group's effective tax rate for the quarter amounted to 12.9 percent (11.3). 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 306.8 million (377.1). Earnings per share before dilution were EUR 1.54 (1.83).

Investments

Investments in intangible assets amounted to EUR 19.1 million (20.0) 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 19.3 million (15.5) 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 296.6 million (329.5) during the quarter. Cash flow from investing activities was negative in the amount of EUR 36.3 million (negative 37.5). Cash flow from financing activities was negative in the amount of EUR 98.3 million (negative 156.1) and included repurchase of own shares of EUR 93.7 million (150.4). Cash and cash equivalents amounted to EUR 818.0 million (801.5) at the end of the quarter.

Full-year 2025 in brief

Net revenues

For the January-December 2025 period, net revenues amounted to EUR 2,066.5 million (2,063.1), corresponding to an increase of 0.2 percent compared with 2024. EUR 1,772.6 million (1,775.7) of the revenue was derived from Live games and EUR 294.0 million (287.4) from RNG games. Revenue derives mainly from commission income from both new and existing customers.

Expenses

Operating expenses amounted to EUR 860.9 million (794.6). Expenses were mainly driven by higher costs for personnel, connected to the launch of new tables and studios. The expansion has also increased other operating expenses compared to the previous year.

Profitability

Operating profit amounted to EUR 1,257.3 million (1,419.6) with an operating margin of 59.4 percent (64.1). The EBITDA margin was 66.9 percent (70.5). The adjusted EBITDA margin was 66.1 percent (68.4).

Investments

Investments in intangible assets amounted to EUR 70.2 million (71.4) for the year. Investments in property, plant and equipment amounted to EUR 64.6 million (65.3). Investment in bond portfolio amounted to EUR 1.2 million (negative 99.9). Change in other financial assets amounted to negative EUR 0.3 million (negative 3.8). 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 1,255.2 million (1,301.0) over the period. The decrease is primarily due to lower profit. Cash flow from investing activities was negative in the amount of EUR 145.2 million (negative 248.0) and included investment in subsidiaries of negative EUR 11.2 million (negative 7.6) and investment in bond portfolio of EUR 1.1 million (negative 99.9). Cash flow from financing activities was negative in the amount of EUR 1,088.7 million (negative 1,238.1) and included dividend to shareholders of EUR 572.5 million (559.3) and repurchase of own shares of EUR 500.2 million (678.0).

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 target is to grow faster than the 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 fourth quarter 74.0 percent (72.0) 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 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	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025
Europe	399.0	385.2	384.0	357.6	366.7
Asia	0.4	0.5	1.3	13.4	16.3
North America	67.5	70.4	71.1	73.0	71.4
LatAm	59.2	56.5	59.5	55.0	50.3
Other	7.7	8.3	8.4	8.1	9.5
Net revenues	533.8	520.9	524.3	507.1	514.2

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	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025
Europe	201.8	189.7	180.2	182.2	177.6
Asia	202.2	201.9	209.1	189.1	193.6
North America	70.6	71.5	74.0	74.2	77.1
LatAm	38.5	36.2	37.6	39.8	43.2
Other	20.7	21.6	23.4	21.9	22.6
Net revenues	533.8	520.9	524.3	507.1	514.2
Share of regulated markets	41%	45%	44%	46%	47%
Net revenues, regulated markets	220.4	233.2	231.9	234.3	243.4

Customer dependency

Evolution's largest customer accounted for approximately 12 percent (13) of net revenues in 2025, and the five largest customers accounted for about 39 percent (46) of net revenues. At the end of the period the number of customers amounted to approximately 870 (800).

Customer dependency, % of net revenues	2021	2022	2023	2024	2025
Top 1-5	22%	30%	41%	46%	39%
Top 1	11%	14%	13%	13%	12%

Other

Parent Company

The Parent Company is a holding company. Net sales for the fourth quarter of 2025 amounted to EUR 7.3 million (2.2) and expenses to EUR 6.7 million (6.5). Operating profit amounted to EUR 0.6 million (negative 4.3). Profit for the period amounted to EUR 640.4 million (1,409.8) and include dividend income of EUR 663.5 million (1,447.3). The Parent Company's cash and cash equivalents amounted to EUR 13.8 million (14.1) at the end of the period and equity amounted to EUR 2,637.8 million (3,153.9). No significant investments were made in intangible or tangible assets.

Employees

As of 31 December 2025, Evolution had 22,475 employees (21,252), corresponding to 16,243 full-time positions (15,381). The average number of full-time equivalents for the quarter was 16,411 (14,882).

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 a particular interest and 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.

Dividend

The Board of Directors will decide on and announce its recommendation relating to the capital allocation, including shareholder remuneration, later in the quarter.

Acquisitions of own shares

The Company has during 2025 acquired a total of 7,335,630 of its own shares within the framework of the repurchase programme for an average price of SEK 751.84 per share. The annual general meeting of 9 May 2025 resolved to cancel all the 7,371,042 shares that were held in own custody at the time of the AGM: 2,100,081 shares that were acquired in 2025 and 5,270,961 that were acquired in 2024. Evolution's holding of own shares amounted to 5,235,549 as of 31 December 2025.

Calendar

Interim report January – March 2026	22 April
Annual General Meeting	24 April
Interim report January – June 2026	17 July
Interim report January – September 2026	23 October

Stockholm, 5 February 2026

Martin Carlesund
CEO

For further information, please contact CFO Joakim Andersson, +46 760 44 83 30 or Head of IR Carl Linton, +46 705 08 85 75, ir@evolution.com.

Evolution AB (publ)
Hamngatan 11
SE-111 47 Stockholm, Sweden

e-mail: ir@evolution.com
Website: www.evolution.com
Corporate ID: 556994-5792

Presentation for investors, analysts and the media

CEO Martin Carlesund and CFO Joakim Andersson will present the report and answer questions on Thursday 5 February 2026 at 09:00 a.m. CET via a telephone conference. The presentation will be in English and can also be followed online.

Webcast: <https://evolution.events.inderes.com/q4-report-2025/register>

Teleconference: <https://events.inderes.com/evolution/q4-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. The information was submitted for publication, through the contact person set out above on 5 February 2026, at 07:30 am CET.

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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenues - Live	438,553	459,447	1,772,579	1,775,734
Revenues - RNG	75,651	74,398	293,961	287,351
Net revenues	514,204	533,845	2,066,540	2,063,085
Other operating revenues*	51,667	91,408	51,667	151,058
Total operating revenues	565,871	625,253	2,118,207	2,214,143
Personnel expenses	-115,712	-109,046	-476,767	-437,835
Depreciation, amortisation and impairments	-42,337	-37,331	-160,034	-142,222
Other operating expenses	-56,949	-61,242	-224,100	-214,533
Total operating expenses	-214,998	-207,619	-860,901	-794,590
Operating profit	350,873	417,634	1,257,306	1,419,553
Financial items	1,467	7,711	-10,882	19,371
Profit before tax	352,340	425,345	1,246,424	1,438,924
Tax on profit for the period	-45,559	-48,241	-184,328	-194,909
Profit for the period	306,781	377,104	1,062,096	1,244,015
<i>Of which attributable to:</i>				
Shareholders of the Parent Company	306,781	377,104	1,062,096	1,244,015
Average number of shares before dilution	199,789,386	206,562,243	202,786,174	209,562,751
Earnings per share before dilution, EUR	1.54	1.83	5.24	5.94
Average number of shares after dilution	199,789,386	206,562,243	202,951,204	210,473,394
Earnings per share after dilution, EUR	1.54	1.83	5.23	5.91
Operating margin	62.0%	66.8%	59.4%	64.1%
Effective tax rate	12.9%	11.3%	14.8%	13.5%
Effective tax rate excl. other operating revenues (non-taxable income)	15.2%	14.4%	15.4%	15.1%

*Other operating revenues is a consequence of a reduction of earn-out liability, see Note 5.

Condensed comprehensive income statement

Group, EUR thousands	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit for the period	306,781	377,104	1,062,096	1,244,015
Other comprehensive income				
<i>Items that may be reclassified to profit</i>				
Exchange differences arising from the translation of foreign operations	43,405	-23,485	109,994	-60,349
Other comprehensive income	43,405	-23,485	109,994	-60,349
Total comprehensive income for the period	350,186	353,619	1,172,090	1,183,666

Consolidated balance sheet

Group, EUR thousands	31/12/2025	31/12/2024
Assets		
Goodwill	2,370,154	2,276,524
Other intangible assets	682,268	692,399
Buildings	20,230	20,126
Right of use assets	79,705	83,673
Property, plant and equipment	163,099	147,493
Bond portfolio	104,050	100,824
Other financial assets	12,735	10,537
Deferred tax assets	13,919	9,302
Total non-current assets	3,446,160	3,340,878
Accounts receivable	447,011	408,985
Current tax receivables	740,643	726,601
Other receivables	37,259	31,787
Prepaid expenses and accrued income	32,763	37,047
Cash and cash equivalents*	817,951	801,474
Total current assets	2,075,627	2,005,894
TOTAL ASSETS	5,521,787	5,346,772
Equity and liabilities		
Share capital	650	650
Other capital contributed	2,432,439	2,429,053
Reserves	-157,307	-267,301
Retained earnings including profit for the period	1,800,667	1,809,433
Total equity	4,076,449	3,971,835
Deferred tax liabilities	61,911	62,976
Provision for pensions	3,952	1,610
Non-current lease liabilities	72,830	77,394
Other non-current liabilities	55,251	129,869
Total non-current liabilities	193,944	271,849
Accounts payable	10,991	16,053
Current tax liabilities	1,088,894	957,241
Current lease liabilities	18,238	16,268
Other current liabilities	73,523	61,010
Accrued expenses and prepaid income	59,748	52,516
Total current liabilities	1,251,394	1,103,088
TOTAL EQUITY AND LIABILITIES	5,521,787	5,346,772
*Including restricted cash for jackpot liabilities	12,529	14,400

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	-	3,386	-	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

Consolidated statement of cash flow

Group, EUR thousands	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit	350,873	417,634	1,257,306	1,419,553
<i>Adjustment for items not included in cash flow:</i>				
Depreciation/amortisation/impairments	42,337	37,331	160,034	142,222
Other*	-50,627	-88,012	-64,632	-148,061
Interest received	1,328	3,894	11,669	20,959
Interest paid	75	-161	-471	-371
Tax paid	-3,130	427	-74,978	-74,419
Cash flow from operating activities before changes in working capital	340,856	371,113	1,288,928	1,359,883
Increase/decrease accounts receivable	-49,134	-55,204	-39,248	-60,344
Increase/decrease accounts payable	-1,691	1,585	-4,605	2,480
Increase/decrease other working capital	6,616	12,013	10,142	-1,015
Cash flow from operating activities	296,647	329,507	1,255,217	1,301,004
Acquisition of intangible assets	-19,129	-19,984	-70,231	-71,395
Acquisition of tangible assets	-19,341	-15,494	-64,599	-65,318
Acquisition of subsidiary	-	-3,254	-11,191	-7,583
Investment in bond portfolio	719	-97	1,198	-99,903
Increase/decrease other financial assets	1,448	1,332	-345	-3,772
Cash flow from investing activities	-36,303	-37,497	-145,168	-247,971
Repayment of lease liability	-4,522	-5,746	-19,452	-18,272
Repurchase of own shares	-93,734	-150,356	-500,189	-677,988
Warrants	-88	-24	3,386	-59,559
New share issue	-	-	-	77,007
Dividend	-	-	-572,494	-559,266
Cash flow from financing activities	-98,344	-156,126	-1,088,749	-1,238,078
Cash flow for the period	162,000	135,884	21,300	-185,045
Cash and cash equivalents at start of period	656,378	663,730	801,474	985,756
Exchange rate differences	-427	1,860	-4,823	763
Cash and cash equivalents at end of period	817,951	801,474	817,951	801,474

*Reduction of earn-out liability. 2025: Q4 and full-year EUR 51.7 million. 2024: Q4 EUR 91.4 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenues	514,204	533,845	2,066,540	2,063,085
Adjusted EBITDA margin	66.4%	68.1%	66.1%	68.4%
EBITDA margin	69.5%	72.8%	66.9%	70.5%
Operating margin	62.0%	66.8%	59.4%	64.1%
Profit margin	54.2%	60.3%	50.1%	56.2%
Equity/assets ratio	73.8%	74.3%	73.8%	74.3%
Cash and cash equivalents	817,951	801,474	817,951	801,474
Average number of full-time employees	16,411	14,882	15,997	14,885
Full-time employees at end of period	16,243	15,381	16,243	15,381
Earnings per share before dilution, EUR (IFRS)	1.54	1.83	5.24	5.94
Equity per share, EUR	20.46	19.23	20.46	19.23
Operating cash flow per share before dilution, EUR	1.48	1.60	6.19	6.21
Average number of outstanding shares before dilution	199,789,386	206,562,243	202,786,174	209,562,751
Number of outstanding shares	199,226,613	206,562,243	199,226,613	206,562,243

Consolidated key ratios by quarter

Group, EUR thousands	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
Net revenues	514,204	507,123	524,269	520,944	533,845	519,379	508,410	501,451	475,310
Adjusted EBITDA	341,543	336,887	345,267	341,976	363,557	355,607	345,767	345,786	336,963
Adjusted EBITDA margin	66.4%	66.4%	65.9%	65.6%	68.1%	68.5%	68.0%	69.0%	70.9%
EBITDA	393,210	336,887	345,267	341,976	454,965	415,257	345,767	345,786	336,963
EBITDA margin	69.5%	66.4%	65.9%	65.6%	72.8%	71.7%	68.0%	69.0%	70.9%
Operating profit	350,873	296,615	306,383	303,435	417,634	379,179	311,129	311,611	302,598
Operating margin	62.0%	58.5%	58.4%	58.2%	66.8%	65.5%	61.2%	62.1%	63.7%
Revenue growth YoY	-3.7%	-2.4%	3.1%	3.9%	12.3%	14.7%	15.3%	16.7%	16.6%
Revenue growth QoQ	1.4%	-3.3%	0.6%	-2.4%	2.8%	2.2%	1.4%	5.5%	5.0%
Cash and cash equivalents	817,951	656,378	505,255	969,208	801,474	663,730	688,687	974,125	985,756

Reconciliation of selected key ratios not defined in accordance with IFRS

Group, EUR thousands	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net operating revenues				
Total operating revenues	565,871	625,253	2,118,207	2,214,143
Other operating revenues	-51,667	-91,408	-51,667	-151,058
Net revenues	514,204	533,845	2,066,540	2,063,085
Operating margin				
Profit before tax	352,340	425,345	1,246,424	1,438,924
Net financial items	-1,467	-7,711	10,882	-19,371
Operating profit (EBIT)	350,873	417,634	1,257,306	1,419,553
Divided by Total operating revenues	565,871	625,253	2,118,207	2,214,143
Operating (EBIT) margin	62.0%	66.8%	59.4%	64.1%
Adjusted EBITDA and adjusted EBITDA margin				
Profit before tax	352,340	425,345	1,246,424	1,438,924
Net financial items	-1,467	-7,711	10,882	-19,371
Depreciation/amortisation	42,337	37,331	160,034	142,222
Other operating revenues	-51,667	-91,408	-51,667	-151,058
Adjusted EBITDA	341,543	363,557	1,365,673	1,410,717
Divided by Net revenues	514,204	533,845	2,066,540	2,063,085
Adjusted EBITDA margin	66.4%	68.1%	66.1%	68.4%
EBITDA and EBITDA margin				
Profit before tax	352,340	425,345	1,246,424	1,438,924
Net financial items	-1,467	-7,711	10,882	-19,371
Depreciation/amortisation	42,337	37,331	160,034	142,222
EBITDA	393,210	454,965	1,417,340	1,561,775
Divided by Total operating revenues	565,871	625,253	2,118,207	2,214,143
EBITDA margin	69.5%	72.8%	66.9%	70.5%
Profit margin				
Profit for the period	306,781	377,104	1,062,096	1,244,015
Divided by Total operating revenues	565,871	625,253	2,118,207	2,214,143
Profit margin	54.2%	60.3%	50.1%	56.2%
Equity/Assets ratio				
Total equity	4,076,449	3,971,835	4,076,449	3,971,835
Divided by Total assets	5,521,787	5,346,772	5,521,787	5,346,772
Equity/Assets ratio	73.8%	74.3%	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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	7,337	2,218	20,913	15,663
Other external expenses	-6,704	-6,539	-25,313	-20,782
Operating profit	633	-4,321	-4,400	-5,119
Financial income and expenses	665,062	1,449,397	666,648	1,448,881
Profit before tax	665,695	1,445,076	662,248	1,443,762
Tax on profit for the period	-25,264	-35,239	-109,029	-127,705
Profit for the period*	640,431	1,409,837	553,219	1,316,057

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

Condensed Parent Company balance sheet

Parent company, EUR thousands	31/12/2025	31/12/2024
Assets		
Intangible assets	94	40
Property, plant and equipment	195	264
Participating interest in Group companies	2,630,780	2,630,780
Deferred tax assets	537	628
Other financial assets	526	518
Total non-current assets	2,632,132	2,632,230
Receivables from Group companies	228,091	633,178
Other current receivables	1,549	1,047
Prepaid expenses and accrued income	8,233	6,222
Cash and cash equivalents	13,841	14,126
Total current assets	251,714	654,573
TOTAL ASSETS	2,883,846	3,286,803
Equity and liabilities		
Share capital	650	650
Retained earnings including profit for the year	2,637,130	3,153,208
Total equity	2,637,780	3,153,858
Accounts payable	357	407
Current tax liabilities	240,953	129,254
Liabilities to Group companies	4	6
Other current liabilities	497	1,324
Accrued expenses and prepaid income	4,255	1,954
Total current liabilities	246,066	132,945
TOTAL EQUITY AND LIABILITIES	2,883,846	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

No significant events.

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 0.9 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.

Evolution has during Q2 2025 made an earn-out payment of EUR 11.2 million for Nolimit City.

Evolution has decided to extend the earn-out period related to the purchase of BTG until 2031. The earn-out liability has at the same time been reduced with EUR 51.7 million which is recorded as other operating revenues. Remaining earn-out with net present value of EUR 51.6 million may be paid annually and with the last payment in 2031.

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 is cooperating fully with the Commission and has taken immediate actions to remedy the situation. The outcome of the review is still unknown to Evolution but might include sanctions or penalties.

During October 2025, 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 September. The appeal deadline expired in October, and the case was 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.
Earnings per share before dilution excluding other operating revenues	Profit for the period less other operating revenues 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.