

First quarter of 2026 (Q1 2025)

- Net revenues declined 1.5% to EUR 513.0 million (520.9)
- EBITDA declined 1.9% to EUR 335.3 million (342.0), corresponding to a margin of 65.4% (65.6)
- Profit for the period amounted to EUR 251.9 million (254.7)
- Earnings per share before dilution amounted to EUR 1.26 (1.24)

Events during the first quarter of 2026

- Further progress in the battle against cybercrime in Asia
- Launch of second studio in Latvia
- Acquisition of a second studio in Argentina

Summary of the first quarter

Group, EUR thousands	Jan-Mar 2026	Jan-Mar 2025	%	Apr 2025- Mar 2026	Jan-Dec 2025	%
Net revenues	513,039	520,944	-1.5%	2,058,635	2,066,540	-0.4%
Other operating revenues	-	-	-	51,667	51,667	0.0%
Total operating revenues	513,039	520,944	-1.5%	2,110,302	2,118,207	-0.4%
EBITDA	335,320	341,976	-1.9%	1,410,684	1,417,340	-0.5%
EBITDA margin	65.4%	65.6%	-	66.8%	66.9%	-
Adjusted EBITDA excl. other operating revenues	335,320	341,976	-1.9%	1,359,017	1,365,673	-0.5%
Adjusted EBITDA margin excl. other operating revenues	65.4%	65.6%	-	66.0%	66.1%	-
Profit for the period	251,932	254,669	-1.1%	1,059,359	1,062,096	-0.3%
Profit margin	49.1%	48.9%	-	50.2%	50.1%	-
Earnings per share before dilution, EUR	1.26	1.24	2.1%	5.27	5.24	0.5%

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 more than 22,800 people in studios across Europe, Asia, North- and South America. The parent company is based in Sweden and listed on Nasdaq Stockholm with the ticker EVO. Visit www.evolution.com for more information. Evolution is licensed and regulated by the Malta Gaming Authority under license MGA/B2B/187/2010. Evolution is also licensed and regulated in many other jurisdictions such as the United Kingdom, Belgium, Canada, Romania, South Africa, and others.

CEO's comments

For the first quarter of 2026, Evolution reported net revenues of EUR 513.0 million and EBITDA of EUR 335.3 million, corresponding to a year-on-year revenue decline of 1.5 percent and a margin of 65.4 percent. Net revenue growth at constant currency is estimated to be 6.8 percent.

In Asia, we made some further progress in the battle against cybercrime with a quarter-on-quarter growth of 2.2 percent. This marks a second consecutive quarter of growth. Even though the overall picture is better today than a year ago, volatility and uncertainty will persist for at least the remainder of the year.

LatAm delivered a strong 29.3 percent year-on-year growth, and on top of that we completed the acquisition of a Live Casino studio in Argentina from a competitor that has withdrawn from the market. To meet demand, we also see further expansion needs in Brazil and Colombia which will take place through both new studios and the addition of more studio space in existing premises.

Growth in North America improved compared to the fourth quarter but is impacted by the weak USD. In our reporting currency EUR, year-on-year growth was 10.1 percent, whereas growth in local currency was 21.4 percent. Our ambitions are, however, higher than what the current numbers suggest. In the quarter, we have completed the construction of our second studio in Michigan, with expected launch in the coming months. Additionally, there were some positive regulatory movements; in the US, the Maine governor has signed the iGaming bill into law. In Canada, Alberta will regulate its online casino market in July as the second province after Ontario.

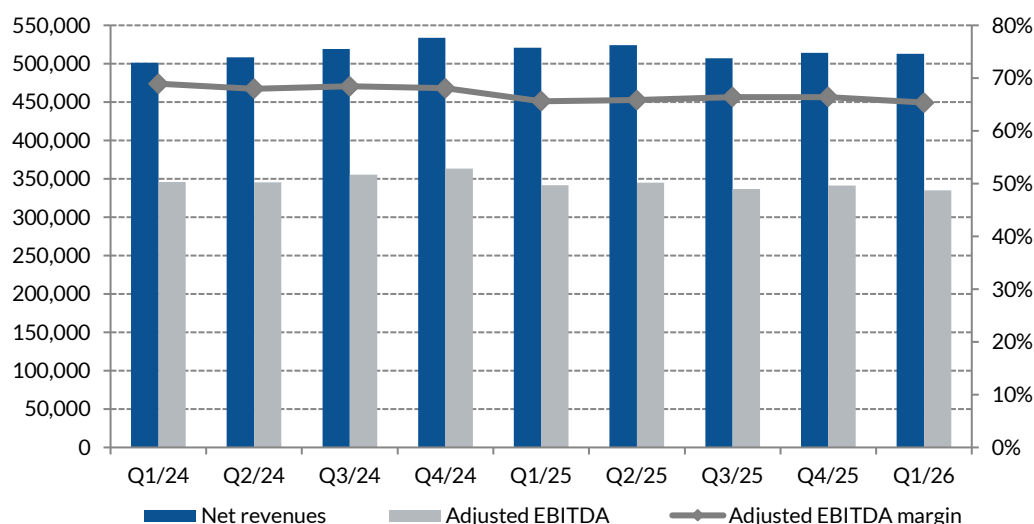
The clear disappointment this quarter was Europe. Following a lacklustre end to 2025, the region declined another 5.9 percent quarter-on-quarter. The main reasons are regulatory volatility and subjectivity, which have a clear impact on player activity. We also continue to face a material disadvantage from our self-imposed ring-fencing measures, which, as stated several times before, is the right long-term path even though the short-term price is high. Overall, channelization in Europe is decreasing and it is bad for the impacted countries, the players and the industry as such.

2026 marks Evolution's 20th anniversary! When the company was founded back in 2006, we had a clear vision of taking the land-based casino experience online. Today, the vision is something much bigger: a methodical desire to create pure and authentic entertainment. We want our products to reach a level of excitement equivalent to a great streaming series or a movie. An important piece of this systematic shift, which will expand both the player and operator base over time, is our global, exclusive partnership with Hasbro and the amazing opportunity to integrate the MONOPOLY franchise into our content. I am truly excited about the product roadmap for 2026, and even more so about what we will be able to create over the next two decades. It will be a transition that extends beyond Evolution and the industry, reshaping the player experience and influencing areas we may not even envision today.

As a shareholder of Evolution, you are well aware that we have faced several ordeals over the past years, ranging from changing regulatory dynamics to cybercrime and deceitful attempts by competitors to harm our company. I want to reiterate two things: First, at Evolution, we never shy away. We stand up for what we believe in, we do what is right and we always push forward. While this can hurt a little in the short-term, our cost-efficient operations, discipline, and fantastic, hard-working talents give us the resilience to stay patient and focused on long-term value creation. Second, we never lose sight of what really matters: player satisfaction and entertainment! There is no way around that the one supplier with the content that players want is the one that will win in the end.

Martin Carlesund, CEO

Quarterly results trend



Financial performance in the first quarter of 2026

Net revenues

Net revenues amounted to EUR 513.0 million (520.9) in the first quarter, equivalent to a decline of 1.5 percent compared with the corresponding period in 2025. Revenue growth adjusted for changes in foreign exchange rates is estimated to 6.8 percent compared with the same period the preceding year. EUR 434.9 million (448.7) of the revenue was derived from Live games and EUR 78.2 million (72.3) from RNG games. Revenue mainly derives from commission income from existing customers and, to a certain extent, from new customers. Demand for online casino games continues to grow, partly as a result of our continuous launch of new games and variations on traditional games.

Net revenues by game type

Group, EUR million	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026
Live	448.7	453.7	431.7	438.6	434.9
RNG	72.3	70.6	75.5	75.7	78.2
Net revenues	520.9	524.3	507.1	514.2	513.0

Expenses

Operating expenses amounted to EUR 220.4 million (217.5). 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 have declined compared with Q1 2025. Changes in foreign exchange rates affected operating expenses positively with EUR 1.0 million compared with the same period the preceding year.

Profitability

Operating profit amounted to EUR 292.6 million (303.4), corresponding to a decline of 3.6 percent. The operating margin was 57.0 percent (58.2). The EBITDA margin was 65.4 percent (65.6).

Net financial items amounted to EUR 7.5 million (negative 1.2) related to interest income, leasing interest expenses and currency exchange differences. The Group's effective tax rate for the quarter amounted to 16.0 percent (15.7). The tax rate is affected by the estimated top-up tax related to Pillar II and by the

countries in which earnings are generated, which may vary between reported periods. Profit for the period amounted to EUR 251.9 million (254.7). Earnings per share before dilution was EUR 1.26 (1.24).

Investments

Investments in intangible assets amounted to EUR 15.0 million (16.6) during the quarter and were mainly attributable to development of new games and technical improvements of the platform, such as new functionality. See Note 5 for information about acquisition of group companies.

Investments in property, plant and equipment amounted to EUR 19.6 million (17.0) 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 345.8 million (361.3) during the quarter. Cash flow from investing activities was negative in the amount of EUR 62.2 million (negative 33.2) and included investment in group companies of EUR 27.6 million (-). Cash flow from financing activities was negative in the amount of EUR 5.5 million (negative 159.2), 2025 included repurchase of own shares of EUR 154.1 million. Cash and cash equivalents amounted to EUR 1,098.0 million (969.2) at the end of the quarter.

Market development

Online Casino market

The global online casino market (Live & RNG) has grown strongly in recent years and is expected to continue to be among the fastest-growing gaming segments in the coming years. Evolution's growth target is to grow faster than the total global online casino market. Market growth is influenced by several underlying factors, such as technological advances with, among other things, improved hardware and increased bandwidth, the migration of land-based casinos to online environments and market regulations. Increased use of mobile devices has been a growth driver for many years, and in the first quarter 76 percent (72) of the operators' GGR via Evolution's platform was generated by mobile devices. RNG is the largest vertical of the online casino market. However, to a large extent, growth is driven by Live Casino having grown in importance for most gaming operators and has become an integrated and strategically important product for them.

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

Net revenues by Customers' location per geographical region

Group, EUR million	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026
Europe	385.2	384.0	357.6	366.7	345.3
Asia	0.5	1.3	13.4	16.3	16.9
North America	70.4	71.1	73.0	71.4	75.5
LatAm	56.5	59.5	55.0	50.3	64.4
Other regions	8.3	8.4	8.1	9.5	11.1
Net revenues	520.9	524.3	507.1	514.2	513.0

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	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026
Europe	189.7	180.2	182.2	177.6	167.1
Asia	201.9	209.1	189.1	193.6	197.8
North America	71.5	74.0	74.2	77.1	78.7
LatAm	36.2	37.6	39.8	43.2	46.8
Other regions	21.6	23.4	21.9	22.6	22.6
Net revenues	520.9	524.3	507.1	514.2	513.0
Share of regulated markets	45%	44%	46%	47%	48%
Net revenues, regulated markets	233.2	231.9	234.3	243.4	246.7

Other

Parent Company

The Parent Company is a holding company. Net sales for the first quarter of 2026 amounted to EUR 4.0 million (4.2) and expenses to EUR 5.7 million (5.5). Operating profit amounted to negative EUR 1.6 million (negative 1.3). Profit for the period amounted to negative EUR 30.0 million (negative 28.4). The Parent Company's cash and cash equivalents amounted to EUR 7.3 million (10.3) at the end of the period and equity amounted to EUR 2,607.7 million (2,971.4). No significant investments were made in intangible or tangible assets.

Employees

As of 31 March 2026, Evolution had 22,867 (22,223) employees, corresponding to 16,714 (16,368) full-time positions. The average number of full-time equivalents for the quarter was 16,690 (15,617).

Significant risks and uncertainties

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

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

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

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

Dividend

The Board of Directors has decided not to propose any dividend for the financial year 2025.

Upcoming report dates

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

Stockholm, 22 April 2026**Martin Carlesund
CEO**

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Presentation for investors, analysts and the media

CEO Martin Carlesund and CFO Joakim Andersson will present the report and answer questions on Wednesday, 22 April 2026 at 09:00 am CEST via a telephone conference. The presentation will be in English and can also be followed online.

Webcast: <https://evolution.events.inderes.com/q1-report-2026/register>

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

<https://events.inderes.com/evolution/q1-report-2026/dial-in>

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 22 April 2026, at 07.30 am CEST.

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

Condensed consolidated income statement

Group, EUR thousands	Jan-Mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Jan-Dec 2025
Revenues - Live	434,883	448,655	1,758,807	1,772,579
Revenues - RNG	78,156	72,289	299,828	293,961
Net revenues	513,039	520,944	2,058,635	2,066,540
Other operating revenues*	-	-	51,667	51,667
Total operating revenues	513,039	520,944	2,110,302	2,118,207
Personnel expenses	-120,296	-119,949	-477,114	-476,767
Depreciation, amortisation and impairments	-42,708	-38,541	-164,201	-160,034
Other operating expenses	-57,423	-59,019	-222,504	-224,100
Total operating expenses	-220,427	-217,509	-863,819	-860,901
Operating profit	292,612	303,435	1,246,483	1,257,306
Financial items	7,481	-1,246	-2,155	-10,882
Profit before tax	300,093	302,189	1,244,328	1,246,424
Tax on profit for the period	-48,161	-47,520	-184,969	-184,328
Profit for the period	251,932	254,669	1,059,359	1,062,096
<i>Of which attributable to:</i>				
Shareholders of the Parent Company	251,932	254,669	1,059,359	1,062,096
Average number of shares before dilution	199,226,613	205,610,452	201,190,214	202,786,174
Earnings per share before dilution, EUR	1.26	1.24	5.27	5.24
Average number of shares after dilution	199,226,613	205,610,452	201,355,244	202,951,204
Earnings per share after dilution, EUR	1.26	1.24	5.26	5.23
Operating margin	57.0%	58.2%	59.1%	59.4%
Effective tax rate	16.0%	15.7%	14.9%	14.8%

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

Condensed comprehensive income statement

Group, EUR thousands	Jan-Mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Jan-Dec 2025
Profit for the period	251,932	254,669	1,059,359	1,062,096
Other comprehensive income				
<i>Items that may be reclassified to profit</i>				
Exchange differences arising from the translation of foreign operations	-28,979	112,148	-31,133	109,994
Other comprehensive income	-28,979	112,148	-31,133	109,994
Total comprehensive income for the period	222,953	366,817	1,028,226	1,172,090

Condensed consolidated balance sheet

Group, EUR thousands	31/03/2026	31/03/2025	31/12/2025
Assets			
Goodwill	2,351,843	2,366,168	2,370,154
Other intangible assets	662,472	709,808	682,268
Buildings	20,254	19,875	20,230
Right of use assets	76,544	83,451	79,705
Property, plant and equipment	176,311	151,793	163,099
Bond portfolio	104,837	101,604	104,050
Other financial assets	12,860	10,667	12,735
Deferred tax assets	15,350	8,756	13,919
Total non-current assets	3,420,471	3,452,122	3,446,160
Accounts receivable	439,829	390,735	447,011
Current tax receivables	832,426	820,287	740,643
Other receivables	29,295	26,535	37,259
Prepaid expenses and accrued income	27,971	35,872	32,763
Cash and cash equivalents*	1,097,951	969,208	817,951
Total current assets	2,427,472	2,242,637	2,075,627
TOTAL ASSETS	5,847,943	5,694,759	5,521,787
Equity and liabilities			
Share capital	650	650	650
Other capital contributed	2,432,357	2,429,053	2,432,439
Reserves	-186,286	-155,153	-157,307
Retained earnings including profit for the period	2,052,958	1,910,419	1,800,667
Total equity	4,299,679	4,184,969	4,076,449
Deferred tax liabilities	60,098	63,928	61,911
Provision for pensions	3,896	1,700	3,952
Non-current lease liabilities	70,618	76,289	72,830
Other non-current liabilities	39,599	129,799	55,251
Total non-current liabilities	174,211	271,716	193,944
Accounts payable	15,189	17,797	10,991
Current tax liabilities	1,226,035	1,094,257	1,088,894
Current lease liabilities	17,781	16,636	18,238
Other current liabilities	64,380	58,355	73,523
Accrued expenses and prepaid income	50,668	51,029	59,748
Total current liabilities	1,374,053	1,238,074	1,251,394
TOTAL EQUITY AND LIABILITIES	5,847,943	5,694,759	5,521,787
*Including restricted cash for jackpot liabilities	10,730	11,119	12,529

Condensed consolidated changes in equity

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

Group 2026, EUR thousands	Share capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 01/01/2026	650	2,432,439	-157,307	1,800,667	4,076,449
Warrants	-	-82	-	359	277
Profit for the period	-	-	-	251,932	251,932
Other comprehensive income	-	-	-28,979	-	-28,979
Closing equity 31/03/2026	650	2,432,357	-186,286	2,052,958	4,299,679

Condensed consolidated statement of cash flow

Group, EUR thousands	Jan-Mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Jan-Dec 2025
Operating profit	292,612	303,435	1,246,483	1,257,306
<i>Adjustment for items not included in cash flows:</i>				
Depreciation, amortisation and impairments	42,708	38,541	164,201	160,034
Other*	2,200	-3,440	-58,992	-64,632
Interest received	4,159	4,763	11,065	11,669
Interest paid	-1,899	-104	-2,266	-471
Tax paid	-4,870	-4,110	-75,738	-74,978
Cash flow from operating activities before changes in working capital	334,910	339,085	1,284,753	1,288,928
Increase/decrease accounts receivable	8,752	18,042	-48,538	-39,248
Increase/decrease accounts payable	4,013	1,902	-2,494	-4,605
Increase/decrease other working capital	-1,834	2,306	6,002	10,142
Cash flow from operating activities	345,841	361,335	1,239,723	1,255,217
Acquisition of intangible assets	-14,964	-16,635	-68,560	-70,231
Acquisition of tangible assets	-19,629	-16,974	-67,254	-64,599
Acquisition of subsidiary	-27,575	-	-38,766	-11,191
Investment in bond portfolio	-70	-59	-249	-119
Received return on bond portfolio	857	-	2,293	1,317
Increase/decrease other financial assets	-827	486	-1,658	-345
Cash flow from investing activities	-62,208	-33,182	-174,194	-145,168
Repayment of lease liability	-5,401	-5,088	-19,765	-19,452
Repurchase of own shares	-	-154,074	-346,115	-500,189
Warrants	-82	-	3,304	3,386
Dividend	-	-	-572,494	-572,494
Cash flow from financing activities	-5,483	-159,162	-935,070	-1,088,749
Cash flow for the period	278,150	168,991	130,459	21,300
Cash and cash equivalents at start of period	817,951	801,474	969,208	801,474
Exchange rate differences	1,850	-1,257	-1,716	-4,823
Cash and cash equivalents at end of period	1,097,951	969,208	1,097,951	817,951

* Reduction of earn-out liability Q4 2025 EUR 51.7 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	Jan-Mar 2026	Jan-Mar 2025	Apr 2025-Mar 2026	Jan-Dec 2025
Net revenues	513,039	520,944	2,058,635	2,066,540
Adjusted EBITDA margin	65.4%	65.6%	66.0%	66.1%
EBITDA margin	65.4%	65.6%	66.8%	66.9%
Operating margin	57.0%	58.2%	59.1%	59.4%
Profit margin	49.1%	48.9%	50.2%	50.1%
Equity/assets ratio	73.5%	73.5%	73.5%	73.8%
Cash and cash equivalents	1,097,951	969,208	1,097,951	817,951
Average number of full-time equivalents	16,690	15,617	16,266	15,961
Number of full-time equivalents at end of period	16,714	16,368	16,714	16,097
Earnings per share before dilution, EUR (IFRS)	1.26	1.24	5.27	5.24
Equity per share, EUR	21.58	20.47	21.58	20.46
Operating cash flow per share before dilution, EUR	1.74	1.76	6.16	6.19
Average number of outstanding shares before dilution	199,226,613	205,610,452	201,190,214	202,786,174
Number of outstanding shares	199,226,613	204,462,162	199,226,613	199,226,613

Consolidated key ratios by quarter

Group, EUR thousands	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Net revenues	513,039	514,204	507,123	524,269	520,944	533,845	519,379	508,410	501,451
Adjusted EBITDA	335,320	341,543	336,887	345,267	341,976	363,557	355,607	345,767	345,786
Adjusted EBITDA margin	65.4%	66.4%	66.4%	65.9%	65.6%	68.1%	68.5%	68.0%	69.0%
EBITDA	335,320	393,210	336,887	345,267	341,976	454,965	415,257	345,767	345,786
EBITDA margin	65.4%	69.5%	66.4%	65.9%	65.6%	72.8%	71.7%	68.0%	69.0%
Operating profit	292,612	350,873	296,615	306,383	303,435	417,634	379,179	311,129	311,611
Operating margin	57.0%	62.0%	58.5%	58.4%	58.2%	66.8%	65.5%	61.2%	62.1%
Revenue growth YoY	-1.5%	-3.7%	-2.4%	3.1%	3.9%	12.3%	14.7%	15.3%	16.7%
Revenue growth QoQ	-0.2%	1.4%	-3.3%	0.6%	-2.4%	2.8%	2.2%	1.4%	5.5%
Cash and cash equivalents	1,097,951	817,951	656,378	505,255	969,208	801,474	663,730	688,687	974,125

Reconciliation of selected key ratios not defined in accordance with IFRS

Group, EUR thousands	Jan-Mar 2026	Jan-Mar 2025	Apr 2025-Mar 2026	Jan-Dec 2025
Net revenues				
Total operating revenues	513,039	520,944	2,110,302	2,118,207
Other operating revenues	-	-	-51,667	-51,667
Net revenues	513,039	520,944	2,058,635	2,066,540
Operating margin				
Profit before tax	300,093	302,189	1,244,328	1,246,424
Net financial items	-7,481	1,246	2,155	10,882
Operating profit (EBIT)	292,612	303,435	1,246,483	1,257,306
Divided by Total operating revenues	513,039	520,944	2,110,302	2,118,207
Operating (EBIT) margin	57.0%	58.2%	59.1%	59.4%
Adjusted EBITDA and Adjusted EBITDA margin				
Profit before tax	300,093	302,189	1,244,328	1,246,424
Net financial items	-7,481	1,246	2,155	10,882
Depreciation/amortisation	42,708	38,541	164,201	160,034
Other operating revenues	-	-	-51,667	-51,667
Adjusted EBITDA	335,320	341,976	1,359,017	1,365,673
Divided by Net revenues	513,039	520,944	2,058,635	2,066,540
Adjusted EBITDA margin	65.4%	65.6%	66.0%	66.1%
EBITDA and EBITDA margin				
Profit before tax	300,093	302,189	1,244,328	1,246,424
Net financial items	-7,481	1,246	2,155	10,882
Depreciation/amortisation	42,708	38,541	164,201	160,034
EBITDA	335,320	341,976	1,410,684	1,417,340
Divided by Total operating revenues	513,039	520,944	2,110,302	2,118,207
EBITDA margin	65.4%	65.6%	66.8%	66.9%
Profit margin				
Profit for the period	251,932	254,669	1,059,359	1,062,096
Divided by Total operating revenues	513,039	520,944	2,110,302	2,118,207
Profit margin	49.1%	48.9%	50.2%	50.1%
Equity/Assets ratio				
Total equity	4,299,679	4,184,969	4,299,679	4,076,449
Divided by Total assets	5,847,943	5,694,759	5,847,943	5,521,787
Equity/Assets ratio	73.5%	73.5%	73.5%	73.8%

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

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

Condensed Parent Company income statement and other comprehensive income

Parent company, EUR thousands	Jan-Mar 2026	Jan-Mar 2025	Apr 2025-Mar 2026	Jan-Dec 2025
Net sales	4,045	4,207	20,751	20,913
Other external expenses	-5,673	-5,546	-25,440	-25,313
Operating profit	-1,628	-1,339	-4,689	-4,400
Financial income and expenses	144	1,760	665,032	666,648
Profit before tax	-1,484	421	660,343	662,248
Tax on profit for the period	-28,507	-28,791	-108,745	-109,029
Profit for the period*	-29,991	-28,370	551,598	553,219

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

Condensed Parent Company balance sheet

Parent company, EUR thousands	31/03/2026	31/03/2025	31/12/2025
Assets			
Intangible assets	102	51	94
Property, plant and equipment	188	247	195
Participating interest in Group companies	2,630,780	2,630,780	2,630,780
Deferred tax assets	815	554	537
Other financial assets	2,801	518	2,836
Total non-current assets	2,634,686	2,632,150	2,634,442
Receivables from Group companies	235,834	482,207	228,091
Other current receivables	1,385	1,508	1,549
Prepaid expenses and accrued income	4,963	6,264	8,233
Cash and cash equivalents	7,327	10,258	13,841
Total current assets	249,509	500,237	251,714
TOTAL ASSETS	2,884,195	3,132,387	2,886,156
Equity and liabilities			
Share capital	650	650	650
Retained earnings including profit for the period	2,607,057	2,970,764	2,637,130
Total equity	2,607,707	2,971,414	2,637,780
Provision for pensions	2,277	-	2,310
Total non-current liabilities	2,277	-	2,310
Accounts payable	107	560	357
Current tax liabilities	269,833	158,016	240,953
Liabilities to Group companies	-	-	4
Other current liabilities	1,319	425	497
Accrued expenses and prepaid income	2,952	1,972	4,255
Total current liabilities	274,211	160,973	246,066
TOTAL EQUITY AND LIABILITIES	2,884,195	3,132,387	2,886,156

Notes to the financial statements

Note 1. Accounting principles

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

Note 2. Events following the balance sheet date

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, exercise price SEK 1,296.60), the dilution effect will be approximately 0.9 percent. Upon full exercise of the warrants within the programme 2025/2028 (adopted by the Annual General Meeting on 9 May 2025, exercise price SEK 871.10), the dilution effect will be approximately 0.9 percent.

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

Evolution has during Q1 made investments in group companies, including earn-out payments and an acquisition of a studio operation in Argentina, amounting to EUR 27.6 million in total.

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.

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.

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

Definitions of key ratios

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