



## Fourth quarter of 2015 (Q4 2014)

- Revenues increased by 62% to EUR 22.4 million (13.8)
- Profit for the period amounted to EUR 6.9 million (3.8)
- Earnings per share amounted to EUR 0.19 (0.11)
- Adjusted EBITDA increased by 68% to EUR 9.3 million (5.5), with a margin of 42% (40)
- Mobile penetration amounted to 32% (17)

## Events during the fourth quarter of 2015

- Launch of Dual Play Roulette, Caribbean Stud Poker and Baccarat Squeeze
- Agreements with Casumo, Gamesys and SBTech
- Decision regarding acquisition of studio property in Riga, completed in February 2016
- The Board proposes a dividend of EUR 0.32 per share for the 2015 financial year

### Events following the balance sheet date

- Exclusive agreement with Scientific Gaming for Ultimate Texas Hold'em
- Dedicated studio for Napoleon Games in Belgium
- Decision to apply for listing on the Nasdaq Stockholm exchange in 2016

## Summary of the fourth quarter and full-year 2015

Group (EUR thousands)	Oct-Dec 2015	Oct-Dec 2014	Change %	Jan-Dec 2015	Jan-Dec 2014	Change %
Operating revenues	22,418	13,797	62%	75,192	48,532	55%
Adjusted EBITDA <sup>1)</sup>	9,326	5,545	68%	31,020	17,652	76%
Adjusted EBITDA margin <sup>1)</sup>	41.6%	40.2%	-	41.3%	36.4%	-
Adjusted operating profit <sup>1)</sup>	7,510	4,436	69%	25,075	13,759	82%
Adjusted operating margin <sup>1)</sup>	33.5%	32.2%	-	33.3%	28.4%	-
Adjusted profit for the period <sup>2)</sup>	6,949	4,073	71%	23,208	12,714	83%
Adjusted profit margin <sup>2)</sup>	31.0%	29.5%	-	30.9%	26.2%	-
Adjusted earnings per share (EUR) <sup>2)3)</sup>	0.19	0.11	81%	0.65	0.35	83%
Equity per share (EUR) <sup>3)</sup>	1.22	0.66	85%	1.22	0.66	85%
OCF per share (EUR) <sup>3)</sup>	0.24	0.11	121%	0.66	0.39	68%
Average number of FTEs	1,330	927	43%	1,156	859	35%

<sup>1)</sup> Adjusted for non-recurring IPO expenses of EUR 4.0m in 1Q 2015, EUR 0.3m in 4Q 2014 and EUR 0.7m for the full year 2014.

<sup>2)</sup> Adjusted for non-recurring IPO expenses and taxes associated with these expenses.

<sup>3)</sup> The number of shares for the comparative periods has been recalculated based on the number of shares at the end of 2015.

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[www.twitter.com/IREvoLiveCasino](https://www.twitter.com/IREvoLiveCasino)

## CEO's comments

Evolution ended the record year 2015 with another quarter of strong growth. EBITDA for the fourth quarter amounted to EUR 9.3 million, corresponding to a margin of 42%. Expenses amounted to EUR 14.9 million, driven by the continued high rate of recruitment needed to meet the considerable demand for our services. For the full-year, EBITDA excluding IPO expenses was EUR 31.0 million with a margin of 41%.

During the quarter, we signed agreements with Casumo, Gamesys and SBTech, among others. However, just as in previous periods, growth was driven mainly by existing customers, who are focusing increasingly on their Live Casino offerings. William Hill is an excellent example with its new Macau environment. Another one is Genting with its new VIP area Crockfords, built in detail to recreate the ambiance of the exclusive gaming club that shares its name in London's Mayfair. To meet the rising demand for customised tables and environments, we have acquired the building that houses our production studio in Riga. The acquisition strengthens our control of our continued expansion and, in time, could double our studio space compared with today.

Mobile growth remains very strong. In the final quarter of the year, 32% of the operators' gaming revenues generated via the Evolution platform derived from mobile devices. In absolute numbers, growth was 33% compared to the third quarter of 2015. Evolution has the most extensive mobile range in the market, and we will continue to devote significant resources to the mobile offering in 2016.

During the latter part of 2015 and beginning of 2016, we have seen a significantly increased interest in Live Casino from land-based casinos. The land-based segment is an exciting growth area in the coming years; The market is several times larger than the online gaming market, but with small growth, meaning many of its operators want to capitalise on their strong brands online. Evolution intends to be the partner of choice as this happens, and can clearly show the benefits with customers like Genting, Casinó Campione and Casino Dragonara – which all have chosen different solutions. For the latter, we launched our new product Dual Play Roulette during the fourth quarter. In Dual Play, convergence between land-based and online gaming comes true, with players at the land-based casino and online players playing together at the same table with no additional operational costs incurred by the casino.

Other new products include Live Caribbean Stud Poker, which we created in collaboration with Games Marketing and which is the only live version of this popular poker game that is available from a major provider. We have also launched a completely new version of Live Baccarat with squeeze, which elevates the Baccarat experience to the same standard as our award-winning Immersive Roulette.

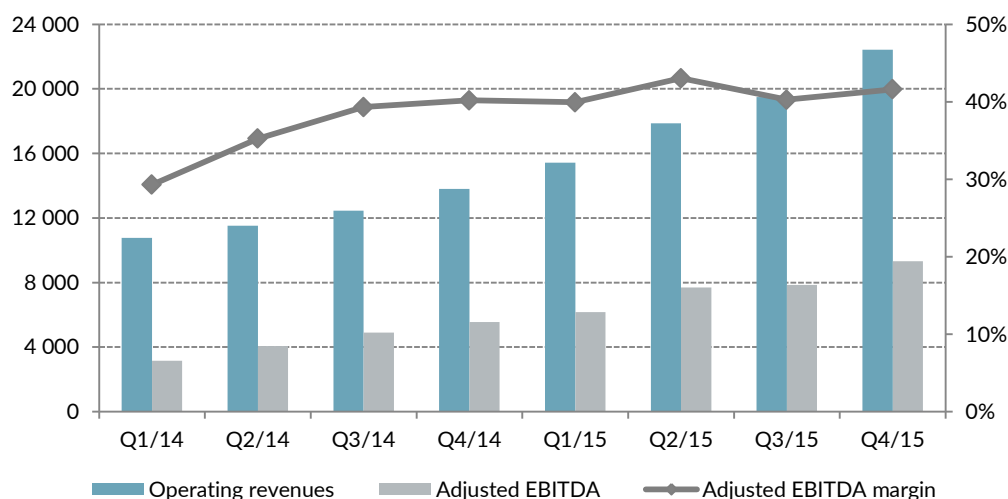
During the year Evolution has made a number of key recruitments of senior executives and specialists. We started off with Martin Carlesund as CEO of Evolution Malta, followed by Todd Haushalter as Chief Product Officer, and in the beginning of 2016 David Craelius joined as Group Chief Technology Officer and Maria Z Furenmo as Group Chief People Officer. With these latest recruitments, we have a strong and experienced team in place to take Evolution to the next level.

We have now progressed halfway into the first quarter of 2016 and the year has started strongly. Among activities so far I would particularly like to mention our agreement with Scientific Games, which entails Evolution exclusively offering Ultimate Texas Hold'em, with the initial launch planned for this summer. We have also signed a deal for a new on-premise studio for our customer Napoleon Games in Belgium, further strengthening our market position.

Finally, I would like to announce that Evolution's Board of Directors has decided that the company will apply for listing on Nasdaq Stockholm's main list in 2016. Given that we want to be able to focus fully on our business and benefit optimally from the strong momentum we are currently experiencing, we will adjust the precise timing to when management considers it most appropriate.

**Jens von Bahr, CEO**

Quarterly results trend, excluding non-recurring items and expenses for the IPO



## Financial performance in the fourth quarter of 2015

### Revenues

Revenues amounted to EUR 22.4 million (13.8) in the fourth quarter, corresponding to an increase of 62% compared with the corresponding period in 2014. The positive revenue development mainly derives from increased commission income from existing customers and, to a certain extent, from new customers. Revenues from dedicated tables also contributed to the increase as a result of additional customers demanding customised Live Casino environments.

### Expenses

Operating expenses amounted to EUR 14.9 million (9.6). Expenses were mainly driven by higher costs for personnel, connected to the launch of new tables and, to a certain extent, to the recent recruitment of key personnel in strategic areas.

### Profitability

Operating profit amounted to EUR 7.5 million (4.2), corresponding to an increase of 81% compared with the previous year. Excluding non-recurring expenses of EUR 0.3 million in the comparison quarter, the increase was 69%. The adjusted operating margin was 34% (32). The adjusted EBITDA margin was 42% (40). Evolution's medium to long-term profitability target is to maintain a sustainable EBITDA margin of at least 35%.

Net financial items only had a marginal impact on profits. The Group had an effective tax rate of 7.4% (7.8) for the quarter. The tax rate is affected by the countries in which the Group conducts its operations and thus where its profits are generated. Consequently the effective tax rate can vary between reporting periods. Profit for the period amounted to EUR 6.9 million (3.8). Earnings per share were EUR 0.19 (0.11).

### Investments

Investments in intangible assets amounted to EUR 2.3 million (1.2) during the quarter. Investments in property, plant and equipment amounted to EUR 1.8 million (0.7), where the increase is mainly due to expanded studio space at the production studio in Riga.

Investments in intangible assets refer to the development of new games for smartphones, tablets and computers and technical improvements of the platform, such as new functionality, higher capacity and adjustments for requirements in regulated markets.

Investments in property, plant and equipment primarily 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 8.6 million (3.9) during the quarter. Cash flow from investing activities was negative in the amount of EUR 4.1 million (1.9). Cash flow from financing activities was negative in the amount of EUR 0.3 million (2.5). Cash and cash equivalents amounted to EUR 19.9 million (8.3) at year-end.

### **Summary of the 2015 full-year**

For the 2015 full-year, revenues amounted to EUR 75.2 million (48.5), corresponding to an increase of 55% compared with 2014. The positive revenue development mainly derives from increased commission income from both new and existing customers. Revenues from fees for dedicated tables also contributed to the increase as a result of additional customers demanding customised environments. In this connection, revenues from the start-up fees also increased in comparison with the previous year.

Operating expenses amounted to EUR 54.1 million (35.4). Of these, EUR 4.0 million consisted of non-recurring expenses related to the IPO in March 2015. Excluding non-recurring expenses, operating expenses amounted to EUR 50.1 million, corresponding to an increase of 44% compared with the previous year. Expenses were mainly driven by higher costs for personnel, connected to the launch of new tables.

Adjusted operating profit amounted to EUR 25.1 million (13.8) with an operating margin of 33% (28). The adjusted EBITDA margin was 41% (36).

Investments in intangible assets amounted to EUR 7.2 million (4.3) over the year. Investments in property, plant and equipment amounted to EUR 4.8 million (1.7).

Cash flow from operating activities amounted to EUR 23.8 million (14.2) over the year. The increase is primarily due to an improved profit. Cash flow from investing activities was negative in the amount of EUR 11.9 million (6.0). Cash flow from financing activities was negative in the amount of EUR 0.3 million (5.5).

### **Market development**

In recent years, Live Casino has grown substantially in Europe and was, according to data from H2GC, expected to grow by about 22% in terms of gross gaming revenues in 2015. Evolution's growth target is to grow faster than the total European Live Casino market. Market growth is influenced by several underlying factors, such as increased use of mobile devices, technological advances with, among other things, improved hardware and increased bandwidth, the migration of land-based casinos to online environments and market regulations. Growth is also driven to a large extent by Live Casino having grown in importance for most gaming operators, who consequently elect to expose and market their live offerings to customers more extensively than before.

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

and pay local taxes. Regulation is an important growth factor for Live Casino, because it brings more potential end-users and gives operators greater opportunities to promote the product. At the same time, new regulations can entail increased costs and other requirements that affect operations to a varying extent.

## Events following the balance sheet date

### **New customers**

Since year-end, Evolution has signed, among others, an agreement with Aspire Global, which will add Evolution's Live Casino solutions to its gaming suite. The company has also signed and launched Live Roulette for Casino Barcelona.

### **Exclusive deal for Ultimate Texas Hold'em**

In January it was announced that Evolution had signed a deal with Scientific Games to exclusively offer a Live Casino version of Ultimate Texas Hold'em. Ultimate Texas Hold'em is the world's most popular house-banked Hold'em game. Through the 3.5 year agreement, Evolution will be the sole supplier offering a live version of the game as part of its product offering. An initial client launch is expected in the summer.

### **Dedicated studio for Napoleon Games in Belgium**

In February it was announced that Evolution had signed an agreement for a dedicated studio for Napoleon Games in Belgium. The studio is being built in Napoleon Games' office building in Aalst, and extends the existing partnership in which Napoleon has offered its customers Live Casino via Evolution's on-premise studio at the Casino de Spa since July 2015. The new studio will initially accommodate six tables. Napoleon Games operates in all major segments of the Belgian gaming industry and also runs the land-based casino Grand Casino Knokke, and 22 gaming arcades. The new studio will be launched in February.

### **New recruits to executive management**

Since the start of the year, Evolution has recruited two new people to Group management.

David Craelius was appointed Group Chief Technology Officer. He was most recently the CEO of Gavagai and has previously served as CTO at Klarna and CIO at Nordnet. David began his employment on 18 January.

Maria Z Furenmo was appointed Group Chief People Officer. She was most recently Talent Management Consultant and HR Director at NetEnt, and has previously served as Vice President HR at Outokumpu and HR Manager at Nordnet. Maria began her employment on 1 February.

## Other

### **Parent Company**

The Parent Company is a holding company. Operating revenues for the 2015 full-year amounted to EUR 1.9 million (-) and expenses to EUR 5.1 million (-). The operating loss amounted to EUR 3.3 million (-). Profit for the year amounted to EUR 7.4 million (-). The Parent Company's cash and cash equivalents amounted to EUR 5.2 million (-) at the end of the period and equity amounted to EUR 213.5 million (205.7). No significant investments were made in intangible or tangible assets. Over the year, shares in Group companies increased by EUR 5.0 million following the acquisition of Evolution Core Holding Ltd's subsidiary Evolution Malta Holding Ltd., including its subsidiaries, for a value of EUR 206.0 million. In addition, impairment was recognised in the value of the Evolution Core Holding, bringing this down to equity, following the payment of dividends from that company.

**Employees**

As of 31 December 2015, Evolution employed 1,922 (1,278) people, corresponding to 1,338 (939) full-time equivalents. The average number of full-time equivalents for the 2015 full-year was 1,156 (859).

**Acquisition of studio property in Riga**

As a stage in securing Evolution's opportunities to effectively expand its studio space in the future, in November, the Board decided to acquire the company that owns the property that houses most of the operations in Riga. Payment was made in cash (EUR 3.1 million) and loans (EUR 9.3 million). The purchase consideration is less than the external valuation of the property. Interest expenses and amortisation will be less than the expected rental expenses over the coming years. The acquisition was completed in February.

**Decision to switch to the main list**

The Board of Directors of the company has decided to apply for listing on the Nasdaq Stockholm exchange during 2016, and has assigned the company's management to adjust the timing to when this is considered most appropriate from a strategic and operational perspective.

**Significant risks and uncertainties**

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

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

For further information about Evolution's risk exposure and handling, please see the Group's Annual Report for 2014, which is available on the company's website.

**Accounting policies**

Evolution prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union. The Group's interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The new and revised standards, IAS 1 Presentation of Financial Statements and IFRS 13 Fair Value Measurement, have not affected the financial statements other than expanded disclosure requirements. The Parent Company uses the same accounting principles as the Group, with the addition of the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

On 9 December 2014, a reorganisation of the Group commenced, through the establishment of a new Parent Company, Evolution Gaming Group AB. The reorganisation was carried out through a non-cash issue, where each share in the previous Parent Company, Evolution Core Holding Limited, was exchanged for a share in the newly established Swedish Parent Company.

From an accounting perspective, an intra-Group reorganisation is not covered by IFRS 3 "Business Combinations", because it is a common control transaction. An acceptable accounting principle for common control transactions is the consolidated value method. The consolidated value method means that the former Group's carrying amounts are transferred to the newly formed company's consolidated financial statements, since the transaction has no financial substance. This means that the consolidated financial

statements for Evolution Gaming Group AB reflect the previously reported amounts in the consolidated financial statements for Evolution Core Holdings Limited. In addition, its comparison years are also presented for all of the periods included in the financial statements.

Amounts are expressed in thousands of Euro (EUR) unless otherwise indicated. Amounts or figures in parentheses indicate comparative figures for the corresponding period last year.

### **Annual General Meeting 2016**

Evolution's Annual General Meeting will be held on 28 April at 3.00 p.m. at Strandvägen 7A in Stockholm. Notice of the Annual General Meeting will be published on 30 March on the company's website and in Post- och Inrikes Tidningar (Swedish official gazette). The Annual Report is expected to be available on the company's website on 30 March. Shareholders preferring to receive a hard copy can order one by e-mailing [ir@evolutiongaming.com](mailto:ir@evolutiongaming.com).

### **Nomination Committee in preparation for the 2016 Annual General Meeting**

The Nomination Committee has been appointed based on the ownership structure as per 31 August. Ian Livingstone, representing Richard Livingstone, is the chairman of the committee. The other shareholder representatives are Fredrik Österberg, FROS Ventures AB, and Jens von Bahr, JOVB Investment AB. Joel Citron, Chairman of the Board of Evolution, is also a member of the Nomination Committee.

### **Dividend**

The Board of Directors proposes that the Annual General Meeting resolve to transfer EUR 11.5 million (-) to shareholders, corresponding to EUR 0.32 per share (-) and 57% of net profit. Evolution has adopted a dividend policy according to which, 50% of the company's consolidated net profit is to be distributed over time, with a certain degree of flexibility in terms of the proportion distributed in dividends.

### **Upcoming report dates**

Interim report January-March 2016	27 April 2016
Interim report January-June 2016	17 August 2016
Interim report January-September 2016	25 October 2016
Year-end report 2016	February 2017

### **Review**

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

The Board of Directors and the CEO affirm that this interim report provides an accurate overview of the operations, financial position and performance of the Parent Company and the Group, and describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, 16 February 2016

Joel Citron  
Chairman of the Board

Jens von Bahr  
Board Member, CEO

Jonas Engwall  
Board Member

Ian Livingstone  
Board Member

Fredrik Österberg  
Board Member

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The information in this report is such that Evolution Gaming Group AB (publ) is required to publish pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 16 February 2016 at 8.00 a.m. (CET).



## Condensed consolidated income statements

Group (EUR thousands)	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Revenues	22,418	13,797	75,192	48,528
Other revenues	0	0	0	3
<b>Total operating revenues</b>	<b>22,418</b>	<b>13,797</b>	<b>75,192</b>	<b>48,532</b>
Personnel expenses	-9,938	-6,331	-33,527	-23,689
Depreciation, amortisation and impairments	-1,816	-1,109	-5,945	-3,893
Other operating expenses	-3,153	-2,199	-14,640	-7,859
<b>Total operating expenses</b>	<b>-14,907</b>	<b>-9,638</b>	<b>-54,112</b>	<b>-35,440</b>
<b>Operating profit</b>	<b>7,510</b>	<b>4,159</b>	<b>21,080</b>	<b>13,091</b>
Financial items	-4	9	-4	9
<b>Profit before tax</b>	<b>7,507</b>	<b>4,168</b>	<b>21,076</b>	<b>13,101</b>
Tax on profit for the period	-557	-327	-1,047	-1,003
<b>Profit for the period</b>	<b>6,949</b>	<b>3,841</b>	<b>20,028</b>	<b>12,097</b>
<i>Of which attributable to:</i>				
Shareholders of the Parent Company	6,949	3,841	20,028	12,097
Average number of shares before dilution	35,970,377	35,035,968	35,970,377	35,035,968
Earnings per share before dilution (EUR) <sup>1)</sup>	0.19	0.11	0.56	0.34
Average number of shares after dilution	35,970,377	35,035,968	35,970,377	35,035,968
Earnings per share after dilution (EUR) <sup>1)</sup>	0.19	0.11	0.56	0.34
Operating margin	33.5%	30.1%	28.0%	27.0%
Effective tax rate	7.4%	7.8%	5.0%	7.7%

<sup>1)</sup> For accurate comparison, the EPS for the comparative periods has been recalculated based on the number of shares at the end of 2015.

## Condensed comprehensive income statement

Group (EUR thousands)	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
<b>Profit for the period</b>	<b>6,949</b>	<b>3,841</b>	<b>20,028</b>	<b>12,097</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit</i>				
Exchange differences arising from the translation of foreign operations	4	4	55	63
<b>Other comprehensive income, net after tax</b>	<b>4</b>	<b>4</b>	<b>55</b>	<b>63</b>
<b>Total comprehensive income for the period</b>	<b>6,953</b>	<b>3,845</b>	<b>20,083</b>	<b>12,160</b>

## Consolidated balance sheets

Group (EUR thousands)	31/12/2015	31/12/2014
<b>Assets</b>		
Intangible assets	10,034	6,550
Property, plant and equipment	7,343	4,835
Other long-term receivables	320	45
Deferred tax assets	617	-
<b>Total non-current assets</b>	<b>18,314</b>	<b>11,430</b>
Accounts receivable	12,087	8,003
Other receivables	7,817	3,331
Prepaid expenses and accrued income	1,465	740
Cash and cash equivalents	19,930	8,295
<b>Total current assets</b>	<b>41,299</b>	<b>20,369</b>
<b>TOTAL ASSETS</b>	<b>59,613</b>	<b>31,799</b>
<b>Equity and liabilities</b>		
Share capital	540	526
Other capital contributed	4,698	4,698
Reserves	169	115
Retained earnings including profit for the period	38,405	18,377
<b>Total equity</b>	<b>43,812</b>	<b>23,715</b>
Deferred tax liability	324	192
<b>Total long-term liabilities</b>	<b>324</b>	<b>192</b>
Accounts payable	2,293	608
Current tax liabilities	7,227	3,524
Other current liabilities	3,249	2,190
Accrued expenses and prepaid income	2,708	1,570
<b>Total current liabilities</b>	<b>15,477</b>	<b>7,892</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>59,613</b>	<b>31,799</b>

## Consolidated changes in equity

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

Group, 2015 (EUR thousands)	Share Capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 01/01/2015	526	4,698	115	18,376	23,715
Non-cash transfer, 05/01/2015	1	-	-	-	1
New share issue, 27/01/2015	13	-	-	-	13
Total comprehensive income for Jan-Mar	-	-	77	1,391	1,468
Total comprehensive income for Apr-Jun	-	-	25	5,899	5,924
Total comprehensive income for Jul-Sep	-	-	-51	5,790	5,739
Total comprehensive income for Oct-Dec	-	-	4	6,949	6,953
<b>Closing equity 31/12/2015</b>	<b>540</b>	<b>4,698</b>	<b>169</b>	<b>38,405</b>	<b>43,812</b>

## Consolidated statement of cash flows

Group (EUR thousands)	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Operating profit	7,510	4,159	21,080	13,091
<i>Adjustment for items not included in cash flows:</i>				
Depreciation, amortization and impairments	1,816	1,109	5,945	3,893
Interest received	6	9	6	10
Interest paid	-9	0	-10	0
Tax paid	-680	-337	-1,051	-724
<b>Cash flows from operating activities before changes in working capital</b>	<b>8,643</b>	<b>4,940</b>	<b>25,970</b>	<b>16,269</b>
Changes in working capital	-8	-1,031	-2,137	-2,114
<b>Cash flows from operating activities</b>	<b>8,635</b>	<b>3,909</b>	<b>23,833</b>	<b>14,155</b>
Acquisition of intangible assets	-2,327	-1,199	-7,156	-4,252
Acquisition of property, plant and equipment	-1,792	-681	-4,780	-1,715
<b>Cash flows from investing activities</b>	<b>-4,119</b>	<b>-1,880</b>	<b>-11,936</b>	<b>-5,967</b>
Long-term liabilities and receivables	-259	1	-276	5
New share issue	-	-	13	-
Transfer to shareholders	-	-2,500	-	-5,500
<b>Cash flows from financing activities</b>	<b>-259</b>	<b>-2,499</b>	<b>-262</b>	<b>-5,495</b>
<b>Cash flow for the period</b>	<b>4,257</b>	<b>-470</b>	<b>11,635</b>	<b>2,693</b>
Cash and cash equivalents at start of period	15,672	8,766	8,295	5,602
Cash flow for the period	4,257	-471	11,635	2,693
<b>Cash and cash equivalents at end of period</b>	<b>19,930</b>	<b>8,295</b>	<b>19,930</b>	<b>8,295</b>

## Consolidated key ratios

Group (EUR thousands)	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Operating revenues	22,418	13,797	75,192	48,532
Adjusted EBITDA margin	41.6%	40.2%	41.3%	36.4%
Adjusted operating margin	33.5%	32.2%	33.3%	28.3%
Adjusted profit margin	31.0%	29.5%	30.9%	26.2%
Equity/assets ratio	73.5%	74.6%	73.5%	74.6%
Quick ratio	266.8%	258.1%	266.8%	258.1%
Average number of full-time employees	1,330	927	1,156	859
Full-time employees at end of period	1,338	939	1,338	939
Earnings per share (EUR)	0.19	0.11	0.56	0.34
Equity per share (EUR)	1.22	0.66	1.22	0.66
Operating cash flow per share (EUR)	0.24	0.11	0.66	0.39
Average number of outstanding shares	35,970,377	35,035,968	35,970,377	35,035,968
Number of outstanding shares at end of period	35,970,377	35,035,968	35,970,377	35,035,968

## Consolidated key ratios by quarter

Group (EUR thousands)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Operating revenues	22,418	19,486	17,862	15,427	13,797	12,447	11,527	10,761
Adjusted EBITDA	9,326	7,845	7,687	6,161	5,545	4,893	4,062	3,152
Adjusted EBITDA margin	41.6%	40.3%	43.0%	39.9%	40.2%	39.3%	35.2%	29.3%
Adjusted operating profit	7,510	6,289	6,340	4,935	4,436	3,904	3,142	2,277
Adjusted operating margin	33.5%	32.3%	35.5%	32.0%	32.2%	31.4%	27.3%	21.2%
Revenue growth vs prior year	62.5%	56.6%	55.0%	43.4%	32.7%	35.6%	20.2%	12.0%
Revenue growth vs prior quarter	15.0%	9.1%	15.8%	11.8%	10.9%	8.0%	7.1%	3.5%
Cash and cash equivalents	19,930	15,672	11,374	10,790	8,295	8,766	8,485	6,202

Adjusted key figures do not include non-recurring expenses, IPO expenses and taxes associated with the latter. To enable correct comparison, key figures per share for the comparison period have been recalculated taking into account the number of shares at the end of 2015.

## Condensed Parent Company income statements and other comprehensive income

Parent company (EUR thousands)	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Operating revenues	604	-	1,853	-
Other external expenses	-687	-	-5,117	-
<b>Operating profit</b>	<b>-83</b>	<b>-</b>	<b>-3,264</b>	<b>-</b>
Financial items	0	-	10,087	-
<b>Profit before taxes</b>	<b>-83</b>	<b>-</b>	<b>6,823</b>	<b>-</b>
Tax on profit for the period	-83	-	617	-
<b>Result for the period</b>	<b>-166</b>	<b>-</b>	<b>7,440</b>	<b>-</b>

Parent company (EUR thousands)	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
<b>Profit for the period</b>	<b>-166</b>	<b>-</b>	<b>7,440</b>	<b>0</b>
Other comprehensive income	-	-	-	-
<b>Other comprehensive income, net after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-166</b>	<b>-</b>	<b>7,440</b>	<b>-</b>

## Condensed Parent Company balance sheets

Parent company (EUR thousands)	31/12/2015	31/12/2014
<b>Assets</b>		
Intangible assets	64	-
Property, plant and equipment	122	-
Participating interest in Group companies	210,701	205,673
Deferred tax receivables	617	-
<b>Total non-current assets</b>	<b>211,504</b>	<b>205,673</b>
Receivables from Group companies	10,567	-
Other current receivables	63	-
Prepaid expenses and accrued income	81	-
Cash and cash equivalents	5,186	-
<b>Total current assets</b>	<b>15,896</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>227,400</b>	<b>205,673</b>
<b>Equity and liabilities</b>		
Share capital	540	526
Retained earnings including profit for the period	212,914	205,147
<b>Total equity</b>	<b>213,453</b>	<b>205,673</b>
Accounts payable	42	-
Liabilities to Group companies	13,719	-
Other current liabilities	16	-
Accrued expenses and prepaid revenues	170	-
<b>Total current liabilities</b>	<b>13,947</b>	<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>227,400</b>	<b>205,673</b>

## Definitions

### **EBITDA margin**

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

### **Operating margin**

Operating profit in relation to operating revenues.

### **Profit margin**

Profit for the period in relation to operating revenues.

### **Equity/assets ratio**

Equity at the end of period in relation to total assets at the end of period.

### **Quick ratio**

Current assets in relation to current liabilities.

### **Average number of full-time employees**

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

### **Full-time employees at end of period**

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

### **Earnings per share**

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

### **Equity per share**

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

### **Operational cash flow per share**

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

### **Average number of shares outstanding**

The average number of shares outstanding during the period.

### **Number of shares outstanding**

Number of shares outstanding at the end of the period.