



 Evolution

Interim Report January-March 2022
28 April 2022

CEO, Martin Carlesund
CFO, Jacob Kaplan

Highlights in the quarter – Operational

- Strong world-wide demand for Evolution online casino
- Three new studios ready to launch in 2022
- Launch on the newly regulated Ontario market on the 4th of April
- FanDuel Group and Evolution extend US live casino partnership
- New Lobby coming soon
- Ukraine

Highlights in the quarter

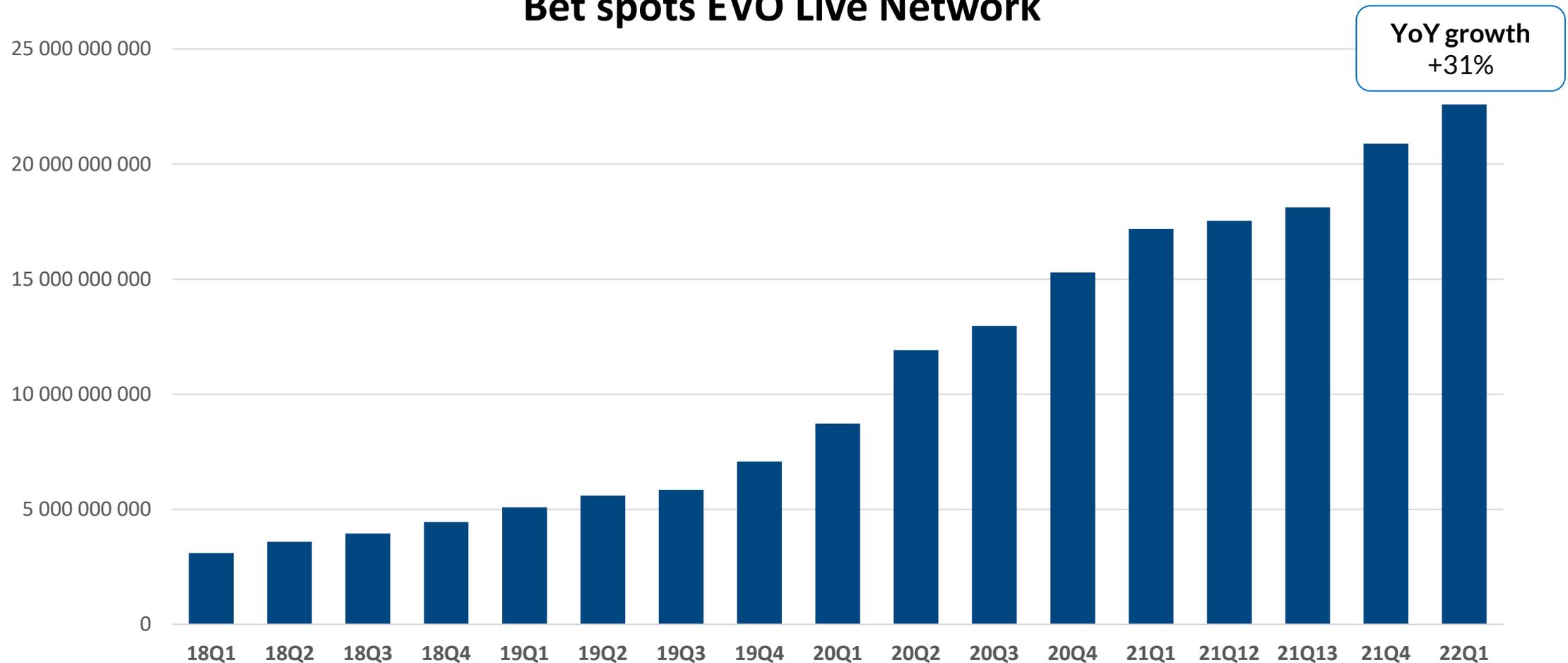
First quarter of 2022 (Q1 2021)

- Operating revenues +38.6% to EUR 326.8 million (235.8)
 - Live growth +44.0% to 264.5 MEUR (183.7)
 - RNG growth +1.8% to 62.3 MEUR (61.2 proforma)
- EBITDA +43.4% to EUR 229.7 million (160.1)
- EBITDA margin 70.3% (67.9)



Continued strong increase in activity across the EVO Live network

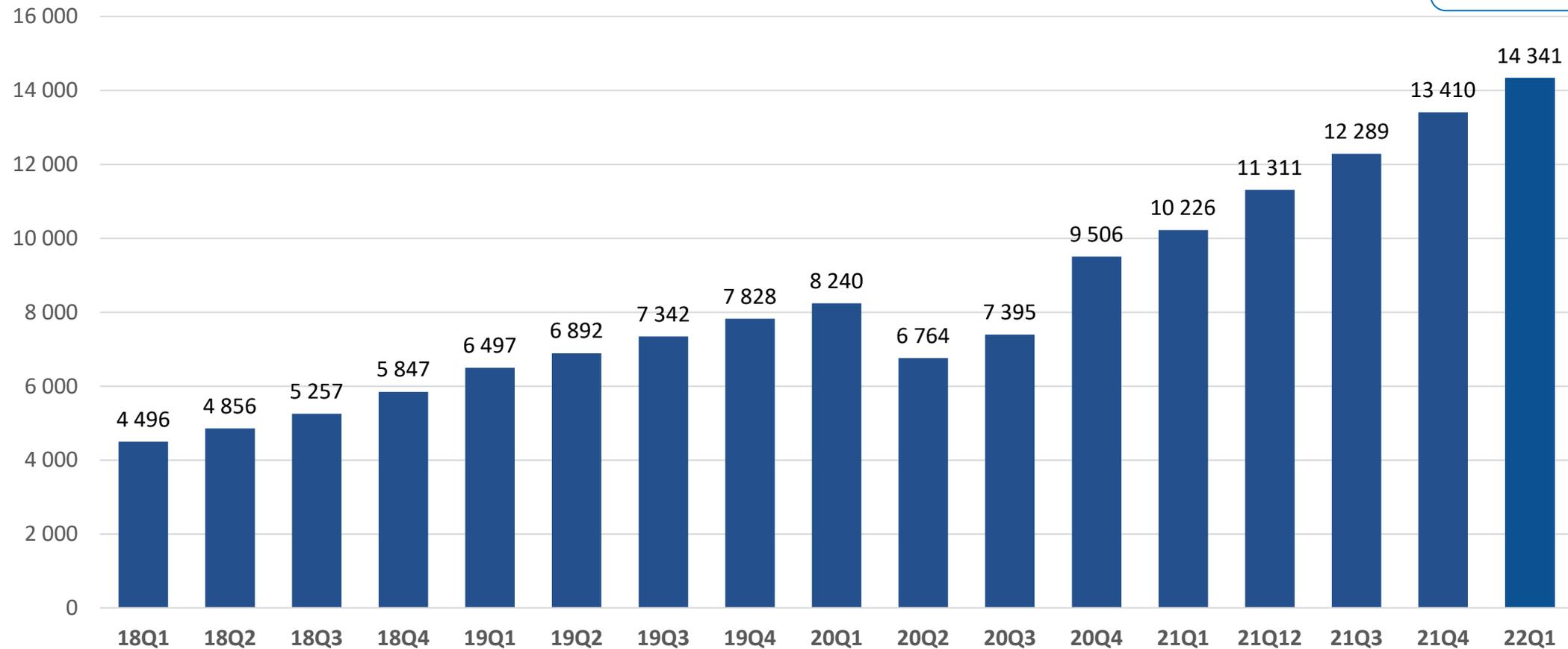
Bet spots EVO Live Network



Increase in staff

Headcount end of period

YoY growth
40%



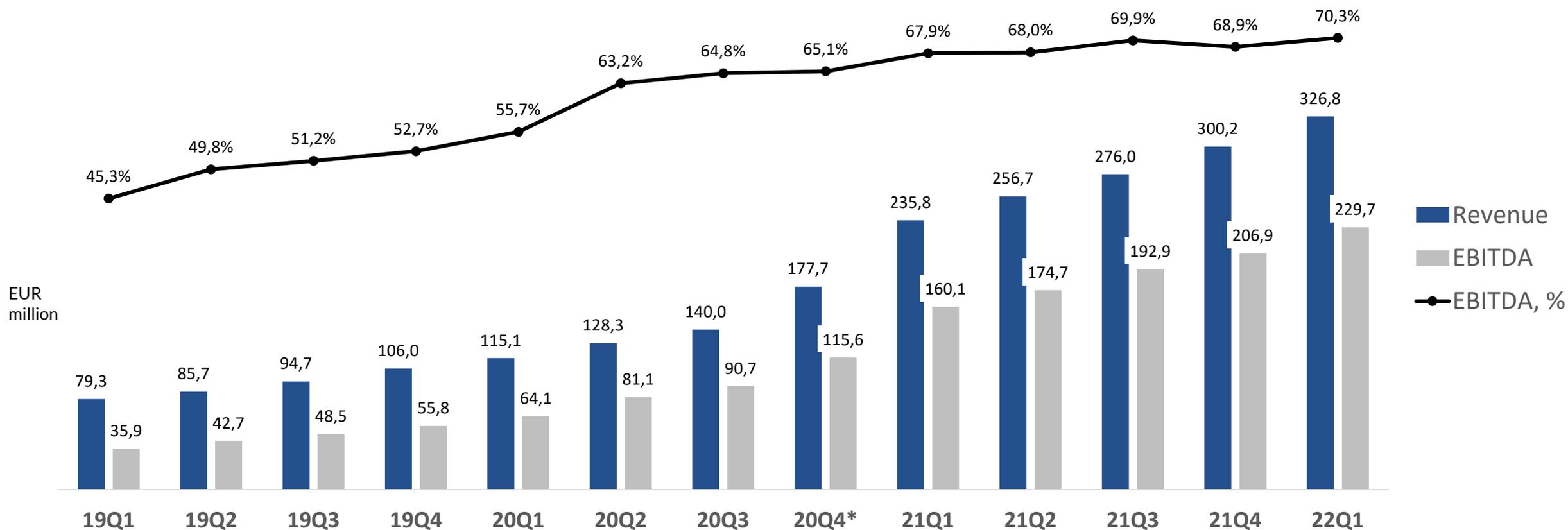


Geographic breakdown

Revenue per Region

Group, EUR millions	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022
Nordics	16.4	16.4	19.5	20.9	21.8
UK	21.4	19.8	19.1	21.0	21.8
Rest of Europe	104.1	104.0	103.2	105.6	108.8
Asia	53.2	65.7	76.7	90.8	103.4
North America	21.6	27.2	31.9	33.8	36.8
Other	19.1	23.5	25.6	28.0	34.3
Total operating revenues	235.8	256.7	276.0	300.2	326.8
Share of regulated markets	40%	40%	38%	41%	40%
Revenues, regulated markets	93.9	102.9	103.8	123.0	131.1

Financial development



Live	183.7	203.7	214.5	237.4	264.5
RNG, reported	52.2	53.0	61.5	62.9	62.3
Revenue, reported	235.8	256.7	276.0	300.2	326.8
RNG, pro forma**	61.2	61.7			

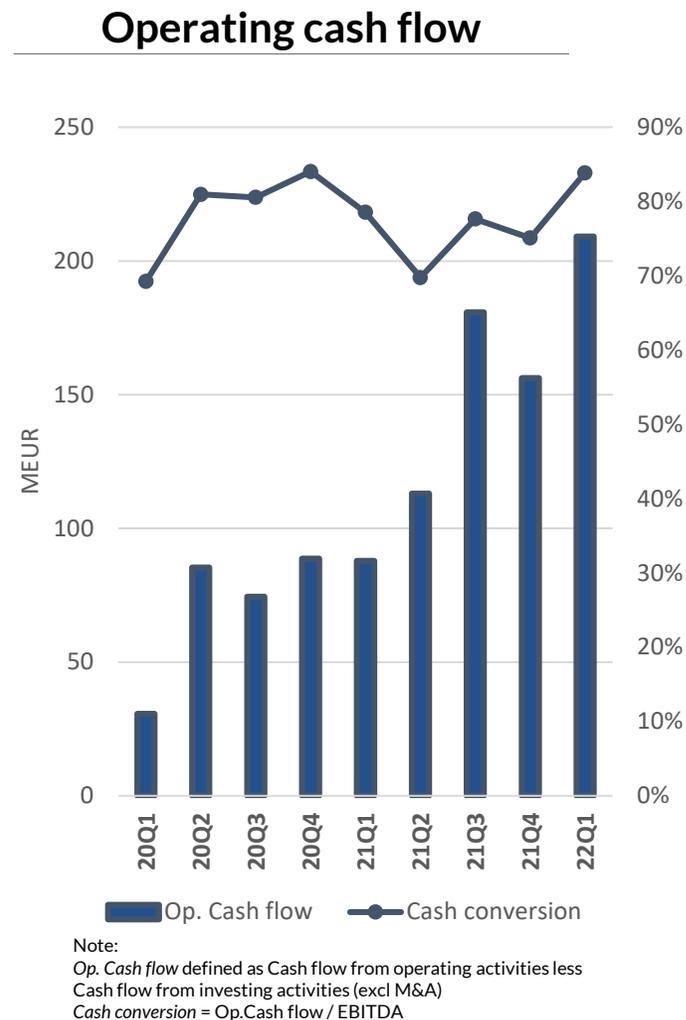
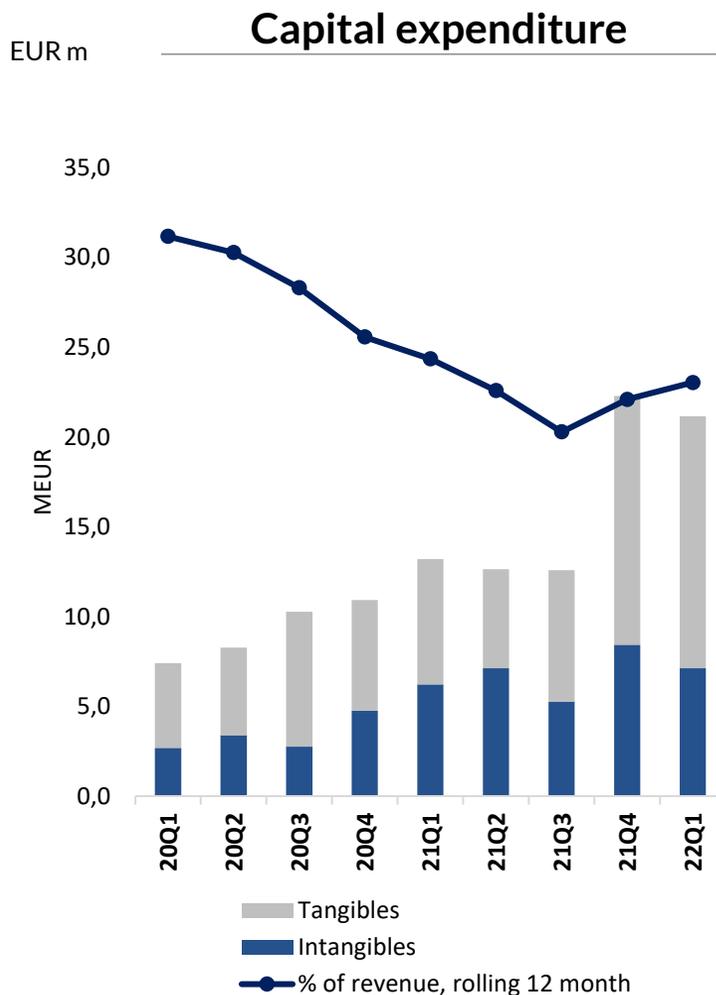
* Adjusted for 19,4 MEUR non-recurring acquisition and restructuring cost

** Evolution reported RNG + BTG

P/L detail

Group, EUR thousands	Jan-Mar 2022	Jan-Mar 2021	Apr 2021- Mar 2022	Jan-Dec 2021
Revenues - Live	264,502	183,674	920,066	839,238
Revenues - RNG	62,265	52,167	239,637	229,539
Total operating revenues	326,767	235,841	1,159,703	1,068,777
Personnel expenses	-63,468	-48,800	-221,833	-207,165
Depreciation, amortisation and impairments	-22,593	-18,477	-84,762	-80,646
Other operating expenses	-33,621	-26,916	-133,667	-126,962
Total operating expenses	-119,682	-94,193	-440,262	-414,773
Operating profit	207,085	141,648	719,441	654,004
Financial items	4,311	-953	-1,249	-6,513
Profit before tax	211,396	140,695	718,192	647,491
Tax on profit for the period	-13,707	-8,657	-47,106	-42,056
Profit for the period	197,689	132,038	671,086	605,435
Average number of shares before dilution	213,454,250	212,327,008	213,996,386	213,714,575
Earnings per share before dilution, EUR	0.93	0.62	3.14	2.83
Average number of shares after dilution	218 671 369	219,379,580	221 641 768	221,818,828
Earnings per share after dilution, EUR	0.90	0.60	3.03	2.73

Cash flow and financial position



Balance sheet summary

(EUR m)	31/3/2022	31/12/2021
Total non-current assets	3 082,3	3 093,7
Current assets	488,3	388,0
Cash and cash equivalents	439,5	421,4
Total current assets	928,0	809,4
TOTAL ASSETS	4 010,1	3 903,1
Total equity	3 293,3	3 191,0
Total non-current liabilities	337,0	342,0
Total current liabilities	380,0	370,1
TOTAL EQUITY AND LIABILITIES	4 010,1	3 903,1

Outlook for 2021

- **Very exciting 2022 roadmap**
- **Continued expansion**
- **Continue to take market-shares and to increase gap to our competitors**

17

2x

18

3x

19

5x

20

8x

21

12x

BJ

25x

BLACKJACK PAYS 3 TO 2
Dealer stands on soft 17 6 Card Charlie offered

Q&A

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