



Year-end Report January-December 2021  
9 February 2022

CEO, Martin Carlesund  
CFO, Jacob Kaplan

# Highlights in the quarter – Operational

- Strong world-wide demand for Evolution online casino
- Expansion in all existing and new studios
- +1,000 Live Casino tables
- Launch on the newly regulated Dutch market on the 1<sup>st</sup> of October
- First to launch in Connecticut on the 22<sup>nd</sup> of October
- First to market with Ontario Lottery on the regulated Canadian-Ontario market on 27<sup>th</sup> of October
- First and only Live Casino provider to go live on day one in the newly regulated Buenos Aires Province
- Still operative challenges with COVID and COVID related restrictions

# Highlights in the quarter

## Fourth quarter of 2021 (Q4 2020)

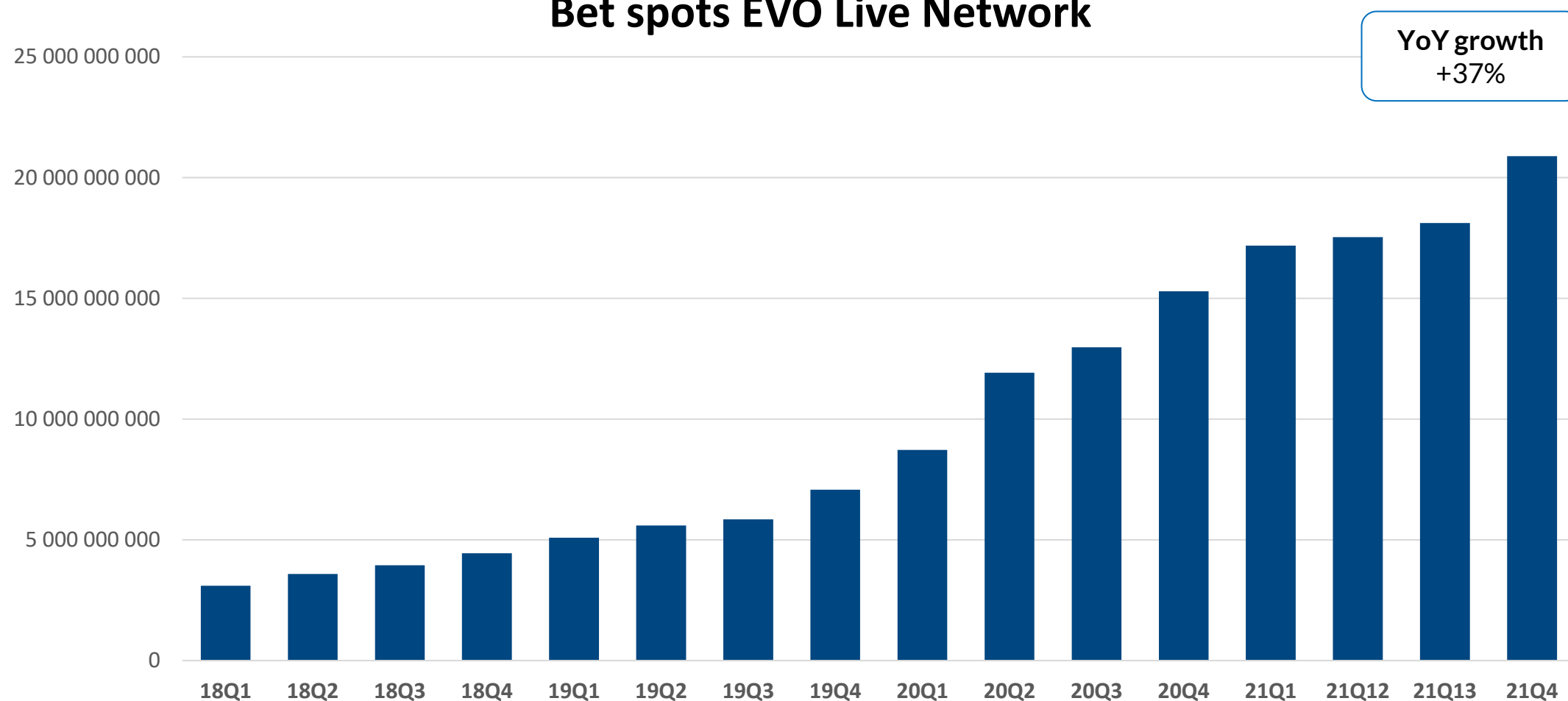
- Operating revenues +69%  
to EUR 300.2 million (177.7)
  - Live growth +49%  
to 237.4 MEUR (159.9)
  - RNG growth +9.4%  
to 62.9 MEUR (57.5 proforma)
- EBITDA +115% to EUR 206.9 million (96.2)
- EBITDA margin 68.9% (54.2)

## January-December 2021 (2020)

- Operating revenues +90%  
to EUR 1,068.8 million (561.1)
  - Live growth +54%  
to 839.2 MEUR (543.3)
- EBITDA +121% to EUR 734.7 million (332.2)
- EBITDA margin 68.7% (59.2)

# Continued strong increase in activity across the EVO Live network

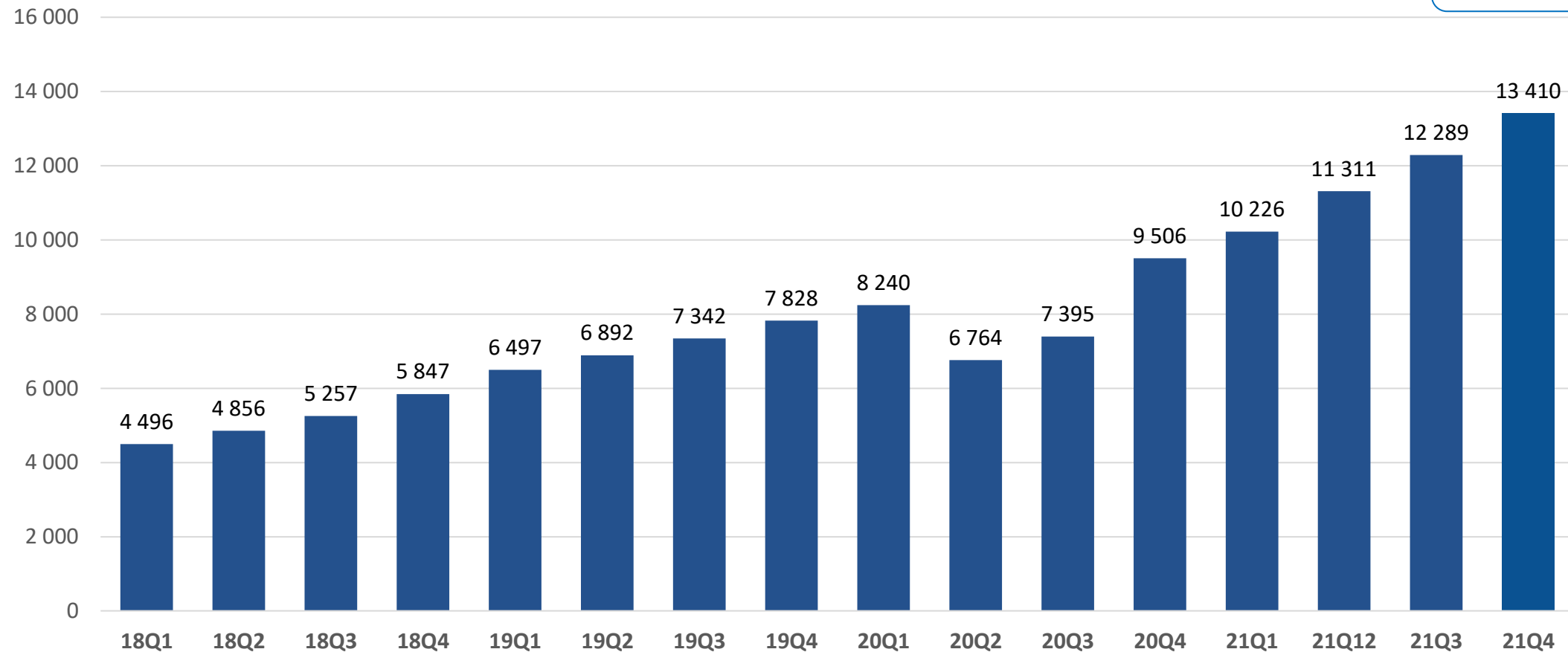
## Bet spots EVO Live Network



# Increase in staff

## Headcount end of period

YoY growth  
41%





I Q1  
2022

NARCOS  
MEXICO

SLOT



KNIGHT RIDER

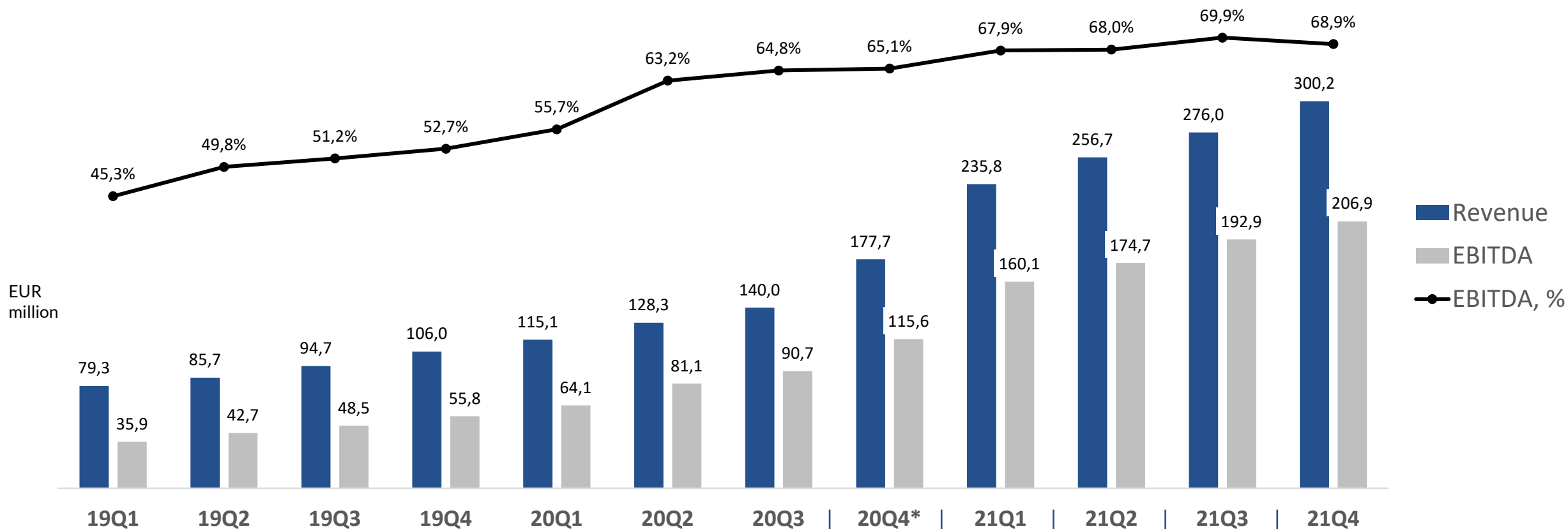


# Geographic breakdown

## Revenue per Region

| Group, EUR million         | Oct-Dec<br>2020 | Jan-Mar<br>2021 | Apr-Jun<br>2021 | Jul-Sep<br>2021 | Oct-Dec<br>2021 |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Nordics                    | 11.1            | 16.4            | 16.4            | 19.5            | 20.9            |
| UK                         | 13.9            | 21.4            | 19.9            | 19.1            | 21.0            |
| Rest of Europe             | 81.1            | 104.1           | 104.0           | 103.2           | 105.6           |
| Asia                       | 41.9            | 53.2            | 65.7            | 76.7            | 90.8            |
| North America              | 12.6            | 21.6            | 27.2            | 31.9            | 33.8            |
| Other                      | 17.1            | 19.1            | 23.5            | 25.6            | 28.0            |
| Total operating revenue    | 177.7           | 235.8           | 256.7           | 276.0           | 300.2           |
| Share of regulated markets | 36%             | 40%             | 40%             | 38%             | 41%             |
| Revenue, regulated markets | 64.3            | 93.9            | 102.9           | 103.8           | 123.0           |

# Financial development



|                          | 20Q4*        | 21Q1         | 21Q2         | 21Q3         | 21Q4         |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
| Live                     | 159.9        | 183.7        | 203.7        | 214.5        | 237.4        |
| RNG, reported            | 17.8         | 52.2         | 53.0         | 61.5         | 62.9         |
| <b>Revenue, reported</b> | <b>177.7</b> | <b>235.8</b> | <b>256.7</b> | <b>276.0</b> | <b>300.2</b> |
|                          |              |              |              |              |              |
| RNG, pro forma**         | 57.5         | 61.2         | 61.7         |              |              |

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

\*\* NetEnt and BTG figures stand-alone

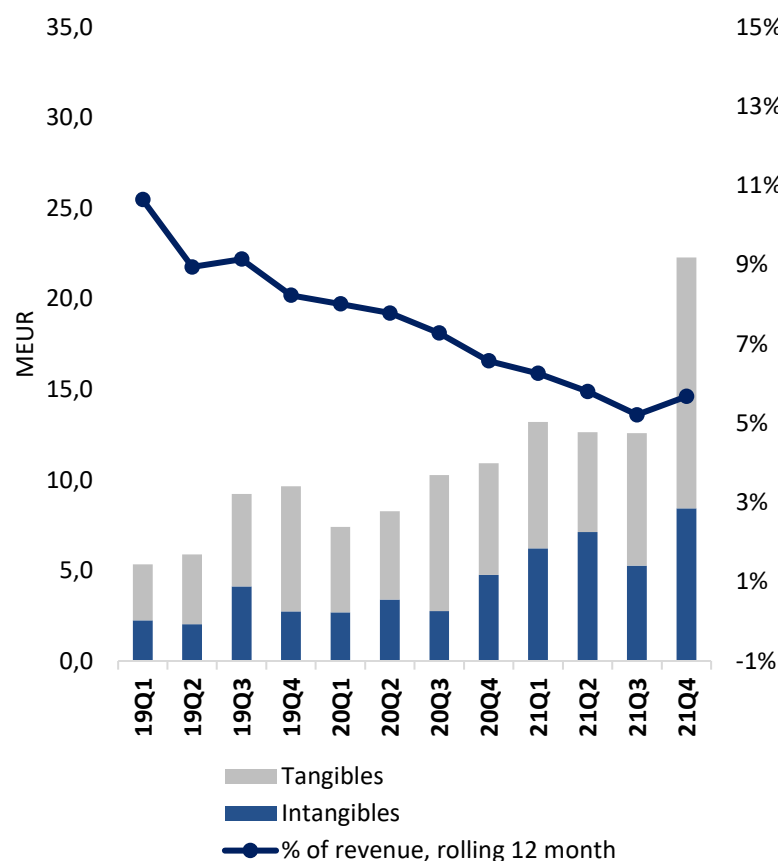
# P/L detail

| Group, EUR thousands                       | Oct-Dec<br>2021 | Oct-Dec<br>2020 | Jan-Dec<br>2021  | Jan-Dec<br>2020 |
|--------------------------------------------|-----------------|-----------------|------------------|-----------------|
| Revenues - Live                            | 237,355         | 159,839         | 839,238          | 543,315         |
| Revenues - RNG                             | 62,878          | 17,819          | 229,539          | 17,819          |
| <b>Total operating revenues</b>            | <b>300,233</b>  | <b>177,658</b>  | <b>1,068,777</b> | <b>561,134</b>  |
| Personnel expenses                         | -55,252         | -38,616         | -207,165         | -133,752        |
| Depreciation, amortisation and impairments | -22,374         | -11,382         | -80,646          | -32,513         |
| Other operating expenses                   | -38,066         | -42,823         | -126,962         | -95,169         |
| <b>Total operating expenses</b>            | <b>-115,692</b> | <b>-92,821</b>  | <b>-414,773</b>  | <b>-261,434</b> |
| <b>Operating profit</b>                    | <b>184,541</b>  | <b>84,837</b>   | <b>654,004</b>   | <b>299,700</b>  |
| Financial items                            | -292            | -818            | -6,513           | -1,018          |
| <b>Profit before tax</b>                   | <b>184,249</b>  | <b>84,019</b>   | <b>647,491</b>   | <b>298,682</b>  |
| Tax on profit for the period               | -12,692         | -3,419          | -42,056          | -14,060         |
| <b>Profit for the period</b>               | <b>171,557</b>  | <b>80,600</b>   | <b>605,435</b>   | <b>284,622</b>  |
| Average number of shares before dilution   | 214,724,827     | 191,632,153     | 213,714,575      | 183,927,915     |
| Earnings per share after dilution, EUR     | 0.77            | 0.41            | 2.73             | 1.51            |

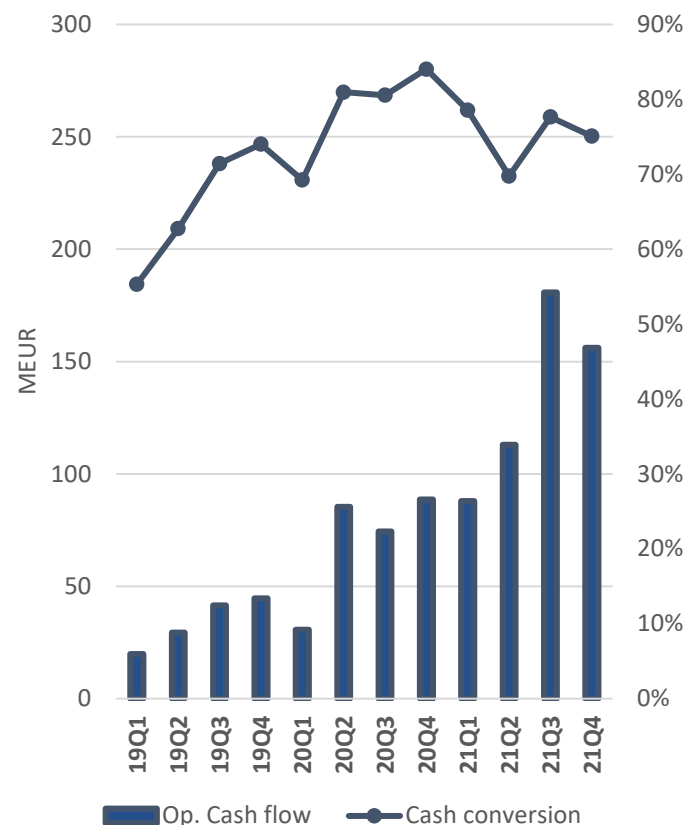
# Cash flow and financial position

## Capital expenditure

EUR m



## Operating cash flow



Note:  
Op. Cash flow defined as Cash flow from operating activities less  
Cash flow from investing activities (excl M&A)  
Cash conversion = Op.Cash flow / EBITDA

## Balance sheet summary

| (EUR m)                             | 31/12/<br>2021 | 31/12/<br>2020 |
|-------------------------------------|----------------|----------------|
| Total non-current assets            | 3 093,7        | 2 669,9        |
| Current assets                      | 388,0          | 277,6          |
| Cash and cash equivalents           | 421,4          | 221,7          |
| Total current assets                | 809,4          | 499,2          |
| <b>TOTAL ASSETS</b>                 | <b>3 903,1</b> | <b>3 169,1</b> |
| Total equity                        | 3 191,0        | 2 726,2        |
| Total non-current liabilities       | 342,0          | 74,7           |
| Total current liabilities           | 370,1          | 368,2          |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>3 903,1</b> | <b>3 169,1</b> |

# Outlook for 2021

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



# Q&A

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