Second quarter of 2025 (Q2 2024)

- Net revenues increased by 3.1% to EUR 524.3 million (508.4)
- EBITDA amounted to EUR 345.3 million (345.8), corresponding to a margin of 65.9% (68.0)
- Profit for the period amounted to EUR 248.3 million (269.1)
- Earnings per share amounted to EUR 1.22 (1.28)

January-June 2025 (1H 2024)

- Net revenues increased by 3.5% to EUR 1,045.2 million (1,009.9)
- EBITDA amounted to EUR 687.2 million (691.6), corresponding to a margin of 65.8% (68.5)
- Profit for the period amounted to EUR 503.0 million (538.3)
- Earnings per share amounted to EUR 2.46 (2.55)

Events during the second quarter of 2025

- Studio launched in the Philippines, first-ever live casino studio in Asia.

Events after the reporting period

- Entered Rhode Island in the US with online slot games.
- Agreement with Hasbro, to be their exclusive licensing partner for online live casino and slot games.
- Studio launched in São Paulo, Brazil.

Summary of the second quarter and first six months of 2025

Group, EUR thousands	Apr-Jun 2025	Apr-Jun 2024	%	Jan-Jun 2025	Jan-Jun 2024	%	Jul 2024-Jun 2025	Jan-Dec 2024	%
Net revenues	524,269	508,410	3.1%	1,045,213	1,009,861	3.5%	2,098,437	2,063,085	1.7%
Other operating revenues	-	-	-	-	-	-	151,058	151,058	0.0%
Total operating revenues	524,269	508,410	3.1%	1,045,213	1,009,861	3.5%	2,249,495	2,214,143	1.6%
EBITDA	345,267	345,767	-0.1%	687,243	691,553	-0.6%	1,557,465	1,561,775	-0.3%
EBITDA margin	65.9%	68.0%	-	65.8%	68.5%	-	69.2%	70.5%	-
Adj. EBITDA excl. other operating revenues	345,267	345,767	-0.1%	687,243	691,553	-0.6%	1,406,407	1,410,717	-0.3%
Adj. EBITDA margin excl. other operating revenues	65.9%	68.0%	-	65.8%	68.5%	-	67.0%	68.4%	-
Profit for the period	248,317	269,143	-7.7%	502,986	538,300	-6.6%	1,208,701	1,244,015	-2.8%
Profit margin	47.4%	52.9%	-	48.1%	53.3%	-	53.7%	56.2%	-
Earnings per share before dilution, EUR	1.22	1.28	-4.5%	2.46	2.55	-3.6%	5.86	5.94	-1.3%

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 800+ operators among its customers. The group currently employs 22,200+ people in studios across Europe and in 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 second quarter of 2025, Evolution reports net revenues of EUR 524.3 million and EBITDA of EUR 345.3 million, corresponding to a year-on-year revenue growth of 3.1 percent, a quarter-on-quarter growth of 0.6 percent, and an EBITDA margin of 65.9 percent. Revenue growth at constant currency is estimated to be 8.8 percent.

In the first quarter Evolution reported a deceleration of the growth rate year-on-year, mainly due to proactive and conscious actions that permit us to stay ahead of the curve in the regulatory landscape. The second quarter is more in line with our expectations given the challenges we face in Asia, and the proactive measures we are taking regarding ring-fencing in Europe. To be clear though, we are not satisfied with this quarter's growth, and we are working hard to increase the pace. However, operationally speaking we are where we set out to be at the beginning of the year.

We continue to address the ongoing issues with cybercrime and the hijacking of our video streams in Asia, where we are continuously moving forward. Other businesses, not only those in Online Gaming, are facing similar challenges, and we know that we are in the absolute technological forefront in defending our intellectual property and our products. As we have stated before it will take time, patience and resources but as we deploy new measures constantly, we are starting to reap some benefits. The revenue for the region is back to growth and we remain very cautiously optimistic for the remainder of 2025. We remain fully committed to ensuring that we receive payment for our innovations and our dedication to providing ground-breaking games to the market.

In Europe we report another quarter with negative growth compared both year-on-year and quarter-on-quarter due to the ring-fencing we did earlier this year. Although the ring-fencing measures may have had a larger financial impact than anticipated outside of the UK, we maintain that regulation is positive over time, but that the structure of the regulatory parameters is vital. A too heavily regulated market will cause a decrease in player protection and a reduced market for regulated companies, while a balanced regulatory environment will serve both player protection requirements and sustain a healthy market. These regulatory adaptations will affect the entire online gambling industry, but as we are leading by taking proactive initiatives, we are ahead of the curve and of the game.

North America maintains very good momentum, and we continue to expand our offerings as well as our US studio network with the planning of a new studio in Grand Rapids, Michigan.

In Latin America we remain highly optimistic in terms of market opportunities in the medium to long-term, but we also recognize that it will take time for operators as well as for players to get used to the new regulations in Brazil. On this journey we are very happy to announce that we today opened our Studio in São Paulo and look forward to it accelerating our growth in Brazil.

In summary, we continue to see somewhat modest figures for the second quarter, however they are more in line with our expectations, as communicated in the first quarter. Our belief that the second half of the year will be stronger remains and therefore we keep our full-year estimate of an EBITDA margin of 66-68 percent.

Our Live Casino offering reports a 3.6 percent growth rate year-on-year and a good 1.6 percent growth rate quarter-on-quarter, showcasing that the underlying growth remains intact as does our ability to seize these opportunities. In our RNG portfolio, Nolimit City continues to be one of the strongest brands, while we have the potential for future growth for our other brands in the RNG segment. For the quarter RNG revenues are up by a modest 0.3 percent, affected by one of the largest pay-outs ever for us in RNG.

For 2025, we have the strongest product roadmap ever with more than 110 new releases that will further strengthen our world-leading portfolio. In the second quarter we released four new fantastic Live Casino games: Super Color Game, Lightning Bac Bo, the card game War and First Person Bac Bo. All are truly amazing games built on Evolutions trademark quality, all designed to provide an unmatched entertainment

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experience. We have also released 20 slot games during the quarter. During the third quarter we look forward to releasing three new Live Casino games, among those Ice Fishing, a truly unique game that operators are eagerly awaiting!

Even though we are facing challenges, we meet them head on, and at the same time we continue to innovate, to develop new products, to initiate collaborations and to expand our network. We work hard to build our success and to shape our future, and the second quarter was a real testament to that.

In June we launched our first ever Asian studio – in the Philippines. It is a state-of-the-art studio that marks a significant milestone in Evolution's expansion. The Philippine Online Gaming market is very exciting, and it is the first licensed iGaming jurisdiction in Asia. The new Brazilian studio is also a state-of-the-art studio, a bit larger, and is aimed at serving a growing Brazilian market. It is a perfectly timed launch considering Brazil's transition to regulation earlier this year. These two new studios symbolize our constant strive for growth, and we warmly welcome them into the Evolution studio network!

We've expanded our partnership with Hasbro to become their exclusive global provider for onlinecasino-games based on Hasbro's iconic brands, including MONOPOLY. We are now preparing to launch MONOPOLY Live in the US. In addition we are developing three completely new live casino Hasbro-based titles as well as a number of online slot titles. This agreement reinforces our position as the leader in online casino entertainment.

We also announced yet another great new partnership agreement with Bally's Corporation in Rhode Island. This is a landmark development in our US expansion and marks Evolution's entry into the state and thus establishes a presence in all seven US states which currently offer online casino gaming.

I am not satisfied with the financial development during the first half of 2025, but I am very satisfied with how we are addressing our challenges. We take action, continue to make Evolution stronger every day, continue a world-wide expansion at the same time that we systematically and methodically handle each challenge. All of this would not be possible without the hard-working, young and fantastic team that Evolution is built on.

I look forward to the second half of 2025, and to applying our full focus toward growing our company, our footprint, and our excellence, while also raising the bar for each other – as well as for the industry.

And finally, I want to wish partners, customers, shareholders and employees a great summer!

Martin Carlesund
CEO

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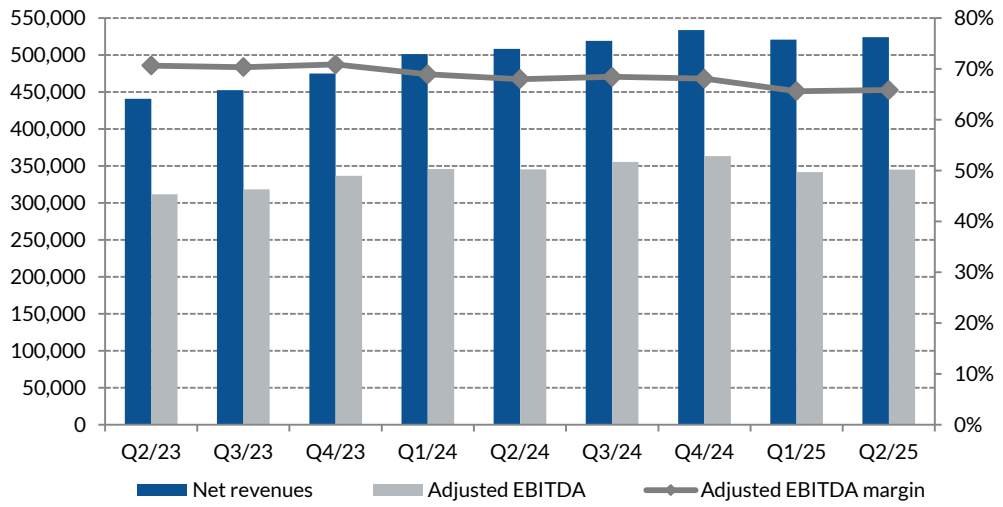
Quarterly results trend



Financial performance in the second quarter of 2025

Net revenues

Net revenues amounted to EUR 524.3 million (508.4) in the second quarter, equivalent to an increase of 3.1 percent compared with the corresponding period in 2024. Revenue growth adjusted for changes in foreign exchange rates is estimated to 8.8 percent compared with the same period the preceding year. EUR 453.7 million (438.1) of the revenue was derived from live games and EUR 70.6 million (70.3) from RNG games. The positive revenue development within live casino mainly derives from increased 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	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025
Live	438.1	446.9	459.4	448.7	453.7
RNG	70.3	72.5	74.4	72.3	70.6
Net revenues	**508.4**	**519.4**	**533.8**	**520.9**	**524.3**

Expenses

Operating expenses amounted to EUR 217.9 million (197.3). The higher expenses compared to the second quarter of 2024 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. The expansion has also increased other operating expenses compared with Q2 2024. Changes in foreign exchange rates affected operating expenses positively with EUR 4.6 million compared with the same period the preceding year.

Profitability

Operating profit amounted to EUR 306.4 million (311.1), corresponding to a decrease of 1.5 percent. The operating margin was 58.4 percent (61.2). The EBITDA margin was 65.9 percent (68.0).

Net financial items amounted to negative EUR 11.9 million (6.8) related to interest income, leasing interest expense and currency exchange differences. The Group's effective tax rate for the quarter amounted to 15.7

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percent (15.3). The tax rate is influenced by the countries in which earnings are generated, which may vary slightly between reported periods. Profit for the period amounted to EUR 248.3 million (269.1). Earnings per share before dilution were EUR 1.22 (1.28).

Investments
Investments in intangible assets amounted to EUR 18.6 million (16.4) 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 14.4 million (16.2) 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 225.3 million (312.8) during the quarter. Cash flow from investing activities was negative in the amount of EUR 45.3 million (negative 35.3). Cash flow from financing activities was negative in the amount of EUR 641.0 million (negative 562.8) and included dividend to shareholders of EUR 572.5 million (559.3) and repurchase of own shares of EUR 65.4 million (-). Cash and cash equivalents amounted to EUR 505.3 million (688.7) at the end of the quarter.

First half of 2025 in brief

Net revenues
For the January-June 2025 period, net revenues amounted to EUR 1,045.2 million (1,009.9), corresponding to an increase of 3.5 percent compared with the same period in 2024. EUR 902.4 million (869.4) derived from live games and EUR 142.9 million (140.5) from RNG games. The positive revenue development within live casino mainly derives from increased commission income from both new and existing customers.

Expenses
Operating expenses amounted to EUR 435.4 million (387.1). Expenses were mainly driven by higher costs for personnel, connected to the launch of new tables and studios. The strong expansion has also increased other operating expenses compared with the previous year.

Profitability
Operating profit amounted to EUR 609.8 million (622.7) with an operating margin of 58.3 percent (61.7). The EBITDA margin was 65.8 percent (68.5).

Investments
Investments in intangible assets amounted to EUR 35.2 million (33.5). Investments in property, plant and equipment amounted to EUR 31.4 million (35.5). Change in bond portfolio and other financial assets was negative in the amount of EUR 0.7 million (negative 4.8). 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 586.7 million (614.6). Cash flow from investing activities was negative in the amount of EUR 78.5 million (negative 78.1). Cash flow from financing activities was negative in the amount of EUR 800.2 million (negative 833.6) and included dividend to shareholders of EUR 572.5 million (559.3) and repurchase of own shares of EUR 219.5 million (284.0).

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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 quarter 73 percent (71) 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. The table below shows the geographic markets from which Evolution's revenues originate. Revenues based on player activity are allocated according to the end-users' location, while revenues not based on player activity are allocated to the operator's location.

Net revenues per geographical region

Group, EUR million	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025
Europe	191.3	194.9	201.8	189.7	180.2
Asia	200.7	202.2	202.2	201.9	209.1
North America	60.2	64.8	70.6	71.5	74.0
LatAm	36.6	37.4	38.5	36.2	37.6
Other	19.6	20.2	20.7	21.6	23.4
Net revenues	**508.4**	**519.4**	**533.8**	**520.9**	**524.3**
Share of regulated markets	39%	39%	41%	45%	44%
Net revenues, regulated markets	199.4	204.4	220.4	233.2	231.9

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Other

Parent Company
The Parent Company is a holding company. Net sales for the second quarter of 2025 amounted to EUR 4.8 million (4.5) and expenses to EUR 7.0 million (4.6). Operating profit amounted to negative EUR 2.2 million (negative 0.2). Profit for the period amounted to negative EUR 30.1 million (negative 27.9). The Parent Company's cash and cash equivalents amounted to EUR 43.0 million (6.6) at the end of the period and equity amounted to EUR 2,305.3 million (2,172.5). No significant investments were made in intangible or tangible assets.

Employees
As of 30 June 2025, Evolution had 22,248 employees (21,141), corresponding to 16,311 (16,164) full-time positions. The average number of full-time equivalents for the quarter was 15,965 (15,395).

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 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.

Acquisition of own shares
On 14 May 2025 it was announced that the Board of Directors of Evolution has, based on the authorisation from the Annual General Meeting 2025, resolved that the Company shall acquire its own shares. Evolution has during the period 15 May to 30 June 2025 acquired a total of 1,115,392 of its own shares within the repurchase programme. During the first six months of the year, shares were repurchased for EUR 219.5 million.

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Upcoming report dates

Interim report January-September 2025	23 October 2025
Year-end report 2025	5 February 2026

Stockholm, 17 July 2025

Martin Carlesund
CEO

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

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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 Thursday 17 July 2025 at 09:00 a.m. CEST via a telephone conference. The presentation will be in English and can also be followed online.

Webcast: https://evolution.events.inderes.com/q2-report-2025/register

Teleconference: https://events.inderes.com/evolution/q2-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 and the Swedish Securities Market Act. The information was submitted for publication, through the contact person set out above, on 17 July 2025, 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.

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Condensed consolidated income statement

Group, EUR thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024-Jun 2025	Jan-Dec 2024
Revenues - Live	453,705	438,071	902,360	869,409	1,808,685	1,775,734
Revenues - RNG	70,564	70,339	142,853	140,452	289,752	287,351
Net revenues	**524,269**	**508,410**	**1,045,213**	**1,009,861**	**2,098,437**	**2,063,085**
Other operating revenues*	-	-	-	-	151,058	151,058
Total operating revenues	**524,269**	**508,410**	**1,045,213**	**1,009,861**	**2,249,495**	**2,214,143**
Personnel expenses	-123,560	-111,425	-243,509	-218,196	-463,148	-437,835
Depreciation, amortisation and impairments	-38,884	-34,638	-77,425	-68,813	-150,834	-142,222
Other operating expenses	-55,442	-51,218	-114,461	-100,112	-228,882	-214,533
Total operating expenses	**-217,886**	**-197,281**	**-435,395**	**-387,121**	**-842,864**	**-794,590**
Operating profit	**306,383**	**311,129**	**609,818**	**622,740**	**1,406,631**	**1,419,553**
Financial items	-11,879	6,792	-13,125	12,669	-6,423	19,371
Profit before tax	**294,504**	**317,921**	**596,693**	**635,409**	**1,400,208**	**1,438,924**
Tax on profit for the period	-46,187	-48,778	-93,707	-97,109	-191,507	-194,909
Profit for the period	**248,317**	**269,143**	**502,986**	**538,300**	**1,208,701**	**1,244,015**
Of which attributable to:						
Shareholders of the Parent Company	248,317	269,143	502,986	538,300	1,208,701	1,244,015
Average number of shares before dilution	203,936,698	211,043,861	204,773,575	211,184,863	206,357,107	209,562,751
Earnings per share before dilution, EUR	1.22	1.28	2.46	2.55	5.86	5.94
Average number of shares after dilution	203,936,698	211,043,861	204,773,575	213,006,149	206,357,107	210,473,394
Earnings per share after dilution, EUR	1.22	1.28	2.46	2.53	5.86	5.91
Operating margin	58.4%	61.2%	58.3%	61.7%	62.5%	64.1%
Effective tax rate	15.7%	15.3%	15.7%	15.3%	13.7%	13.5%

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

Condensed comprehensive income statement

Group, EUR thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024-Jun 2025	Jan-Dec 2024
Profit for the period	**248,317**	**269,143**	**502,986**	**538,300**	**1,208,701**	**1,244,015**
Other comprehensive income						
Items that may be reclassified to profit						
Exchange differences arising from the translation of foreign operations	-68,747	35,305	43,401	-41,062	24,114	-60,349
Other comprehensive income	**-68,747**	**35,305**	**43,401**	**-41,062**	**24,114**	**-60,349**
Total comprehensive income for the period	**179,570**	**304,448**	**546,387**	**497,238**	**1,232,815**	**1,183,666**

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Consolidated balance sheet

Group, EUR thousands	30/06/2025	30/06/2024	31/12/2024
Assets			
Goodwill	2,318,073	2,293,096	2,276,524
Other intangible assets	687,350	697,638	692,399
Buildings	19,233	20,073	20,126
Right of use assets	80,519	69,222	83,673
Property, plant and equipment	150,836	132,455	147,493
Bond portfolio	101,548	-	100,824
Other financial assets	10,554	9,933	10,537
Deferred tax assets	11,200	8,146	9,302
Total non-current assets	**3,379,313**	**3,230,563**	**3,340,878**
Accounts receivable	425,379	358,108	408,985
Current tax receivables	576,222	447,772	726,601
Other receivables	27,030	31,730	31,787
Prepaid expenses and accrued income	40,574	42,804	37,047
Cash and cash equivalents*	505,255	688,687	801,474
Total current assets	**1,574,460**	**1,569,101**	**2,005,894**
TOTAL ASSETS	**4,953,773**	**4,799,664**	**5,346,772**
Equity and liabilities			
Share capital	650	650	650
Other capital contributed	2,430,890	2,429,167	2,429,053
Reserves	-223,900	-248,014	-267,301
Retained earnings including profit for the period	1,521,220	1,496,924	1,809,433
Total equity	**3,728,860**	**3,678,727**	**3,971,835**
Deferred tax liabilities	62,013	60,193	62,976
Non-current lease liabilities	73,720	63,620	77,394
Provision for pensions	1,652	1,604	1,610
Other non-current liabilities	118,234	279,848	129,869
Total non-current liabilities	**255,619**	**405,265**	**271,849**
Accounts payable	13,695	16,148	16,053
Current tax liabilities	833,455	586,269	957,241
Current lease liabilities	16,164	15,506	16,268
Other current liabilities	47,021	48,235	61,010
Accrued expenses and prepaid income	58,959	49,514	52,516
Total current liabilities	**969,294**	**715,672**	**1,103,088**
TOTAL EQUITY AND LIABILITIES	**4,953,773**	**4,799,664**	**5,346,772**
*Including restricted cash for jackpot liabilities	10,364	13,765	14,400

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Condensed 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	-	1,837	-	750	2,587
Repurchase of own shares	-	-	-	-219,455	-219,455
Profit for the period	-	-	-	502,986	502,986
Other comprehensive income	-	-	43,401	-	43,401
Closing equity 30/06/2025	**650**	**2,430,890**	**-223,900**	**1,521,220**	**3,728,860**

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Condensed consolidated statement of cash flow

Group, EUR thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024-Jun 2025	Jan-Dec 2024
Operating profit	306,383	311,129	609,818	622,740	1,406,631	1,419,553
Adjustment for non-cash items:						
Depreciation/amortisation/impairment	38,884	34,638	77,425	68,813	150,834	142,222
Other*	-9,998	842	-13,438	700	-162,199	-148,061
Interest received	3,032	6,320	7,795	13,327	15,427	20,959
Interest paid	-334	545	-438	-143	-666	-371
Tax paid	-65,719	-63,169	-69,829	-69,127	-75,121	-74,419
Cash flow from operating activities before changes in working capital	**272,248**	**290,305**	**611,333**	**636,310**	**1,334,906**	**1,359,883**
Increase/decrease accounts receivable	-35,262	38,929	-17,220	-9,354	-68,210	-60,344
Increase/decrease accounts payable	-3,785	952	-1,883	2,919	-2,322	2,480
Increase/decrease other working capital	-7,863	-17,413	-5,557	-15,288	8,716	-1,015
Cash flow from operating activities	**225,338**	**312,773**	**586,673**	**614,587**	**1,273,090**	**1,301,004**
Acquisition of intangible assets	-18,604	-16,392	-35,239	-33,472	-73,162	-71,395
Acquisition of tangible assets	-14,391	-16,153	-31,365	-35,498	-61,185	-65,318
Acquisition of subsidiary	-11,191	-4,328	-11,191	-4,328	-14,446	-7,583
Investment in bond portfolio	-60	-	-119	-	-100,178	-100,059
Increase/decrease other financial assets	-1,072	1,533	-586	-4,783	581	-3,616
Cash flow from investing activities	**-45,318**	**-35,340**	**-78,500**	**-78,081**	**-248,390**	**-247,971**
Repayment of lease liability	-4,970	-3,417	-10,058	-7,815	-20,515	-18,272
Repurchase of own shares	-65,381	-	-219,455	-284,033	-613,410	-677,988
Warrants	1,837	-126	1,837	-59,445	1,723	-59,559
New share issue	-	19	-	77,007	-	77,007
Dividend	-572,494	-559,266	-572,494	-559,266	-572,494	-559,266
Cash flow from financing activities	**-641,008**	**-562,790**	**-800,170**	**-833,552**	**-1,204,696**	**-1,238,078**
Cash flow for the period	**-460,988**	**-285,357**	**-291,997**	**-297,046**	**-179,996**	**-185,045**
Cash and cash equivalents at start of period	969,208	974,125	801,474	985,756	688,687	985,756
Exchange rate differences	-2,965	-81	-4,222	-23	-3,436	763
Cash and cash equivalents at end of period	**505,255**	**688,687**	**505,255**	**688,687**	**505,255**	**801,474**

*Reduction of earn-out liability EUR 151.1 million in 2024. Other items consist mainly of unrealised foreign exchange differences.

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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 the last page of the report.

Consolidated key ratios

Group, EUR thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024-Jun 2025	Jan-Dec 2024
Net revenues	524,269	508,410	1,045,213	1,009,861	2,098,437	2,063,085
Adjusted EBITDA margin	65.9%	68.0%	65.8%	68.5%	67.0%	68.4%
EBITDA margin	65.9%	68.0%	65.8%	68.5%	69.2%	70.5%
Operating margin	58.4%	61.2%	58.3%	61.7%	62.5%	64.1%
Profit margin	47.4%	52.9%	48.1%	53.3%	53.7%	56.2%
Equity/assets ratio	75.3%	76.6%	75.3%	76.6%	75.3%	74.3%
Cash and cash equivalents	505,255	688,687	505,255	688,687	505,255	801,474
Average number of full-time employees	15,965	15,395	15,791	15,146	15,208	14,885
Full-time employees at end of period	16,311	16,164	16,311	16,164	16,311	15,381
Earnings per share before dilution, EUR (IFRS)	1.22	1.28	2.46	2.55	5.86	5.94
Equity per share, EUR	18.33	17.43	18.33	17.43	18.33	19.23
Op. cash flow per share before dilution, EUR	1.10	1.48	2.86	2.91	6.17	6.21
Average number of outstanding shares before dilution	203,936,698	211,043,861	204,773,575	211,184,863	206,357,107	209,562,751
Number of outstanding shares	203,385,770	211,043,928	203,385,770	211,043,928	203,385,770	206,562,243

Consolidated key ratios by quarter

Group, EUR thousands	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23
Net revenues	524,269	520,944	533,845	519,379	508,410	501,451	475,310	452,642	441,075
Adjusted EBITDA	345,267	341,976	363,557	355,607	345,767	345,786	336,963	318,599	311,693
Adjusted EBITDA margin	65.9%	65.6%	68.1%	68.5%	68.0%	69.0%	70.9%	70.4%	70.7%
EBITDA	345,267	341,976	454,965	415,257	345,767	345,786	336,963	318,599	311,693
EBITDA margin	65.9%	65.6%	72.8%	71.7%	68.0%	69.0%	70.9%	70.4%	70.7%
Operating profit	306,383	303,435	417,634	379,179	311,129	311,611	302,598	287,137	281,515
Operating margin	58.4%	58.2%	66.8%	65.5%	61.2%	62.1%	63.7%	63.4%	63.8%
Revenue growth vs prior year	3.1%	3.9%	12.3%	14.7%	15.3%	16.7%	16.6%	19.6%	28.2%
Revenue growth vs prior quarter	0.6%	-2.4%	2.8%	2.2%	1.4%	5.5%	5.0%	2.6%	2.7%
Cash and cash equivalents	505,255	969,208	801,474	663,730	688,687	974,125	985,756	813,320	541,707

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Reconciliation of selected key ratios not defined in accordance with IFRS

Group, EUR thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024-Jun 2025	Jan-Dec 2025
Net revenues						
Total operating revenues	524,269	508,410	1,045,213	1,009,861	2,249,495	2,214,143
Other operating revenues	-	-	-	-	-151,058	-151,058
Net revenues	**524,269**	**508,410**	**1,045,213**	**1,009,861**	**2,098,437**	**2,063,085**
Operating margin						
Profit before tax	294,504	317,921	596,693	635,409	1,400,208	1,438,924
Net financial items	11,879	-6,792	13,125	-12,669	6,423	-19,371
Operating profit (EBIT)	**306,383**	**311,129**	**609,818**	**622,740**	**1,406,631**	**1,419,553**
Divided by Total operating revenues	524,269	508,410	1,045,213	1,009,861	2,249,495	2,214,143
Operating (EBIT) margin	**58.4%**	**61.2%**	**58.3%**	**61.7%**	**62.5%**	**64.1%**
Adjusted EBITDA and adjusted EBITDA margin						
Profit before tax	294,504	317,921	596,693	635,409	1,400,208	1,438,924
Net financial items	11,879	-6,792	13,125	-12,669	6,423	-19,371
Depreciation/amortisation	38,884	34,638	77,425	68,813	150,834	142,222
Other operating revenues	-	-	-	-	-151,058	-151,058
Adjusted EBITDA	**345,267**	**345,767**	**687,243**	**691,553**	**1,406,407**	**1,410,717**
Divided by Net revenues	524,269	508,410	1,045,213	1,009,861	2,098,437	2,063,085
Adjusted EBITDA margin	**65.9%**	**68.0%**	**65.8%**	**68.5%**	**67.0%**	**68.4%**
EBITDA and EBITDA margin						
Profit before tax	294,504	317,921	596,693	635,409	1,400,208	1,438,924
Net financial items	11,879	-6,792	13,125	-12,669	6,423	-19,371
Depreciation/amortisation	38,884	34,638	77,425	68,813	150,834	142,222
EBITDA	**345,267**	**345,767**	**687,243**	**691,553**	**1,557,465**	**1,561,775**
Divided by Total operating revenues	524,269	508,410	1,045,213	1,009,861	2,249,495	2,214,143
EBITDA margin	**65.9%**	**68.0%**	**65.8%**	**68.5%**	**69.2%**	**70.5%**
Profit margin						
Profit for the period	248,317	269,143	502,986	538,300	1,208,701	1,244,015
Divided by Total operating revenues	524,269	508,410	1,045,213	1,009,861	2,249,495	2,214,143
Profit margin	**47.4%**	**52.9%**	**48.1%**	**53.3%**	**53.7%**	**56.2%**
Equity/Assets ratio						
Total equity	3,728,860	3,678,727	3,728,860	3,678,727	3,728,860	3,971,835
Divided by Total assets	4,953,773	4,799,664	4,953,773	4,799,664	4,953,773	5,346,772
Equity/Assets ratio	**75.3%**	**76.6%**	**75.3%**	**76.6%**	**75.3%**	**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.

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Condensed Parent Company income statement and other comprehensive income

Parent company, EUR thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024-Jun 2025	Jan-Dec 2024
Net sales	4,800	4,456	9,007	9,436	15,234	15,663
Other external expenses	-6,957	-4,643	-12,503	-9,732	-23,553	-20,782
Operating profit	**-2,157**	**-187**	**-3,496**	**-296**	**-8,319**	**-5,119**
Financial income and expenses	-652	45	1,108	-1,778	1,451,767	1,448,881
Profit before tax	**-2,809**	**-142**	**-2,388**	**-2,074**	**1,443,448**	**1,443,762**
Tax on profit for the period	-27,274	-27,766	-56,065	-57,269	-126,501	-127,705
Profit for the period*	**-30,083**	**-27,908**	**-58,453**	**-59,343**	**1,316,947**	**1,316,057**

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

Condensed Parent Company balance sheet

Parent company, EUR thousands	30/06/2025	30/06/2024	31/12/2024
Assets			
Intangible assets	73	65	40
Property, plant and equipment	237	317	264
Participating interest in Group companies	2,630,780	2,630,780	2,630,780
Deferred tax assets	1,000	241	628
Other non-current receivables	522	514	518
Total non-current assets	**2,632,612**	**2,631,917**	**2,632,230**
Receivables from Group companies	4,800	4,391	633,178
Other current receivables	1,577	1,513	1,047
Prepaid expenses and accrued income	8,612	7,739	6,222
Cash and cash equivalents	43,007	6,614	14,126
Total current assets	**57,996**	**20,257**	**654,573**
TOTAL ASSETS	**2,690,608**	**2,652,174**	**3,286,803**
Equity and liabilities			
Share capital	650	650	650
Retained earnings including profit for the period	2,304,643	2,171,877	3,153,208
Total equity	**2,305,293**	**2,172,527**	**3,153,858**
Accounts payable	1,629	85	407
Currrent tax liabilities	185,838	58,877	129,254
Liabilities to Group companies	194,500	419,387	6
Other current liabilities	1,807	316	1,324
Accrued expenses and prepaid income	1,541	982	1,954
Total current liabilities	**385,315**	**479,647**	**132,945**
TOTAL EQUITY AND LIABILITIES	**2,690,608**	**2,652,174**	**3,286,803**

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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 1.0 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 expected in the second half of 2025; Galaxy Gaming Inc. is therefore not yet included in the consolidated accounts.

Evolution has during the second quarter made an earn-out payment of EUR 11.2 million for Nolimit City.

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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.

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