



Evolution Year-end Report

January-December 2024

30th January 2025

CEO, Martin Carlesund

CFO, Jacob Kaplan

Highlights in the quarter

- Strong momentum in North America, LatAm and Europe
- Continued challenges in Asia
- 1,700 tables at year-end
- Shifting regulatory landscape
- EBITDA-margin outlook for 2025: 66-68%
- Adjusted earn-out forecast for RNG acquisition
- Proposed dividend 2.80 EUR
- Share re-purchase EUR 500 million
- Initiated more focused actions to protect IP rights and patents

After the end of the period:

- 2025 games roadmap



Highlights in the quarter

Fourth quarter of 2024 (Q4 2023)

- Total operating revenues increased by 31.5% to EUR 625.3 million (475.3)
 - Net revenues increased by 12.3% to EUR 533.8 million (475.3)
 - Live growth +13.3% to 459.5MEUR (405.6)
 - RNG growth +6.7% to 74.4 MEUR (69.8)
 - Other operating revenues (related to reduced earn-out liability) EUR 91.4 million (0)
- EBITDA increased by 35.0% to EUR 455.0 million (337.0), corresponding to a margin of 72.8% (70.9)
- Adjusted EBITDA (excluding other operating revenues) increased by 7.9% to EUR 363.6 million (337.0), corresponding to a margin of 68.1% (70.9)

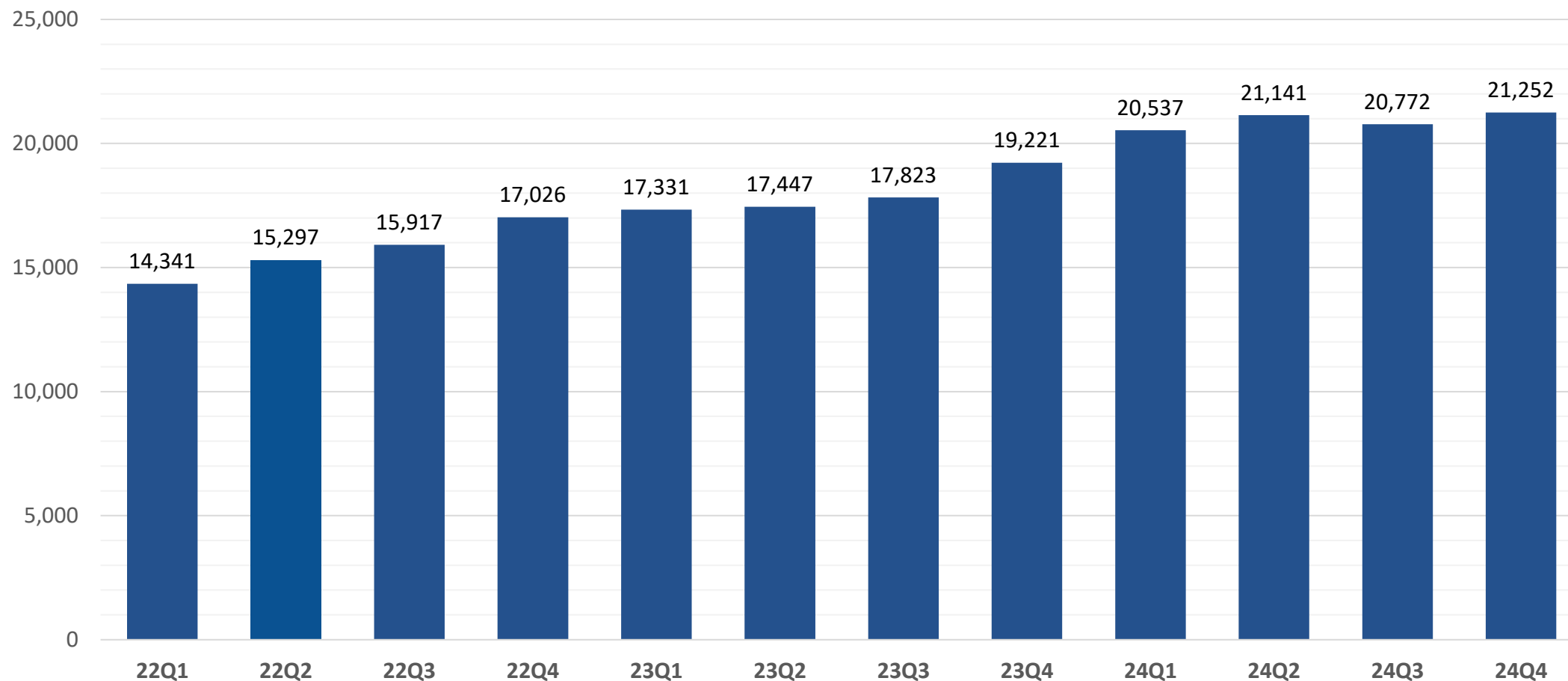
January-December 2024 (4Q 2023)

- Total operating revenues increased by 23.1% to EUR 2,214.1 million (1,798.6)
 - Net revenues increased by 14.7% to EUR 2,063.1 million (1,798.6)
 - Live growth +16.6% to 1,775.7 EUR (1,523.3)
 - RNG growth +4.4% to 287.4 MEUR (275.3)
 - Other operating revenues (related to reduced earn-out liability) EUR 151.1 million (0)
- EBITDA increased by 23.2% to EUR 1,561.8 million (1,267.4), corresponding to a margin of 70.5% (70.5)
- Adjusted EBITDA (excluding other operating revenues) increased by 11.3% to EUR 1,410.7 million (1,267.4), corresponding to a margin of 68.4% (70.5)

Increase in staff

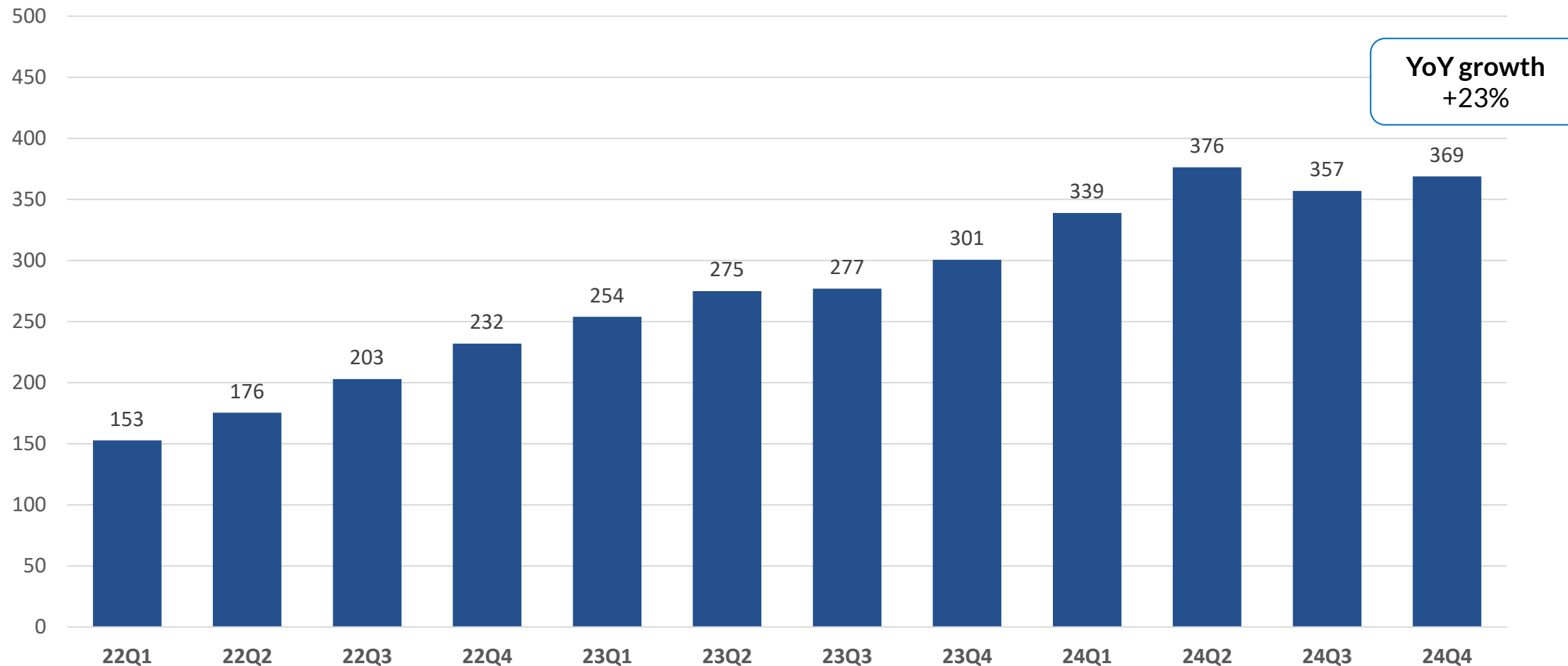
Headcount end of period

YoY growth
10.6%



Activity in the network

Game Rounds index – All games



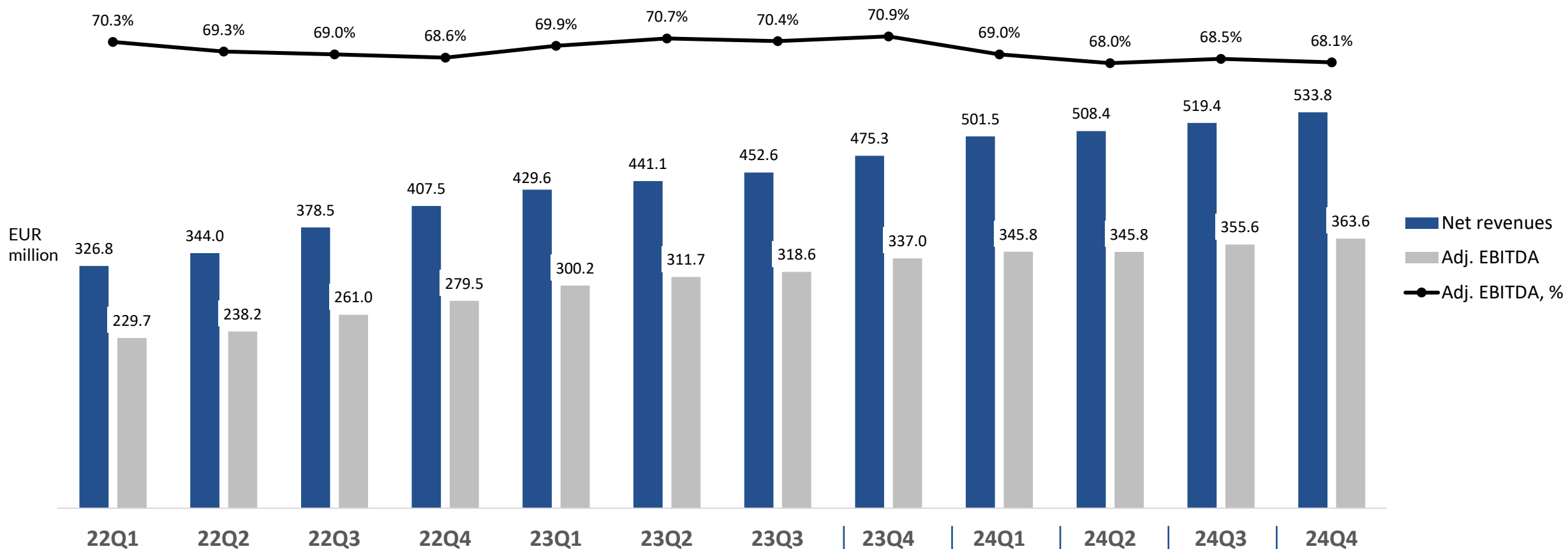


Geographic breakdown

Revenue per Region

Group, EUR million	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024
Europe	185.8	191.0	191.3	194.9	201.8
Asia	181.7	197.6	200.7	202.2	202.2
North America	59.1	62.1	60.2	64.8	70.6
LatAm	32.1	33.0	36.6	37.4	38.5
Other	16.6	17.8	19.6	20.2	20.7
Total operating revenue	475.3	501.5	508.4	519.4	533.8
Share of regulated markets	40%	39%	39%	39%	41%
Revenue, regulated markets	189.6	195.4	199.4	204.4	220.4

Financial development



	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4
Live	405.6	431.3	438.1	446.9	446.9	459.4
RNG	69.8	70.1	70.3	72.5	72.5	74.4
Revenue	475.3	501.5	508.4	519.4	519.4	533.8

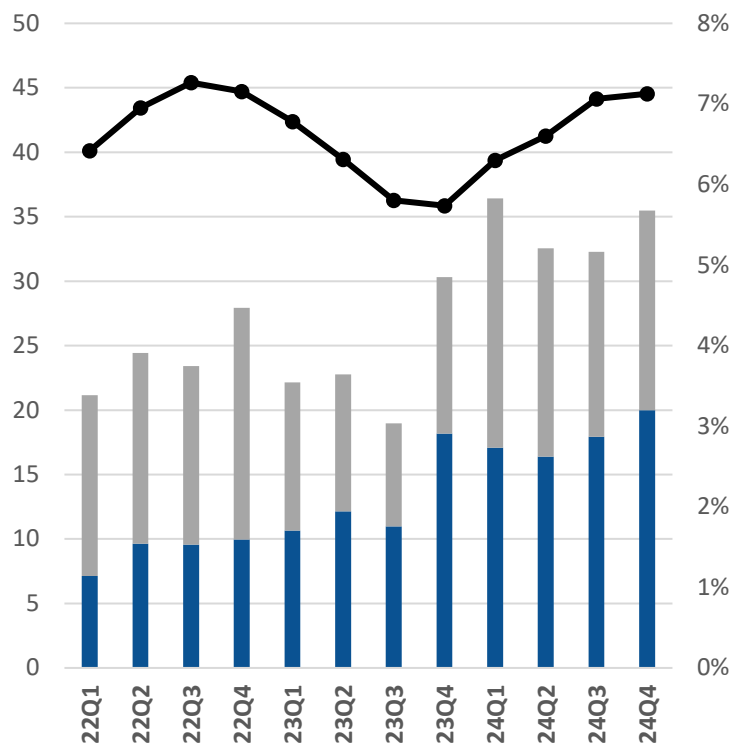
P/L detail

Group, EUR thousands	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenues - Live	459,447	405,557	1,775,734	1,523,274
Revenues - RNG	74,398	69,753	287,351	275,327
Net revenues	533,845	475,310	2,063,085	1,798,601
Other operating revenues*	91,408	-	151,058	-
Total operating revenues	625,253	475,310	2,214,143	1,798,601
Personnel expenses	-109,046	-93,860	-437,835	-355,300
Depreciation, amortisation and impairments	-37,331	-34,365	-142,222	-124,683
Other operating expenses	-61,242	-44,487	-214,533	-175,888
Total operating expenses	-207,619	-172,712	-794,590	-655,871
Operating profit	417,634	302,598	1,419,553	1,142,730
Financial items	7,711	449	19,371	5,877
Profit before tax	425,345	303,047	1,438,924	1,148,607
Tax on profit for the period	-48,240	-20,188	-194,908	-77,749
Profit for the period	377,105	282,859	1,244,016	1,070,858
Average number of shares after dilution	206,562,243	215,310,981	210,473,394	217,069,145
Earnings per share after dilution, EUR	1.83	1.31	5.91	4.93

Cash flow and financial position

Capital expenditure

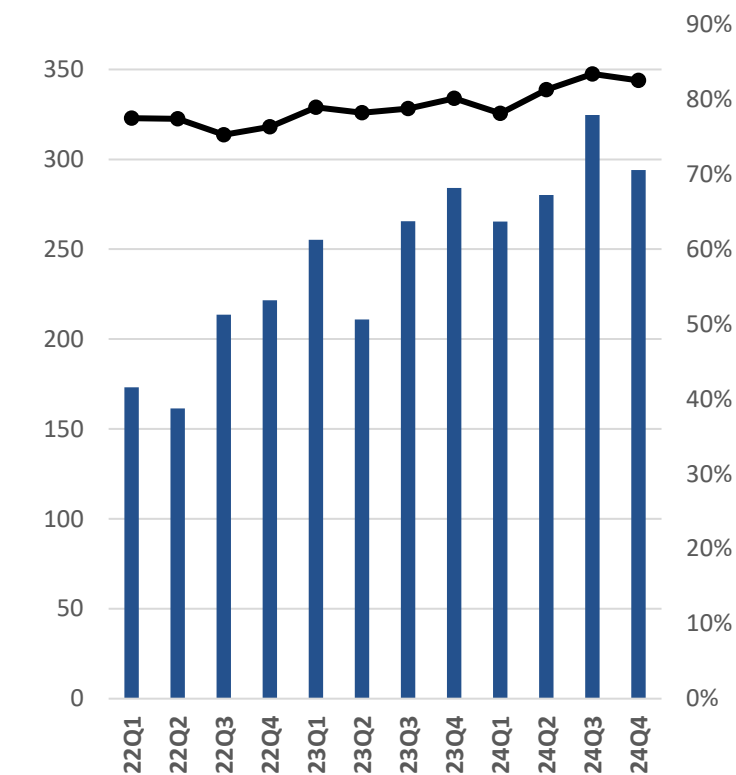
EUR m



Tangibles
 Intangibles
 % of revenue, rolling 4 quarters

Operating cash flow

EUR m



Op. Cash flow
 Cash conversion

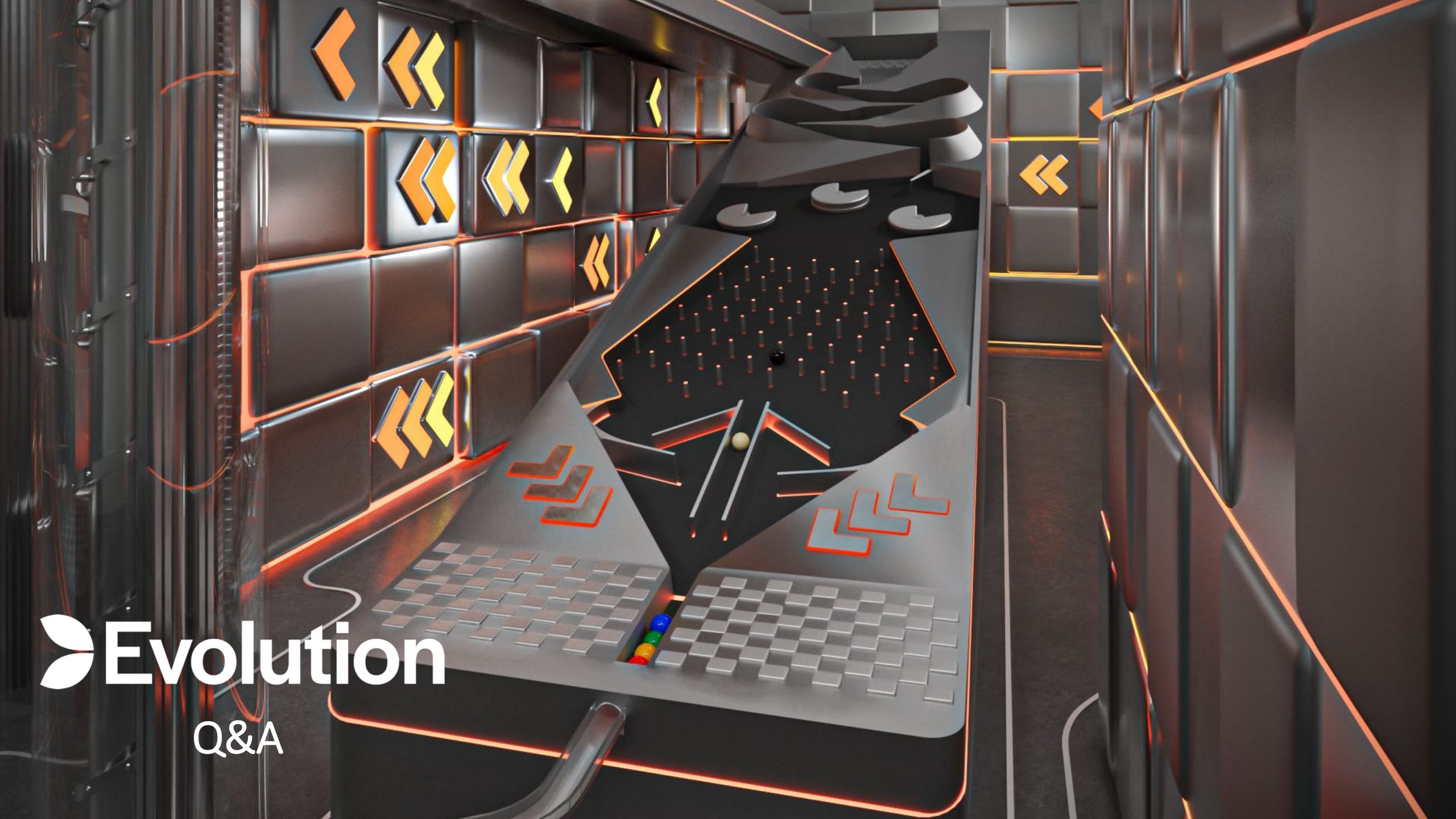
Note:
 Op. Cash flow defined as Cash flow from operating activities less Cash flow from investing activities (excl M&A)
 Cash conversion rolling 4Qs = Op.Cash flow / EBITDA

Balance sheet summary

(EUR m)	31/12/2024	31/12/2023
Goodwill	2,276.5	2,324.0
Other non-current assets	963.5	927.2
Financial assets measured at amortised cost	100.8	
Total non-current assets	3,340.9	3,251.2
Current assets	1,204.4	736.5
Cash and cash equivalents	801.5	985.8
Total current assets	2,005.9	1,722.3
TOTAL ASSETS	5,346.8	4,973.5
Total equity	3,971.8	4,006.2
Total non-current liabilities	271.8	405.9
Total current liabilities	1,103.1	561.3
TOTAL EQUITY AND LIABILITIES	5,346.8	4,973.5

Outlook

- Strong product roadmap for 2025
- Continued expansion, 3-4 studios opening during 2025
- Execution of capital returns



 Evolution

Q&A