

Third quarter of 2026 (Q3 2025)

- Net revenues increased 3.7% to EUR 526.1 million (507.1)
- Adjusted EBITDA increased 2.7% to EUR 345.9 million (336.9), corresponding to a margin of 65.8% (66.4)
- Profit for the period amounted to EUR 243.3 million (252.3)
- Earnings per share amounted to EUR 1.31 (1.25)

January–September 2026 (9M 2025)

- Net revenues increased 0.3% to EUR 1,557.0 million (1,552.3)
- Adjusted EBITDA declined 0.2% to EUR 1,022.2 million (1,024.1), corresponding to a margin of 65.7% (66.0)
- Profit for the period amounted to EUR 746.7 million (755.3)
- Earnings per share amounted to EUR 3.85 (3.71)

Events during the third quarter of 2026

- Quarter-on-quarter growth in all regions
- Launched Monopoly Roll'em and Disco Balls
- Introduction of new US-focused slots brand Spinning Whale

Events after the reporting period

- Closure of studio in Brazil until clarified regulatory situation

Summary of the third quarter and the first nine months of 2026

Group, EUR thousands	Jul-Sep 2026	Jul-Sep 2025	%	Jan-Sep 2026	Jan-Sep 2025	%	Oct 2025- Sep 2026	Jan-Dec 2025	%
Net revenues	526,125	507,123	3.7%	1,556,955	1,552,336	0.3%	2,071,159	2,066,540	0.2%
Other operating revenues	-	-	-	-	-	-	51,667	51,667	0.0%
Total operating revenues	526,125	507,123	3.7%	1,556,955	1,552,336	0.3%	2,122,826	2,118,207	0.2%
EBITDA	333,835	336,887	-0.9%	1,010,142	1,024,130	-1.4%	1,403,352	1,417,340	-1.0%
EBITDA margin	63.5%	66.4%	-	64.9%	66.0%	-	66.1%	66.9%	-
Adjusted EBITDA ⁽¹⁾	345,932	336,887	2.7%	1,022,239	1,024,130	-0.2%	1,363,782	1,365,673	-0.1%
Adjusted EBITDA margin	65.8%	66.4%	-	65.7%	66.0%	-	65.8%	66.1%	-
Profit for the period	243,299	252,329	-3.6%	746,668	755,315	-1.1%	1,053,449	1,062,096	-0.8%
Profit margin	46.2%	49.8%	-	48.0%	48.7%	-	49.6%	50.1%	-
Basic earnings per share, EUR	1.31	1.25	4.6%	3.85	3.71	3.8%	5.39	5.24	2.8%

⁽¹⁾ Adjustments to EBITDA, see table on page 13

CEO's comments

For the third quarter of 2026, Evolution reported net revenues of EUR 526.1 million and adjusted EBITDA of EUR 345.9 million, corresponding to year-on-year revenue growth of 3.7 percent and an adjusted EBITDA margin of 65.8 percent.

All in all, I am pleased to state that this was an uneventful quarter with focus on core business and stable to good development across our markets. For the first time since 2024, all regions reported quarter-on-quarter growth, while the group also reported year-on-year growth.

Our two largest regions were stable, with quarter-on-quarter growth of 0.4 percent in Europe and 0.8 percent in Asia. Growth remained solid in the rest of the world, with year-on-year increases of 13.6 percent in North America, 23.1 percent in LatAm and 23.7 percent in Africa.

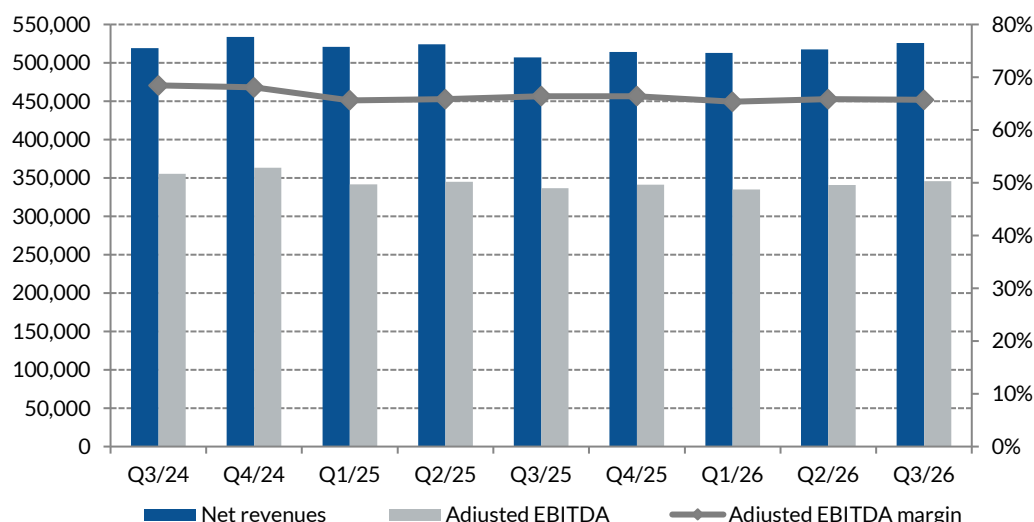
Both Live and RNG reported year-on-year growth, with Live increasing by 2.6 percent and RNG by 10.1 percent. During the quarter, we launched several new games, including Monopoly Roll'em and Disco Balls, and introduced the US-focused slots brand Spinning Whale. Looking ahead, the blockbuster hit Ice Fishing will be rolled out in North America during the fourth quarter. We are also preparing to launch another showcase title under our Hasbro partnership before year-end: Game Night. It will be exceptional in both size and features, supporting our agenda to win the players' trust over the next decade by delivering the world's most entertaining content.

At the beginning of October, Brazil's regulatory framework was rolled back following a decision by the president. The final outcome of this regulatory decision remains unclear, and it is difficult to predict how player behaviour in Brazil will evolve. As a result, our Brazilian studio is temporarily closed. Based on our estimated revenue split by player IP, Brazil accounts for well below half of LatAm revenues. At the same time, momentum in the rest of LatAm remains strong and will offset part of the impact from the situation in Brazil. We continue to closely monitor developments and adapt as necessary. Our immediate focus is on supporting our employees and managing the practical consequences on the ground.

We remain focused on managing any short-term challenge while prioritising the entertainment and user experience, growth, cash flow and cost discipline. As always, I am ever so grateful to all colleagues around the world and the effort they put in every day to stay ahead of the game. Thank you!

Martin Carlesund
CEO

Quarterly results trend



Financial performance in the third quarter of 2026

Net revenues

Net revenues amounted to EUR 526.1 million (507.1) in the third quarter, equivalent to an increase of 3.7 percent compared with the corresponding period in 2025. Revenue growth adjusted for changes in foreign exchange rates is estimated at 4.0 percent compared with the same period the preceding year. EUR 443.0 million (431.7) of the revenue was derived from Live games and EUR 83.1 million (75.5) from RNG games. Revenue derives mainly from 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	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sep 2026
Live	431.7	438.6	434.9	437.3	443.0
RNG	75.5	75.7	78.2	80.5	83.1
Net revenues	507.1	514.2	513.0	517.8	526.1

Expenses

Operating expenses amounted to EUR 235.9 million (210.5). Expenses 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 compared to the third quarter of 2025. Other operating expenses include settlement fee with UK Gambling Commission of EUR 5.6 million and termination and legal fees for Galaxy Gaming acquisition of EUR 6.5 million. Changes in foreign exchange rates affected operating expenses negatively with EUR 1.2 million compared with the same period the preceding year.

Profitability

Operating profit amounted to EUR 290.3 million (296.6), corresponding to a decline of 2.1 percent. The operating margin was 55.2 percent (58.5). The EBITDA margin was 63.5 percent (66.4). Adjusted EBITDA amounted to EUR 345.9 million (336.9). Adjusted EBITDA margin was 65.8 percent (66.4). The adjustments to EBITDA are settlement fee with UK Gambling Commission of EUR 5.6 million and termination and legal fees for Galaxy Gaming acquisition of EUR 6.5 million.

Net financial items amounted to negative EUR 1.9 million (0.8) related to interest income, leasing interest expenses and currency exchange differences. The Group's effective tax rate for the quarter amounted to 15.6 percent (15.2). The tax rate is affected by the estimated top-up tax related to Pillar II and by the countries in which earnings are generated, which may vary slightly between reported periods. Profit for the quarter amounted to EUR 243.3 million (252.3). Basic earnings per share were EUR 1.31 (1.25).

Investments

Investments in intangible assets amounted to EUR 15.8 million (15.9) 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 16.2 million (13.9) 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 366.1 million (371.9) during the quarter. Cash flow from investing activities was negative in the amount of EUR 34.6 million (negative 30.4). Cash flow from financing activities was negative in the amount of EUR 828.5 million (negative 190.2) and included repurchase of own shares of EUR 823.9 million (187.0). Cash and cash equivalents amounted to EUR 656.4 million (656.4) at the end of the quarter.

First nine months of 2026 in brief

Net revenues

For the January-September 2026 period, net revenues amounted to EUR 1,557.0 million (1,552.3), corresponding to an increase of 0.3 percent compared with the same period in 2025. EUR 1,315.2 million (1,334.0) of the revenue was derived from Live games and EUR 241.8 million (218.3) from RNG games.

Expenses

Operating expenses amounted to EUR 676.3 million (645.9). Other operating expenses include settlement fee with UK Gambling Commission of EUR 5.6 million and termination and legal fees for Galaxy Gaming acquisition of EUR 6.5 million.

Profitability

Operating profit amounted to EUR 880.7 million (906.4) with an operating margin of 56.6 percent (58.4). The EBITDA margin was 64.9 percent (66.0). The adjusted EBITDA margin was 65.7 percent (66.0).

Investments

Investments in intangible assets amounted to EUR 46.7 million (51.1) for the period. Investments in property, plant and equipment amounted to EUR 54.6 million (45.3). Change in other financial assets amounted to negative EUR 1.3 million (negative 1.8).

Cash and cash equivalents, financing and financial position

Cash flow from operating activities amounted to EUR 1,005.0 million (958.6) over the period. The increase is primarily due to collection of outstanding accounts receivable. Cash flow from investing activities was negative in the amount of EUR 30.5 million (negative 108.9) and included investment in subsidiaries of EUR 32.1 million (11.2). Proceeds from maturity and redemption of the bond portfolio amounted to EUR 104.2 million (0.5). Cash flow from financing activities was negative in the amount of EUR 1,138.4 million (negative 990.4) and included repurchase of own shares of EUR 1,127.1 million (406.5), 2025 also included dividend to shareholders of EUR 572.5 million.

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 third quarter 77.0 percent (74.0) 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.

Net revenues by Customers' location per geographical region

Group, EUR million	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sep 2026
Europe	357.6	366.7	345.3	344.7	336.3
Asia	13.4	16.3	16.9	17.7	19.1
North America	73.0	71.4	75.5	78.8	81.0
LatAm	55.0	50.3	64.4	65.3	76.6
Africa & Other	8.1	9.5	11.1	11.4	13.1
Net revenues	507.1	514.2	513.0	517.8	526.1

In the table below, the revenue allocation is based on the IP address that the customers' players are using when accessing the games through the customers' websites, while revenues not based on player activity are allocated to the customer's location.

Net revenues by Customers' players' IP addresses per geographical region

Group, EUR million	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sep 2026
Europe	182.2	177.6	167.1	173.0	173.7
Asia	189.1	193.6	197.8	190.5	192.1
North America	74.2	77.1	78.7	81.0	84.3
LatAm	39.8	43.2	46.8	47.5	49.0
Africa & Other	21.9	22.6	22.6	25.8	27.1
Net revenues	507.1	514.2	513.0	517.8	526.1
Share of regulated markets	46%	47%	48%	49%	49%
Net revenues, regulated markets	234.3	243.4	246.7	256.1	258.5

Other

Parent Company

The Parent Company is a holding company. Net sales for the third quarter of 2026 amounted to EUR 4.6 million (4.6) and expenses to EUR 6.3 million (6.1). Operating profit amounted to negative EUR 1.7 million (negative 1.5). Result for the period amounted to negative EUR 29.5 million (negative 28.8). The Parent Company's cash and cash equivalents amounted to EUR 11.1 million (6.0) at the end of the period and equity amounted to EUR 1,722.6 million (2,091.2). No significant investments were made in intangible or tangible assets.

Employees

As of 30 September 2026, Evolution had 23,408 employees (21,652), corresponding to 17,020 full-time positions (16,094). The average number of full-time equivalents for the quarter was 17,040 (15,996).

Acquisitions of own shares

On 18 May 2026 it was announced that the Board of Directors of Evolution had, based on the authorisation from the Annual General Meeting 2026, resolved that the Company shall acquire its own shares for a maximum amount of EUR 2 billion. Since 19 May 2026 up to and including 30 September 2026, a total of 16,925,584 shares had been acquired within the scope of the programme for EUR 1,127.1 million. The shares acquired from 19 May 2026 up to and including 21 September 2026, in total 16,168,492 shares, were cancelled in September 2026 pursuant to a resolution by the Extraordinary General Meeting held on 22 September 2026. As of 30 September 2026, following the cancellation of shares, the number of shares and votes in Evolution AB (publ) amounts to 183,058,121. Evolution's holding of own shares amounted to 757,092 as of 30 September 2026.

Pursuant to the Swedish Companies Act and the authorisation, the Company may not hold more than 10 percent of the total amount of shares in the Company at any given time. The maximum number of shares that could be repurchased under the programme was therefore set at 19,922,661, corresponding to 10 percent of the total number of shares in Evolution at the time of the resolution on and announcement of the programme. Once this maximum number of shares has been repurchased, Evolution intends to resolve upon and announce a continuation of the programme for the cash amount remaining of the EUR 2 billion allocated to the programme.

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 2025, which is available on the Company's website.

Calendar

Year-end report 2026	4 February 2027
Interim report January – March 2027	21 April 2027
Annual General Meeting	23 April 2027
Interim report January – June 2027	16 July 2027
Interim report January – September 2027	21 October 2027

Stockholm, 23 October 2026

Martin Carlesund
CEO

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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 Friday 23 October 2026 at 09:00 am CEST via a telephone conference. The presentation will be in English and can also be followed online.

Webcast: <https://evolution.events.inderes.com/q3-2026/register>

Teleconference: <https://events.inderes.com/evolution/q3-2026/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 23 October 2026, 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.

Condensed consolidated income statement

Group, EUR thousands	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025- Sep 2026	Jan-Dec 2025
Revenues - Live	443,038	431,666	1,315,203	1,334,026	1,753,756	1,772,579
Revenues - RNG	83,087	75,457	241,752	218,310	317,403	293,961
Net revenues	526,125	507,123	1,556,955	1,552,336	2,071,159	2,066,540
Other operating revenues*	-	-	-	-	51,667	51,667
Total operating revenues	526,125	507,123	1,556,955	1,552,336	2,122,826	2,118,207
Personnel expenses	-124,261	-117,546	-366,354	-361,055	-482,066	-476,767
Depreciation, amortisation and impairments	-43,571	-40,272	-129,484	-117,697	-171,821	-160,034
Other operating expenses	-68,029	-52,690	-180,459	-167,151	-237,408	-224,100
Total operating expenses	-235,861	-210,508	-676,297	-645,903	-891,295	-860,901
Operating profit	290,264	296,615	880,658	906,433	1,231,531	1,257,306
Financial items	-1,887	776	8,679	-12,349	10,146	-10,882
Profit before tax	288,377	297,391	889,337	894,084	1,241,677	1,246,424
Tax on profit for the period	-45,078	-45,062	-142,669	-138,769	-188,228	-184,328
Profit for the period	243,299	252,329	746,668	755,315	1,053,449	1,062,096
<i>Of which attributable to:</i>						
Shareholders of the Parent Company	243,299	252,329	746,668	755,315	1,053,449	1,062,096
Average number of shares, basic	186,003,875	201,808,159	194,157,713	203,785,103	195,565,631	202,786,174
Basic earnings per share, EUR	1.31	1.25	3.85	3.71	5.39	5.24
Average number of shares, diluted	189,082,752	202,468,281	195,184,006	204,005,144	196,335,351	202,951,204
Diluted earnings per share, EUR	1.29	1.25	3.83	3.70	5.37	5.23
Operating margin	55.2%	58.5%	56.6%	58.4%	58.0%	59.4%
Effective tax rate	15.6%	15.2%	16.0%	15.5%	15.2%	14.8%

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

Condensed comprehensive income statement

Group, EUR thousands	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025- Sep 2026	Jan-Dec 2025
Profit for the period	243,299	252,329	746,668	755,315	1,053,449	1,062,096
Other comprehensive income						
<i>Items that may be reclassified to profit</i>						
Exchange differences arising from the translation of foreign operations	-48,309	23,188	-94,287	66,589	-50,882	109,994
Other comprehensive income	-48,309	23,188	-94,287	66,589	-50,882	109,994
Total comprehensive income for the period	194,990	275,517	652,381	821,904	1,002,567	1,172,090

Condensed consolidated statement of financial position

Group, EUR thousands	30/09/2026	30/09/2025	31/12/2025
Assets			
Goodwill	2,298,144	2,336,205	2,370,154
Other intangible assets	623,156	681,539	682,268
Buildings	20,266	19,192	20,230
Right of use assets	94,433	77,294	79,705
Property, plant and equipment	193,833	154,894	163,099
Bond portfolio	-	103,207	104,050
Other financial assets	12,591	10,173	12,735
Deferred tax assets	18,911	10,922	13,919
Total non-current assets	3,261,334	3,393,426	3,446,160
Accounts receivable	377,722	398,312	447,011
Current tax receivables	624,597	658,143	740,643
Other receivables	35,420	28,695	37,259
Prepaid expenses and accrued income	35,731	38,611	32,763
Cash and cash equivalents*	656,408	656,378	817,951
Total current assets	1,729,878	1,780,139	2,075,627
TOTAL ASSETS	4,991,212	5,173,565	5,521,787
Equity and liabilities			
Share capital	650	650	650
Other capital contributed	2,435,384	2,432,527	2,432,439
Reserves	-251,594	-200,712	-157,307
Retained earnings including profit for the period	1,421,988	1,587,122	1,800,667
Total equity	3,606,428	3,819,587	4,076,449
Deferred tax liabilities	55,337	61,601	61,911
Provision for pensions	3,771	1,670	3,952
Non-current lease liabilities	89,024	70,709	72,830
Other non-current liabilities	35,866	16,921	55,251
Total non-current liabilities	183,998	150,901	193,944
Accounts payable	15,484	12,749	10,991
Current tax liabilities	1,035,900	960,613	1,088,894
Current lease liabilities	20,282	16,640	18,238
Other current liabilities	68,127	155,511	73,523
Accrued expenses and prepaid income	60,993	57,564	59,748
Total current liabilities	1,200,786	1,203,077	1,251,394
TOTAL EQUITY AND LIABILITIES	4,991,212	5,173,565	5,521,787
*Including restricted cash for jackpot liabilities	12,297	11,452	12,529

Condensed consolidated changes in equity

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	-	3,386	-	1,821	5,207
Repurchase of own shares	-	-	-	-500,189	-500,189
Profit for the period	-	-	-	1,062,096	1,062,096
Other comprehensive income	-	-	109,994	-	109,994
Closing equity 31/12/2025	650	2,432,439	-157,307	1,800,667	4,076,449

Group 2026, EUR thousands	Share capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 01/01/2026	650	2,432,439	-157,307	1,800,667	4,076,449
Warrants	-	2,945	-	1,786	4,731
Repurchase of own shares	-	-	-	-1,127,133	-1,127,133
Profit for the period	-	-	-	746,668	746,668
Other comprehensive income	-	-	-94,287	-	-94,287
Closing equity 30/09/2026	650	2,435,384	-251,594	1,421,988	3,606,428

Condensed consolidated statement of cash flow

Group, EUR thousands	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025- Sep 2026	Jan-Dec 2025
Operating profit	290,264	296,615	880,658	906,433	1,231,531	1,257,306
<i>Adjustment for non-cash items:</i>						
Depreciation/amortisation/impairments	43,571	40,272	129,484	117,697	171,821	160,034
Other*	-2,229	-567	1,224	-14,005	-49,403	-64,632
Interest received	3,521	2,546	12,488	10,341	13,816	11,669
Interest paid	-1,345	-108	-4,993	-546	-4,918	-471
Tax paid	-195	-2,019	-91,044	-71,848	-94,174	-74,978
Cash flow from operating activities before changes in working capital	333,587	336,739	927,817	948,072	1,268,673	1,288,928
Increase/decrease accounts receivable	29,590	27,106	71,176	9,886	22,042	-39,248
Increase/decrease accounts payable	2,911	-1,031	4,114	-2,914	2,423	-4,605
Increase/decrease other working capital	-18	9,083	1,848	3,526	8,464	10,142
Cash flow from operating activities	366,070	371,897	1,004,955	958,570	1,301,602	1,255,217
Acquisition of intangible assets	-15,797	-15,863	-46,721	-51,102	-65,850	-70,231
Acquisition of tangible assets	-16,212	-13,893	-54,560	-45,258	-73,901	-64,599
Acquisition of subsidiary	-254	-	-32,135	-11,191	-32,135	-11,191
Investment in bond portfolio	-	-60	-309	-179	-368	-119
Proceeds and maturity of bond portfolio	-	658	104,538	658	105,316	1,317
Increase/decrease other financial assets	-2,304	-1,207	-1,306	-1,793	142	-345
Cash flow from investing activities	-34,567	-30,365	-30,493	-108,865	-66,796	-145,168
Repayment of lease liability	-4,595	-4,872	-14,229	-14,930	-18,751	-19,452
Repurchase of own shares	-823,923	-187,000	-1,127,133	-406,455	-1,220,867	-500,189
Warrants	-23	1,637	2,949	3,474	2,861	3,386
Dividend	-	-	-	-572,494	-	-572,494
Cash flow from financing activities	-828,541	-190,235	-1,138,413	-990,405	-1,236,757	-1,088,749
Cash flow for the period	-497,038	151,297	-163,951	-140,700	-1,951	21,300
Cash and cash equivalents at start of period	1,153,539	505,255	817,951	801,474	656,378	801,474
Exchange rate differences	-93	-174	2,408	-4,396	1,981	-4,823
Cash and cash equivalents at end of period	656,408	656,378	656,408	656,378	656,408	817,951

*Reduction of earn-out liability, Q4 2025: EUR 51.7 million.

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 also the last page of the report.

Consolidated key ratios

Group, EUR thousands	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025- Sep 2026	Jan-Dec 2025
Net revenues	526,125	507,123	1,556,955	1,552,336	2,071,159	2,066,540
Adjusted EBITDA margin	65.8%	66.4%	65.7%	66.0%	65.8%	66.1%
EBITDA margin	63.5%	66.4%	64.9%	66.0%	66.1%	66.9%
Operating margin	55.2%	58.5%	56.6%	58.4%	58.0%	59.4%
Profit margin	46.2%	49.8%	48.0%	48.7%	49.6%	50.1%
Equity/assets ratio	72.3%	73.8%	72.3%	73.8%	72.3%	73.8%
Cash and cash equivalents	656,408	656,378	656,408	656,378	656,408	817,951
Average number of full-time employees	17,040	15,996	16,755	15,860	16,669	15,997
Full-time employees at end of period	17,020	16,094	17,020	16,094	17,020	16,243
Basic earnings per share, EUR (IFRS)	1.31	1.25	3.85	3.71	5.39	5.24
Equity per share, EUR	19.78	19.02	19.78	19.02	19.78	20.46
Basic oper. cash flow per share, EUR	1.97	1.84	5.18	4.70	6.66	6.19
Average number of outstanding shares, basic	186,003,875	201,808,159	194,157,713	203,785,103	195,565,631	202,786,174
Number of outstanding shares	182,301,029	200,844,791	182,301,029	200,844,791	182,301,029	199,226,613

Consolidated key ratios by quarter

Group, EUR thousands	Q3/26	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
Net revenues	526,125	517,791	513,039	514,204	507,123	524,269	520,944	533,845	519,379
Adjusted EBITDA	345,932	340,987	335,320	341,543	336,887	345,267	341,976	363,557	355,607
Adjusted EBITDA margin	65.8%	65.9%	65.4%	66.4%	66.4%	65.9%	65.6%	68.1%	68.5%
EBITDA	333,835	340,987	335,320	393,210	336,887	345,267	341,976	454,965	415,257
EBITDA margin	63.5%	65.9%	65.4%	69.5%	66.4%	65.9%	65.6%	72.8%	71.7%
Operating profit	290,264	297,782	292,612	350,873	296,615	306,383	303,435	417,634	379,179
Operating margin	55.2%	57.5%	57.0%	62.0%	58.5%	58.4%	58.2%	66.8%	65.5%
Revenue growth YoY	3.7%	-1.2%	-1.5%	-3.7%	-2.4%	3.1%	3.9%	12.3%	14.7%
Revenue growth QoQ	1.6%	0.9%	-0.2%	1.4%	-3.3%	0.6%	-2.4%	2.8%	2.2%
Cash and cash equivalents	656,408	1,153,539	1,097,951	817,951	656,378	505,255	969,208	801,474	663,730

Reconciliation of selected key ratios not defined in accordance with IFRS

Group, EUR thousands	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025- Sep 2026	Jan-Dec 2025
Net revenues						
Total operating revenues	526,125	507,123	1,556,955	1,552,336	2,122,826	2,118,207
Other operating revenues	-	-	-	-	-51,667	-51,667
Net revenues	526,125	507,123	1,556,955	1,552,336	2,071,159	2,066,540
Operating margin						
Profit before tax	288,377	297,391	889,337	894,084	1,241,677	1,246,424
Net financial items	1,887	-776	-8,679	12,349	-10,146	10,882
Operating profit (EBIT)	290,264	296,615	880,658	906,433	1,231,531	1,257,306
Divided by Total operating revenues	526,125	507,123	1,556,955	1,552,336	2,122,826	2,118,207
Operating (EBIT) margin	55.2%	58.5%	56.6%	58.4%	58.0%	59.4%
Adjusted EBITDA and adjusted EBITDA margin						
Profit before tax	288,377	297,391	889,337	894,084	1,241,677	1,246,424
Net financial items	1,887	-776	-8,679	12,349	-10,146	10,882
Depreciation/amortisation	43,571	40,272	129,484	117,697	171,821	160,034
Other operating revenues	-	-	-	-	-51,667	-51,667
UK Gambling Comm. settlement & Galaxy termination and legal fees	12,097	-	12,097	-	12,097	-
Adjusted EBITDA	345,932	336,887	1,022,239	1,024,130	1,363,782	1,365,673
Divided by Net revenues	526,125	507,123	1,556,955	1,552,336	2,071,159	2,066,540
Adjusted EBITDA margin	65.8%	66.4%	65.7%	66.0%	65.8%	66.1%
EBITDA and EBITDA margin						
Profit before tax	288,377	297,391	889,337	894,084	1,241,677	1,246,424
Net financial items	1,887	-776	-8,679	12,349	-10,146	10,882
Depreciation/amortisation	43,571	40,272	129,484	117,697	171,821	160,034
EBITDA	333,835	336,887	1,010,142	1,024,130	1,403,352	1,417,340
Divided by Total operating revenues	526,125	507,123	1,556,955	1,552,336	2,122,826	2,118,207
EBITDA margin	63.5%	66.4%	64.9%	66.0%	66.1%	66.9%
Profit margin						
Profit for the period	243,299	252,329	746,668	755,315	1,053,449	1,062,096
Divided by Total operating revenues	526,125	507,123	1,556,955	1,552,336	2,122,826	2,118,207
Profit margin	46.2%	49.8%	48.0%	48.7%	49.6%	50.1%
Equity/Assets ratio						
Total equity	3,606,428	3,819,587	3,606,428	3,819,587	3,606,428	4,076,449
Divided by Total assets	4,991,212	5,173,565	4,991,212	5,173,565	4,991,212	5,521,787
Equity/Assets ratio	72.3%	73.8%	72.3%	73.8%	72.3%	73.8%

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.

Condensed Parent Company income statement and other comprehensive income

Parent Company, EUR thousands	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025- Sep 2026	Jan-Dec 2025
Net sales	4,638	4,569	13,758	13,576	21,095	20,913
Other external expenses	-6,289	-6,106	-19,058	-18,609	-25,762	-25,313
Operating profit	-1,651	-1,537	-5,300	-5,033	-4,667	-4,400
Financial income and expenses	-2,001	478	296,284	1,586	961,346	666,648
Profit before tax	-3,652	-1,059	290,984	-3,447	956,679	662,248
Tax on profit for the period	-25,817	-27,700	-81,964	-83,765	-107,228	-109,029
Profit for the period*	-29,469	-28,759	209,020	-87,212	849,451	553,219

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

Condensed Parent Company balance sheet

Parent Company, EUR thousands	30/09/2026	30/09/2025	31/12/2025
Assets			
Intangible assets	80	80	94
Property, plant and equipment	146	215	195
Participating interest in Group companies	2,630,780	2,630,780	2,630,780
Deferred tax assets	2,365	1,221	537
Other financial assets	2,724	526	2,836
Total non-current assets	2,636,095	2,632,822	2,634,442
Receivables from Group companies	4,578	4,575	228,091
Other current receivables	1,777	1,940	1,549
Prepaid expenses and accrued income	6,708	6,890	8,233
Cash and cash equivalents	11,083	5,980	13,841
Total current assets	24,146	19,385	251,714
TOTAL ASSETS	2,660,241	2,652,207	2,886,156
Equity and liabilities			
Share capital	650	650	650
Retained earnings including profit for the period	1,721,962	2,090,521	2,637,130
Total equity	1,722,612	2,091,171	2,637,780
Provision for pensions	2,204	-	2,310
Total non-current liabilities	2,204	-	2,310
Accounts payable	347	644	357
Current tax liabilities	325,009	213,835	240,953
Liabilities to Group companies	605,588	344,500	4
Other current liabilities	417	384	497
Accrued expenses and prepaid income	4,064	1,673	4,255
Total current liabilities	935,425	561,036	246,066
TOTAL EQUITY AND LIABILITIES	2,660,241	2,652,207	2,886,156

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 2025 annual report. There are no amendments to IFRS standards in 2026 that have had material impact on the Group's results of operations and financial position.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 and will be applied by the Group from 1 January 2027. The standard will be applied retrospectively and comparative information for 2026 will therefore be restated. IFRS 18 is not expected to affect the recognition or measurement of items in the consolidated financial statements but will affect their presentation and related disclosures. The principal expected effects relate to the classification of income and expenses between the operating, investing and financing categories, including the classification of foreign exchange differences, the introduction of new required subtotals in the statement of profit or loss, and disclosures concerning management-defined performance measures. The Group is continuing to assess the detailed effects and is preparing the required comparative information for 2026.

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

On 5 October 2026, the studio in Brazil closed due to uncertain regulatory conditions.

Note 3. Incentive programmes

Evolution has three incentive programmes. Upon full exercise of the warrants within the programme 2023/2026 (adopted by the Extra General Meeting on 9 November 2023, exercise price SEK 1,296.60), 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, exercise price SEK 871.10), the dilution effect will be approximately 0.9 percent. Upon full exercise of the warrants within the programme 2026/2029 (adopted by the Annual General Meeting on 24 April 2026, exercise price SEK 698.10), the dilution effect will be approximately 1.6 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 July, Evolution gave notice of termination of the merger agreement with Galaxy Gaming. Evolution was required to pay Galaxy Gaming a termination fee of USD 5.2 million upon termination of the merger agreement. Evolution expects to continue working with Galaxy Gaming within the framework of the companies' existing strong commercial relationship.

In Q1 2026, Evolution acquired a studio operation in Argentina. The purchase price was EUR 6.0 million paid in cash. According to the preliminary purchase price analysis, a non-tax-deductible goodwill of EUR 5.8 million arose which is primarily attributable to strengthened presence in the market.

Fair value acquired net assets, EUR thousands	Studio
Right of use assets	448
Property, plant and equipment	204
Non-current lease liability	-310
Current lease liability	-138
Total acquired net assets	204

Purchase consideration, EUR thousands	Studio
Consideration paid, cash	6,015
Fair value acquired net assets	-204
Goodwill	5,811

Evolution has in addition to the acquisition of a studio operation in Argentina, made earn-out payments of EUR 26.1 million during 2026 as per the table below.

Investing activities, Group EUR thousands	2026
Consideration paid, Studio	-6,015
Contingent consideration paid, NLC	-11,129
Contingent consideration paid, BTG	-14,560
Contingent consideration paid, Arcadia	-431
Effect on consolidated cash and cash equivalents	-32,135

Note 6. Update on various legal proceedings

In December 2021, Evolution filed a lawsuit against Calcagni & Kanefsky LLP and the then-anonymous parties behind the defamatory report now known to be Black Cube and Playtech, for defamation, trade libel, tortious interference with prospective economic advantage, fraud, and other illegal conduct, in the Superior Court of New Jersey. It is expected that the litigation extends at least through 2026.

In December 2024, Evolution announced that the UK Gambling Commission had commenced a review of Evolution Malta Holding Limited's operating license under Section 116 of the Gambling Act 2005. Evolution has cooperated fully with the Commission and has taken immediate actions to remedy the situation. On 15 July, Evolution announced that the review had been completed and that Evolution had reached a GBP 4.75 million settlement, which is fully paid.

Evolution is exposed to risks relating to other legal proceedings that could have a varying impact on earnings or financial position. For more information about risk factors in general, please refer to the Annual Report 2025.

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 before depreciation, amortisation and impairment.	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 adjusted for other operating revenues and specified one-off costs.	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 employees	The average number of full-time employees 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		
Basic earnings per share	Profit for the period in relation to the average number of basic shares outstanding 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.
Basic operational cash flow per share	Cash flow from operating activities in relation to the average number of basic shares outstanding during the period.	Key ratio used by management to monitor the cash flow trend in the Group.
Average number of shares outstanding	The basic average number of shares outstanding 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.	Used to calculate key ratios in relation to the number of shares at the end of the period.



Independent auditor's review report

To the Board of Directors in Evolution AB (publ), corporate identity number 556994-5792

Introduction

We have reviewed the condensed interim financial information (interim report) for Evolution AB (publ) as of 30 September 2026 and for the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical procedures, and performing other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not provide the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not, in all material respects, been prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm as indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorised Public Accountant