

First quarter of 2015 (Q1 2014)

- Revenues increased by 43% to EUR 15.4 million (10.8)
- Profit for the period amounted to EUR 1.4 million (2.1)
- Earnings per share amounted to EUR 0.04 (0.06)
- Non-recurring expenses for the IPO amounted to EUR 4.0 million
- Excluding non-recurring expenses, EBITDA amounted to EUR 6.2 million (3.2), corresponding to a margin of 40% (29)

Events during the first quarter of 2015

- PokerStars went live with an extensive and dedicated environment
- Evolution granted a Combined Remote Operating Licence from the UK Gambling Commission
- Successful listing on the Nasdaq First North Premier exchange

Summary of the first quarter

Group (EUR thousands)	Jan-Mar 2015	Jan-Mar 2014	Change %	Jan-Dec 2014
Operating revenues	15,427	10,761	43%	48,532
Adjusted EBITDA ¹⁾	6,161	3,152	95%	17,652
Adjusted EBITDA margin ¹⁾	39.9%	29.3%	-	36.4%
Adjusted operating profit ¹⁾	4,935	2,277	117%	13,759
Adjusted operating margin ¹⁾	32.0%	21.2%	-	28.4%
Adjusted profit for the period ²⁾	4,570	2,090	119%	12,714
Adjusted profit margin ²⁾	29.6%	19.4%	-	26.2%
Adjusted earnings per share (EUR) ²⁾³⁾	0.13	0.06	119%	0.35
Equity per share (EUR) ³⁾	0.45	0.66	-32%	0.45
OCF per share (EUR) ³⁾	0.12	0.05	148%	0.39
Average number of FTEs	1,004	810	24%	859

¹⁾ Adjusted for non-recurring IPO expenses of EUR 4.0m in 1Q 2015 and EUR 0.7m for the full year 2014.

²⁾ Adjusted for non-recurring IPO expenses and taxes associated with these expenses.

³⁾ The number of shares for the comparative periods has been recalculated based on the number of shares at the end of 1Q 2015.

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CEO's comments

The positive trend in revenues and profit that began last year has continued into 2015. The year commenced very strongly, with both revenues and profits being Evolution's best to date for an individual quarter. Excluding non-recurring expenses for the IPO, EBITDA amounted to EUR 6.2 million, corresponding to a margin of 40 percent. The outcome thus exceeded our objective of 35 percent for the medium to long term. The trend is primarily attributable to good growth in our existing customer portfolio, driven by, among other things, new games and increased mobile gaming. In the first quarter, 20 percent of the operators' gaming revenues via the Evolution platform were generated by mobile devices.

New customers are also contributing to growth. In March, PokerStars went live with dedicated environments in Evolution's studios in Latvia and Malta. They also offer Live Roulette for the Spanish market through our on-premise studio at the Gran Casino in Murcia. From the outset, the combined installation has been the largest to date for an operator at Evolution. PokerStars thus shows considerable confidence in the future potential of the Live Casino market in Europe.

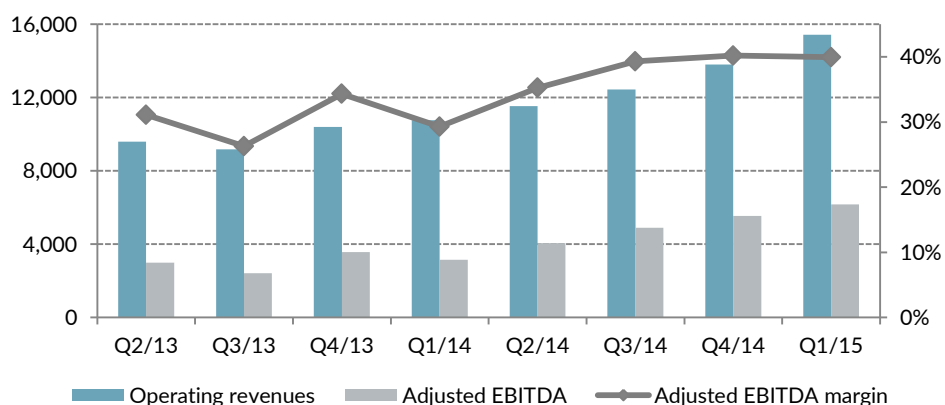
PokerStars is also the first licensee to go live with our new game derivative Immersive Lite, a variant of our award-winning Immersive Roulette. As in Immersive Roulette, end users can enjoy a dynamic and fun gaming experience thanks to HD video, close-up views and multiple angles. However, with Immersive Lite, the environment can be fully customised to the operators' needs. Several additional operators have already expressed interest in their own Lite installations during the year.

In November last year, the United Kingdom introduced new regulation for the gaming market and, on 25 March, following an extensive application process, Evolution was granted a permanent licence to offer services in that market. The UK is Europe's largest gaming market and represents an important component in Evolution's further development with regard to both the potential of existing customers and, in the long term, new customers.

This is our first interim report since the company was listed on the First North Premier exchange in March. During the listing process, Evolution was met with great interest and we look forward to building on our new shareholders' confidence. We continue to work with a clear focus on growth and on strengthening our leading position in the market. The conditions for Live Casino have never been as good as they are today – technological advances, new games and channels, as well as major ventures by operators, pave the way for continued strong growth.

Jens von Bahr, CEO

Quarterly results trend, excluding non-recurring items and expenses for the IPO



Financial performance in the first quarter of 2015 compared with the first quarter of 2014

Revenues

Revenues amounted to EUR 15.4 million (10.8) in the first quarter, corresponding to an increase of 43 percent compared with the previous year. The positive revenue development mainly derives from increased commission income from existing customers and, to a certain extent, from new customers. Revenues from dedicated table fees also contributed to the increase as a result of additional customers demanding customised Live Casino environments. Furthermore, revenues from set-up fees also increased in comparison with the previous year.

Expenses

Operating expenses amounted to EUR 14.5 million (8.5). Of these, EUR 4.0 million consisted of non-recurring expenses related to the IPO. Excluding non-recurring expenses, operating expenses amounted to EUR 10.5 million, corresponding to an increase of 24 percent compared with the previous year. Expenses were mainly driven by higher costs for personnel, connected to the launch of new tables, as well as the recruitment of key personnel in strategic areas such as product innovation.

The total expenses for the IPO amounted to EUR 4.7 million since the second quarter of 2014. No further expenditures remain.

Profitability

Adjusted operating profit, from which the expenses for the IPO have been excluded, amounted to EUR 4.9 million (2.3), corresponding to an increase of 117 percent compared with the previous year. The adjusted operating margin was 32 percent (21). The adjusted EBITDA margin was 40 percent (29).

Net financial items only had a marginal impact on profit. The group had an effective tax rate of negative 47.8 percent (positive 8.2) for the quarter. The outcome is non-recurring in nature and directly attributable to the IPO expenses recognised in the Swedish parent company, where the tax rate is 22 percent. Since the parent company had no revenues for the quarter, a tax asset arises. The effective tax rate is normally affected by the countries in which the group conducts its operations and thus where its profits are generated. Consequently the effective tax rate can vary between reporting periods. Excluding expenses related to the IPO, the effective tax rate would have been 7.4 percent. Profit for the period amounted to EUR 1.4 million (2.1). Earnings per share were EUR 0.04 (0.06).

Evolution's medium to long-term profitability objective is to maintain a sustainable EBITDA margin of at least 35 percent.

Investments

Investments in intangible assets amounted to EUR 1.4 million (1.0) during the quarter. Investments in property, plant and equipment amounted to EUR 0.6 million (0.2).

Investments in intangible assets refer to the development of new games for smartphones, tablets and computers and technical improvements of the platform, such as new functionality, higher capacity and adjustments for requirements on regulated markets.

Investments in property, plant and equipment primarily comprised 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 4.4 million (1.8) during the quarter. Cash flow from investing activities was negative in the amount of EUR 1.9 million (1.2). Cash flow from financing activities amounted to EUR 0.0 million (0.0). Cash and cash equivalents amounted to EUR 10.8 million (6.2) at the end of the quarter.

Market development

In recent years, the European Live Casino market has grown significantly. In 2015, according to statistics from H2GC, the market is expected to grow approximately 22 percent measured in GGR. Market growth is influenced by several underlying factors, such as increased use of mobile devices, technological advances with, among other things, improved hardware and increased bandwidth, the migration of land-based casinos to online environments and market regulations. Growth is also driven to a large extent by Live Casino having grown in importance for most gaming operators, who consequently elect to expose and market their live offerings to customers more extensively than before.

In the absence of EU-wide or international legislation, an increasing number of European countries are introducing national regulations for online gaming. This means that the gaming operators and, in some cases, B2B providers, such as Evolution, must apply for country-specific licences, conform to national laws and pay local taxes. Regulation is an important growth factor for Live Casino, because it brings more potential end users and gives operators greater opportunities to promote the product. At the same time, new regulations can entail increased costs and other requirements that affect operations to a varying extent. Current regulations of particular interest to Evolution and that will affect operations in 2015, are those in force in the UK and Belgium.

In November 2014, new regulations were introduced in the United Kingdom, including new licensing requirements for suppliers and operators in online gaming. During the extensive application process, Evolution has provided its services within the framework of a preliminary licence from the UK Gambling Commission. On 25 March, Evolution secured a permanent licence, a *Combined Remote Operating Licence*, which makes it possible for the company to offer its services in the UK market.

Belgium will introduce new regulations in 2015, entailing all operators offering Live Casino being required to do this from a Live Casino studio located in Belgium. As a result, Evolution will be bringing a local Live Casino studio online in that market no later than 30 June 2015. This investment will be made in partnership with the relevant operators with the express goal of achieving a margin from the first day of operation. The company therefore makes the assessment that the change will not affect earnings adversely in 2015.

Other

Parent company

On 9 December 2014, as a step in the preparations for the intended IPO on Nasdaq First North Premier in Sweden, the Group initiated a reorganisation by establishing a new parent company: Evolution Gaming Group AB. The reorganisation was carried out through a non-cash issue, where each share in the previous parent company, Evolution Core Holding Limited, was exchanged for a share in the newly established Swedish parent company. The process was finalised on 5 January 2015 when all shares had been exchanged.

The parent company is a holding company. Operating revenues for the first quarter of 2015 amounted to EUR 0.0 million (-) and expenses to EUR 3.6 million (-). The operating loss amounted to EUR 3.6 million (-). Profit for the period amounted to EUR 7.3 million (-). The parent company's cash and cash equivalents amounted to EUR 0.1 million (-) at the end of the quarter and equity amounted to EUR 213.3 million (-).

Employees

As of 31 March 2015, Evolution employed 1,382 (1,122) people, corresponding to 1,060 (798) full-time equivalents. The average number of full-time equivalents for the first quarter was 1,004 (810).

Directed placement

On 27 January 2015, a directed new share issue of 878,705 shares with a quotient value of EUR 0.015 was carried out. The share capital thus increased by EUR 13,181 to EUR 539,556. Following the issue, the number of shares amounts to 35,970,377.

Extraordinary General Meeting

On 28 January 2015, an Extraordinary General Meeting was held to elect new Board members. Since the same date, Evolution's Board of Directors has consisted of Joel Citron, who was elected Chairman, Jens von Bahr, Fredrik Österberg, Ian Livingstone and Jonas Engwall. Information about each of the Board members is available on the company's website.

Listing on the Nasdaq First North Premier exchange

On 20 March 2015, the parent company's shares were listed on the Nasdaq First North Premier exchange. The offering was published on 9 March and comprised 17,966,198 existing shares following the exercise of the over-allotment option, corresponding to 49.9 percent of the total number of shares outstanding. The listing attracted great interest from both the Swedish general public as well as Swedish and international institutional investors and the offering was heavily oversubscribed. At the end of the quarter, the company had 2,934 shareholders. The shareholder structure as per 31 March 2015 is provided on the company's website.

Related party transactions

During the quarter, Evolution paid compensation to Knoxville AB, wholly owned by Board member Jonas Engwall, of SEK 0.25 million for consulting services for the development of Evolution's business in Riga. The agreement between the company and Knoxville AB was entered on market terms.

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 company'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. Since most of Evolution's licensees are active in Europe, the legal situation in the EU 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 product development could be changed. Likewise, a favourable interpretation way could have positive impact on the group.

For further information about Evolution's risk exposure and handling, please see the group's Annual Report for 2014, which is available on the company's website.

Accounting policies

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 new and revised standards, IAS 1 Presentation of Financial Statements and IFRS 13 Fair Value Measurement, have not affected the financial statements other than expanded disclosure requirements. 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.

On 9 December 2014, a reorganisation of the group commenced, through the establishment of a new parent company, Evolution Gaming Group AB. The reorganisation was carried out through a non-cash issue, where each share in the previous parent company, Evolution Core Holding Limited, was exchanged for a share in the newly established Swedish parent company.

From an accounting perspective, an intra-group reorganization is not covered by IFRS 3 "Business Combinations", because it is a common control transaction. An acceptable accounting principle for common control transactions is the consolidated value method. The consolidated value method means that the former group's carrying amounts are transferred to the newly formed company's consolidated financial statements, since the transaction has no financial substance. This means that the consolidated financial statements for Evolution Gaming Group AB reflect the previously reported amounts in the consolidated financial statements for Evolution Core Holding Limited. In addition, its comparison years are also presented for all of the periods included in the financial statements.

Amounts are expressed in thousands of Euro (EUR) unless otherwise indicated. Amounts or figures in brackets indicate comparative figures for the corresponding period last year.

Upcoming events

Interim report January-June 2015	27 August 2015
Interim report January-September 2015	23 October 2015 (new date)
Year-end report, 2015	February 2016

Please note that the release date for the interim report January-September has been changed from previously communicated 29 October.

Annual General Meeting

The 2015 Annual General Meeting will be held at Hitechbuilding in Stockholm on 7 May 2015. Notice of the Meeting was published on 7 April on the company's website and in Post- och Inrikes Tidningar (Swedish official gazette).

Review

This interim report has not been reviewed by the company's auditors.

The CEO affirms that this interim report provides an accurate overview of the operations, financial position and performance of the parent company and the group, and describes the significant risks and uncertainties faced by the parent company and the companies in the group.

Stockholm, 6 May 2015

Jens von Bahr
CEO

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Evolution Gaming Group AB (publ) discloses the information provided herein pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 08.00 CET on 6 May 2015.

While every care has been taken in the translation of this report, readers are reminded that the original interim report, signed by the CEO, is in Swedish. In the event of any differences between this translation and the Swedish original, the latter shall prevail.

Condensed consolidated income statements

Group (EUR thousands)	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Revenues	15,426	10,761	48,528
Other revenues	0	-	3
Total operating revenues	15,427	10,761	48,532
Personnel expenses	-6,929	-5,687	-23,689
Depreciation, amortisation and impairments	-1,226	-875	-3,893
Other operating expenses	-6,331	-1,923	-7,859
Total operating expenses	-14,486	-8,484	-35,440
Operating profit	940	2,277	13,091
Financial items	0	0	9
Profit before tax	941	2,277	13,101
Tax on profit for the period ¹⁾	450	-187	-1,003
Profit for the period	1,391	2,090	12,097
<i>Of which attributable to:</i>			
Shareholders of the Parent Company	1,391	2,090	12,097
Average number of shares before dilution	35,970,377	265,846	35,035,968
Earnings per share before dilution (EUR) ¹⁾	0.04	0.06	0.34
Average number of shares after dilution	35,970,377	265,846	35,035,968
Earnings per share after dilution (EUR) ¹⁾	0.04	0.06	0.34
Operating margin	6.1%	21.2%	27.0%
Effective tax rate	-47.8%	8.2%	7.7%

¹⁾ For accurate comparison, the EPS for the comparative periods has been recalculated based on the number of shares at the end of Q12015.

Condensed comprehensive income statement

Group (EUR thousands)	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Profit for the period	1,391	2,090	12,097
Other comprehensive income			
<i>Items that may be reclassified to profit</i>			
Exchange differences arising from the translation of foreign operations	77	5	63
Other comprehensive income, net after tax	77	5	63
Total comprehensive income for the period	1,468	2,095	12,160

Consolidated balance sheets

Group (EUR thousands)	31/3/2015	31/3/2014	31/12/2014
Assets			
Intangible assets	7,183	4,906	6,550
Property, plant and equipment	4,913	4,722	4,835
Other long-term receivables	49	44	45
Deferred tax assets	786	-	-
Total non-current assets	12,931	9,672	11,430
Accounts receivable	9,593	5,833	8,003
Other receivables	3,615	1,894	3,331
Prepaid expenses and accrued income	932	744	740
Cash and cash equivalents	10,790	6,202	8,295
Total current assets	24,930	14,674	20,369
TOTAL ASSETS	37,860	24,346	31,799
Equity and liabilities			
Share capital	540	3	526
Other capital contributed	4,698	4,698	4,698
Reserves	192	56	115
Retained earnings including profit for the period	19,767	11,392	18,377
Total equity	25,197	16,149	23,715
Deferred tax liability	227	179	192
Total long-term liabilities	227	179	192
Accounts payable	3,666	520	608
Current tax liabilities	3,744	1,786	3,524
Other current liabilities	2,179	4,739	2,190
Accrued expenses and prepaid income	2,847	972	1,570
Total current liabilities	12,436	8,017	7,892
TOTAL EQUITY AND LIABILITIES	37,860	24,346	31,799

Consolidated changes in equity

Group, 2014 (EUR thousands)	Share Capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 01/01/2014	3	4,698	51	9,302	14,054
Transfer to shareholders	-	-	-	-2,500	-2,500
Reorganisation of the group	-3	-	-	3	0
New parent company's share capital	526	-	-	-526	0
Total comprehensive income for Jan-Mar	-	-	63	12,097	12,160
Closing equity 31/12/2014	526	4,698	115	18,376	23,715

Group, 2015 (EUR thousands)	Share Capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 01/01/2015	526	4,698	115	18,376	23,715
Non-cash transfer, 05/01/2015	1	-	-	-	1
New share issue, 27/01/2015	13	-	-	-	13
Total comprehensive income for Jan-Mar	-	-	77	1,391	1,468
Closing equity 31/3/2015	540	4,698	192	19,767	25,197

Consolidated statement of cash flows

Group (EUR thousands)	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Operating profit	940	2,277	13,091
<i>Adjustment for items not included in cash flows:</i>			
Depreciation, amortization and impairments	1,226	875	3,893
Interest received	0	0	10
Interest paid	-	0	0
Tax paid	-51	-164	-724
Cash flows from operating activities before changes in working capital	2,116	2,988	16,269
Changes in working capital	2,306	-1,202	-2,114
Cash flows from operating activities	4,422	1,786	14,155
Acquisition of intangible assets	-1,364	-951	-4,252
Acquisition of property, plant and equipment	-572	-241	-1,715
Cash flows from investing activities	-1,936	-1,192	-5,967
Long-term liabilities and receivables	-4	5	5
New share issue	13	-	-
Transfer to shareholders	-	-	-5,500
Cash flows from financing activities	9	5	-5,495
Cash flow for the period	2,495	599	2,693
Cash and cash equivalents at start of period	8,295	5,602	5,602
Cash flow for the period	2,495	599	2,693
Cash and cash equivalents at end of period	10,790	6,201	8,295

Consolidated key ratios

Group (EUR thousands)	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Operating revenues	15,427	10,761	48,532
Adjusted EBITDA margin	39.9%	29.3%	36.4%
Adjusted operating margin	32.0%	21.2%	28.4%
Adjusted profit margin	29.6%	19.4%	26.2%
Equity/assets ratio	66.6%	66.3%	74.6%
Quick ratio	200.5%	183.0%	258.1%
Average number of full-time employees	1,004	810	859
Full-time employees at end of period	1,060	798	939
Earnings per share (EUR)	0.04	0.06	0.34
Equity per share (EUR)	0.45	0.66	0.66
Operating cash flow per share (EUR)	0.12	0.05	0.39
Average number of outstanding shares	35,970,377	265,846	35,035,968
Number of outstanding shares at end of period	35,970,377	265,846	35,035,968

Consolidated key ratios by quarter

Group (EUR thousands)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Operating revenues	15,427	13,797	12,447	11,527	10,761	10,398	9,176	9,591
Adjusted EBITDA	6,161	5,545	4,893	4,062	3,152	3,568	2,412	2,982
Adjusted EBITDA margin	39.9%	40.2%	39.3%	35.2%	29.3%	34.3%	26.3%	31.1%
Adjusted operating profit	4,935	4,436	3,904	3,142	2,277	2,023	1,683	2,337
Adjusted operating margin	32.0%	32.2%	31.4%	27.3%	21.2%	19.5%	18.3%	24.4%
Revenue growth vs prior year	43.4%	32.7%	35.6%	20.2%	12.0%	16.2%	19.5%	26.9%
Revenue growth vs prior quarter	11.8%	10.9%	8.0%	7.1%	3.5%	13.3%	-4.3%	-0.2%
Cash and cash equivalents	10,790	8,295	8,766	8,485	6,202	5,602	5,782	4,647

Adjusted key figures do not include non-recurring expenses, IPO expenses and taxes associated with the latter. To enable correct comparison, key figures per share for the comparison period have been recalculated taking into account the number of shares at the end of the first quarter of 2015.

Condensed parent company income statements and other comprehensive income

Parent company (EUR thousands)	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Operating revenues	-	-	-
Other external expenses	-3,574	-	-
Operating profit	-3,574	-	-
Financial items	10,088	-	-
Profit before taxes	6,514	-	-
Tax on profit for the period	786	-	-
Profit for the period	7,300	-	-

Parent company (EUR thousands)	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Profit for the period	7,300	-	0
Other comprehensive income	-	-	-
Other comprehensive income, net after tax	-	-	-
Total comprehensive income for the period	7,300	-	-

Condensed parent company balance sheets

Parent company (EUR thousands)	31/3/2015	31/3/2014	31/12/2014
Assets			
Participating interest in Group companies	210,701	-	205,673
Deferred tax receivables	786	-	-
Total non-current assets	211,487	-	205,673
Receivables from Group companies	15,617	-	-
Other current receivables	88	-	-
Prepaid expenses and accrued income	99	-	-
Cash and cash equivalents	113	-	-
Total current assets	15,917	-	0
TOTAL ASSETS	227,404	-	205,673
Equity and liabilities			
Share capital	540	-	526
Retained earnings including profit for the period	212,774	-	205,147
Total equity	213,313	-	205,673
Accounts payable	2,612	-	-
Liabilities to Group companies	10,330	-	-
Accrued expenses and prepaid revenues	1,149	-	-
Total current liabilities	14,091	-	0
TOTAL EQUITY AND LIABILITIES	227,404	-	205,673

Definitions

EBITDA margin

Operating profit excluding depreciation and amortisation in relation to operating revenues.

Operating margin

Operating profit in relation to operating revenues.

Profit margin

Profit for the period in relation to operating revenues.

Equity/assets ratio

Equity at the end of period in relation to total assets at the end of period.

Quick ratio

Current assets in relation to current liabilities.

Average number of full-time employees

The average number of full-time employees during the period. Full-time equivalents include part-time positions.

Full-time employees at end of period

Full-time employees at end of period. Full-time equivalents include part-time positions.

Earnings per share

Profit/loss for the period in relation to the average number of shares outstanding over the period.

Equity per share

Shareholders' equity divided by the number of shares outstanding at the end of the period.

Operational cash flow per share

Cash flow from operating activities in relation to the average number of shares outstanding during the period.

Average number of shares outstanding

The average number of shares outstanding during the period.

Number of shares outstanding

Number of shares outstanding at the end of the period.