

Third quarter of 2016 (Q3 2015)

- Revenues increased by 47% to EUR 29.2 million (19.8)
- Profit for the period amounted to EUR 7.4 million (5.8)
- Earnings per share amounted to EUR 0.21 (0.16)
- EBITDA increased by 37% to EUR 10.8 million (7.8), corresponding to a margin of 37% (40)
- Mobile penetration amounted to 43% (28)

Events during the third quarter of 2016

- Strong general growth and continued high demand for dedicated environments
- Launch of Romania's first regulated live casino studio at Grand Casino in Bucharest
- Breakthrough for Evolution's land-based business with launch of Dual Play Roulette at The Ritz Club and The Hippodrome in London

Events following the balance sheet date

- Changes in board and management – Jens von Bahr new Executive Chairman, Martin Carlesund new group CEO, Johan Nordström new CEO for operational subsidiary Evolution Malta

Third quarter and the first nine months in brief

Group (EUR thousands)	Jul-Sep 2016	Jul-Sep 2015	Change %	Jan-Sep 2016	Jan-Sep 2015	Change %	Jan-Dec 2015
Operating revenues	29,206	19,813	47%	81,139	53,557	52%	76,359
Adjusted EBITDA ¹⁾	10,753	7,845	37%	31,658	21,693	46%	31,020
Adjusted EBITDA margin ¹⁾	36.8%	39.6%	-	39.0%	40.5%	-	40.6%
Adjusted operating profit ¹⁾	8,182	6,289	30%	24,757	17,565	41%	25,075
Adjusted operating margin ¹⁾	28.0%	31.7%	-	30.5%	32.8%	-	32.8%
Adjusted profit for the period ²⁾	7,435	5,790	28%	22,692	16,259	40%	23,208
Adjusted profit margin ²⁾	25.5%	29.2%	-	28.0%	30.4%	-	30.4%
Adjusted earnings per share (EUR) ²⁾	0.21	0.16	28%	0.63	0.45	39%	0.65
Equity per share (EUR)	1.52	1.02	49%	1.52	1.03	48%	1.22
OCF per share (EUR)	0.23	0.23	2%	0.75	0.42	77%	0.66
Average number of FTEs	1,949	1,199	63%	1,726	1,098	57%	1,156

¹⁾ Adjusted for non-recurring IPO expenses of EUR 4.0m in the Jan-Sep 2015 period.

²⁾ Adjusted for non-recurring IPO expenses and taxes associated with these expenses in Jan-Sep 2015 period.

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Evolution Gaming Group AB (publ) ("Evolution") develops, produces, markets and licenses fully-integrated Live Casino solutions to gaming operators. Since its inception in 2006, Evolution has developed into a leading B2B player in the European market with more than 70 operators as its customers. The Group currently employs approx. 3,000 people, most of whom are based in Latvia and Malta. The Parent Company is based in Sweden and listed on the Nasdaq First North Premier exchange under the ticker EVO. Avanza Bank is the company's certified advisor. Visit www.evolutiongaming.com for more information.

CEO's comments

Live Casino continues to gain ground both in terms of strategic significance for operators and popularity with end-users, and we were therefore able to record yet another quarter of strong growth. Sales rose by 47 percent compared with the year-earlier period. It is also encouraging to see that we grew compared to the previous quarter, despite the third quarter historically being a weaker period. EBITDA amounted to EUR 10.8 million, corresponding to a margin of 37 percent. The strong demand for tables and environments continues to drive investments, hence exerting some pressure on the margin.

The largest investment of the quarter is the new Live Casino studio launched at the Grand Casino in Bucharest, Romania. Through this, our seventh studio, we are the first certified Live Casino supplier in Romania and together with our local partner iSoftBet, will deliver a world-class service for operators looking to enter the market. Regulated markets is one of our core areas, with the aim of further widening the lead over other suppliers and laying a solid foundation for continued growth.

In this quarter we saw a big breakthrough for our land-based business through the launch of Dual Play Roulette for the world-famous casino operators The Ritz Club and The Hippodrome respectively in London. I am proud that two brands of such strength have chosen to go live with us. It clearly proves the trend of the land-based casino sector beginning to migrate online, even though we have only scratched the surface so far. It is also satisfying to see that this not only applies to the UK – in this quarter, we have also signed an agreement with Olympic Entertainment Group, a market-leading gaming supplier in the Baltics, with casinos in several European countries.

We also continue to increase the gap to our competitors in regards of products. We recently launched Live Ultimate Texas Hold'em to a number of customers, and the roll-out continues during the autumn. Evolution owns the exclusive rights to offer a live version of this game globally via our partner, Scientific Games. The popularity of poker games is increasing fast, and to deliver a grand experience we have opened an environment created exclusively for our range of poker games, from where we are now streaming Caribbean Stud Poker, Casino Hold'em, Three Card Poker and the aforementioned Ultimate Texas Hold'em.

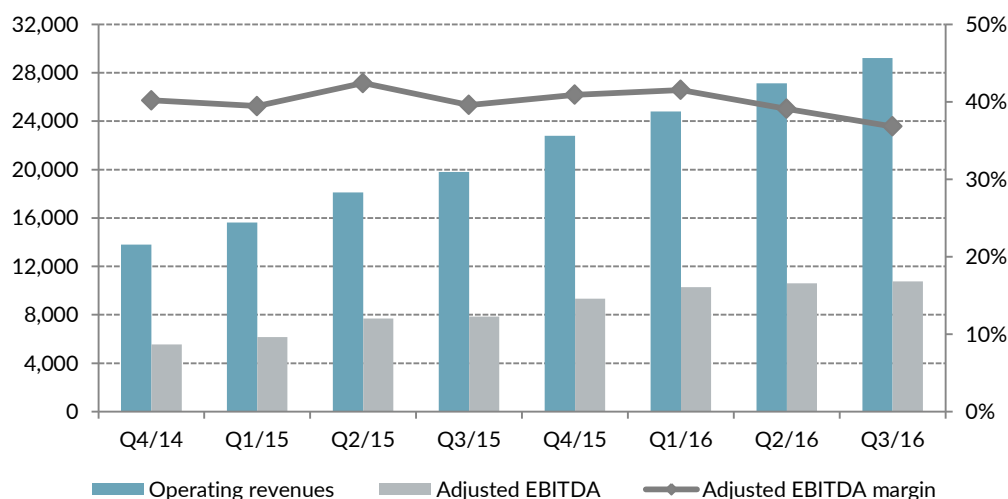
As in the last quarter, demand for new dedicated tables and environments is very high; among the latest launches are Mr Green, Tempobet, Marathonbet and Royal Panda. Marathonbet is particularly distinctive, as they have a new Roulette table that has been customised to reflect the brand of one of Britain's most prominent Premier League clubs. The inauguration of the table was a grand affair, with a visit from some of the club's iconic players to our studio in Riga.

In order to best meet the strong growth, on 1 November we are making some changes to the board and management, where I have been appointed Executive Chairman, Martin Carlesund moves upwards to the role of Group CEO and newly-employed Johan Nordström becomes CEO of Evolution Malta. Since the IPO, I and Martin have worked together to create an organisation and a team that can take Evolution to the next level. Having the right people is crucial – we now have a team in place which under the management of Martin can maximise the pace towards a position in the market that no one else can reach. As Executive Chairman, I will not work less, just have a different focus. I would like to thank our current Chairman Joel Citron for an excellent service as Chairman during the expansive period we have experienced. Joel will remain as a member of the board, focusing among other things on governance issues.

Through the change in leadership, this will be the last CEO comment that I write and it feels good to note that with less than three months left of 2016, we will be able to sum up yet another record year for Evolution. We have experienced an exceptionally high level of demand for our services, which has put our delivery capability to the test. Time and again we have succeeded in supplying advanced and pioneering solutions, both in our own studios and to our customers. This has also paved the way for sustained growth and a leading position on the Live Casino market.

Jens von Bahr, CEO

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



Financial performance in the third quarter of 2016

Revenues

Revenues amounted to EUR 29.2 million (19.8) in the third quarter, corresponding to an increase of 47 percent compared with the corresponding period in 2015. The positive revenue development mainly derives from increased commission income from existing customers and, to a certain extent, from new customers. Revenues from dedicated tables and environments also contributed to the increase as a result of additional customers demanding customised Live Casino environments.

Expenses

Operating expenses amounted to EUR 21.0 million (13.5). Expenses were mainly driven by higher costs for personnel, connected to the launch of new tables in existing studios, as well as the opening of the new studio in Romania. The considerable expansion has also pushed up other operating costs compared with previous quarters.

Profitability

Operating profit amounted to EUR 8.2 million (6.3), corresponding to an increase of 30 percent. The operating margin was 28 percent (32). The EBITDA margin was 37 percent (40). Evolution's medium- to long-term profitability target is to maintain a sustainable EBITDA margin of at least 35 percent.

Net financial items only had a marginal impact on profits and related to the interest expense on loans for the property acquired in Riga. The Group had an effective tax rate of 8.6 percent (7.9) for the quarter. The tax rate is 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. Profit for the period amounted to EUR 7.4 million (5.8). Earnings per share were EUR 0.21 (0.16).

Investments

Investments in intangible assets amounted to EUR 2.5 million (1.8) during the quarter. Investments in property, plant and equipment amounted to EUR 2.6 million (2.0), where the increase is mainly due to expanded studio space at the production studios in Riga and Malta.

Investments in intangible assets refer to the development of new games for smartphones, tablets and computers and technical improvements to the platform, such as new functionality.

Investments in property, plant and equipment primarily comprise 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 8.4 million (8.2) during the quarter. Cash flow from investing activities was negative in the amount of EUR 5.1 million (negative: 3.9). Cash flow from financing activities was negative in the amount of EUR 0.3 million (0). Cash and cash equivalents amounted to EUR 17.8 million (15.7) at the end of the quarter.

Summary of the nine months

For January–September 2016, revenues amounted to EUR 81.1 million (53.6), corresponding to an increase of 52 percent compared with the equivalent period in 2015. The positive revenue development mainly derives from increased commission income from both new and existing customers. Revenues from fees for dedicated tables also contributed to the increase as a result of additional customers demanding customised environments. In connection with this, revenues from the start-up fees also increased in comparison with the previous year.

Operating expenses amounted to EUR 56.4 million (40.0). In the comparison period, EUR 4.0 million consisted of non-recurring expenses related to the IPO in March 2015. Excluding non-recurring expenses in the comparison period, the expenses increased by 57 percent compared with the previous year. Expenses were mainly driven by higher costs for personnel, connected with the launch of new tables.

Operating profit amounted to EUR 24.8 million (17.6) with an operating margin of 31 percent (33). The EBITDA margin was 39 percent (41). The outcome in the comparison periods has been adjusted for non-recurring expenses of EUR 4.0 million.

Investments in intangible assets amounted to EUR 7.7 million (4.8) during the period. The Group's investments in property, plant and equipment amounted to EUR 6.0 million (3.0). Investment in buildings amounted to EUR 12.6 million (-) and is entirely attributable to the acquisition of the company's studio property in Riga.

Cash flow from operating activities amounted to EUR 27.0 million (15.2) over the year. The increase is primarily due to an improved operating profit. Cash flow from investing activities was negative in the amount of EUR 26.3 million (negative: 7.8). Cash flow from financing activities was negative in the amount of EUR 2.9 million (0).

Market development

In recent years, Live Casino has grown substantially in Europe and is, according to data from H2GC, expected to grow by about 30 percent in terms of gross gaming revenues in 2016. Evolution's growth target is to grow faster than the total European Live Casino market. Market growth is influenced by several underlying factors, such as increased use of mobile phones, 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 suppliers, such as Evolution, must apply for country-specific licenses, 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.

Changes in board and management

In connection with the publication of this report, it is announced that a number of changes in Evolution's board and management will take place in order to best meet the strong growth for the group and secure continued successful development. Current Chairman of the board, Joel Citron, has decided to resign as Chairman but will remain as a member of the board. CEO and board member Jens von Bahr has been elected new Chairman by the board up until the next general meeting. In connection, Martin Carlesund takes the role as CEO of the group and Johan Nordström is employed as CEO of the operational entity.

"As a result of our achievements, I have decided to resign as Chairman as I am convinced that the company needs an Executive Chairman to meet our future challenges. The board has therefore decided to appoint Jens as Chairman up until the next general meeting. The company requires an executive of Jens' capabilities and industry expertise to focus full-time on strategy. Jens will engage with our management team, customers and shareholders in connection with formulating and executing the company's future growth. Jens taking over as Chairman at this time also affords the opportunity to promote Martin to Group CEO. My role will be focused on guidance, general oversight and governance issues. I look forward to working with Jens, Martin and the board as we continue to build this outstanding company", Joel Citron said.

"Ever since the IPO, Martin and I have collectively focused on creating an organisation which can take Evolution to the next level. We now have that in place, and Martin is the right person to lead it; which he has proven during his time as CEO of the operational entity. In the role of Executive Chairman, I will be able to focus fully on the development of our ongoing, successful growth strategy. Among other things, I see the need to increase the time we look at potential acquisitions and strategic partnerships going forward", Jens von Bahr commented.

"The company is in a highly expansive period where existing customers are demanding more services, new customers are added, and where larger trends such as the land-based online migration are happening. Based on this, Evolution has a great opportunity to further strengthen its leading position in the Live Casino market, and I look forward to leading the company to further success. It also feels great to have recruited Johan Nordström as new CEO of the operational entity. With Johan's impressive track record and background in B2B sales with executive roles, the latest within EF Education First, I am sure he will bring a lot to Evolution", Martin Carlesund said.

The changes will be effective as of 1 November 2016. For more information about each person, please see the press release which was published simultaneously with this report on 25 October at 8.00 CET.

Other

Parent Company

The Parent Company is a holding company. Operating revenues for the third quarter 2016 amounted to EUR 0.7 million (1.0) and expenses to EUR 0.7 million (0.6). Operating profit amounted to EUR 0 million (0.4). Profit for the period amounted to EUR 0 million (0.3). The Parent Company's cash and cash

equivalents amounted to EUR 0.8 million (3.9) at the end of the quarter and equity totalled EUR 200.0 million (212.4). No significant investments were made in intangible assets or property, plant and equipment.

Employees

At 30 September 2016, Evolution employed 2,985 (1,772) persons, corresponding to 2,027 (1,234) full-time equivalents. The average number of full-time equivalents for January-September was 1,726 (1,098).

Significant risks and uncertainties

Evolution's operations are exposed to certain risks that may 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 account of 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 earning capabilities. 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 the games that may be supplied could be changed. Similarly, a favourable interpretation could have positive effects on the Group.

For further information about Evolution's risk exposure and risk management, please see the Group's Annual Report for 2015, which is available on the company's website.

Accounting policies

Evolution prepares its financial statements in accordance with 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 policies as the Group, with the addition of the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

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.

Nomination Committee in preparation for the 2017 Annual General Meeting

The members of the Nomination Committee in preparation for Evolution's 2017 Annual General Meeting have been appointed and are presented on the company's website. The proposals of the Nomination Committee will be presented in the notice of the AGM, which will be held in Stockholm on 21 April 2017, and on the company's website.

Incentive programme

On 28 April 2016 the Annual General Meeting of the company resolved to issue no more than 547,000 warrants. Each warrant entitles the holder to subscribe for one new share in the company at a subscription price of SEK 354.20 during the period from the day after the release of the second quarterly report 2019 until and including 30 September 2019.

547,000 warrants have been subscribed for by the company's subsidiary, Evolution Malta Ltd, which has allocated 366,668 warrants to a number of key employees (including consultants) in the company's management and organisation. For warrants transferred at market value, the price (the warrant premium)

has been calculated in accordance with Black & Scholes' valuation model and the valuation has been conducted by PwC.

During the third quarter, no new grants, forfeits, exercising or expiring of warrants have occurred.

Upcoming report dates

Year-end report 2016	16 February 2017
Interim report January–March 2017	20 April 2017
Interim report January–June 2017	20 July 2017
Interim report January–September 2017	25 October 2017

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, 25 October 2016

Jens von Bahr
CEO

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This information is information that Evolution Gaming Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 25 October 2016 at 8.00 am CET.

Condensed consolidated income statements

Group (EUR thousands)	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Jan-Dec 2015
Revenues	29,183	19,813	80,801	53,557	76,359
Other revenues	22	0	338	0	0
Total operating revenues	29,206	19,813	81,139	53,557	76,359
Personnel expenses	-13,574	-8,853	-37,222	-23,589	-33,527
Depreciation, amortisation and impairments	-2,571	-1,556	-6,901	-4,129	-5,945
Other operating expenses	-4,879	-3,115	-12,259	-12,270	-15,807
Total operating expenses	-21,023	-13,524	-56,382	-39,988	-55,279
Operating profit	8,182	6,289	24,757	13,570	21,080
Financial items	-50	-1	-119	-1	-4
Profit before tax	8,132	6,289	24,638	13,569	21,076
Tax on profit for the period	-697	-499	-1,946	-490	-1,047
Profit for the period	7,435	5,790	22,692	13,079	20,028
<i>Of which attributable to:</i>					
Shareholders of the Parent Company	7,435	5,790	22,692	13,079	20,028
Average number of shares before dilution	35,970,377	35,970,377	35,970,377	35,871,364	35,904,968
Earnings per share before dilution (EUR) ¹⁾	0.21	0.16	0.63	0.36	0.56
Average number of shares after dilution	36,178,211	35,970,377	36,039,655	35,871,364	35,904,968
Earnings per share after dilution (EUR) ¹⁾	0.21	0.16	0.63	0.36	0.56
Operating margin	28.0%	31.7%	30.5%	25.3%	27.6%
Effective tax rate	8.6%	7.9%	7.9%	3.6%	5.0%

¹⁾ For accurate comparison, the EPS for the comparative periods has been recalculated based on the number of shares at the end of 3Q 2016.

Condensed comprehensive income statement

Group (EUR thousands)	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Jan-Dec 2015
Profit for the period	7,435	5,790	22,692	13,079	20,028
Other comprehensive income					
<i>Items that may be reclassified to profit</i>					
Exchange differences arising from the translation of foreign operations	-39	-51	-191	51	55
Other comprehensive income, net after tax	-39	-51	-191	51	55
Total comprehensive income for the period	7,396	5,739	22,500	13,131	20,083

Consolidated balance sheets

Group (EUR thousands)	30/9/2016	30/9/2015	31/12/2015
Assets			
Intangible assets	13,589	8,838	10,034
Buildings	12,452	-	-
Property, plant and equipment	10,698	6,235	7,343
Other long-term receivables	480	62	320
Deferred tax assets	617	700	617
Total non-current assets	37,837	15,835	18,314
Accounts receivable	17,403	11,686	12,087
Other receivables	7,783	3,726	7,817
Prepaid expenses and accrued income	1,817	970	1,465
Cash and cash equivalents	17,804	15,672	19,930
Total current assets	44,807	32,055	41,299
TOTAL ASSETS	82,644	47,891	59,613
Equity and liabilities			
Share capital	540	540	540
Other capital contributed	4,698	4,698	4,698
Reserves	-22	166	169
Retained earnings including profit for the period	49,586	31,456	38,405
Total equity	54,802	36,860	43,812
Deferred tax liability	753	245	324
Long-term debt to credit institutions	7,841	-	-
Total long-term liabilities	8,594	245	324
Accounts payable	2,053	1,049	2,293
Short-term debt to credit institutions	930	-	-
Current tax liabilities	8,144	4,276	7,227
Other current liabilities	5,089	2,891	3,249
Accrued expenses and prepaid income	3,031	2,570	2,708
Total current liabilities	19,247	10,786	15,477
TOTAL EQUITY AND LIABILITIES	82,644	47,891	59,613

Consolidated changes in equity

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
Total comprehensive income for Apr-Jun	-	-	25	5,899	5,924
Total comprehensive income for Jul-Sep	-	-	-51	5,790	5,739
Total comprehensive income for Oct-Dec	-	-	4	6,949	6,953
Closing equity 31/12/2015	540	4,698	169	38,405	43,812

Group, 2016 (EUR thousands)	Share Capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 01/01/2016	540	4,698	169	38,405	43,812
Dividend payout 10/05/2016	-	-	-	-11,510	-11,510
Total comprehensive income for Jan-Mar	-	-	-89	7,640	7,552
Total comprehensive income for Apr-Jun	-	-	-64	7,617	7,553
Total comprehensive income for Jul-Sep	-	-	-39	7,435	7,396
Closing equity 30/9/2016	540	4,698	-22	49,587	54,802

Consolidated statement of cash flows

Group (EUR thousands)	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Jan-Dec 2015
Operating profit	8,182	6,289	24,757	13,570	21,080
<i>Adjustment for items not included in cash flows:</i>					
Depreciation, amortisation and impairments	2,571	1,555	6,901	4,129	5,945
Interest received	0	0	0	0	6
Interest paid	-50	-1	-119	-1	-10
Tax paid	-154	-149	-442	-371	-1,051
Cash flows from operating activities before changes in working capital	10,549	7,696	31,097	17,327	25,970
Changes in working capital	-2,187	478	-4,060	-2,129	-2,137
Cash flows from operating activities	8,362	8,174	27,037	15,198	23,833
Acquisition of intangible assets	-2,501	-1,833	-7,669	-4,829	-7,156
Acquisition of property, plant and equipment	-2,573	-2,030	-5,985	-2,988	-4,780
Acquisition of building	-	-	-12,610	-	-
Cash flows from investing activities	-5,074	-3,863	-26,264	-7,817	-11,936
Long-term liabilities and receivables	-262	-12	8,611	-17	-276
Dividend	-	-	-11,510	-	-
New share issue	-	-	-	13	13
Cash flows from financing activities	-262	-12	-2,899	-4	-262
Cash flow for the period	3,026	4,298	-2,126	7,377	11,635
Cash and cash equivalents at start of period	14,778	11,374	19,930	8,295	8,295
Cash flow for the period	3,026	4,298	-2,126	7,377	11,635
Cash and cash equivalents at end of period	17,804	15,672	17,804	15,672	19,930

The company presents certain financial measures in the interim report that are not defined under IFRS. The company believes that these measures provide useful supplementary information for investors and the company's management, as they enable 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 regarded as a substitute for measures defined under IFRS. The tables below include measures not defined under IFRS.

Consolidated key ratios

Group (EUR thousands)	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Jan-Dec 2015
Operating revenues	29,206	19,813	81,139	53,557	76,359
Adjusted EBITDA margin	36.8%	39.6%	39.0%	40.5%	40.6%
Adjusted operating margin	28.0%	31.7%	30.5%	32.8%	32.8%
Adjusted profit margin	25.5%	29.2%	28.0%	30.4%	30.4%
Equity/assets ratio	66.3%	77.0%	66.3%	77.0%	73.5%
Quick ratio	232.8%	297.2%	232.8%	297.2%	266.8%
Average number of full-time employees	1,949	1,199	1,726	1,098	1,156
Full-time employees at end of period	2,027	1,234	2,027	1,234	1,338
Earnings per share (EUR)	0.21	0.16	0.63	0.36	0.56
Equity per share (EUR)	1.52	1.02	1.52	1.02	1.22
Operating cash flow per share (EUR)	0.23	0.23	0.75	0.42	0.66
Average number of outstanding shares	35,970,377	35,970,377	35,970,377	35,871,364	35,904,968
Number of outstanding shares at end of period	35,970,377	35,970,377	35,970,377	35,871,364	35,904,968

Consolidated key ratios by quarter

Group (EUR thousands)	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Operating revenues*	29,206	27,139	24,794	22,802	19,813	18,121	15,623	13,797
Adjusted EBITDA	10,753	10,610	10,294	9,326	7,845	7,687	6,161	5,545
Adjusted EBITDA margin	36.8%	39.1%	41.5%	40.9%	39.6%	42.4%	39.4%	40.2%
Adjusted operating profit	8,182	8,307	8,267	7,510	6,289	6,340	4,935	4,436
Adjusted operating margin	28.0%	30.6%	33.3%	32.9%	31.7%	35.0%	31.6%	32.2%
Revenue growth vs prior year	61.2%	49.8%	58.7%	62.5%	56.6%	55.0%	43.4%	32.7%
Revenue growth vs prior quarter	7.6%	9.5%	8.7%	15.0%	9.1%	15.8%	11.8%	10.9%
Cash and cash equivalents	17,804	14,778	19,922	19,930	15,672	11,374	10,790	8,295

*Since the first quarter of 2016, royalty fees that Evolution pays for rights to certain games and side bets are reported gross, and the historical operating revenues for 2015 have been adjusted accordingly. There has been no change in the outcome for 2014 compared with previously.

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 comparison periods have been recalculated taking into account the number of shares at the end of the second quarter of 2016.

Condensed Parent Company income statements and other comprehensive income

Parent company (EUR thousands)	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Jan-Dec 2015
Operating revenues	700	976	2,693	1,249	1,853
Other external expenses	-678	-600	-2,635	-4,430	-5,117
Operating profit	23	376	57	-3,182	-3,264
Financial items	0	-1	0	10,087	10,087
Profit before taxes	23	375	57	6,905	6,823
Tax on profit for the period	-5	-86	-13	700	617
Result for the period	18	289	45	7,605	7,440

Parent company (EUR thousands)	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Jan-Dec 2015
Profit for the period	18	289	45	7,605	7,440
Other comprehensive income	-	-	-	-	-
Other comprehensive income, net after tax	-	-	-	-	-
Total comprehensive income for the period	18	289	45	7,605	7,440

Condensed Parent Company balance sheets

Parent company (EUR thousands)	30/9/2016	30/9/2015	31/12/2015
Assets			
Intangible assets	48	64	64
Property, plant and equipment	112	1	122
Participating interest in Group companies	210,701	210,701	210,701
Other financial assets	35	-	-
Deferred tax receivables	617	700	617
Total non-current assets	211,513	211,466	211,504
Receivables from Group companies	12,567	12,118	10,567
Other current receivables	179	35	63
Prepaid expenses and accrued income	341	106	81
Cash and cash equivalents	827	3,897	5,186
Total current assets	13,914	16,155	15,896
TOTAL ASSETS	225,426	227,621	227,400
Equity and liabilities			
Share capital	540	540	540
Retained earnings including profit for the period	199,468	211,830	212,914
Total equity	200,007	212,370	213,453
Accounts payable	138	72	42
Liabilities to Group companies	25,018	14,830	13,719
Other current liabilities	96	168	16
Accrued expenses and prepaid revenues	167	181	170
Total current liabilities	25,419	15,251	13,947
TOTAL EQUITY AND LIABILITIES	225,426	227,621	227,400

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.